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TREASURY DEPARTMENT

TREASURY *BULLETIN*



APRIL - 1951

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.....	3
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.....	31
Ownership of Federal securities.....	32
Treasury survey of ownership of Federal securities....	34
Market quotations.....	38
Yields of Treasury and corporate bonds.....	41
Internal revenue collections.....	43
Monetary statistics.....	47
Capital movements.....	51
Corporations and certain other business-type activities - loans and balance sheets.....	65
Cumulative table of contents.....	70

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

Treasury Financing Operations

2-3/4 Percent Treasury Bonds, Investment Series B-1975-80

On March 19, 1951, the Secretary of the Treasury released the official circular governing the offering of 2-3/4 percent Treasury Bonds, Investment Series B-1975-80 in exchange for 2-1/2 percent Treasury bonds of 1967-72, dated June 1, 1945, due June 15, 1972, or 2-1/2 percent Treasury bonds of 1967-72, dated November 15, 1945, due December 15, 1972. Exchanges were authorized in aggregate amounts of \$1,000, or multiples thereof. The amount of the offering was limited to the amount of Treasury bonds of 1967-72 of either or both of the specified series tendered and accepted.

Commercial banks were permitted to exchange the 2-1/2 percent Treasury bonds of December 15, 1967-72 acquired by them on original issue, and bonds of either series held in trading accounts pursuant to Treasury Department Circular No. 787, dated May 17, 1946.

Subscription books were opened on March 26. It was announced that the books would be open for about two weeks, although the Secretary reserved the right to close the books without notice.

The new bonds, which are dated April 1, 1951, will bear interest from that date at the rate of 2-3/4 percent per annum, payable semiannually by check on October 1, 1951, and thereafter on April 1 and October 1 in each year until the principal amount becomes payable. The bonds were issued in registered form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, and \$10,000,000.

The bonds will mature April 1, 1980. They are redeemable in whole or in part, at the option of the United States, at par and accrued interest on and after April 1, 1975. They are also redeemable at par and accrued interest at the option of the duly constituted representatives of a deceased owner's estate, if at the time of death they constitute part of the decedent's estate and the Secretary of the Treasury is authorized by the representatives to apply the entire proceeds of redemption to the payment of Federal estate taxes. Although the new bonds are payable otherwise only at maturity, they may be exchanged at the owner's option for 1-1/2 percent five-year marketable Treasury notes during the life of the bond. Partial exchange of the bonds in multiples of \$1,000 and reissue of the remainder are permitted.

The 2-3/4 percent investment bonds are not acceptable to secure deposits of public moneys, but

they may be used as collateral for loans and may be pledged as security for the performance of an obligation or for any other purpose. In the event of a default on the loan or in the performance of the obligation, the pledgee will have the right only to exchange the bonds for 1-1/2 percent five-year marketable Treasury notes. The bonds may not be sold or discounted, and are not transferable in ordinary course, but they may be transferred (by way of reissue) in certain instances as specified in the offering circular.

1-1/2 Percent Five-Year Treasury Notes

The new marketable Treasury notes are offered only to owners of 2-3/4 percent Treasury Bonds, Investment Series B-1975-80, and other persons entitled thereto in accordance with the provisions of the circular governing the offering of the bonds. The notes will be issued each six months during the life of the bond in two series, to be dated April 1 and October 1 in each year. The notes to be dated April 1 will bear the series designation EA and the notes to be dated October 1 will bear the series designation EO, each to be followed by the year of maturity. The first issue of these notes was dated April 1, 1951. The last issue will be dated October 1, 1979, or the April 1 or October 1 next preceding the date on which the 2-3/4 percent Treasury bonds cease to bear interest if called for redemption prior to maturity. The notes will mature five years from their respective issue dates, and will not be subject to call for redemption before maturity. They will be issued in bearer form only, with interest coupons attached, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

Reinvestment Offered Owners of Maturing Series E Savings Bonds

Public Law 12, 82d Congress, approved March 26, 1951, provides two reinvestment plans for owners of United States savings bonds of Series E who wish to continue their investment beyond maturity. Series E bonds were first issued on May 1, 1941, and will mature beginning May 1, 1951. The investment extension is applicable to bonds outstanding and to those which may be issued in the future.

Three options are open to owners of Series E bonds which mature on and after May 1, 1951.

Option 1. Cash. -- In accordance with the original terms of the contract, the owner of any

Series E bond may receive full cash payment for his bond at maturity. The offerings under the new options 2 and 3 do not in any way restrict the right of the investor to cash his bond at any time.

Option 2. Extension of Series E Bonds. -- Under this option, the owner will have the privilege of retaining the matured bonds for a period not to exceed 10 additional years, during which time interest will accrue at the rate of 2-1/2 percent simple interest each year for the first 7-1/2 years and then increase for the remaining 2-1/2 years to bring the aggregate interest return to approximately 2.9 percent compounded semiannually. This choice requires no action on the part of the owner. Any bond which is not turned in for cash at its original maturity date will be extended until the owner presents it for payment. The extended bonds will also be redeemable at the owner's option, and when presented for payment the holder will receive the full face value of the bond plus interest which has accrued at the new rates. A table showing the redemption values for each denomination of Series E bonds under the optional extension appears below.

The new legislation has continued the existing alternatives of paying Federal income taxes on interest on Series E bonds currently, or in the year in which the extended bonds mature or are redeemed, whichever is earlier.

Option 3. Exchange for Series G Bonds. -- The owner who wishes to receive current interest income may exchange his maturing Series E bonds for Series G bonds. Series G are registered bonds issued at face amount and bear interest at the rate of 2-1/2 percent per annum payable semiannually from issue date until their maturity in 12 years. They may be redeemed at the option of the owner at any time after six months from the issue date, upon one calendar month's notice. Series G bonds issued in exchange for matured Series E bonds, however, will be redeemable at full face value during the life of the bond. This is in contrast to the terms of Series G bonds issued for cash, which are redeemable prior to maturity at values less than par, representing an adjustment of interest appropriate to the length of time the bonds have been held. The privilege of deferring taxes on the interest on Series E bonds does not apply if the Series E bonds are exchanged for Series G bonds.

Treasury Bills Refunded

Treasury bills matured in March in the amount of \$5.2 billion. The weekly offerings of \$1.1 billion each on March 1 and 8 equaled the amounts maturing on those dates and the weekly offerings of \$1.0 billion on March 15, 22, and 29 equaled the respective maturing amounts. The average rates of discount on the five new offerings were 1.390 percent for March 1, 1.406 percent for March 8, 1.402 percent for March 15, 1.405 percent for March 22, and 1.507 percent for March 29.

Optional Extension of United States Savings Bonds -- Series E
Table of Redemption Values and Investment Yields Relating to Extended Bonds

Table for the 10 year extension period showing: (1) How bonds of Series E, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Extended maturity value Original maturity (or face) value.....	\$13.33	\$33.33	\$66.67	\$133.33	\$266.67	\$666.67	\$1,333.33	Approximate investment yields 1/	
Issue price.....	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00	(2) On purchase price from original issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period to extended maturity
Period after issue date	(1) Redemption values during each half-year period								
10 to 10-1/2 years.....	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00	2.90%	2.90%
10-1/2 to 11 years.....	10.12	25.31	50.62	101.25	202.50	506.25	1,012.50	2.88	2.92
11 to 11-1/2 years.....	10.25	25.62	51.25	102.50	205.00	512.50	1,025.00	2.86	2.94
11-1/2 to 12 years.....	10.37	25.94	51.87	103.75	207.50	518.75	1,037.50	2.84	2.97
12 to 12-1/2 years.....	10.50	26.25	52.50	105.00	210.00	525.00	1,050.00	2.82	3.01
12 1/2 to 13 years.....	10.62	26.56	53.12	106.25	212.50	531.25	1,062.50	2.81	3.05
13 to 13-1/2 years.....	10.75	26.87	53.75	107.50	215.00	537.50	1,075.00	2.79	3.10
13-1/2 to 14 years.....	10.87	27.19	54.37	108.75	217.50	543.75	1,087.50	2.77	3.16
14 to 14-1/2 years.....	11.00	27.50	55.00	110.00	220.00	550.00	1,100.00	2.75	3.23
14-1/2 to 15 years.....	11.12	27.81	55.62	111.25	222.50	556.25	1,112.50	2.74	3.32
15 to 15-1/2 years.....	11.25	28.12	56.25	112.50	225.00	562.50	1,125.00	2.72	3.43
15-1/2 to 16 years.....	11.37	28.44	56.87	113.75	227.50	568.75	1,137.50	2.71	3.56
16 to 16-1/2 years.....	11.50	28.75	57.50	115.00	230.00	575.00	1,150.00	2.69	3.73
16-1/2 to 17 years.....	11.62	29.06	58.12	116.25	232.50	581.25	1,162.50	2.67	3.96
17 to 17-1/2 years.....	11.75	29.37	58.75	117.50	235.00	587.50	1,175.00	2.66	4.26
17-1/2 to 18 years.....	12.00	30.00	60.00	120.00	240.00	600.00	1,200.00	2.70	4.26
18 to 18-1/2 years.....	12.27	30.67	61.33	122.67	245.33	613.33	1,226.67	2.75	4.21
18-1/2 to 19 years.....	12.53	31.33	62.67	125.33	250.67	626.67	1,253.33	2.79	4.17
19 to 19-1/2 years.....	12.80	32.00	64.00	128.00	256.00	640.00	1,280.00	2.83	4.12
19-1/2 to 20 years.....	13.07	32.67	65.33	130.67	261.33	653.33	1,306.67	2.87	4.08
Extended maturity value (20 years from issue date).....	13.33	33.33	66.67	133.33	266.67	666.67	1,333.33	2.90	....

1/ Calculated on basis of \$1,000 bond (face value).

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
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	9,597	136,696	4,100	140,796
1944.....	43,092	95,315	-52,223	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	298,682	433	299,115
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	252,922	73	252,995
1949.....	38,246	40,957	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	423	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)..	44,512 2/	47,210 2/	-2,698 2/	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)..	55,138 2/	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
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	-	64,793	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-1,223	-	47,484	3,767	26,003	278,115	867	278,982
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	-302	234	4,311	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February.....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,330	23	251,353
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,077	26	253,102
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,892	27	255,919
September.....	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October.....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November.....	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December.....	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
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	-1,413	4,702	255,718	22	255,740
May.....	2,320	2,562	-242	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-73	-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	345	147	-140	333	685	5,185	257,871	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	4,445	256,937	22	256,959
November.....	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December.....	4,211	3,742	470	45	-92	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin". For April 2, 1951, revision in estimated net receipts and total expenditures, see footnote 5.

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/ In testimony before the Ways and Means Committee of the House of Representatives on April 2, 1951, Secretary Snyder estimated that 1951 net receipts would be about \$2.7 billion higher than anticipated in the Budget document and expenditures would be about \$3 billion lower, with a resulting surplus for the year of about \$3 billion. The Secretary indicated further that net receipts for 1952 are at present estimated to be about \$3 billion higher than shown in the Budget document.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budgetary expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 4/	Gross receipts	Deductions			
	Income and profits taxes			Employment taxes 2/	Miscella- neous internal revenue				Total internal revenue	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	Net receipts
	Withheld by employers 2/	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,700	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	454	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,683	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)....	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1950-July.....	434	594	1,028	204	737	1,969	39	140	2,248	201	66	1,881
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September....	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October.....	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November.....	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December.....	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January...	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February...	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
Fiscal year 1951 to date.	8,522	10,831	19,353	2,404	6,429	28,186	410	1,031	29,627	1,916	541	27,169

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5.

Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1943.....	79,622	75,297	-	1,808	602	1,914
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	7,299	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-July.....	3,013	1,024	273	271	449	956
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 ^{13/}	1,446	321	142	470	724 ^{13/}
December.....	3,742	1,510	252	968	443	569
1951-January..... 3,808 ^{13/}	1,651	334	514	472	836 ^{13/}	
February..... 3,211	1,716 p	307 p	156	426	606	
Fiscal year 1951 to date....	26,082	10,871 p	2,401 p	3,060	3,589	6,162

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. 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); for basis of figures shown, beginning January 1951, see footnote 8.
^{3/} Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

^{4/} 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).

^{5/} See Table 7.

^{6/} Interest on refunds is included in Table 5 under "Miscellaneous". Footnotes 7 through 12 on page 3.

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 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 12/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,632	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.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)....	21,017	-	20,012 23/	-	3	-	-	-	2	900	105
1952 (Estimated)....	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September....	1,037	439	272	267	*	-	-	*	*	30	29
October.....	1,338	426	455	379	*	-	-	*	*	52	26
November....	1,446	467	446	454	*	-	-	*	*	51	27
December....	1,510	430	535	480	*	-	-	*	*	45	21
1951-January.....	1,651	483	518	560	*	-	-	*	*	55	34
February p....	1,716	483	588	535	*	-	-	*	*	86	25
Fiscal year 1951 to date p	10,871	3,481	3,453	3,309	2	-	-	-	*	402	224

Source: (Same as Table 2).

Footnotes at end of Table 4 and 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 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July.....	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January.....	334	-	13	-	30	2	209	62	17
February p....	307	-	6	-	13	2	188	85	13
Fiscal year 1951 to date p....	2,401	-	1	-	193	52	1,604	393	157

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allow for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating effectual security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes

of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "withheld by employers".

See Table 6, footnote 3.

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.

11/ 12/ Include public works undertaken by the Veterans' Administration. Transactions relating to 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.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28	Department of Commerce 29	Housing and home finance 30	Postal deficiency	Public works 31/ 31	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,064
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	92	312	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438
1948.....	6,467	782	172	-68	310	1,126	438	1,619	455	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,924	385	-270	593	1,577	589	1,967	524	2,515
1951 (Estimated).....	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 35/
1952 (Estimated).....	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/
1950-July.....	996	424	32	-17	-	143	24	157	49	184
August.....	512	-113	19	-2	-	159	56	129	52	211
September.....	1,136	-220	36	26	150	155	3	409	53	524
October.....	783	-45	38	65	-	157	-7	223	66	286
November.....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December.....	569	23	41	34	30	129	-9	74	62	185
1951-January.....	836 13/	115	41	62 13/	-	109	-18	251	86	191
February.....	606	*	26	65	60	85	-7	110	93	175
Fiscal year 1951 to date.....	6,162	280	270	285	320	1,089	-70	1,498	520	1,968

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

11/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by \$9,713,750 and those for January by \$8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, \$396,100 under "Department of Agriculture"; \$9,367,550 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous"; for January \$8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work 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"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ 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.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

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

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military service beginning September 1949.

23/ Total for Air Force, Army, Navy, and Office of the Secretary of Defense; separate estimate not available.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for reconstruction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

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

29/ Excludes expenditures 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.

30/ 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.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

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

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

35/ Major items included which are not represented in 1950 expenditures are: for defense production, \$295 million in 1951 and \$1,123 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of Government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

* Less than \$500,000.

p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary 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.....							82	96	243	124	108	336		1,284
1933.....	132	110	270	129	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	233	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,051	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	373	386	1,270	437	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	709	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	7,803	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	2,696	4,875	2,532	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,128	2,246	4,366	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	4,137	41,010	40,043
1948.....	4,106	4,158	5,874	2,239	2,324	4,899	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	2,051	4,211	37,834	37,045
1951.....	4,448	4,257												
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	550	633	607	672	538	728	462	509	510	661	594	653	7,495	6,594
1935.....	487	498	841	607	609	682	727	432	636	507	612	616	6,546	6,281
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	7,795
1938.....	513	490	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	705	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	863	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	88,703
1946.....	4,811	3,400	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	3,523	2,962	2,673	2,394	2,443	3,176	38,576	39,289
1948.....	2,800	2,224	3,066	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	3,589	3,995	3,111	3,127	3,722	41,714	40,097
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												
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	-389	-168	-194	-453	-226	-75	-407	-277	-185	-2,054	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,806	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-666	-625	-21	-480	-321	-440	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-4,231	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,818	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,591	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	-169	1,477	-810	-623	5,241	8,119	8,119
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	1,047	1,551	-1,358	-642	108	-1,232	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047												

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

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

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.)

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
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.....	-899.9	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
1950-July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3

Fiscal year or month	Expenditures									
	Total	Administrative expenses ^{2/}	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States						
				Total	Social Security Administration			Children's Bureau		
					Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9
1950-July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0
August.....	101.7	1.3	-	100.4	72.1	23.6	2.1	.8	.1	.1
September.....	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.7	.7
October.....	142.3	1.3	-	141.0	66.6	30.5	3.4	2.4	1.7	.3
November.....	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.4	.6	.1
December.....	75.6	1.3	-	72.3	47.9	20.2	1.3	.7	1.0	.3
1951-January.....	187.8	1.3	-	186.5	97.6	40.6	2.8	2.1	1.3	1.2
February.....	109.4	1.3	-	108.1	76.5	28.6	2.2	.4	.4	.1

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734, approved August 28, 1950).^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{4/} See Table 1, footnote 8.^{5/} 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. 49 d); and interest on refunds of social security taxes (see footnote 3).

^{6/} Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).^{7/} For unemployment insurance benefits 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.

• Less than \$50,000.

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	Admini- trative expense 3/	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
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	302.6	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	561.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	*	*	-
December.....	133.0	133.0	*	133.0	*	*	-
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for

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

* Less than \$50,000.

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

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures	
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 1/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 2/
1943.....	2.1	10.3	8.2	2.2	6.0
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	14.3	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-July.....	-5	*	.5	.5	-
August.....	-8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-4	*	.4	.4	-
November.....	-5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-
1951-January.....	-5	*	.5	.5	-
February.....	-4	.1	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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 <u>1/</u>	Trust accounts, etc.			Net investments of Government agencies in public debt securities <u>2/</u>	Net redemptions, or sales (-), of securities of Government agencies in the market <u>2/</u>	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943.....	-338	3,361	3,954	593	3,004	599	95
1944.....	-2,222	4,730	5,085	305	4,129	2,663	309
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 <u>3/</u>	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 <u>3/</u>	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951 (Estimated).....	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1950-July.....	-99	-8	327	335	157	3	-70
August.....	147	277	726	449	217	-1	-85
September.....	-27	606	957	351	780	-2	-145
October.....	-17	131	492	361	148	-2	1
November.....	169	359	681	322	192 <u>4/</u>	-2	*
December.....	45	-4	379	383	40	*	-89
1951-January.....	-83	350	572	222	427	6	*
February.....	227	449	708	258	209	*	13

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

2/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

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

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

4/ See Tables 3 and 4.

* 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 <u>1/</u>	Other trust funds and accounts <u>2/</u>
1943.....	3,954	1,218	221	1,399	316	90	374	337
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 <u>3/</u>	1,807	797	1,313	740	90	594	1,174 <u>3/</u>
1949.....	5,714	1,724	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated).....	8,620 <u>4/</u>	4,140	721	1,430	697	89	811	407
1950-July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	106	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42

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 each seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

4/ Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than 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/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	448	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 (Estimated).....	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated).....	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	5	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September.....	351	73	26	64	40	6	21	33	87
October.....	361	126	26	61	42	6	21	33	45
November.....	322	132	27	60	40	5	22	21	15
December.....	383	142	26	73	37	5	22	23	54
1951-January.....	222	149	27	102	38	6	22	27	-150
February.....	258	157	27	74	35	6	21	15	-77

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

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. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund 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/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	4,129	1,172	140	1,503	852	60	393	-1
1945.....	5,200	5,200	1,337	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 (Estimated).....	3,160	3,032	1,740	341	432	-3	14	507	2
1952 (Estimated).....	3,174	3,061	1,987	371	467	-274	10	499	1
1950-July.....	157	153	210	-1	-63	-2	-	7	1
August.....	217	280	67	-	210	-3	-3	10	-1
September.....	780	726	163	306	-45	-9	-5	317	*
October.....	148	168	130	55	-28	1	-	10	*
November.....	192	210	35	-26	198	-1	-3	4	2
December.....	40	12	81	-27	-47	7	-2	10	-10
1951-January.....	427	281	198	35	-	18	-1	18	13
February.....	209	207	82	-27	139	13	-4	4	*

Source: (Same as Table 1).

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

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in

Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$9,713,750 and the January figure \$8,969,250 representing such investments which were classified during the period July through October as 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	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	256.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
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	7.3	48.8
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	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
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	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,573.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	51.1	1,962.9	16,444.7	16,371.6	73.1 5/	5/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept....	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov....	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec....	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb...	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Inception to date..	18,719.4	17,047.8	1,699.9	11.7	4,683.7	4,250.3	256.6	176.8	14,035.7	14,035.7	13,610.3	229.9	195.4

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (r) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Sur-

vivors Insurance, which are paid directly from the Trust Fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

^{4/} Distribution of unexpended balance 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	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance	
										To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	894.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.5	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept....	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov....	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec....	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan..	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb....	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Inception to date..	4,019.5	4,570.8	240.7	2,294.7	2,286.8	7.9	2,524.8	2,524.8	2,373.0	122.2	29.6

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Distribution of unexpended balance not available.^{4/} Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/	Benefit payments	Total		Invest- ments	Unexpended balance		
		Deposits by States	Contrib- utions 2/	Trans- fers from States 3/			Transfers from Adminis- tration Fund 4/	With- drawals by States						Transfers to Rail- road Un- employment Insurance Account 3/	In trust account	In dis- bursing officer's account 5/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.2	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	1,33.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,299.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	1,49.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	1,454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	988.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	22.1	1.5	
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.5	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/	
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.5	8,313.3	316.3 7/	7/	
1950-July..	35.4	35.1	.2	-	-	*	93.2	83.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5	
Aug....	287.6	287.6	.1	-	-	-	80.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8	
Sept....	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4	
Oct....	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9	
Nov....	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6	
Dec....	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1	
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6	
Feb....	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4	
Inception to date..	17,004.3	14,536.1	894.1	107.2	80.9	1,386.0	9,204.0	8,651.4	107.2	445.4	7,800.3	7,800.3	7,778.2	20.7	1.4	

Source: (Same as Table 1).

1/ Excludes interim advance of \$45 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 came 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/ For railroad unemployment benefits and refunds.

6/ 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 under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefit and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	475.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug....	11.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept....	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct....	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov....	43.7	35.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec....	36.3	30.5	5.8	*	37.1	32.7	4.4	-8	5,360.1	5,335.3	24.8
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb....	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Inception to date..	10,093.4	4,898.9	4,199.6	995.0	4,697.8	1,979.0	2,718.9	5,395.6	5,395.6	5,365.5	30.0

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)				
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabiliza- tion Fund 1/ -	Clearing account for outstanding checks, etc.					Total
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,045	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,804	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,930 3/	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,568	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September...	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October...	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November...	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	6	8
December...	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February....	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
Fiscal year 1951 to date	27,000	3,474	30,475	24,306	2,590	-	168	27,064	3,411	-3,545	-135	29

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For April 2, 1951, revision of estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

^{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 1952 Budget document figures for "Receipts from the public".

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
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	96	1	34	38	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,951	*	3	1	1	-	1	2,948
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209

Source: (Same as Table 1).

^{1/} 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	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 2/			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 secu- rities
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
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	-165	-2	-41	73	28	36,977
1951 (Est.)..	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.)..	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 5/	3,032
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because 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 redemptions; net issuance, or net redemption (-).

5/ Consists of adjustment items; see Table 4, footnote 4.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures			Equals: Cash trust account expenditures	
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities			Other 3/
										By trust funds and accounts	By Government agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
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 (Est.)..	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)..	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug....	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept....	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct....	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov....	681	42	1	9	32	-	639	512	192	210	-18 1/2	*	320
Dec....	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan....	572	294	187	73	34	-	277	655	435	281	147 1/2	7	220
Feb....	708	40	1	9	30	-	668	481	270	207	61	211	

Source: (Same as Table 1).

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

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

3/ Principally proceeds of ship sales (see footnote 1); 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 November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$9,713,750 and the January figure \$8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/	
				Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
	By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/		Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/							
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-120	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,030	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov....	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec....	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb....	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427

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 (-).

Accrued discount on savings bonds and bills less interest paid on

savings bonds and bills redeemed.

Includes borrowing through Postal Savings System.

Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,795	5,952	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.....	3,784	4,275	7,001	3,164	3,950	6,016	2,764	3,371	5,275	2,309	3,030	4,328	49,698	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	3,395	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,405	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												
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,866	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,736	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	75,184
1946.....	4,665	3,700	3,876	3,600	3,593	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	4,724	3,272	3,073	3,943	2,570	2,490	3,476	36,616	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	36,997	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522												
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,395	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,025
1945.....	-4,005	-2,343	-1,785	-4,601	-4,536	-2,813	-4,986	-4,141	-1,950	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,599	-1,114	248	-885	-565	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,115	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,125
1951.....	1,259	1,356												

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Billion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	18,708	160	243	1,006	-	12,993	305	470	18,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December.....	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July.....	4,864	1,054	195	566	97	2,618	334	364	4,500
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139
December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382

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	232	384	417	145	339	862	755	590	555
1933.....	327	221	493	281	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	2,709
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,609	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,053
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,059	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,599	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										

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties $\frac{1}{2}$	Total	Public debt	Guaran- teed securi- ties $\frac{1}{2}$	Total	Public debt					Guaran- teed securi- ties $\frac{1}{2}$ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,608	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 (Estimated)	260,338	260,300	38	n.e.	n.e.	n.a.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1952 (Estimated)	276,331	276,300	31	n.e.	n.e.	n.a.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
Debt peak													
Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September.....	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October.....	256,959	256,937	22	254,730	254,731	20	2,209	2,206	337	-	1,270	599	2
November.....	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December.....	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February...	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1943.....	53,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
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 (Estimated)	2,961	2,943	18	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1952 (Estimated)	15,993	16,000	-7	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	•
August.....	335	333	1	363	361	2	-28	-28	-23	-	-	-5	•
September.....	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	•
October..	-277	-279	2	-236	-238	2	-41	-41	-18	-	-	-3	•
November..	141	140	2	158	157	2	-17	-17	-13	-	-	-4	•
December..	-369	-369	•	-604	-605	•	236	236	238	-	-	-2	•
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	•
February..	-184	-184	•	-323	-322	•	138	138	141	-	-	-3	•

 $\frac{1}{2}$ Excludes guaranteed securities held by the Treasury.

* Less than \$500,000.

 $\frac{2}{2}$ Includes savings stamps, excess profits tax refund bonds, and currency items. n.e. Not available.

For current-month details, see "Statutory Debt Limitation", Table 2.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues	
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/		
							Bank alig- n- able	Bank re- stricted 1/									
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,296	7,495	-	-	-	448	10,871
1944.....	199,543	189,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,899	34,606	9,557	-	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
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
1949-Dec...	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,096	
1950-July...	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518	
Aug.....	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705	
Sept.....	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396	
Oct.....	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539	
Nov.....	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732	
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-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992	
Feb...	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933	

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	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
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	3,320
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	-6,851	*	-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	4,067	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	-	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,398	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	-	-	-	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	*	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58

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

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	28	795	-	-	326	150	176
1945.....	409	314	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1949-December.....	27	15	-	-	15	-	-	-	12	12	-
1950-July.....	14	13	-	-	13	-	-	-	•	•	-
August.....	15	15	-	-	15	-	-	-	•	•	-
September.....	18	18	-	-	18	-	-	-	•	•	-
October.....	20	20	-	-	20	-	-	-	•	•	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-
1951-January.....	16	15	-	-	15	-	-	-	1	1	-
February.....	15	15	-	-	15	-	-	-	•	•	-

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series X-A, X-B,

and X-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- 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 Bank	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{2/}
1943.....	10,871	103	-	4,044	106	1,076	338	352	199	178	4,257	18
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,512	97	-	5,308	37	1,868	589	1,381	464	301	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	1,240	732	697	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	349	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	7,349	7
1950.....	32,356	808	119	10,418	79	3,517	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,822	2,059	6,898	6
1950-July.....	32,518	865	82	10,628	79	3,225	1,292	5,341	1,791	2,037	6,553	6
August.....	32,705	867	50	10,695	79	3,295	1,288	5,337	1,726	2,037	6,763	7
September.....	33,596	867	50	10,858	79	3,152	1,284	5,368	1,691	2,362	6,718	7
October.....	33,539	867	50	10,988	79	4,152	1,284	5,329	1,666	2,417	6,690	7
November.....	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December.....	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January.....	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February.....	33,933	899	65	11,384	85	4,199	1,274	5,366	1,502	2,373	6,980	7

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.

DEBT OUTSTANDING

Table 7.- 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 securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,799	2,679	1,978	1,979	1,822	380	875	1,165	2,454	2,330	2,408	1,968
1944.....	201,059	199,543	3,869	3,869	1,925	1,929	1,725	361	875	1,201	2,379	2,417	2,405	1,335
1945.....	266,766	266,357	4,969	4,961	1,935	1,936	1,718	381	875	1,204	2,314	2,471	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	381	875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	382	875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1950-July..	255,416	255,403	5,618	5,618	2,200	2,200	1,959	1,191	1,125	1,325	2,322	2,567	2,588	2,815
Aug....	255,779	255,764	5,626	5,626	2,200	2,200	1,960	1,209	1,125	1,325	2,322	2,561	2,586	2,793
Sept....	254,986	254,968	5,585	5,585	2,191	2,191	1,938	1,252	1,125	1,311	2,336	2,562	2,602	2,754
Oct....	254,750	254,731	5,605	5,604	2,201	2,201	1,951	1,299	1,125	1,302	2,336	2,560	2,602	2,729
Nov....	254,909	254,887	5,618	5,617	2,204	2,204	1,957	1,364	1,125	1,302	2,336	2,561	2,599	2,626
Dec....	254,304	254,283	5,616	5,616	2,209	2,209	1,963	1,378	1,125	1,328	2,359	2,565	2,600	2,655
1951-Jan...	253,720	253,704	5,642	5,641	2,224	2,224	1,988	1,396	-	1,372	2,359	2,563	2,598	2,701
Feb....	253,397	253,372	5,635	5,634	2,224	2,224	1,989	1,406	-	1,372	2,359	2,561	2,599	2,757

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 in computing

annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act 2/		Economic Coopera- tion Adminis- tration	Export- Import Bank of Washington	Housing and Home Finance Adminis- trator 3/	Public Housing Adminis- tration	Reconstruc- tion Finance Corporation	Rural Electri- fication Adminis- tration	Secret- ary of Agriculture 4/	Secret- ary of the Army 5/	Tennessee Valley Authority	Other 6/
			General Services Adminis- tration	Reconstruc- tion Finance Corporation										
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
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	718	718	-	-	54	244
1949.....	6,651	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	-
1950-July..	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug...	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept...	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct...	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov...	8,400	2,705	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec...	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan...	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb...	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18

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.

3/ For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ For Farmers' Home Administration programs.

5/ For Natural Fibers Revolving Fund.

6/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

7/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (52 Stat. 1187).

* Less than \$500,000.

DEBT OUTSTANDING

Table 9.- 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	23,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,334	23,811
1934.....	25,068	26,052	26,158	26,116	26,155	27,053	27,159	27,080	27,190	27,188	27,999	28,479
1935.....	28,476	28,526	28,817	28,668	28,658	28,701	29,123	29,033	29,421	29,421	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,933	33,933	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	37,024	37,279
1938.....	37,453	37,633	37,555	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,899	39,956	40,063	40,232	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	85,483	92,904	96,116	108,170
1943.....	111,069	118,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	189,107	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	258,266	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,900	252,240	252,292	253,374	253,049	252,687	252,460	252,508	252,800	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,932	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										
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,882	3,063
1935.....	3,300	3,480	3,509	3,650	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	4,652	4,653	5,064	5,015	5,001	4,993	4,992	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,456	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,513	5,508	5,510	5,919	5,917
1941.....	5,915	5,914	5,916	6,260	6,371	6,370	6,939	6,937	6,937	6,937	6,324	6,324
1942.....	5,703	5,690	5,690	5,688	5,681	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,097	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	26	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	18	18	20	22	24	24
1951.....	18	18										
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	23,050	23,334	23,811
1934.....	25,378	26,232	26,433	26,443	26,572	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,706	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,822	34,094	35,022
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	39,601	39,390	39,601	39,872	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,282	42,157	42,274	42,017	42,255	42,603	43,402	43,424	43,506	44,119
1939.....	44,618	45,269	45,395	45,473	45,691	46,111	46,380	46,314	46,484	47,013	47,646	48,424
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,681	49,947	50,126	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	62,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,369	100,338	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,756	145,116	148,000	162,321	169,166	170,310	170,108
1944.....	174,931	187,339	186,993	187,241	188,035	202,666	210,138	211,369	211,064	211,037	216,571	232,144
1945.....	233,938	234,751	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,804	278,632
1946.....	277,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,187
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,174	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,111	252,366	253,429	253,101	252,738	252,513	252,854	252,854
1949.....	252,656	252,747	251,666	251,532	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,571	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958										

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

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

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, February 28, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,244
Guaranteed securities (excluding those held by the Treasury).....	18
Total amount of securities outstanding subject to statutory debt limitation.....	255,262
Balance issuable under limitation.....	19,738

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding February 28, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,632	-	13,632
Certificates of indebtedness.....	-	-	-
Treasury notes.....	43,802	-	43,802
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	156	156
Total marketable.....	151,468	156	151,625
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,769	-	57,769
Treasury savings notes.....	8,730	-	8,730
Depository bonds.....	294	-	294
Armed forces leave bonds.....	78	-	78
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	67,824	-	67,824
Special issues to Government agencies and trust funds.....	33,933	-	33,933
Total interest-bearing securities.....	253,225	156	253,382
Matured securities on which interest has ceased.....	698	4	702
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	340	340
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,321	537	1,857
Total public debt.....	255,244	697	255,941
Guaranteed securities: 2/			
Interest-bearing.....	15	-	15
Matured.....	2	-	2
Total guaranteed securities.....	18	-	18
Total public debt and guaranteed securities.....	255,262	697	255,958

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 February 28, 1951^{1/}
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1951						1954					
Mar...	Bills.....	5,212	-	-	.....	Mar..	1-3/8% Note - 3/15/54-A. 2-1/2% Bond - 3/15/52-54	4,675	-	-	.....
Apr...	Bills.....	4,008	-	-	.....			-	-	1,024	.....
May...	Bills.....	4,411	-	-	.....	June	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/54-56	-	-	5,825	.....
June..	2-3/4% Bond - 6/15/51-54	1,627	-	-	.....	Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
July..	1-1/4% Note - 7/1/51-B.	2,741	-	-	.....	Total.....		4,675	681	15,511	
	1-1/4% Note - 7/1/51-C.	886	-	-	.....					
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....	1955					
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....	Mar..	1-1/2% Note - 3/15/55-A. 2-7/8% Bond - 3/15/55-60	5,365	-	-	.....
Sept..	2% Bond - 9/15/51-53	-	7,986	-	.....			-	2,611	-	.....
	3% Bond - 9/15/51-55	-	755	-	.....	June	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	-	-	1,501	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....			-	-	725	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....	Sept.	3% Bond - 9/15/51-55	-	-	755	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....	Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B.	-	-	510	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....	Total.....		6,854	-	-	.....
	2% Bond - 12/15/51-55	-	510	-	.....			12,219	2,611	3,491	
Total.....		42,167	10,370	-		1956					
						Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
						June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
						Sept.	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	-	982	-	.....
						Total.....		-	6,253	681	.....
1952						1958					
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....	June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....	Total.....		-	919	1,449	
Dec..	2% Bond - 12/15/52-54	-	8,662	-	.....	1959					
Total.....		-	17,012	-		June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
						Sept.	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	-	-	982	.....
						Dec..	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
						Total.....		-	8,754	4,804	
1953											
June..	2% Bond - 6/15/53-55	-	725	-	.....					
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....					
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....					
Total.....		-	725	9,104							

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 February 28, 1951^{1/} (Continued)**
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1960						1966					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....					
	Total.....	-	1,485	2,611		1967					
						June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
							2-1/2% Bond - 6/15/67-72.....	-	7,967	-	6/15/62
1961						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	-	11,689	-	12/15/62
							Total.....	-	22,372	2,118	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52						
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52	1969					
	Total.....	-	2,118	8,754		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
1963							Total.....	-	-	7,599	
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....	1970					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52	Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
	Total.....	-	2,831	919		1971					
1964						Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53						
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53	1972					
	Total.....	-	7,599	-		June..	2-1/2% Bond - 6/15/67-72.....	-	-	7,967	6/15/62
1965						Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54	Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	11,689	12/15/62
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Total.....	-	-	22,372	
	Total.....	-	5,197	1,485							

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).

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 of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1950-Oct. 5.....	1951-Jan. 4.....	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13.....	Jan. 11.....	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19.....	Jan. 18.....	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26.....	Jan. 25.....	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2.....	Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7.....	Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21.....	Mar. 22.....	91	1,677.2	1,000.8	875.9	123.9	52.7	1,001.5	13,623.0
Dec. 28.....	Mar. 29.....	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4.....	Apr. 5.....	91	1,865.6	1,002.4	892.1	110.3	54.7	1,003.2	13,625.8
Jan. 11.....	Apr. 12.....	91	1,653.6	999.9	899.5	140.4	134.5	1,001.9	13,623.8
Jan. 18.....	Apr. 19.....	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25.....	Apr. 26.....	91	1,748.9	1,003.3	891.3	122.0	92.4	1,000.9	13,628.8
Feb. 1.....	May 3.....	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8.....	May 10.....	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15.....	May 17.....	91	1,905.0	1,102.0	1,002.1	92.8	241.9	1,100.8	13,634.0
Feb. 23.....	May 24.....	91	2,063.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1.....	May 31.....	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8.....	June 7.....	91	1,686.0	1,100.8	1,006.3	92.5	65.8	1,103.3	13,633.7
Mar. 15.....	June 14.....	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22 p.....	June 21.....	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29 p.....	June 28.....	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1950-Oct. 5.....	99.665	1.324	99.680 ^{1/}	1.266	99.664	1.329
Oct. 13.....	99.666	1.337	99.675	1.300	99.663	1.348
Oct. 19.....	99.662	1.337	99.670	1.305	99.660	1.345
Oct. 26.....	99.667	1.315	99.672	1.298	99.664	1.329
Nov. 2.....	99.661	1.341	99.680	1.266	99.659	1.349
Nov. 9.....	99.659	1.350	99.680	1.266	99.656	1.361
Nov. 16.....	99.655	1.366	99.680	1.266	99.652	1.377
Nov. 24.....	99.651	1.380	99.666	1.321	99.649	1.389
Nov. 30.....	99.650	1.383	99.660 ^{4/}	1.345	99.649	1.389
Dec. 7.....	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14.....	99.659	1.351	99.675 ^{2/}	1.286	99.655	1.365
Dec. 21.....	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28.....	99.651	1.382	99.668	1.313	99.649	1.389
1951-Jan. 4.....	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11.....	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18.....	99.648	1.391	99.659 ^{6/}	1.343	99.647	1.396
Jan. 25.....	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1.....	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8.....	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15.....	99.648	1.391	99.651 ^{7/}	1.381	99.647	1.396
Feb. 23.....	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1.....	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8.....	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15.....	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22 p.....	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29 p.....	99.619	1.507	99.650	1.385	99.613	1.531

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.96%.^{4/} Except \$100,000 at 99.670.^{5/} Except \$200,000 at 99.700.^{6/} Except \$900,000 at 99.670.^{7/} Except \$310,000 at 99.700.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	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	100
2/18/46	3/1/46	7/8% Certificate -	3/1/47-C	1 yr	.....	-	4,166	76
3/20/46	4/1/46	7/8% Certificate -	4/1/47-D	1 yr	.....	-	4,742	59
5/20/46	6/1/46	7/8% Certificate -	6/1/47-E	1 yr	.....	-	4,168	66
6/14/46	7/1/46	7/8% Certificate -	7/1/47-F	1 yr	.....	-	4,673	62
7/17/46	8/1/46	7/8% Certificate -	8/1/47-G	1 yr	.....	-	2,307	52
8/19/46	9/1/46	7/8% Certificate -	9/1/47-H	1 yr	.....	-	4,145	56
9/18/46	10/1/46	7/8% Certificate -	10/1/47-J	1 yr	.....	-	3,203	44
10/21/46	11/1/46	7/8% Certificate -	11/1/47-K	1 yr	.....	-	3,432	51
11/18/46	12/1/46	7/8% Certificate -	12/1/47-L	1 yr	.....	-	3,281	100
12/18/46	1/1/47	7/8% Certificate -	1/1/48-A	1 yr	.....	-	3,134	100
1/20/47	2/1/47	7/8% Certificate -	2/1/48-B	1 yr	.....	-	4,801	82
2/17/47	3/1/47	7/8% Certificate -	3/1/48-C	1 yr	.....	-	2,951	72
3/19/47	4/1/47	7/8% Certificate -	4/1/48-D	1 yr	.....	-	2,669	48
5/21/47	6/1/47	7/8% Certificate -	6/1/48-E	1 yr	.....	-	2,510	70
6/23/47	7/1/47	7/8% Certificate -	7/1/48-F	1 yr	.....	-	2,742	100
7/21/47	8/1/47	7/8% Certificate -	7/1/48-G	11 m	.....	-	1,127	100
8/20/47	9/1/47	7/8% Certificate -	7/1/48-H	10 m	.....	-	2,209	100
9/2/47	9/15/47	1% Note -	10/1/48-B	12 1/2 m	.....	-	4,092	100
9/22/47	10/1/47	1% Certificate -	10/1/48-J	1 yr	.....	-	1,354	100
10/22/47	11/1/47	1% Certificate -	10/1/48-K	11 m	.....	-	1,467	100
11/19/47	12/1/47	1-1/8% Note -	1/1/49-A	1 yr 1 m	.....	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate -	1/1/49-A	1 yr	.....	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate -	2/1/49-B	1 yr	.....	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate -	3/1/49-C	1 yr	.....	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate -	4/1/49-D	1 yr	.....	-	1,095	100
5/19/48	6/1/48	1-1/8% Certificate -	6/1/49-E	1 yr	.....	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate -	7/1/49-F	1 yr	.....	-	5,783	100
9/1/48	9/15/48	1-3/8% Note -	4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate -	10/1/49-G	1 yr	.....	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate -	12/15/49-H	1 yr	.....	-	519	100
12/15/48	1/1/49	1-1/4% Certificate -	1/1/50-A	1 yr	.....	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate -	2/1/50-B	1 yr	.....	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate -	3/1/50-C	1 yr	.....	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate -	4/1/50-D	1 yr	.....	-	963	100
5/19/49	6/1/49	1-1/4% Certificate -	6/1/50-E	1 yr	.....	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate -	7/1/50-F	1 yr	.....	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate -	9/15/50-G	1 yr	.....	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate -	10/1/50-H	1 yr	.....	-	6,248	100
12/5/49	12/15/49	1-3/8% Note -	3/15/54-A	4 yr 3 m	.....	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate -	1/1/51-A	1 yr	.....	-	5,373	100
1/20/50	2/1/50	1-1/4% Note -	10/1/51-A	1 yr 8 m	.....	-	1,918	100
2/17/50	3/1/50	1-1/4% Note -	7/1/51-B	1 yr 4 m	.....	-	2,741	100
2/17/50	3/15/50	1-1/2% Note -	3/15/55-A	5 yr	.....	-	5,365	100
3/20/50	4/1/50	1-1/4% Note -	7/1/51-C	1 yr 3 m	.....	-	886	100
5/22/50	6/1/50	1-1/4% Note -	7/1/51-D	1 yr 1 m	.....	-	4,818	100
6/21/50	7/1/50	1-1/4% Note -	8/1/51-E	1 yr 1 m	.....	-	5,351	100
9/5/50	9/15/50	1-1/4% Note -	10/15/51-F	1 yr 1 m	.....	-	5,941	100
9/18/50	10/1/50	1-1/4% Note -	11/1/51-G	1 yr 1 m	.....	-	5,233	100
12/4/50	12/15/50	1-3/4% Note -	12/15/55-B	5 yr	.....	-	6,854 p	100
3/	4/1/51	1-1/2% Note -	4/1/56-BA	5 yr	.....	3/	n.a.	3/

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

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

3/ 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 this offering see "Treasury Bulletin" for April 1951, page A-1.

Preliminary.

n.e. Not available.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing		Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
								By Federal Reserve Bank ^{2/}	By other investors	
(In millions of dollars)										
7/1/48 {	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
	Total.....		6,078	-	6,078	5,783	-	295		
9/15/48 {	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Note - 4/1/50-A	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48 {	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
	Total.....		6,913	-	6,913	6,535	-	378		
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-E	
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total.....		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D	
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E	
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101		
	Total.....		5,315	-	5,315	5,019	-	296		
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F	
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G	
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H	
12/15/49 {	1-1/4% Certificate - 12/15/49-E	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A	
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70		
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24		
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90		
	Total.....		4,894	-	4,894	4,675	-	219		
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A	
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A	
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B	
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A	
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92		
	Total.....		5,559	-	5,559	5,365	-	194		
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C	
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D	
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E	
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F	
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281		
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942		
	Total.....		7,322	-	7,322	5,941	-	1,381		
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G	
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p	1-3/4% Note - 12/15/55-B	
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p		
	Total.....		8,008	-	8,008	6,853 p	-	1,154 p		
4/1/51 {	2-1/2% Bond - 6/15/51-72	6/1/45	7,967	-	7,967	n.a.	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond - 12/15/51-72	11/15/45	11,689	-	11,689	n.a.	-	-		
	Total.....		19,656	-	19,656	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 3.

p Preliminary.

n.e. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations

and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

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 are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through February 28, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unamortized series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	282	3	-	-
Series B.....	370	93	463	458	6	-	-
Series C.....	1,010	264	1,274	1,252	21	-	-
Series D-1939, D-1940, and D-1941 (Jan. and Feb.).....	2,246	615	2,861	2,528	334	-	-
Total matured series.....	3,830	1,023	4,854	4,490	364	-	-
Series D-1941 (March and April)	118	29	148	43	-	104	29.39
Series E.....	60,945	4,353	65,298	30,819	-	34,478	47.20
Series F.....	4,823	388	5,212	1,303	-	3,909	25.00
Series G.....	22,823	-	22,823	3,545	-	19,278	15.53
Total unamortized series.....	88,709	4,770	93,479	35,710	-	57,769	38.20
Total Series A-G.....	92,539	5,794	98,333	40,200	364	57,769	

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

Footnotes at end of Table 3.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	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	-	49,586
1946.....	9,612	573	10,186	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
Calendar years:								
1935-42.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,505	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,337	484	13,421	2,558	2,472	86	41	48,183
1946.....	7,427	640	8,067	6,423	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
Months:								
1950-July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 1/2	79	1,050	496	454	42	72	57,954
November.....	436 1/2	81	518	448	411	37	69	58,027
December.....	541 1/2	120	661	509	468	42	229	58,019
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	"	92	92	88	82	6	-	3,608
1944.....	"	96	96	79	72	8	-	3,625
1945.....	"	103	103	143	117	25	-	3,585
1946.....	"	106	106	309	242	67	18	3,365
1947.....	"	107	107	482	370	113	40	2,968
1948.....	"	110	110	516	393	123	59	2,543
1949.....	"	101	101	703	530	172	73	1,927
1950.....	"	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	"	94	94	81	74	7	-	3,616
1944.....	"	100	100	78	70	8	-	3,638
1945.....	"	105	105	226	179	47	41	3,477
1946.....	"	107	107	390	302	87	87	3,148
1947.....	"	109	109	481	367	114	122	2,742
1948.....	"	108	108	576	436	139	146	2,250
1949.....	"	86	86	838	631	207	203	1,440
1950.....	"	45	45	1,023	765 p	258 p	229	437
Months:								
1950-July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	42	14	72	710
November.....	-	1	1	50	37	12	69	664
December.....	-	2	2	70	52 p	17 p	229	437
1951-January.....	-	4	4	120	89 p	31 p	174	375
February.....	-	3	3	85	65 p	20 p	364	103
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	-	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,296	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,079	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	866	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	-	-	13,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,558 p	259 p	-	57,583
Months:								
1950-July.....	417	109	526	449	428	21	-	56,728
August.....	350	78	429	473	444	29	-	56,674
September.....	310	75	392	433	409	24	-	56,637
October.....	971 1/2	77	1,048	440	412	28	-	57,245
November.....	436 1/2	80	517	398	374	25	-	57,263
December.....	541 1/2	118	659	440	415 p	25 p	-	57,583
1951-January.....	475	117	592	533	506 p	27 p	-	57,642
February.....	386	80	467	443	419 p	24 p	-	57,665

Footnote at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)								
Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	2,912	2,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	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	30,863	-
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	3,669 p	243 p	34,493	-
Months:								
1950-July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	394	366	28	34,491	1.14
September.....	244	79	323	348	326	22	34,466	1.01
October.....	271	72	343	360	333	27	34,449	1.04
November.....	246	74	320	318	295	23	34,452	.92
December.....	284	107	391	350	327 p	23 p	34,493	1.01
1951-January.....	343	105	448	448	423 p	25 p	34,493	1.30
February.....	272	75	348	362	339 p	23 p	34,478	1.05
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	579	19	598	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,039	-
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	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	894	-
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 p	17 p	3,895	-
Months:								
1950-July.....	13	11	24	22	20	2	3,702	.99
August.....	11	5	16	20	19	2	3,697	.95
September.....	8	6	14	20	18	2	3,692	.93
October.....	145 1/2	5	151	20	19	2	3,822	.93
November.....	37 1/2	6	43	19	17	2	3,846	.49
December.....	61 1/2	11	71	22	21 p	2 p	3,895	.97
1951-January.....	18	12	30	19	18 p	2 p	3,906	.90
February.....	17	5	22	20	18 p	2 p	3,909	.90

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,538	-	2,538	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	-	15,050	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	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	-	11,166	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,287	-	2,287	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	-
Months:								
1950-July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,466	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 1/2	-	555	60	60	-	18,973	.32
November.....	153 1/2	-	153	62	62	-	19,065	.32
December.....	197 1/2	-	197	68	68	-	19,194	.35
1951-January.....	115	-	115	66	66	-	19,283	.34
February.....	97	-	97	62	62	-	19,278	.32

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

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

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

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

4/ Includes sales resulting from special offering of Series F and Series G

to certain classes of institutional investors in excess of regular limitations (see "Treasury Bulletin" for September 1950, page A-1). These sales were as follows (in millions of dollars):

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F.....	135	27	46
Series G.....	486	104	131
Total.....	621	131	177

* Less than \$500,000.

p Preliminary.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period 1/	Total	Matured bonds			Unmatured bonds 2/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-Calendar year.....	5,840	987	740	247	4,853	4,583	270
1950-July.....	503	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25
December.....	509	67	50	17	443	417	25
1951-January.....	653	114	86	29	539	510	29
February.....	528	87	65	22	441	419	23

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. 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.- Summary of Sales and Redemptions by Series, Cumulative through February 28, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,289	10,929	21,360	26	123
Series D.....	11,962	3,355	1,809	1,546	-	8,607
Total.....	49,751	40,994	12,987	28,006	27	8,730

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

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

* of Series A-1945 and Series C.

Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	3,954	5,970	462	5,508	-	9,443
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
1950.....	3,613	2,591	1,801	790	39	8,640
Months:						
1950-July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907
December.....	236	479	346	132	39	8,640
1951-January.....	255	157	117	40	29	8,748
February.....	116	137	129	8	26	8,730

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government										Interest-bearing securities guar- anteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts ^{2/}				Held by Federal Reserve Banks - public market- able 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 ^{5/}			
			Total	Public market- able issues	Public non- market- able issues ^{5/}	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues ^{6/}	Public non- market- able issues ^{6/}		
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324	
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,265	150	1,567	
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	298,376	295,113	32,809	5,407	36	27,366	21,872	200,432	141,263	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,332	199,048	131,629	67,419	17	-	16	1	2,150	
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114	
1950-July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141	
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112	
Sept.	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	-	17	*	2,250	
Oct..	256,999	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209	
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192	
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427	
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423	
Feb..	255,958	253,332	39,727	5,667	126	33,933	21,821	191,774	124,076	67,697	15	*	15	*	2,561	

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

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal Land banks after June 26, 1947, when the United States' proprietary interest 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 \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes small amounts of U. S. savings bonds, Series A-F, et maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-2	-	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	-4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	175.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	-	-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										

^{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. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values $\frac{1}{2}$ in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{3}$	Held by banks			Held by nonbank investors									
		Total	Commercial banks $\frac{3}{4}$	Federal Reserve Banks	Total	Individuals $\frac{4}{5}$		Insurance companies	Mutual savings banks	Corporations $\frac{2}{3}$	State and local governments $\frac{6}{7}$	U. S. Government investment accounts $\frac{1}{7}$	Miscellaneous investors $\frac{1}{7}$ $\frac{8}{9}$	
						Total	Savings bonds							Other
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	175.0	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.0	18.4	175.5	67.5	49.8	17.7	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.3	62.1	19.3	175.6	67.3	49.6	17.7	19.5	11.1	19.9	8.1	39.0	10.8
November.....	257.1	81.0	61.3	19.7	176.1	67.3	49.6	17.7	19.2	10.9	20.1	8.1	39.2	11.3
December.....	256.7	82.4	61.6	20.8	174.3	67.1	49.6	17.5	19.0	10.9	19.3	7.8	39.2	11.1
1951-January p....	256.1	81.1	59.6	21.5	175.0	67.0	49.5	17.5	18.8	10.8	19.5	7.9	39.6	11.4

 $\frac{1}{2}$ United States savings bonds, Series A-D, E, and F, are included at current redemption values. $\frac{2}{3}$ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. $\frac{3}{4}$ 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. $\frac{4}{5}$ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors". $\frac{5}{6}$ Exclusive of banks and insurance companies. $\frac{6}{7}$ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions. $\frac{7}{8}$ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947. $\frac{8}{9}$ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, lenders and brokers, and investments of foreign balances and international accounts in this country. Beginning with 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, JANUARY 31, 1951

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 1 - 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/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982
Public nonmarketable 4/ 2/.....	68,093	1,889	723	609	740	126	64,006
Special issues.....	33,992	-	-	-	-	33,992	-
Total interest-bearing securities.....	253,720	54,777	10,832	13,201	4,876	61,045	108,988
Matured debt and debt bearing no interest 6/...	2,423						
Total securities issued or guaranteed by the U. S. Government 7/.....	256,143						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,629	3,031	41	526	84	1,769	8,176
Certificates of indebtedness.....	-	-	-	-	-	-	-
Treasury notes.....	43,800	16,538	145	253	601	14,832	11,431
Treasury bonds - bank eligible.....	44,398	32,293	781	646	1,093	1,775	7,811
Treasury bonds - bank restricted 8/.....	49,636	1,006	9,142	11,160	2,358	8,515	17,456
Postal savings and Panama Canal bonds...	156	13	-	-	1	36	107
Guaranteed by U. S. Government 7/.....	15	7	1	6	*	*	1
Total.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982
Call clauses:							
Due or first becoming callable:							
Within 1 year.....	52,640	17,030	271	877	752	13,932	19,727
1 to 5 years.....	37,920	25,576	564	395	798	4,132	6,397
5 to 10 years.....	17,411	7,341	2,081	904	1,049	1,407	4,628
10 to 15 years.....	17,795	122	4,276	5,794	850	2,276	4,417
15 to 20 years.....	25,853	2,751	2,917	4,616	687	5,070	9,812
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	15	7	1	6	*	*	1
Total.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982
Tax status: 9/							
Wholly exempt from Federal income taxes....	156	13	-	*	1	36	107
Partially exempt from Federal income taxes...	10,903	8,760	12	7	379	200	1,544
Subject to Federal income taxes 10/.....	140,576	44,115	10,098	12,585	3,756	26,691	43,331
Total.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1951

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/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,629	3,031	41	528	84	1,769	8,176
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	822	10	2	72	783	1,053
1-1/4% July 1951-C.....(taxable)	886	341	3	1	20	98	425
1-1/4% July 1951-D.....(taxable)	4,818	1,459	23	107	81	835	2,313
1-1/4% August 1951-E.....(taxable)	5,351	1,526	11	50	73	1,761	1,931
1-1/4% October 1951-A.....(taxable)	1,918	860	6	16	37	14	986
1-1/4% October 1951-F.....(taxable)	5,941	424	4	27	21	4,676	788
1-1/4% November 1951-G.....(taxable)	5,253	418	4	50	24	3,377	1,381
1-3/8% March 1954-A.....(taxable)	4,675	3,733	33	*	95	226	588
1-1/2% March 1955-A.....(taxable)	5,365	4,238	37	*	75	71	944
1-3/4% December 1955-B.....(taxable)	6,892	2,718	16	1	103	2,991	1,024
Total Treasury notes.....	43,800	15,938	145	253	601	14,832	11,431
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54....(partially)	1,627	1,359	2	1	45	1	219
2% September 1951-53.....(taxable)	7,986	4,924	160	96	209	625	1,973
3% September 1951-55.....(partially)	755	504	2	*	25	*	223
2-1/4% December 1951-53.....(partially)	1,118	976	*	*	46	*	96
2% December 1951-55.....(taxable)	510	376	6	*	16	7	105
2-1/2% March 1952-54.....(taxable)	1,024	570	104	7	24	66	292
2% June 1952-54.....(taxable)	5,825	4,055	108	36	140	373	1,113
2-1/4% June 1952-55.....(taxable)	1,501	991	96	112	34	113	155
2% December 1952-54.....(taxable)	8,662	6,272	167	237	181	202	1,603
2% June 1953-55.....(partially)	725	660	1	-	24	*	39
2-1/4% June 1954-56.....(partially)	681	585	1	*	35	*	60
2-7/8% March 1955-60.....(partially)	2,611	1,754	3	1	86	149	619
2-1/2% March 1956-58.....(taxable)	1,449	1,136	41	28	28	20	194
2-3/4% September 1956-59.....(partially)	982	829	1	1	36	37	79
2-1/4% September 1956-59.....(taxable)	3,823	2,976	52	110	61	42	583
2-3/4% June 1958-63.....(partially)	919	817	1	1	43	1	57
2-3/4% December 1960-65.....(partially)	1,485	1,276	2	3	39	12	153
2-1/2% September 1967-72.....(taxable)	2,716	2,233	35	12	20	127	289
Total bank eligible.....	44,398	32,293	781	646	1,093	1,775	7,811
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	124	1,483	435	540	550	2,253
2-1/4% December 1959-62.....(taxable)	3,470	184	501	326	302	746	1,410
2-1/2% June 1962-67.....(taxable)	2,118	27	460	824	117	234	456
2-1/2% December 1963-68.....(taxable)	2,831	29	667	987	228	329	591
2-1/2% June 1964-69.....(taxable)	3,761	32	1,266	1,234	143	197	890
2-1/2% December 1964-69.....(taxable)	3,838	25	951	1,207	177	431	1,047
2-1/2% March 1965-70.....(taxable)	5,197	67	932	1,542	184	1,086	1,386
2-1/2% March 1966-71.....(taxable)	3,481	54	449	1,241	112	697	928
2-1/2% June 1967-72.....(taxable)	7,967	94	1,389	1,733	195	1,805	2,731
2-1/2% December 1967-72.....(taxable)	11,689	370	1,044	1,610	360	2,440	5,864
Total bank restricted.....	49,636	1,006	9,142	11,160	2,358	8,515	17,456
Total Treasury bonds.....	94,035	33,299	9,923	11,805	3,451	10,290	25,267

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1951

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 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 1/
		Banks 1/		Insurance companies			
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	11	-	•	•	36	60
Panama Canal bonds.....(wholly)	50	2	-	-	1	•	47
Total other bonds.....	156	13	-	•	1	36	107
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	15	7	1	6	•	•	1
Total public marketable securities.....	151,635	52,888	10,110	12,592	4,136	26,927	44,922

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 1/
		Banks 1/		Insurance companies			
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1941 4/.....(12/)	375	-	-	-	-	•	375
Series E 4/.....(taxable)	34,493	-	-	-	-	1	34,492
Series F 4/.....(taxable)	3,906	438	21	36	77	1	3,334
Series G.....(taxable)	19,243	921	568	281	455	19	16,999
Total United States savings bonds.....	58,017	1,358	589	317	532	20	55,200
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,748	102	11	•	172	5	8,457
Depository bonds.....(taxable)	291	242	•	-	-	-	49
Armed forces leave bonds.....(taxable)	84	-	-	-	-	-	84
Treasury bonds, investment series (taxable)	953	187	122	291	37	100	216
Total other U. S. securities.....	10,076	531	134	291	208	105	8,806
Guaranteed securities: 1/							
Commodity Credit Corporation demand obligations.....(taxable)	1	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	68,093	1,889	723	609	740	126	54,006

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1951

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

(Par values - in millions of dollars)

Issue (Tax status <u>2/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		Banks <u>1/</u>		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,190 commercial <u>2/</u>	528 mutual savings	322 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	516	364	7	1	10	-	134
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1-3/8% February 1951 (Notes).....(taxable)	97	54	1	*	1	-	41
1-3/4% April 1951 (Notes).....(taxable)	85	70	*	-	1	-	14
1-5/8% May 1951 (Notes).....(taxable)	174	141	2	-	1	-	31
1.80% June 1951 (Notes).....(taxable)	89	65	1	*	*	-	22
1.70% August 1951 (Notes).....(taxable)	116	90	4	1	1	-	21
Total Federal home loan bank securities.....	561	419	7	1	5	-	129
Federal land banks: <u>13/</u>							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	2	-	50
1-1/2% January 1951-53 (Bonds)....(taxable)	136	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)....(taxable)	223	187	2	-	3	-	32
Total Federal land bank securities.....	730	595	7	1	8	-	120

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 D-1941, 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/ U. S. C. C. demand obligations in the amount of \$.8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.6/ Holdings by reporting agencies not available.7/ Excludes guaranteed securities held by the Treasury.8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions): see "Debt Outstanding", Table 3, footnote 1.9/ 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 and savings 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.10/ Includes F. H. A. debentures; see footnote 11.11/ A small indeterminate amount of these debentures is partially tax-exempt.12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, FEBRUARY 28, 1951

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 outstanding (Millions)	Maturity date	Issue date	Bank discount				Amount outstanding (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
\$1,102	3/1/51	11/30/50	1/	1/	1/	1/	\$1,003	4/19/51	1/18/51	1.39%	1.28%	1.34%	-.02%
1,103	3/8/51	12/7/50	1.35%	1.10%	1.22%	-.12%	1,003	4/26/51	1/25/51	1.39	1.28	1.34	-.03
1,001	3/25/51	12/14/50	1.35	1.15	1.25	-.09	1,103	5/3/51	2/1/51	1.39	1.32	1.36	-.02
1,001	3/22/51	12/21/50	1.36	1.20	1.28	-.06	1,103	5/10/51	2/8/51	1.39	1.32	1.36	-
1,005	3/29/51	12/28/50	1.36	1.22	1.29	-.05	1,102	5/17/51	2/15/51	1.39	1.32	1.36	-
1,002	4/5/51	1/4/51	1.38	1.24	1.31	-.05	1,103	5/24/51	2/23/51	1.39	1.34	1.36	-
1,000	4/12/51	1/11/51	1.38	1.26	1.32	-.04	2/	5/31/51	3/1/51	1.39	1.36	1.38	-

Footnotes at end of Section II.

Table 2. - Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
Treasury notes:																
\$2,741	1-1/4% - 7/1/51-B 4/	1.44%	1.43%	1.44%	+.02%	-	-	3/1/50	1.22%	5/9/50	1.44%	10/25/50	1.22%	5/9/50	1.44%	10/25/50
886	1-1/4% - 7/1/51-C 4/	1.44%	1.43%	1.44%	+.02%	-	-	4/1/50	1.22%	5/9/50	1.44%	10/25/50	1.22%	5/9/50	1.44%	10/25/50
4,818	1-1/4% - 7/1/51-D 4/	1.44%	1.43%	1.44%	+.02%	-	-	6/1/50	1.22%	7/12/50	1.44%	10/25/50	1.22%	7/12/50	1.44%	10/25/50
5,351	1-1/4% - 8/1/51-E 1/	1.46%	1.43%	1.44%	.00%	-	-	7/1/50	1.22%	11/1/50	1.45%	1/12/51	1.22%	7/12/50	1.45%	1/12/51
1,918	1-1/4% - 10/1/51-A 1/	1.46%	1.44%	1.45%	.00%	-	-	2/1/50	1.21%	1/24/50	1.46%	10/25/50	1.21%	1/24/50	1.46%	10/25/50
5,941	1-1/4% - 10/15/51-B 4/	1.49%	1.46%	1.48%	.00%	-	-	9/15/50	1.35%	9/25/50	1.48%	10/26/50	1.35%	9/25/50	1.48%	10/26/50
5,253	1-1/4% - 11/1/51-C 4/	1.49%	1.46%	1.48%	.00%	-	-	10/1/50	1.36%	10/26/50	1.48%	10/26/50	1.36%	10/26/50	1.48%	10/26/50
4,675	1-3/8% - 3/15/51-A 4/	99.05	99.06	99.05%	-.004	1.65%	+.02%	12/15/50	100.10	1/10/50	99.01	10/19/50	100.10	10/19/50	99.01	10/19/50
5,365	1-1/2% - 3/15/51-A 4/	99.06	99.07	99.06%	-.01%	1.73	+.02%	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10/50	99.02	10/19/50
6,854	1-3/4% - 12/15/51-B 4/	100.02	100.03	100.02%	.00	1.71	.00	12/15/50	100.04%	1/19/51	100.02	12/8/50	100.04%	1/19/51	100.02	12/8/50
Treasury bonds - bank eligible:																
7,986	2% - 9/15/51-53	100.07	100.08	100.07%	-.01%	1.56%	+.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12%	1/9/50	100.07%	2/28/51
510	2% - 12/15/51-55	100.09	100.11	100.10	-.02	1.60	+.04	12/15/41	104.26	3/11/46	100.01	12/15/41	101.19	1/4/50	100.10	2/28/51
1,024	2-1/2% - 3/15/52-54	100.30	101.00	100.31	-.01	1.56	-.03	3/31/41	107.14	3/11/46	100.31	2/28/51	102.25	1/5/50	100.31	2/28/51
5,285	2% - 6/15/52-54	100.15	100.16	100.15%	-.02	1.62	+.03	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9/50	100.15%	2/28/51
1,501	2-1/4% - 6/15/52-55	100.24	100.26	100.25	-.02	1.64	+.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9/50	100.25	2/28/51
8,662	2% - 12/15/52-54	100.18	100.19	100.18%	-.02	1.67	+.02	12/14/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9/50	100.18%	2/28/51
1,449	2-1/2% - 3/15/56-58	103.09	103.11	103.10	-.05	1.81	+.02	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10/50	103.10	2/28/51
3,823	2-1/4% - 3/15/56-59	102.04	102.06	102.05	-.08	1.84	+.04	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9/50	102.05	2/28/51
2,716	2-1/2% - 9/15/61-72	102.30	102.31	102.31	-.31	2.28	+.06	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9/50	102.30	2/27/51
Treasury bonds - bank restricted:																
5,284	2-1/4% - 6/15/59-62	100.18	100.20	100.19	-.19	2.17	+.08	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6/50	100.16	12/5/50
3,470	2-1/4% - 12/15/59-62	100.17	100.19	100.18	-.15	2.18	+.06	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6/50	100.14	12/5/50
2,118	2-1/2% - 6/15/62-67	102.13	102.15	102.14	-.15	2.25	+.04	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6/50	102.14	2/28/51
3,761	2-1/2% - 12/15/63-68	101.13	101.20	101.19	-.11	2.36	+.03	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9/50	101.19	2/28/51
8,662	2-1/2% - 6/15/64-69	101.01	101.03	101.02	-.11	2.41	+.03	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9/50	101.02	2/28/51
3,838	2-1/2% - 12/15/64-69	100.29	100.31	100.30	-.09	2.42	+.02	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9/50	100.30	2/28/51
5,137	2-1/2% - 3/15/65-70	100.26	100.28	100.27	-.05	2.43	+.01	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9/50	100.26	2/19/51
3,461	2-1/2% - 3/15/66-71	100.28	100.29	100.29	-.03	2.44	+.01	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9/50	100.24	2/19/51
7,967	2-1/2% - 6/15/67-72	100.21	100.23	100.22	.00	2.45	.00	6/1/45	106.16	4/6/46	100.09	12/13/45	103.29	1/6/50	100.22	2/28/51
11,689	2-1/2% - 12/15/67-72	100.22	100.24	100.23	.00	2.45	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	2/29/51

Footnotes at end of Section II.

MARKET QUOTATIONS, FEBRUARY 28, 1951

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

Table 3.- Tax-Exempt Bonds 1/

(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 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$1,627	Treasury bonds: 2-3/4% - 6/15/51-54 2/	100.15	100.16	100.15 1/2	-.04 1/2	1.08 1/2	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5/50	100.15 1/2	2/28/51	
755	2-1/4 - 9/15/51-55	101.00	101.01	101.00 3/2	-.05 1/2	1.10	9/15/51	113.24	12/30/40	82.08	1/11/32	103.24	1/4/50	101.00 3/2	2/28/51	
1,118	2-1/4 - 12/15/51-53	100.29	100.31	100.30	-.04	1.06	12/22/39	108.01	3/10/45	100.30	2/28/51	102.24	1/5/50	100.30	2/28/51	
725	2-1/4 - 6/15/53-55	101.30	102.00	101.31	-.13 1/2	1.13	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26 1/2	1/9/50	101.31	2/28/51	
681	2-1/4 - 6/15/54-56	103.19	103.23	103.21	-.12	1.12	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22 1/2	1/9/50	103.21	2/28/51	
2,611	2-7/8 - 3/15/55-60	106.27	106.31	106.29	-.15	1.12	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18 1/2	1/6/50	106.24	12/11/50	
982	2-3/4 - 9/15/56-59	108.12	108.16	108.14	-.13	1.17	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31 1/2	1/9/50	108.06	12/12/50	
919	2-3/4 - 6/15/58-63	110.12	110.16	110.14	-.12	1.25	6/15/38	117.04	1/25/46	99.15	9/25/39	112.09 1/2	1/10/50	110.02	12/12/50	
1,485	2-3/4 - 12/15/60-65	113.03	113.07	113.05	-.14	1.31	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24/50	112.19	12/12/50	
Panama Canal bonds:																
50	3 1/2 - 6/1/61	118.24	119.16	119.04	-.08	1.03	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21/50	118.24	7/25/50	

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 outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$70	1.35% - 3/2/51	6/1/50	1/	1/	1/	1/	\$63	1.70% - 8/1/51	11/1/50	1.85%	1.70%	1.78%	+.06%
28	1.40 - 4/2/51	7/3/50	1.75%	1.50%	1.62%	-.03%	65	1.75 - 9/4/51	12/1/50	1.90	1.75	1.82	+.04
61	1.40 - 6/1/51	6/1/50	1.80	1.60	1.70	+.00	88	1.80 - 10/1/51	1/2/51	1.90	1.80	1.85	+.05
48	1.40 - 8/2/51	9/1/50	1.80	1.60	1.70	+.02	85	1.85 - 11/1/51	2/1/51	1.95	1.85	1.90	+.05
48	1.65 - 7/2/51	10/2/50	1.85	1.70	1.78	+.08	2/	1-7/8 - 12/3/51	3/1/51	1.95	1.85	1.90	-

Footnotes at end of this section.

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/									
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1950-1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
\$30	Central Bank for Cooperative debentures: 1-5/8% = 2/1/53	99.04	99.12	99.08	.00	2.03%	+ .02%	2/1/50	100.06	1/12/50	99.08	2/28/51	100.06	1/12/50	99.08	2/28/51	
Federal Home Loan Bank notes:																	
85	1-3/4% = 4/2/51-D 10/	99.31	100.01	100.00	.00	1.71	-.09	11/15/50	100.00	2/28/51	99.31	12/15/50	100.00	2/28/51	99.31	12/15/50	
174	1-5/8% = 4/15/51-B	99.30	100.00	99.31	.00	1.77	-.20	9/15/50	99.31 1/2	9/24/50	99.29	12/8/50	99.31 1/2	9/24/50	99.29	12/8/50	
89	1.80 = 6/15/51-E	99.31	100.01	100.00	.00	1.75	-.04	12/15/50	100.00	2/28/51	100.00	2/28/51	100.00	2/28/51	100.00	2/28/51	
116	1.70 = 8/15/51-C	99.29	99.31	99.30	+.00 1/2	1.82	-.03	9/15/50	100.00	9/25/50	99.29	11/16/50	100.00	9/25/50	99.29	11/16/50	
84	1-7/8 = 11/15/51-F	99.31	100.01	100.00	-	1.35	-	2/15/51	100.00	2/28/51	100.00	2/28/51	100.00	2/28/51	100.00	2/28/51	
Federal Land Bank bonds: 11/																	
207	1-1/4% = 5/1/50-52 12/	99.02	99.06	99.04	-.01	2.01 13/	+.07	5/1/46	100.02	4/17/46	96.30	3/8/43	99.28	2/14/50	99.02	11/2/50	
186	1-1/2 = 3/1/51-53 11/	99.00	99.04	99.02	-.04	2.02 13/	+.09	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13/50	99.02	2/28/51	
114	2-1/4 = 2/1/53-55	100.06	100.10	100.08	-.04	2.12	+.06	2/1/45	105.31	3/12/46	100.08	2/28/51	102.09	1/1/50	100.08	2/28/51	
223	1-3/4 = 10/1/55-57	97.28	98.00	97.30	-.12	2.09 13/	+.07	10/1/49	100.12	9/22/49	97.30	2/28/51	100.10	1/9/50	97.30	2/28/51	

1/ Not quoted on February 28, 1951.

2/ Amount issued on March 1, 1951, was \$1,107 million.

3/ Prices represent 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, represent 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/ Quoted on a yield basis; were quoted on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951. Price range is shown in terms of yield. Range revised on February 28, 1951, to reflect corresponding high and low prices.

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

6/ See "Debt Outstanding", Table 3, footnote 1.

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

8/ Called on February 14, 1951 for redemption on June 15, 1951.

9/ Amount issued on March 1, 1951 was \$118 million.

10/ Not quoted from date of issue, until December 8, 1950.

11/ Excludes issue completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal Land banks ceased on June 26, 1947.

12/ Callable on 15 days' notice on May 1, 1951.

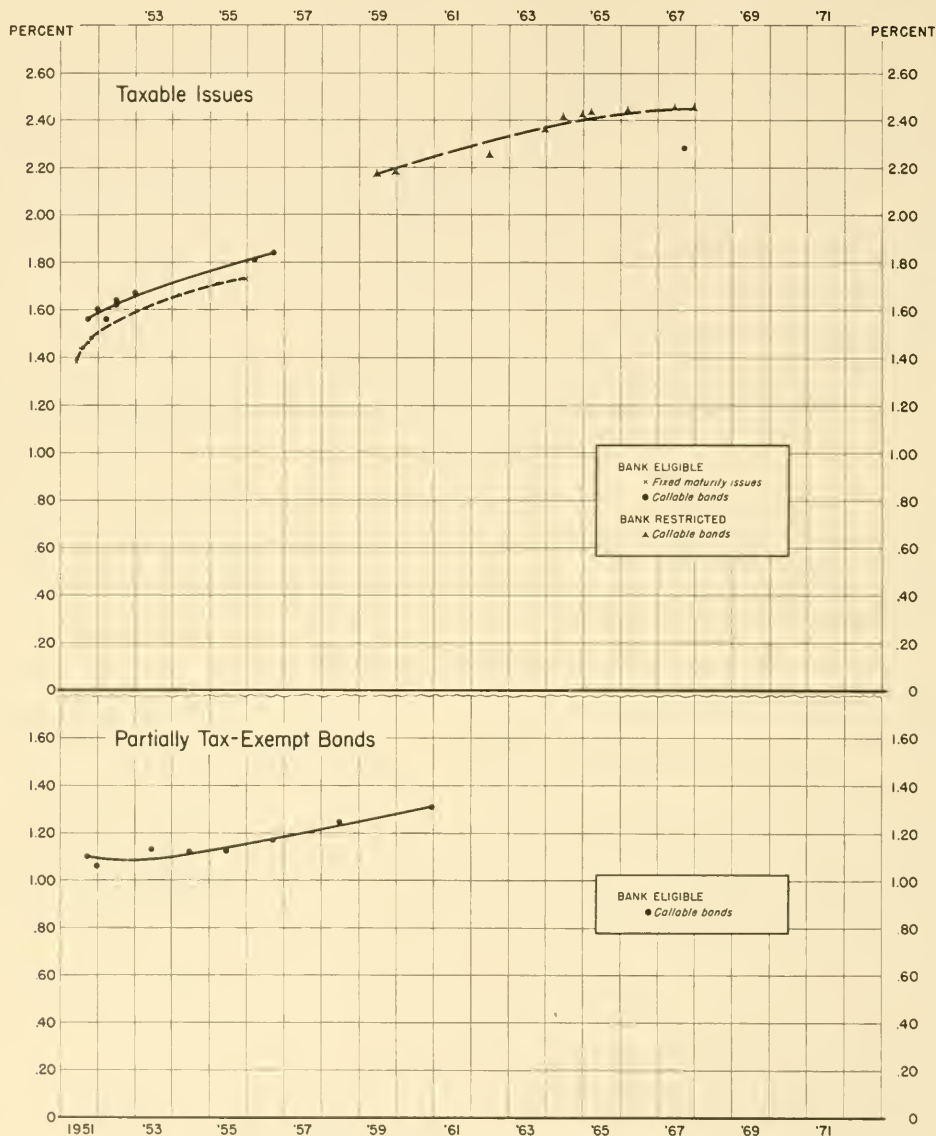
13/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

14/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, FEBRUARY 28, 1951

YIELDS OF TREASURY SECURITIES, FEB. 28, 1951

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											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
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
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 1/2
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
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				
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70				
May.....	-	2.19	2.49	May.....	-	2.38	2.71				
June.....	-	2.22	2.50	June.....	-	2.38	2.72				
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.26	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Sept. 2...	-	2.33	2.58	1950-Nov. 4...	-	2.39	2.67	1951-Jan. 6...	-	2.40	2.63
9...	-	2.35	2.59	10...	-	2.38	2.66	13...	-	2.39	2.63
16...	-	2.37	2.62	18...	-	2.37	2.65	20...	-	2.38	2.64
23...	-	2.37	2.64	25...	-	2.37	2.65	27...	-	2.38	2.64
30...	-	2.37	2.64	Dec. 2...	-	2.38	2.66				
Oct. 7...	-	2.37	2.63	9...	-	2.39	2.68	Feb. 3...	-	2.39	2.65
14...	-	2.38	2.64	16...	-	2.39	2.66	10...	-	2.39	2.64
21...	-	2.39	2.65 1/2	23...	-	2.38	2.64	17...	-	2.40	2.65
28...	-	2.38	2.67	30...	-	2.39	2.64	24...	-	2.40	2.67
Daily series - unweighted averages											
1951-Feb. 1...	-	2.38	2.65	1951-Feb. 12...	-	2/	2/	1951-Feb. 22...	-	2/	2/
2...	-	2.38	2.65	13...	-	2.39	2.64	23...	-	2.40	2.68
3...	-	2/	2.65	14...	-	2.40	2.65	24...	-	2/	2.68
				15...	-	2.40	2.66				
5...	-	2.39	2.64	16...	-	2.40	2.66	26...	-	2.40	2.69
6...	-	2.39	2.64	17...	-	2/	2.66	27...	-	2.41	2.68
7...	-	2.39	2.64					28...	-	2.40	2.69
8...	-	2.39	2.64	19...	-	2.40	2.67				
9...	-	2.39	2.64	20...	-	2.40	2.67				
10...	-	2/	2.64	21...	-	2.40	2.67				

Note: Treasury bonds included in the averages, beginning with 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 the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

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

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

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

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1955-66 were dropped from the average, having been called.

5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}

^{1/}Monthly averages of daily figures
 *Discontinued, see footnote I accompanying table

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not with- held	Withheld taxes		Unemploy- ment insurance
							Individual income and old-age insurance 3/	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	186,409
1946.....	40,310,333	-361,599	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 r	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,893,435	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,446,607	+491,482	38,957,126	10,054,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July.....	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August.....	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September.....	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,605	91,270	1,888
October.....	2,598,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November.....	2,956,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December....	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	297,049	266,746	94,102	2,190
1951-January....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847

Miscellaneous internal revenue taxes							
Fiscal year or month	Total miscellaneous internal revenue	Capital stock ^{1/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069
1943.....	4,571,131	328,795	447,496	1,423,480	923,897	45,155	670,012
1944.....	5,353,335	380,702	511,210	1,618,045	988,483	50,800	728,694
1945.....	6,929,634	371,979	643,055	2,309,364	932,185	65,228	1,206,616
1946.....	7,742,956	352,121	676,832	2,286,162	1,165,519	87,676	1,414,717
1947.....	8,063,844 r	1,597	779,231	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157
1949.....	8,381,515	6,138	706,338	2,210,601	1,321,875	72,828	2,220,744
1950.....	8,304,892	266	795,226	2,219,196	1,328,464	84,648	2,245,182
1950-July.....	762,730	-	45,134	234,042	103,728	6,862	214,577
August.....	960,908	-	67,232	313,679	146,928	7,914	248,168
September.....	746,567	-	49,547	218,223	115,216	7,463	219,094
October.....	813,240	-	50,663	203,840	113,181	7,662	252,307
November.....	758,908	-	46,729	213,132	111,515	7,931	232,603
December.....	722,264	-	43,531	208,137	92,414	7,757	227,672
1951-January....	899,990	-	80,118	276,131	125,824	8,431	255,729

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 depositories; 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 depositories.

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

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), 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. 456).

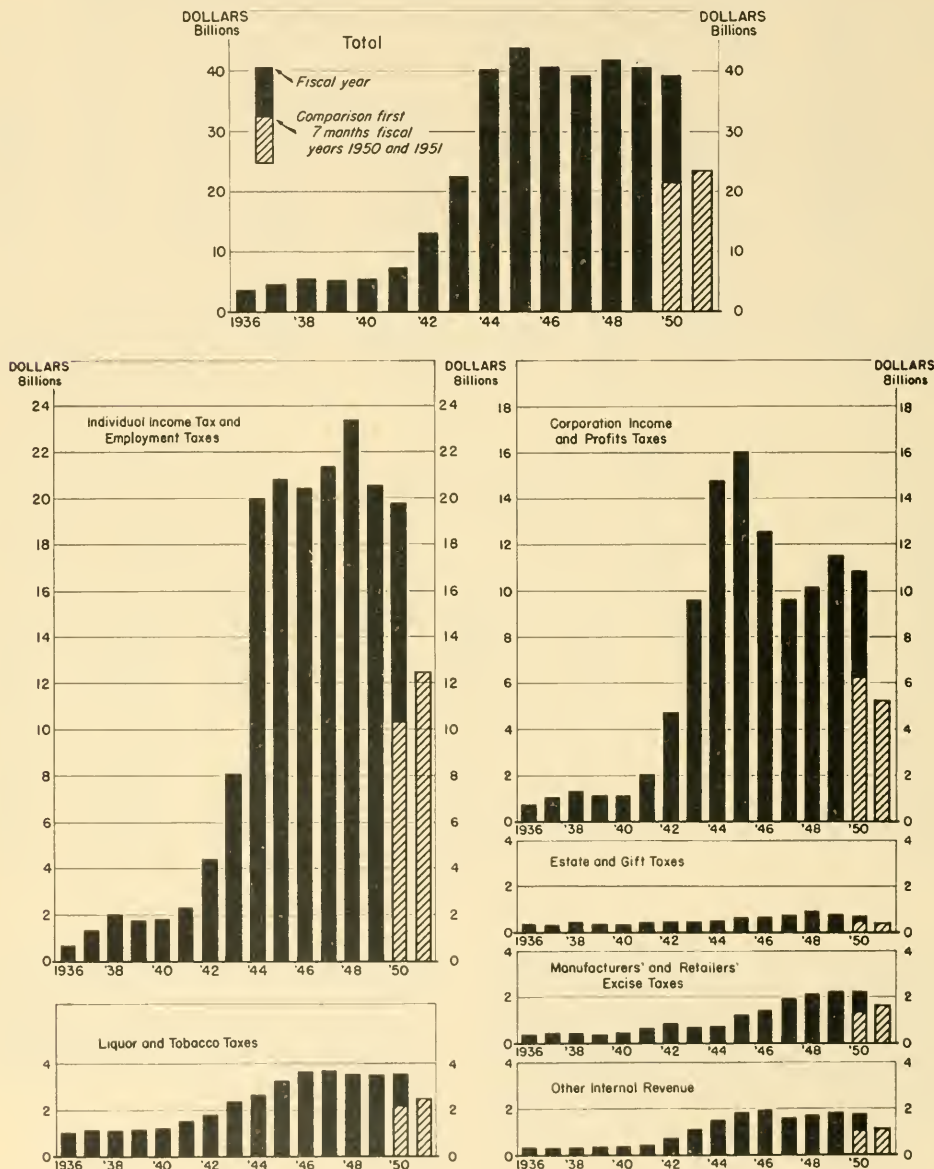
^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

r Revised.

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 7 months of fiscal year		Seventh month of fiscal year	
	1949	1950	1950	1951	1950 (January 1950)	1951 (January 1951)
Corporation income and excess profits taxes ^{2/}	11,553,669	10,854,351	6,233,604	5,268,867	344,569	297,457
Individual income tax and employment taxes:						
Income tax not withheld.....	7,996,320	7,264,332	3,418,037	4,408,229	1,656,803	2,527,392
Withheld taxes:						
Income and old-age insurance ^{3/}	11,742,653	11,762,377	6,438,257	7,686,674	781,366	828,752
Railroad retirement.....	562,734	548,038	286,276	285,915	1,366	1,855
Total withheld taxes.....	12,305,387	12,310,415	6,724,533	7,972,588	782,732	830,608
Unemployment insurance.....	226,228	223,135	63,344	67,522	35,357	33,847
Total individual income tax and employment taxes.....	20,527,935	19,797,883	10,211,413	12,448,339	2,474,892	3,391,847
Miscellaneous internal revenue:						
Capital stock tax ^{4/}	6,138	266	238	4/	2	4/
Estate tax.....	735,781	697,441	393,634	369,609	48,561	72,071
Gift tax.....	60,757	48,785	8,042	14,344	2,500	8,047
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	79,797	111,000	8,794	13,218
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	790,778	1,072,579	89,782	198,422
Distilled spirits, rectification tax.....	33,793	30,069	18,852	25,221	1,904	4,853
Wines, cordials, etc. (imported, excise).....	2,443	2,600	1,540	2,593	157	269
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	42,198	40,711	5,376	6,017
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	6,345	6,427	118	108
Stamps for distilled spirits intended for export..	6	9	6	8	*	1
Case stamps for distilled spirits bottled in bond.	375	738	461	733	78	139
Container stamps.....	11,907	11,825	7,098	10,142	781	1,965
Floor taxes.....	20	5	2	7	*	1
Fermented malt liquors.....	686,368	667,411	395,437	394,633	46,469	51,071
Brewers; dealers in malt liquors (special taxes).. Total liquor taxes.....	4,430 2,210,601	4,784 2,219,196	3,247 1,345,772	3,219 1,667,183	76 154,536	67 276,131
Tobacco taxes:						
Cigars (large).....	45,530	42,112	25,550	26,382	3,236	3,431
Cigars (small).....	59	58	38	33	5	5
Cigarettes (large).....	7	6	3	4	*	1
Cigarettes (small).....	1,232,728	1,242,845	721,401	757,372	102,522	118,632
Snuff.....	7,272	7,389	4,286	4,261	289	665
Tobacco (chewing and smoking).....	35,435	35,070	20,790	20,103	2,942	3,000
Cigarette papers and tubes.....	841	984	597	650	79	90
Leaf dealer penalties, etc.....	*	*	*	1	*	*
Cigarette and cigar floor taxes.....	2	1	1	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	772,666	808,806	109,313	125,824
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	26,880	31,891	4,160	4,853
Transfers of capital stock and similar interest sales.....	17,910	23,823	11,633	16,501	2,203	2,944
Playing cards.....	7,564	10,546	5,700	5,580	986	621
Silver bullion sales or transfers.....	687	123	81	39	25	14
Total stamp taxes.....	72,828	84,648	44,293	54,011	7,374	8,431

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax¹ - (Continued)
(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1949	1950	1950	1951	1950 (January 1950)	1951 (January 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	43,378	63,503	4,849	10,835
Gasoline.....	503,647	526,732	314,448	340,518	42,347	43,700
Tires and tubes.....	150,899	151,795	93,488	128,055	14,063	16,750
Automobile trucks and buses.....	136,797	123,630	69,041	69,625	8,979	15,932
Other automobiles and motorcycles.....	332,832	452,066	287,424	401,236	37,376	40,502
Parts and accessories for automobiles.....	120,138	88,733	53,841	68,018	6,808	8,591
Electrical energy.....	79,347	85,704	47,241	52,687	6,531	9,351
Electric, gas, and oil appliances.....	80,935	80,406	44,230	68,173	7,321	10,467
Electric light bulbs and tubes.....	26,172	20,726	10,222	15,197	977	2,941
Radio sets, phonographs, components, etc. 2/.....	49,160	42,085	21,890	18,181	3,699	19,440
Phonograph records.....	6,483	5,769	3,028	4,113	629	689
Musical instruments.....	9,293	8,865	4,977	6,087	803	1,039
Mechanical refrigerators, air-conditioners, etc. 6/.....	77,833	64,316	29,806	51,669	2,304	6,590
Matches.....	8,738	8,875	5,584	6,167	778	507
Business and store machines.....	33,344	30,012	17,182	24,043	2,770	3,853
Photographic apparatus.....	43,140	39,931	24,896	27,087	3,239	4,132
Sporting goods.....	19,846	18,969	8,276	9,507	922	1,500
Firearms, shells, and cartridges.....	10,379	9,351	5,786	10,807	344	1,151
Pistols and revolvers.....	810	481	281	349	36	56
Total manufacturers' excise taxes.....	<u>1,771,533</u>	<u>1,836,053</u>	<u>1,084,978</u>	<u>1,394,904</u>	<u>144,774</u>	<u>198,084</u>
Retailers' excise taxes:						
Pum.....	61,946	45,781	27,314	32,135	7,543	9,331
Jewelry.....	210,688	190,820	104,835	115,235	22,348	26,138
Luggage.....	82,607	77,532	43,169	46,521	8,243	9,620
Toilet preparations.....	93,969	94,995	53,091	61,275	9,836	12,255
Total retailers' excise taxes.....	<u>449,211</u>	<u>409,128</u>	<u>228,409</u>	<u>255,166</u>	<u>47,971</u>	<u>57,644</u>
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	44,409	51,544	4,585	5,655
Telephone, telegraph, radio, and cable facilities..	311,380	312,339	180,652	207,774	24,976	30,985
Local telephone service.....	224,531	247,281	139,592	170,165	20,925	29,382
Transportation of oil by pipe line.....	19,325	18,919	10,650	14,278	1,287	1,919
Transportation of persons, etc.....	251,359	228,938	142,122	139,454	15,937	19,643
Transportation of property.....	337,030	321,393	187,524	224,273	24,112	31,731
Losses of safe-deposit boxes.....	9,461	9,554	5,198	5,096	765	730
Admissions to theaters, concerts, etc.....	385,843	371,244	229,972	215,970	28,027	26,595
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	24,647	24,830	3,183	3,293
Club dues and initiation fees.....	27,790	28,740	14,661	15,312	1,618	1,735
Bowling alleys, pool tables, etc.....	3,805	3,608	2,897	3,006	49	50
Coin operated devices.....	21,088	20,174	16,994	16,533	316	448
Adulterated and processes or renovated butter, and filled cheese.....	21	12	3	6	•	•
Oleomargarine, including special taxes 7/.....	17,541	29,297	18,380	31	2,902	2
Narcotics, including marihuana and special taxes..	815	867	412	411	44	40
Cocoon and other vegetable oils processed.....	17,460	15,897	10,530	10,902	1,445	939
National Firearms Act.....	11	7	5	5	•	•
All other, including repealed taxes not shown separately.....	273	437	283	313	-1	208
Total miscellaneous taxes.....	<u>1,752,792</u>	<u>1,720,908</u>	<u>1,028,931</u>	<u>1,101,904</u>	<u>130,170</u>	<u>153,753</u>
Total miscellaneous internal revenue.....	<u>8,381,515</u>	<u>8,304,892</u>	<u>4,906,962</u>	<u>5,665,007</u>	<u>645,202</u>	<u>899,990</u>
Total internal revenue collections.....	<u>40,463,119</u>	<u>38,957,126</u>	<u>21,351,980</u>	<u>23,382,214</u>	<u>3,464,664</u>	<u>4,589,294</u>
Adjustment to Daily Treasury Statement.....	-155,834	-491,432	-177,494	+154,951	-207,194	-197,849
Total receipts from internal revenue (Daily Treasury Statement).....	<u>40,307,285</u>	<u>39,465,694</u>	<u>21,174,486</u>	<u>23,537,164</u>	<u>3,257,469</u>	<u>4,391,445</u>

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 profit taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profit 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/ beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. 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".

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

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950, approved September 23, 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

• Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certifi- cates 2/	Silver certifi- cates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
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	23,993	405	106
1948.....	27,903	26,432	45	2,051	1	321	23,605	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
1949-December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	315	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December.....	27,741	26,197	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,066	1	303	22,811	254	83
February p.....	27,188	25,652	40	2,051	1	311	22,915	252	83

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 2/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	946	355	184.25
1950.....	1,496	170	965	361	179.06
1949-December.....	1,434	168	955	361	183.26
1950-July.....	1,498	171	964	362	177.79
August.....	1,506	172	969	365	176.19
September.....	1,515	173	975	367	178.13
October.....	1,527	174	984	369	178.27
November.....	1,547	176	998	373	180.41
December.....	1,554	177	1,002	375	181.21 r
1951-January.....	1,530	177	982	371	176.46
February p.....	1,535	177	987	372	177.15

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
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
1949-Dec.....	24,427.1	3,643.1	13.0
1950-July.....	24,136.4	3,676.4	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February p.....	22,085.7	3,704.4	14.4

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
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
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
1950-July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February p.....	22,085.7	20,891.9	156.0	-	1,037.7

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

^{1/} Comprised (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 <u>1/</u>		In General Fund			Silver dollar <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for coinage <u>4/</u>	Bullion at cost <u>2/</u>			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,556.7
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
1950-July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.8	-	94.9	179.9	1,021.7	3,704.4

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

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver loaned to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for coinage of subsidiary silver coin or for coinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

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/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950.....	42.1	41.3	37.4	-	-	41.3	37.4
1950-July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	1.8	1.6
December.....	3.9	3.1	2.8	-	-	3.1	2.8
1951-January.....	3.8	4.0	3.7	-	-	4.0	3.7

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 78.^{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/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{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/}					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	53.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	539.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

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

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

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

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

Section I - Historical Summary
Table 1.- Net Capital Movement between the United States and Foreign Countries

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	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	269,127
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 p.....	1,764,400 r	957,184 r	9,548 r	936,018 r	-138,350 r
1950-July.....	114,181	26,711	-2,464	91,267	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September.....	359,170	508,400	-808	25,034	-173,456
October.....	245,455	146,040	2,408	33,763	63,244
November.....	-31,332	-285,444	7,304	242,915	3,893
December p.....	-174,234	-301,187	1,666	120,130	5,157
1951-January p.....	-71,823	-149,643	-1,518	81,089	-1,751

1/ See Table 2, footnote 1.

p Preliminary.
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CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners
 (Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabili- ties
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950 p.....	898,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123
1950-July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August.....	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September.....	745,929	208,768	105,765	431,396	8,939,930	5,483,780	3,404,271	51,879	8,194,001
October.....	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041
November.....	848,891	240,606	123,239	485,046	8,903,488	5,483,091	3,369,618	50,779	8,054,597
December p....	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123
1951-January p....	861,762	194,028	132,183	535,551	8,455,242	5,395,940	3,021,014	38,288	7,593,480

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust

accounts but which had been previously excluded from reported liabilities.
 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 move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,284	554,412	4,018	1,168,098
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 p.....	-66,933r	-131,890r	68,104r	-3,147r	1,024,117r	421,865r	602,631r	-379r	957,184r
1950-July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September.....	-62,133	-81,946	3,990	15,823	570,533	265,881	307,582	-2,930	508,400
October.....	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,566	-7,057	116,040
November.....	-12,221	27,082	-4,052	-35,251	-273,223	-113,001	-166,179	5,957	-285,444
December p.....	-39,775	-2,098	-25,255	-12,432	-261,412	12,360	-273,653	-119	-301,187
1951-January p.....	26,587	45,779	11,814	-31,006	-176,230	-103,689	-71,501	-1,040	-149,643

1/ See Table 2, footnote 1.

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/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,082	46,519
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	690,411	439,676	250,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950 p.....	666,447 r	664,016	2,431 r	1,335,501 r	401,914 r	933,587 r	2,001,948 r	1,065,930 r	936,018 r
1950-July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October.....	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November.....	60,780	53,760	7,020	276,702	40,807	235,895	337,452	94,567	242,885
December p.....	61,794	64,576	-2,782	183,966	61,054	122,912	245,760	125,630	120,130
1951-January p.....	85,480	82,304	3,176	118,994	41,081	77,913	204,474	123,385	81,089

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

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	332,258	77,800
1950 p.....	173,788	191,131	-17,343	599,232r	710,239r	-121,007r	763,020r	901,370r	-138,350r
1950-July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November.....	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December p.....	13,546	15,488	-1,942	27,536	20,437	7,099	41,082	35,925	5,157
1951-January p.....	22,363	30,958	-8,595	31,036	24,192	6,844	53,399	55,150	-1,751

n.a. Not available.
p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 1.- Net Movement of Capital and of Short-Term Banking Funds

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

Country	Net capital movement					Short-term banking funds				
	1950					1951				
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	3,318	992	2,460	1,444	1,554	3,295	799	2,562	1,505	-2,167
Belgium.....	7,651	1,105	10,725	-2,790	11,404	3,593	393	9,513	-4,297	11,379
Czechoslovakia.....	-865	204	-6,068	-284	327	211	206	211	-1,033	354
Denmark.....	4,599	1,519	3,347	2,877	-1,599	4,605	1,478	3,437	2,964	-1,639
Finland.....	-1,313	474	2,022	759	-735	-1,283	345	2,006	747	-749
France.....	13,602	60,189	-12,293	26,943	8,544	-17,713	41,110	-43,445	13,253	9,155
Germany.....	23,271	-4,533	-54,998	-6,024	10,445	23,316	-3,594	-55,046	-6,075	10,469
Greece.....	215	699	1,710	-5,180	-8,979	215	622	1,713	-5,178	-8,910
Italy.....	24,736	10,140	-7,551	-797	2,064	24,465	9,966	-8,297	-1,189	-7,158
Netherlands.....	1,694	17,893	7,577	-87,031	13,643	-1,236	17,994	8,042	-88,154	12,562
Norway.....	9,047	-5,007	3,600	588	3,910	8,938	-5,206	-30,943	-1,442	3,151
Poland.....	8,870	-9,223	3,747	-2,675	1,590	8,872	-9,227	3,721	-2,675	1,590
Portugal.....	3,251	5,704	4,730	-4,885	2,022	3,353	6,000	5,118	-4,510	2,303
Rumania.....	-129	57	29	-129	57	-129	57	29	57	321
Spain.....	-652	2,810	5,867	3,155	-1,804	-680	2,842	5,868	1,374	-1,994
Sweden.....	-7,035	-906	-3,899	4,989	1,685	-7,021	-768	-3,762	5,755	1,655
Switzerland.....	-291	-29,045	-8,011	-21,235	-48,648	-4,682	-28,040	-6,282	-14,932	-45,648
U. S. S. R.....	-1,893	-5,430	988	-1,447	-685	-1,960	-5,305	988	-1,444	-573
United Kingdom.....	-87,231	69,628	-78,829	-31,652	8,212	-92,353	52,288	-84,290	-33,562	-59,604
Yugoslavia.....	-17	2,227	4,787	-2,357	-19	2,282	4,788	898	-2,106	-2,106
Other Europe.....	3,866	-201	-5,293	1,076	1,076	3,530	-377	-5,602	1,891	-5,087
Total Europe.....	4,824	119,111	-119,095	-124,924	1,990	-43,518	83,348	-189,916	-136,047	-28,606
Canada.....	169,793	-45,945	-13,436	-89,964	-12,872	365,672	-98,107	-168,181	-178,954	-5,541
Latin America:										
Argentina.....	19,267	4,554	6,369	16,524	53,677	19,149	4,058	6,482	16,948	53,249
Bolivia.....	869	-4,313	-15	3,274	-435	859	-4,307	-89	3,181	-290
Brazil.....	28,849	29,240	-23,614	21,430	24	28,136	29,251	-25,766	21,339	317
Chile.....	7,820	5,522	-3,667	-1,230	-4,883	7,814	5,611	-3,951	-2,007	-5,313
Colombia.....	-552	1,420	-10,930	1,404	6,518	-1,267	1,038	-11,104	1,004	5,940
Cuba.....	2,411	6,328	25,755	-15,619	-9,882	1,128	6,248	6,294	-16,976	-11,669
Dominican Republic.....	-2,962	-595	865	1,113	-2,932	-523	352	674	1,605	1,605
Guatemala.....	210	-808	191	2,371	1,695	2,366	-1,787	1,558	1,558	1,558
Mexico.....	13,676	11,966	-3,172	-5,130	-70,251	14,077	12,490	-3,636	-5,178	-68,767
Netherlands West Indies and Surinam.....	-478	-414	-1,235	2,398	1,545	-235	-371	-1,087	2,403	1,586
Peru.....	6,592	-294	1,847	163	-106	6,279	-328	1,915	253	-115
Republic of Panama.....	3,608	-8,689	-2,285	3,052	-4,542	9,395	-10,581	-3,236	2,825	-4,660
El Salvador.....	-2,653	-3,701	-8,251	269	11,154	-2,656	-3,742	-8,250	285	11,161
Uruguay.....	-826	-3,096	-3,085	7,897	2,896	-75	-2,173	-4,430	8,061	4,046
Venezuela.....	17,180	-19,001	-24,615	-315	-15,265	16,401	-20,065	-24,810	84	-15,798
Other Latin America.....	582	127	-311	6,413	3,023	489	-149	-212	6,410	2,050
Total Latin America.....	93,523	18,336	-46,491	43,530	-23,784	96,944	15,670	-71,340	41,738	-25,120
Asia:										
China and Manchuria.....	8,232	14,259	-6,661	-22,229	-219	7,507	13,722	-7,549	-21,956	-440
Hong Kong.....	1,488	6,491	-273	-4,615	-12,346	567	4,883	-1,006	-6,281	-12,940
India.....	5,524	-5,840	8,084	-3,860	-7,405	5,495	-5,843	8,087	-3,910	-7,406
Indonesia.....	22,285	18,681	18,722	3,883	797	22,290	18,681	18,722	4,152	775
Iran.....	2,124	2,972	490	421	4,846	2,128	2,978	490	406	4,894
Israel.....	-3,158	-2,332	278	630	-1,284	-3,181	-2,326	250	2,671	48
Japan.....	21,248	33,539	17,237	3,383	-2,451	21,298	33,529	17,222	3,345	-2,480
Philippines.....	20,109	29,177	4,119	-4,939	370	19,938	29,177	4,043	-5,084	499
Thailand.....	4,129	6,812	4,581	4,142	4,122	4,122	4,584	4,122	-1,900	4,122
Turkey.....	-488	621	939	970	-2,098	-507	627	909	981	-2,145
Other Asia.....	1,315	-2,129	-594	-4,822	10,053	1,004	-2,220	-764	-4,769	9,372
Total Asia.....	82,808	130,471	46,922	-27,036	-10,212	80,705	128,192	44,984	-26,299	-11,763
Other countries:										
Australia.....	-11,067	-8,953	10,896	6,127	13,656	-11,062	-9,471	10,750	5,897	13,274
Belgian Congo.....	1,514	3,448	16,564	-891	-4,374	1,514	3,432	16,577	-897	-4,373
Egypt and Anglo-Egyptian Sudan.....	83	816	1,866	9,247	9,252	197	804	1,902	9,147	9,413
Union of South Africa.....	3,844	3,151	6,677	1,147	-8,340	3,805	2,938	6,680	1,159	-8,498
Other.....	-392	-1,752	-2,685	-6,324	-1,673	141	-1,505	-3,195	-6,238	-1,615
Total other countries.....	-6,018	-3,290	33,278	9,306	8,521	-5,405	3,802	32,714	9,028	8,201
International.....	14,240	26,769	67,460	14,854	-35,466	14,002	20,739	66,295	-11,053	-86,814
Grand total.....	359,170	245,455	-31,332	-174,234	-71,823	508,400	146,040	-285,444	-301,187	-149,643

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

p Preliminary.

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				
	1950				1951	1950				1951
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	5	-2	32	-21	-19	18	195	-134	-40	3,740
Belgium.....	34	-76	-21	347	-62	3,724	788	1,233	1,160	87
Czechoslovakia.....	-	1	-2	-13	-	-	-1	6	-5,022	-27
Denmark.....	-201	11	96	169	-131	195	30	-186	-256	171
Finland.....	-2	5	-2	-2	1	-28	124	18	14	13
France.....	797	-329	593	-799	23	30,518	19,408	30,759	14,489	-634
Germany.....	5	-	3	43	-28	-50	-639	45	8	4
Greece.....	-2	14	-12	10	17	2	63	9	-12	-86
Italy.....	-55	-18	468	141	-212	326	192	238	251	9,434
Netherlands.....	494	-192	383	609	-301	2,436	131	-848	514	1,382
Norway.....	107	-59	74	236	-137	2	258	34,469	1,794	896
Poland.....	-2	4	-4	-	-	-	-	-	-	-
Portugal.....	12	-12	32	-9	43	-114	-284	-420	-366	-324
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	2	13	-	-22	-8	26	-45	-21	1,803	108
Sweden.....	-23	105	10	51	3	9	-243	-107	-817	27
Switzerland.....	-1,634	1,902	-525	2,238	-2,998	6,025	-2,907	-904	-8,241	-2
U. S. S. R.....	77	-77	-	-3	3	-	-48	-	-115	-
United Kingdom.....	194	-358	508	-261	258	5,108	17,698	4,953	2,171	13,558
Yugoslavia.....	2	-1	-1	-	-2	-	-54	-	-249	-
Other Europe.....	115	-217	72	-60	123	221	393	237	1,318	6,040
Total Europe.....	-75	714	1,704	2,655	-3,427	48,417	35,092	69,147	8,468	34,023
Canada.....	524	403	755	-3,500	1,285	-196,403	51,759	153,990	92,090	-8,616
Latin America:										
Argentina.....	279	148	-365	-218	820	-161	348	252	-206	-392
Bolivia.....	14	-8	-10	45	-14	-4	2	84	48	-131
Brazil.....	75	-249	2,208	-1,077	-268	608	238	-56	1,168	-25
Chile.....	-122	224	11	182	-178	108	-313	273	595	608
Colombia.....	348	109	22	6	566	357	273	152	394	32
Cuba.....	-771	-120	-634	1,824	1,064	2,054	200	20,095	-467	703
Dominican Republic.....	8	-	157	-78	219	-33	11	16	-65	-686
Guatemala.....	3	-11	19	4	1	-164	-10	16	-69	151
Mexico.....	-53	-143	307	-396	-719	-348	-381	157	444	-765
Netherlands West Indies and Surinam.....	39	57	8	101	27	-282	-100	-156	-106	-68
Peru.....	261	-108	36	-26	-	12	142	-104	-88	-55
Republic of Panama.....	388	4	1,293	158	48	-6,175	1,888	-342	69	70
El Salvador.....	-1	-2	-10	-4	1	43	43	-	-12	-8
Uruguay.....	-1,221	378	368	845	-795	470	-1,301	677	-1,049	-354
Venezuela.....	223	41	-211	-236	242	556	1,023	406	-163	291
Other Latin America.....	3	-28	-24	730	-48	94	304	-75	-727	1,021
Total Latin America.....	-527	299	3,175	1,884	964	-2,894	2,367	21,674	-92	372
Asia:										
China and Manchuria.....	618	98	927	26	-182	107	439	-39	-299	403
Hong Kong.....	-740	720	507	530	-108	1,661	888	226	1,136	702
India.....	-1	1	3	9	16	30	2	-6	41	-15
Indonesia.....	2	1	2	-6	-13	-7	-	-2	-263	-5
Iran.....	-	-	-	-	-	-4	-6	-	15	-8
Israel.....	2	-13	-2	40	167	21	7	30	-2,081	-1,499
Japan.....	-6	-	6	10	40	-44	10	9	28	-11
Philippines.....	-28	39	31	149	-174	155	21	45	-4	-15
Thailand.....	-	-	-	3	-1	7	-3	1	-7	1,526
Turkey.....	7	6	-21	2	18	12	-21	51	-13	29
Other Asia.....	25	63	-20	62	50	266	28	190	-115	631
Total Asia.....	-121	915	1,433	825	-187	2,224	1,364	505	-1,562	1,738
Other countries:										
Australia.....	2	6	7	41	-16	-7	512	99	229	398
Belgian Congo.....	-	-	1	6	-8	-	16	-14	-	7
Egypt and Anglo- Egyptian Sudan.....	6	11	-10	28	-24	-120	1	-26	72	-137
Union of South Africa.....	22	84	-109	10	-14	17	129	106	-22	172
Other.....	-639	-24	348	-283	-91	106	-223	162	197	33
Total other countries.....	-609	77	237	-198	-253	-4	435	327	476	473
International	-	-	-	-	-	238	6,030	1,165	25,907	51,348
Grand total.....	-808	2,408	7,304	1,666	-1,518	-148,422	97,007	246,808	125,287	79,338

p Preliminary.

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				
	1950				1951	1950				1951
	September	October	November	December p	January p	September	October	November	December	January p
Europe:										
Austria.....	16	59	102	151	21	35,297	36,139	38,744	41,298	38,001
Belgium.....	14,577	17,605	21,274	21,464	21,964	111,602	115,024	128,205	115,762	127,641
Czechoslovakia.....	20	56	36	47	78	6,145	6,392	6,578	5,556	5,941
Denmark.....	2,026	3,291	4,392	3,208	2,575	36,401	39,144	43,682	45,462	43,190
Finland.....	2,637	2,040	2,594	2,217	2,706	15,715	15,403	17,563	18,333	18,073
France.....	30,158	30,261	31,243	31,379	30,972	248,418	289,631	247,168	260,557	269,312
Germany 1/.....	25,245	25,311	25,566	25,429	25,264	236,355	232,529	227,716	221,524	231,822
Greece.....	131	153	149	153	157	41,549	42,646	44,202	39,208	30,132
Italy.....	17,050	12,293	14,504	20,537	28,321	303,964	309,163	303,127	307,771	303,597
Netherlands.....	3,342	4,806	3,722	3,434	3,850	255,546	274,364	281,322	152,530	206,458
Norway.....	361	1,370	1,413	1,461	1,704	89,081	75,384	44,434	43,090	46,484
Poland.....	55	47	62	46	44	12,359	3,124	6,960	4,169	5,757
Portugal.....	413	318	463	457	537	39,003	44,363	50,231	45,715	48,099
Rumania.....	6	5	59	11	7	6,134	6,008	6,091	6,100	6,417
Spain.....	3,336	1,332	1,254	1,101	1,656	13,437	14,275	20,095	21,306	19,957
Sweden.....	3,028	4,544	6,409	6,865	9,997	109,525	110,583	108,676	113,661	116,448
Switzerland.....	9,923	17,342	12,911	8,611	11,538	600,005	576,354	568,371	550,172	507,451
U. S. S. R.....	2	2	2	2	2	9,778	4,473	5,460	4,019	3,446
United Kingdom.....	76,344	133,479	127,105	101,507	83,608	705,414	520,835	724,251	661,538	638,035
Yugoslavia.....	-	23	-	-	15	5,245	7,525	12,331	11,213	11,122
Other Europe.....	4,270	3,249	3,314	3,907	4,013	56,578	56,180	50,443	58,427	47,446
Total Europe.....	193,501	257,446	256,732	232,037	229,049	2,979,511	3,126,804	2,936,174	2,763,430	2,731,836
Canada.....	109,597	103,040	98,396	123,801	115,721	1,332,696	1,227,932	1,055,097	900,358	867,737
Latin America:										
Argentina.....	40,533	42,535	42,352	45,890	25,217	268,340	273,000	281,993	331,785	334,351
Bolivia.....	6,070	8,354	8,416	8,672	7,365	19,041	17,028	16,991	20,428	18,832
Brazil.....	63,999	63,309	68,039	73,651	76,214	187,000	215,741	195,355	226,024	229,040
Chile.....	3,337	3,355	3,772	6,857	5,954	76,888	82,517	78,993	79,544	73,328
Colombia.....	46,158	40,868	39,944	42,908	39,100	65,369	61,607	49,589	52,535	54,587
Cuba.....	26,446	33,853	30,574	28,125	31,528	260,566	274,221	277,216	259,011	250,845
Dominican Republic.....	1,496	1,439	1,653	1,864	1,832	41,312	41,838	42,690	44,308	40,308
Guatemala.....	1,625	1,698	2,148	2,551	2,784	22,711	21,997	22,605	25,401	27,211
Mexico.....	1,662	44,156	47,388	69,995	77,678	176,388	188,168	187,764	205,140	144,109
Netherlands West Indies and Surinam.....	1,106	1,106	1,265	1,310	1,061	29,012	28,641	27,713	30,161	31,498
Peru.....	10,547	8,612	8,353	10,777	13,163	57,965	55,702	57,358	60,235	62,306
Republic of Panama.....	3,958	4,103	3,136	3,136	2,816	72,931	62,495	58,641	59,957	54,887
El Salvador.....	2,659	3,904	5,526	6,815	7,718	23,968	21,471	14,573	15,187	28,111
Uruguay.....	6,034	6,196	8,070	7,995	5,342	73,921	71,940	63,684	78,198	79,591
Venezuela.....	24,427	31,465	46,321	49,381	61,730	121,845	88,818	79,364	82,006	78,559
Other Latin America.....	14,605	14,294	14,760	14,619	13,460	69,774	65,344	65,568	71,337	72,228
Total Latin America.....	297,736	307,307	333,816	374,811	373,095	1,544,731	1,569,972	1,525,141	1,610,601	1,583,765
Asia:										
China and Manchuria.....	21,582	23,681	18,321	18,214	15,567	100,921	116,812	103,903	81,340	78,753
Hong Kong.....	3,633	3,998	4,274	2,998	2,987	89,181	94,409	93,679	82,122	73,171
India.....	14,681	15,199	14,731	16,164	16,230	55,899	50,534	58,153	55,576	48,636
Indonesia.....	104	129	151	231	330	73,034	91,740	110,454	114,716	115,590
Iran.....	7,964	7,567	7,139	6,648	6,130	27,787	20,368	20,345	20,345	24,581
Ireland.....	15,217	16,281	16,430	19,463	22,586	12,736	11,474	11,873	12,620	15,791
Japan.....	5,249	8,147	10,880	12,080	8,573	397,596	434,032	453,987	458,532	452,545
Philippines.....	6,230	6,963	4,609	4,866	5,592	318,002	378,052	379,741	374,944	376,133
Thailand.....	1,477	1,777	1,497	1,497	1,561	39,474	44,354	48,220	46,338	46,338
Turkey.....	754	897	708	510	1,253	12,608	13,338	13,750	14,201	12,416
Other Asia.....	7,522	10,035	11,560	13,874	15,679	113,255	113,548	114,309	111,894	123,031
Total Asia.....	84,436	94,334	90,580	96,945	96,780	1,224,691	1,362,781	1,404,011	1,379,120	1,367,200
Other countries:										
Australia.....	44,497	56,509	49,475	40,833	28,266	15,589	18,130	21,846	19,061	19,758
Belgian Congo.....	3,871	4,427	4,405	4,407	4,681	37,639	41,627	58,142	57,287	53,188
Egypt and Anglo-Egyptian Sudan.....	110	124	87	289	328	63,590	64,408	65,273	75,622	85,074
Union of South Africa.....	7,061	8,050	8,147	8,059	6,794	33,768	37,495	44,272	46,100	36,337
Other.....	4,820	5,433	7,263	7,167	7,020	61,352	60,460	59,095	57,682	59,520
Total other countries.....	60,559	74,543	69,377	60,755	47,109	211,938	222,120	249,668	255,752	250,307
International	-	-	-	-	-	1,646,363	1,667,102	1,733,397	1,722,211	1,635,397
Grand total.....	745,929	836,670	848,591	888,349	861,762	8,932,930	9,176,711	8,903,438	8,631,472	8,455,242

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

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950		1951			1950		1951		
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	4	9	9	10	19	5	8	40	20	10
Belgium.....	484	581	587	422	294	3,076	3,097	3,082	3,264	3,074
Czechoslovakia.....	-	-	-	4	4	15	16	14	5	5
Denmark.....	393	370	388	256	397	102	90	204	241	251
Finland.....	5	5	5	5	-	5	5	8	6	2
France.....	1,274	1,703	1,597	2,473	2,866	3,915	4,015	4,502	4,579	4,995
Germany.....	26	25	26	30	27	38	37	41	88	57
Greece.....	7	5	8	23	6	18	9	34	50	50
Italy.....	224	183	177	103	231	503	444	906	884	800
Netherlands.....	211	318	283	239	498	5,144	5,059	5,407	5,972	5,930
Norway.....	499	611	548	450	620	322	375	386	524	557
Poland.....	2	-	-	2	2	-	-	-	-	-
Portugal.....	15	19	15	18	11	174	166	194	188	224
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	3	5	9	6	4	94	109	113	88	78
Sweden.....	246	117	121	95	100	169	145	159	184	192
Switzerland.....	4,048	4,321	4,866	4,895	5,176	24,278	26,653	26,433	28,700	26,023
U. S. S. R.....	-	-	-	5	-	77	-	-	2	-
United Kingdom.....	2,205	2,031	2,674	2,242	2,682	3,207	2,675	3,226	3,133	3,831
Yugoslavia.....	-	-	-	-	-	18	17	15	16	16
Other Europe.....	210	320	248	346	360	600	493	493	531	668
Total Europe.....	9,856	10,818	11,523	11,584	13,313	41,762	43,438	45,847	48,474	46,776
Canada.....	6,294	5,621	4,972	6,749	7,015	7,182	6,912	7,018	4,828	6,379
Latin America:										
Argentina.....	649	577	654	740	386	1,812	1,888	1,600	1,468	1,934
Bolivia.....	12	12	17	13	18	62	54	49	90	81
Brazil.....	967	1,094	924	766	684	965	2,881	1,646	1,296	1,296
Chile.....	558	448	534	784	448	562	572	841	913	913
Colombia.....	1,074	1,536	1,510	1,514	1,324	1,021	1,592	1,588	1,598	1,974
Cuba.....	4,553	4,687	5,537	4,724	4,146	1,533	1,547	1,763	1,774	2,280
Dominican Republic.....	-	-	-	-	-	68	75	232	154	373
Guatemala.....	5	4	6	5	12	127	115	136	139	152
Mexico.....	1,635	1,922	1,745	1,798	2,394	1,659	1,803	1,933	1,590	1,467
Netherlands West Indies and Surinam.....	28	10	20	16	12	137	176	194	291	314
Peru.....	115	126	121	162	185	425	328	359	398	395
Republic of Panama.....	534	804	573	182	103	3,748	4,022	5,084	4,851	4,820
El Salvador.....	-	1	6	7	6	17	16	11	8	8
Uruguay.....	1,511	1,346	1,422	1,436	1,583	5,136	5,349	5,793	6,652	6,003
Venezuela.....	550	664	686	756	732	5,389	5,540	5,351	5,185	5,403
Other Latin America.....	178	229	219	181	210	698	721	687	1,379	1,360
Total Latin America.....	12,369	13,460	13,887	12,834	12,579	23,241	24,631	28,233	28,064	28,773
Asia:										
China and Manchuria.....	686	677	229	205	204	923	1,012	1,491	1,493	1,310
Hong Kong.....	968	266	280	205	402	547	565	1,086	1,541	1,630
India.....	2	2	-	-	2	13	14	15	28	42
Indonesia.....	-	-	-	-	-	39	40	42	36	23
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	1	3	6	41	-	40	29	30	102	231
Japan.....	6	35	34	27	28	85	78	86	127	127
Philippines.....	136	106	99	100	107	120	129	153	303	136
Thailand.....	-	-	-	1	-	-	-	-	4	2
Turkey.....	1	-	8	9	8	23	28	15	18	35
Other Asia.....	41	31	28	26	49	265	318	295	355	428
Total Asia.....	1,841	1,120	684	618	800	2,025	2,219	3,216	3,975	3,970
Other countries:										
Australia.....	22	24	24	5	4	55	63	70	92	75
Belgian Congo.....	-	-	-	-	-	1	1	2	8	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	1	4	110	121	111	140	119
Union of South Africa.....	14	14	12	7	7	164	248	144	143	128
Other.....	242	218	248	257	385	1,134	1,066	1,444	1,170	1,207
Total other countries.....	278	256	284	271	400	1,444	1,499	1,764	1,553	1,529
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	30,638	31,275	31,350	32,056	34,107	75,654	78,699	86,078	86,894	87,427

p Preliminary.

CAPITAL MOVEMENTS

Section III - Details for Month of November 1950

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						
Europe:										
Austria.....	102	102	76	-	26	-	-	-	-	-
Belgium.....	21,274	29,291	1,429	388	5,496	12,978	983	677	233	73
Czechoslovakia.....	36	6	-	-	6	-	30	19	11	-
Denmark.....	4,392	4,337	888	-	119	3,330	55	52	3	-
Finland.....	2,194	2,174	914	42	17	1,221	-	-	-	-
France.....	31,243	30,333	26,433	3,344	207	349	910	890	20	-
Germany 1/.....	25,546	25,411	10,674	6,479	256	8,002	135	135	-	-
Greece.....	149	144	32	2	110	-	5	-	-	-
Italy.....	14,504	13,724	4,855	2,004	2,244	4,621	780	661	31	88
Netherlands.....	3,722	3,278	393	431	1,045	1,359	444	436	7	1
Norway.....	1,413	1,319	219	268	301	531	94	94	-	-
Poland.....	62	62	9	-	53	-	-	-	-	-
Portugal.....	453	369	-	63	306	-	94	92	2	-
Rumania.....	59	58	53	-	5	-	1	1	-	-
Spain.....	1,254	1,209	551	47	563	48	45	42	3	-
Sweden.....	6,109	5,477	1,411	198	1,201	2,667	932	912	20	-
Switzerland.....	12,711	8,609	935	2,605	2,878	2,191	4,302	3,928	2	372
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	127,185	14,435	5,434	4,157	746	4,098	112,750	101,504	389	10,857
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	3,814	3,379	732	1,955	319	373	435	429	6	-
Total Europe.....	256,732	134,737	55,038	22,033	15,898	41,768	121,995	109,872	727	11,396
Canada.....	98,396	43,173	5,545	15,291	5,716	15,551	55,283	51,171	706	3,406
Latin America:										
Argentina.....	42,952	42,824	22,055	2,325	18,426	18	128	126	1	1
Bolivia.....	8,416	8,416	4,504	154	2,187	1,471	-	-	-	-
Brazil.....	68,689	68,658	6,835	14,764	46,311	748	31	4	27	-
Chile.....	3,772	3,746	11	800	1,662	1,273	26	1	25	-
Colombia.....	39,944	39,818	10,949	5,174	13,887	9,808	126	77	37	12
Cuba.....	30,554	30,309	193	2,888	11,066	16,142	245	230	4	11
Dominican Republic.....	1,673	1,663	-	457	1,181	25	10	-	1	9
Guatemala.....	2,148	2,147	203	18	1,776	150	1	-	-	1
Mexico.....	47,388	42,890	14,592	11,639	6,540	10,119	4,498	3,619	61	818
Netherlands West Indies and Surinam.....	1,265	1,243	42	7	1,194	-	22	22	-	-
Peru.....	8,353	8,305	20	1,192	5,940	1,153	48	47	1	-
Republic of Panama.....	3,489	3,481	318	1,025	1,537	601	4	-	4	-
El Salvador.....	5,526	5,526	16	275	1,599	3,636	-	-	-	-
Uruguay.....	8,070	8,039	6,081	748	1,153	57	31	30	1	-
Venezuela.....	46,821	46,688	17,430	8,192	19,946	1,120	133	127	6	-
Other Latin America.....	14,760	14,683	3,318	602	10,325	438	77	76	-	1
Total Latin America.....	333,816	328,436	86,657	50,260	144,750	46,759	5,380	4,359	168	853
Asia:										
China and Manchuria....	18,321	18,317	17,919	242	142	14	4	4	-	-
Hong Kong.....	4,274	4,260	2,108	128	2,023	1	14	14	-	-
India.....	14,731	4,258	2,296	1	1,993	8	10,473	10,461	12	-
Indonesia.....	151	151	8	-	143	-	-	-	-	-
Iran.....	7,139	7,138	613	7	6,518	-	1	-	-	1
Israel.....	16,430	16,410	2,661	6,937	1,677	5,135	20	9	11	-
Japan.....	10,880	10,879	8,945	12	1,922	-	1	-	-	-
Philippines.....	4,609	4,142	523	135	3,484	-	467	292	175	-
Thailand.....	1,777	1,777	1,222	27	-	-	-	-	-	-
Turkey.....	708	703	48	15	640	-	5	-	-	-
Other Asia.....	11,520	8,717	6,908	278	1,595	5	2,774	2,773	1	-
Total Asia.....	90,580	76,421	43,251	7,782	20,625	5,163	13,759	13,559	199	1
Other countries:										
Australia.....	49,475	6,437	152	47	1,553	4,774	42,989	42,595	3	391
Belgian Congo.....	4,405	4,405	2	-	4,166	236	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	37	67	25	1	51	-	20	9	2	9
Union of South Africa.....	5,147	7,424	5,793	11	1,443	217	723	304	18	401
Other.....	7,263	5,804	2,554	90	3,515	549	457	261	6	190
Total other countries..	69,377	25,138	8,474	150	10,728	5,836	44,189	43,169	29	991
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	848,541	608,285	194,975	96,516	197,717	115,077	240,606	222,130	1,829	16,647

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

CAPITAL MOVEMENTS

Section III - Details For Month of November 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	38,744	36,611	17,416	3,825	15,370	2,133	2,132	-	1	-	-	-
Belgium.....	128,205	64,958	53,896	3,784	7,288	55,500	55,119	334	47	7,747	7,738	9
Czechoslovakia.....	6,378	6,102	5,997	-	145	476	-	-	-	-	-	-
Denmark.....	43,682	33,218	19,341	13,600	277	10,461	9,506	330	625	3	3	-
Finland.....	17,563	15,644	15,636	-	8	1,919	1,917	-	2	-	-	-
France.....	247,168	191,939	88,610	99,913	3,416	54,997	53,638	989	370	232	192	40
Germany 1/.....	227,716	224,996	161,900	58,200	4,896	2,708	2,656	19	33	12	12	-
Greece.....	44,202	37,357	27,238	119	6,843	6,623	-	-	20	2	-	2
Italy.....	303,127	263,615	216,476	42,890	4,249	39,512	28,948	10,033	531	-	-	-
Netherlands.....	281,922	252,171	149,158	93,213	9,800	29,687	29,412	268	7	64	34	30
Norway.....	44,484	25,877	21,042	644	4,191	18,534	18,330	172	32	73	32	41
Poland.....	6,860	5,813	5,827	-	6	1,027	977	-	50	-	-	-
Portugal.....	50,231	42,451	42,339	-	212	7,778	7,767	-	1	2	-	-
Rumania.....	6,091	4,713	4,713	-	-	1,369	1,369	-	1	9	-	9
Spain.....	20,085	12,394	12,182	-	212	7,686	7,053	625	8	5	4	1
Sweden.....	108,676	102,500	31,650	47,500	23,350	6,030	5,842	175	13	146	38	108
Switzerland.....	568,371	430,988	263,665	70,672	96,651	133,220	111,608	2,720	19,402	4,163	3,746	417
U. S. S. R.....	5,460	5,015	5,012	-	3	445	441	-	4	-	-	-
United Kingdom.....	724,521	451,504	412,127	22,896	16,781	244,783	198,514	43,291	2,978	27,664	27,377	287
Yugoslavia.....	12,315	11,315	11,307	-	8	994	994	-	6	6	-	-
Other Europe.....	50,443	33,129	31,521	1,189	419	17,305	16,995	305	5	9	8	1
Total Europe.....	2,936,174	2,292,630	1,596,903	468,326	187,401	643,407	560,317	58,761	24,329	40,137	39,192	945
Canada.....	1,055,097	925,341	273,758	648,041	3,542	123,201	111,160	11,878	163	6,555	3,598	2,957
Latin America:												
Argentina.....	281,899	244,667	239,057	-	5,610	37,194	37,167	27	-	38	12	26
Bolivia.....	16,991	5,721	5,612	-	109	11,270	11,193	70	7	-	-	-
Brazil.....	195,355	159,930	142,078	-	13,792	39,515	36,183	19	3,322	10	10	-
Chile.....	78,983	46,328	46,111	-	217	32,639	32,619	-	20	16	16	-
Colombia.....	49,589	29,144	28,482	-	662	20,440	20,438	-	2	5	5	-
Cuba.....	277,216	223,696	173,583	35,220	14,893	53,520	53,497	5	18	-	-	-
Dominican Republic.....	41,838	24,588	24,549	-	39	17,250	17,250	-	-	-	-	-
Guatemala.....	22,605	8,823	8,053	500	270	13,782	13,699	-	83	-	-	-
Mexico.....	187,764	103,589	102,378	-	1,211	83,821	71,732	11,920	169	354	17	337
Netherlands West Indies and Surinam.....	27,713	23,166	15,128	8,000	38	4,547	4,547	-	-	-	-	-
Peru.....	57,358	35,592	35,511	-	71	21,776	21,485	75	216	-	-	-
Republic of Panama.....	58,641	20,073	19,676	-	397	38,567	38,187	7,910	2,470	1	-	1
El Salvador.....	14,573	7,916	3,838	4,000	78	6,697	6,693	-	4	-	-	-
Uruguay.....	69,664	24,777	23,701	-	1,076	44,705	41,974	-	2,731	202	168	34
Venezuela.....	79,364	29,624	29,548	-	76	49,518	43,122	6,389	7	222	222	-
Other Latin America.....	65,568	38,526	32,769	4,000	1,757	27,035	26,349	550	136	7	-	7
Total Latin America.....	1,525,141	1,022,050	930,074	51,720	40,256	502,236	466,095	26,956	9,185	855	450	405
Asia:												
China and Manchuria.....	103,903	76,759	74,801	1,000	958	27,144	26,845	38	261	-	-	-
Hong Kong.....	93,879	54,994	53,532	-	1,462	38,490	38,247	-	243	195	195	-
India.....	58,153	53,828	52,691	-	1,137	3,964	3,747	-	217	361	360	1
Indonesia.....	110,484	109,842	42,159	66,825	858	642	338	-	304	-	-	-
Iran.....	20,430	13,394	12,866	-	528	7,036	7,036	-	-	-	-	-
Israel.....	11,873	6,348	6,334	-	14	5,499	5,499	-	-	26	26	-
Japan.....	453,987	447,840	445,332	1,575	933	6,146	6,058	-	88	1	1	-
Philippines.....	379,741	357,254	351,600	-	5,654	22,475	20,294	-	2,181	12	12	-
Thailand.....	44,354	42,654	12,939	29,518	227	1,670	1,644	-	26	-	-	-
Turkey.....	13,028	7,966	7,951	-	15	5,131	5,104	-	27	1	1	-
Other Asia.....	114,309	86,010	82,657	500	2,853	27,277	26,485	-	792	1,022	1,022	-
Total Asia.....	1,404,011	1,256,919	1,142,862	99,418	14,639	145,474	141,297	38	4,139	1,618	1,617	1
Other countries:												
Australia.....	21,846	17,032	15,286	-	1,746	3,249	3,248	-	1	1,565	594	971
Belgian Congo.....	58,182	57,829	22,383	35,380	66	351	351	-	2	-	-	-
Egypt and Anglo-Egyptian Sudan.....	66,273	62,615	18,351	44,226	38	3,651	3,526	-	125	7	6	1
Union of South Africa.....	44,272	40,840	24,364	24,400	76	3,426	3,387	-	39	6	-	6
Other.....	59,095	48,875	44,335	2,150	2,390	10,185	9,900	402	284	34	34	-
Total other countries.....	249,668	227,191	116,719	106,156	4,316	20,863	20,012	402	449	1,614	636	978
International.....	1,733,397	1,733,397	123,894	1,594,334	55,169	-	-	-	-	-	-	-
Grand total.....	8,903,488	7,417,528	4,184,210	2,927,995	305,323	1,435,181	1,298,881	98,035	38,265	50,779	45,493	5,286

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

CAPITAL MOVEMENTS

Section III - Details for Month of November 1950
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities			
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
Europe:												
Austria.....	118	-	-	76	23	19	252	109	-	125	1	17
Belgium.....	3,418	1,322	90	1,585	256	165	2,185	892	43	698	358	194
Czechoslovakia.....	6	-	-	2	4	-	-	-	-	-	-	-
Denmark.....	571	10	67	155	139	200	757	207	-	251	91	208
Finland.....	36	-	10	25	1	-	18	-	-	17	1	-
France.....	34,009	30,540	133	2,119	569	648	3,450	112	164	1,648	744	782
Germany.....	73	28	-	45	-	-	28	7	-	21	-	-
Greece.....	32	-	-	32	-	-	23	10	-	13	-	-
Italy.....	623	-	5	586	21	11	385	9	-	315	20	41
Netherlands.....	3,885	74	75	2,920	408	408	4,733	64	99	3,271	668	631
Norway.....	35,061	34,195	-	522	325	19	592	-	1	525	65	1
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	183	-	-	43	120	20	603	-	-	55	522	26
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	47	-	-	47	-	-	68	13	-	48	6	1
Sweden.....	72	-	-	66	6	-	179	1	95	50	33	-
Switzerland.....	29,548	2,836	623	21,250	3,366	1,473	30,452	4,085	1,773	21,446	1,509	1,639
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	27,640	14,945	274	9,267	1,994	1,160	22,687	15,468	486	4,323	1,500	910
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,040	4	38	595	371	32	803	19	2	681	38	63
Total Europe.....	136,362	83,954	1,315	39,335	7,603	4,155	67,215	20,996	2,663	33,487	5,556	4,513
Canada.....	202,109	162,857	4,320	10,149	14,845	9,938	48,119	10,592	4,119	9,060	13,442	10,906
Latin America:												
Argentina.....	912	141	18	532	188	33	660	3	1	528	101	27
Bolivia.....	125	36	4	67	2	16	41	-	-	35	-	6
Brazil.....	871	-	46	358	377	90	927	64	39	672	132	20
Chile.....	858	40	10	186	184	438	585	25	4	390	-	166
Colombia.....	427	-	-	227	136	64	275	1	2	101	-	171
Cuba.....	22,651	20,323	35	1,615	417	261	2,556	184	8	1,549	543	272
Dominican Republic.....	26	-	2	23	1	-	10	-	-	10	-	-
Guatemala.....	112	-	-	95	-	17	96	-	29	45	-	22
Mexico.....	1,321	-	184	948	51	138	1,164	21	129	599	312	103
Netherlands West Indies and Surinam.....	58	-	-	58	-	-	214	3	-	211	-	-
Peru.....	209	-	-	207	2	-	313	4	51	217	2	39
Republic of Panama.....	1,609	101	40	410	701	357	1,951	-	113	1,387	82	364
El Salvador.....	309	-	-	39	270	-	30	-	-	30	-	-
Uruguay.....	2,575	660	10	1,487	313	105	1,898	54	49	1,552	162	81
Venezuela.....	1,522	-	-	1,431	60	31	1,116	108	1	980	1	26
Other Latin America.....	160	-	21	136	2	1	235	6	5	209	11	4
Total Latin America.....	33,745	21,301	370	7,819	2,704	1,551	12,071	473	436	8,515	1,346	1,301
Asia:												
China and Manchuria.....	276	-	-	261	1	14	315	-	11	274	25	5
Hong Kong.....	1,497	-	102	1,356	33	6	1,271	20	37	1,135	73	6
India.....	5	-	-	4	1	-	11	-	-	8	-	3
Indonesia.....	9	-	-	9	-	-	11	-	-	11	-	-
Iran.....	-	-	-	-	-	-	-	-	-	-	-	-
Israel.....	135	11	18	65	41	-	105	10	10	59	22	4
Japan.....	18	-	-	13	5	-	9	-	-	9	-	-
Philippines.....	82	10	10	59	3	-	37	2	1	18	-	16
Thailand.....	2	-	-	2	-	-	1	-	-	1	-	-
Turkey.....	61	-	10	30	21	-	10	-	-	10	-	-
Other Asia.....	312	100	-	199	-	13	122	6	35	81	-	-
Total Asia.....	2,397	121	140	1,998	105	33	1,892	38	94	1,606	120	34
Other countries:												
Australia.....	122	-	39	6	70	7	23	2	-	21	-	-
Belgian Congo.....	-	-	-	-	-	-	14	-	-	14	-	-
Egypt and Anglo-Egyptian Sudan.....	71	-	-	71	-	-	97	-	-	97	-	-
Union of South Africa.....	183	-	-	177	6	-	77	-	25	44	8	-
Other.....	1,323	-	21	1,137	2	163	1,161	77	89	916	5	74
Total other countries.....	1,699	-	60	1,391	78	170	1,372	79	114	1,092	13	74
International.....	2,368	1,266	998	88	16	-	1,203	1,203	-	-	-	-
Grand total.....	370,680	269,499	7,203	60,780	25,351	15,847	131,872	33,381	7,426	53,760	20,477	16,828

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

(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: Foreign banks and official institutions	Others	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
Europe:										
Austria.....	21	21	9	-	12	-	-	-	-	-
Belgium.....	21,964	20,913	1,753	305	5,519	13,341	1,046	912	126	8
Czechoslovakia.....	78	25	-	-	25	-	53	13	40	-
Denmark.....	2,575	2,547	613	-	120	1,814	28	24	4	-
Finland.....	2,706	2,703	135	-	58	2,510	3	3	-	-
France.....	39,979	30,189	26,334	2,973	226	656	790	788	2	-
Germany.....	29,264	29,132	10,619	6,272	239	8,002	132	131	1	-
Greece.....	167	167	62	3	102	-	-	-	-	-
Italy.....	28,321	27,825	17,570	2,483	2,869	4,903	496	344	13	139
Netherlands.....	3,850	3,294	979	273	786	1,256	556	452	103	1
Norway.....	1,704	1,621	213	133	268	1,007	83	81	2	-
Poland.....	44	44	9	-	35	-	-	-	-	-
Portugal.....	537	396	5	9	382	-	141	137	4	-
Rumania.....	7	4	-	-	4	-	3	3	-	-
Spain.....	1,656	1,597	214	44	1,291	48	59	11	48	-
Sweden.....	9,997	9,678	3,011	647	1,171	4,849	319	295	24	-
Switzerland.....	11,538	7,740	827	1,744	4,497	672	3,798	3,246	21	531
U. S. S. R.....	5	5	-	-	-	-	-	-	-	-
United Kingdom.....	83,608	15,089	5,955	4,081	1,025	4,028	68,519	66,067	846	1,606
Yugoslavia.....	15	-	-	-	-	-	15	15	-	-
Other Europe.....	4,013	3,763	946	1,954	480	383	250	241	9	-
Total Europe.....	229,049	152,758	69,254	20,921	19,109	43,474	76,291	72,763	1,243	2,285
Canada.....	115,721	55,591	819	33,267	5,045	16,460	60,130	55,331	739	4,060
Latin America:										
Argentina.....	25,217	25,092	2,964	3,405	18,723	-	125	122	2	1
Bolivia.....	7,366	7,366	4,552	108	1,591	1,115	-	-	-	-
Brazil.....	76,214	76,059	10,046	11,503	53,116	1,394	155	7	148	-
Chile.....	5,954	5,934	78	226	2,234	3,396	20	2	18	-
Colombia.....	39,100	38,999	8,586	3,353	15,398	11,622	141	90	11	40
Cuba.....	31,628	31,298	1,657	3,234	10,756	15,651	330	321	3	6
Dominican Republic.....	1,864	1,860	1	719	1,112	28	4	-	1	3
Guatemala.....	2,784	2,783	665	31	1,537	550	1	-	-	1
Mexico.....	77,678	57,825	29,276	10,644	6,995	10,910	19,853	19,041	126	686
Netherlands West Indies and Surinam.....	1,061	1,061	17	12	1,032	-	-	-	-	-
Peru.....	13,163	12,995	1,388	1,322	7,586	2,699	168	166	1	1
Republic of Panama.....	2,816	2,798	-	417	1,520	851	18	-	18	-
El Salvador.....	7,718	7,718	187	1,073	1,443	5,015	-	-	-	-
Uruguay.....	5,342	5,176	2,181	444	2,409	142	166	166	-	-
Venezuela.....	61,730	61,262	31,951	9,726	17,916	1,669	468	461	7	-
Other Latin America.....	13,460	13,456	2,862	762	9,079	753	4	2	-	2
Total Latin America.....	373,095	351,642	96,411	46,979	152,447	55,805	21,493	20,378	335	740
Asia:										
China and Manchuria.....	15,567	15,563	15,064	411	86	2	4	4	-	-
Hong Kong.....	2,987	2,964	1,607	467	879	11	23	16	7	-
India.....	16,530	6,397	3,121	-	2,300	976	10,133	10,122	11	-
Indonesia.....	330	168	-	-	162	-	-	-	-	-
Iran.....	6,130	6,129	580	8	5,541	-	1	-	-	1
Israel.....	22,586	22,581	3,871	1,167	904	16,639	5	2	3	-
Japan.....	8,573	8,572	6,898	22	1,652	-	1	1	-	-
Philippines.....	5,592	4,936	327	30	4,629	-	606	289	317	-
Thailand.....	1,561	1,561	1,064	-	497	-	-	-	-	-
Turkey.....	1,253	1,248	98	16	1,174	-	5	5	-	-
Other Asia.....	15,679	13,094	10,665	327	2,101	1	2,585	2,584	1	-
Total Asia.....	96,788	83,425	43,423	2,448	19,925	17,629	13,363	13,023	339	1
Other countries:										
Australia.....	28,286	7,223	339	28	1,862	4,994	21,063	20,611	-	452
Belgian Congo.....	4,681	4,662	-	12	4,556	94	19	19	-	-
Egypt and Anglo-Egyptian Sudan.....	328	288	88	-	200	-	40	22	7	11
Union of South Africa.....	6,794	6,041	4,123	12	1,766	140	753	204	17	532
Other.....	7,020	6,104	2,137	128	3,211	628	916	717	-	199
Total other countries.....	47,109	24,318	6,687	180	11,595	5,856	22,791	21,573	24	1,194
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	861,762	667,734	216,594	103,795	208,121	139,224	194,028	183,068	2,680	3,280

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 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	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	38,001	36,914	13,355	-	18,459	1,187	1,187	-	-	-	-	-
Belgium.....	127,641	71,355	62,878	1,550	6,927	56,035	55,929	38	68	251	240	11
Czechoslovakia.....	5,941	5,436	5,293	18	125	492	492	-	-	13	13	-
Denmark.....	43,190	35,421	13,703	21,100	618	7,739	7,081	100	558	30	30	-
Finland.....	18,073	17,342	17,339	-	3	731	731	-	-	-	-	-
France.....	269,312	212,229	110,895	96,447	4,887	56,964	53,788	2,842	334	119	113	6
Germany 1/.....	231,228	228,403	163,147	57,500	7,756	3,391	3,166	19	206	34	34	-
Greece.....	30,132	23,734	19,600	5,000	134	6,396	6,173	-	223	2	2	-
Italy.....	308,597	273,218	199,325	79,570	1,323	37,382	26,931	10,958	763	27	27	-
Netherlands.....	206,458	175,644	139,705	29,000	6,939	30,777	30,593	139	45	37	7	30
Norway.....	46,484	27,094	22,623	388	4,083	19,318	19,165	148	5	72	31	41
Poland.....	5,757	4,941	4,207	-	84	816	816	-	2	-	-	-
Portugal.....	48,098	39,649	39,602	-	47	8,403	8,390	10	3	46	46	-
Rumania.....	6,417	5,054	5,054	-	-	1,353	1,353	-	-	10	-	10
Spain.....	19,957	12,362	12,072	-	290	7,589	6,820	760	9	6	-	-
Sweden.....	118,448	112,500	38,553	42,500	30,455	6,726	6,657	50	19	214	35	179
Switzerland.....	507,451	379,316	256,878	30,013	92,425	124,081	101,019	2,793	20,269	4,054	3,602	452
U. S. S. R.....	3,448	2,983	2,977	-	6	464	464	-	-	1	-	1
United Kingdom.....	638,035	405,646	389,299	10,003	10,344	206,802	172,418	31,439	2,945	25,587	25,288	299
Yugoslavia.....	11,122	10,028	9,995	-	33	1,077	1,077	-	-	17	-	-
Other Europe.....	47,446	30,080	29,539	305	236	17,315	17,007	305	3	51	51	-
Total Europe.....	2,731,836	2,106,257	1,547,759	373,394	189,104	595,008	580,855	48,701	25,452	30,571	29,540	1,031
Canada.....	806,737	759,176	260,760	491,140	7,276	122,867	108,340	14,448	79	4,694	1,942	2,752
Latin America:												
Argentina.....	334,361	296,656	288,233	-	8,423	37,672	37,672	-	-	33	8	25
Bolivia.....	7,382	7,382	7,382	-	84	11,399	11,399	70	9	-	-	-
Brazil.....	228,904	189,273	177,519	-	11,754	39,588	38,780	-	808	43	43	-
Chile.....	73,328	43,040	42,910	-	140	30,276	30,252	-	24	12	12	-
Colombia.....	54,587	34,137	33,734	-	453	20,396	20,396	-	-	4	4	-
Cuba.....	250,845	199,919	151,417	26,190	22,312	50,926	50,829	80	17	-	-	-
Dominican Republic.....	44,308	27,040	26,674	-	366	17,268	17,268	-	-	-	-	-
Guatemala.....	27,211	12,994	9,500	3,200	194	12,217	12,207	-	10	-	-	-
Mexico.....	144,109	79,634	77,125	340	2,219	63,694	58,792	4,895	7	731	218	513
Netherlands West Indies and Surinam.....	31,498	25,508	20,425	5,000	83	5,990	5,990	-	-	-	-	-
Peru.....	62,306	41,627	41,436	-	191	20,676	20,589	35	52	3	-	3
Republic of Panama.....	54,887	15,242	14,477	-	765	39,644	28,408	7,865	3,371	1	-	1
El Salvador.....	28,211	18,464	9,241	8,400	823	9,747	9,743	-	4	-	-	-
Uruguay.....	79,591	29,342	27,732	-	1,610	20,026	47,701	-	2,325	223	158	65
Venezuela.....	78,559	31,110	31,059	8	43	47,226	41,786	5,470	10	223	223	-
Other Latin America.....	72,228	43,951	39,254	2,175	2,222	28,265	27,238	766	261	12	5	7
Total Latin America.....	1,583,765	1,095,681	998,770	45,313	51,598	486,799	460,720	19,181	6,898	1,285	671	614
Asia:												
China and Manchuria.....	78,753	56,180	55,607	-	573	22,573	22,305	-	268	-	-	-
Hong Kong.....	73,171	39,578	38,694	-	884	33,281	33,236	-	45	312	312	-
India.....	48,636	43,720	42,688	-	1,022	4,417	4,417	-	276	233	233	-
Indonesia.....	115,500	114,381	52,198	62,025	158	1,203	495	-	708	6	6	-
Iran.....	24,681	17,822	16,786	-	1,036	6,859	6,859	-	-	-	-	-
Israel.....	15,791	11,145	11,111	-	34	4,646	4,645	-	1	-	-	-
Japan.....	452,545	446,181	445,340	550	291	6,363	6,344	-	19	1	1	-
Philippines.....	376,139	353,662	353,887	-	7,775	22,475	19,583	-	2,892	2	2	-
Thailand.....	46,364	44,480	11,405	32,566	479	1,904	1,885	-	19	-	-	-
Turkey.....	12,479	7,574	7,376	-	198	4,905	4,847	-	-	-	-	-
Other Asia.....	123,031	90,358	83,999	3,904	2,455	32,281	30,674	-	1,607	392	392	-
Total Asia.....	1,367,200	1,225,071	1,111,081	99,075	14,925	141,193	135,290	-	5,893	946	946	-
Other countries:												
Australia.....	19,788	16,457	14,666	-	1,831	2,599	2,596	-	3	732	508	224
Belgian Congo.....	53,188	52,850	17,469	35,380	1	338	338	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	85,074	81,007	24,396	56,585	26	4,057	4,045	-	12	10	4	6
Union of South Africa.....	36,337	33,586	28,500	47	2,704	2,699	-	-	5	47	47	-
Other.....	55,920	47,576	44,601	900	2,075	8,341	7,759	-	400	132	3	-
Total other countries.....	250,307	231,476	106,131	121,365	3,980	18,039	17,437	-	202	792	562	230
International.....	1,635,397	1,635,397	128,797	1,450,068	56,532	-	-	-	-	-	-	-
Grand total.....	8,455,242	7,053,058	4,153,298	2,580,355	319,405	1,363,896	1,242,642	82,730	33,524	38,288	33,661	4,627

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1951
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities			Total sales	Domestic securities		Foreign securities		
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks			U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	
Europe:												
Austria.....	3,771	3,725	-	46	-	-	31	-	-	30	-	1
Belgium.....	4,415	1,354	23	1,896	742	400	4,328	1,358	235	1,889	384	462
Czechoslovakia.....	-	-	-	-	-	-	27	-	-	10	14	3
Denmark.....	904	156	29	259	258	202	733	107	122	331	130	43
Finland.....	15	-	-	4	8	3	2	-	-	1	1	-
France.....	5,460	974	172	3,176	449	689	6,094	465	213	2,615	599	2,202
Germany.....	60	-	20	28	11	1	56	2	4	49	1	-
Greece.....	4	-	-	4	-	-	90	4	-	39	87	-
Italy.....	10,348	9,701	203	429	15	-	914	100	112	615	70	17
Netherlands.....	5,583	104	26	3,480	1,089	884	4,201	243	101	2,724	451	682
Norway.....	2,060	65	17	1,180	643	155	1,164	45	17	816	250	36
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	249	-	16	156	57	20	573	-	-	106	443	24
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	194	25	-	156	13	-	86	-	8	59	18	1
Sweden.....	456	168	-	172	32	84	429	237	-	102	90	-
Switzerland.....	39,208	2,582	1,602	29,830	2,558	2,636	39,210	2,582	2,584	29,044	2,636	2,364
U. S. S. R.....	-	-	-	-	-	-	115	-	-	115	-	-
United Kingdom.....	35,935	21,458	603	10,535	2,137	1,202	22,377	9,073	765	8,331	1,894	2,314
Yugoslavia.....	-	-	-	-	-	-	249	-	-	249	-	-
Other Europe.....	7,654	5,542	-	1,906	74	132	1,614	28	12	1,476	50	48
Total Europe.....	116,316	45,894	2,711	53,257	8,086	6,408	82,293	14,244	4,173	48,601	7,078	8,197
Canada.....	59,919	8,895	4,278	15,097	18,266	13,383	68,535	10,574	7,885	14,543	15,321	20,212
Latin America:												
Argentina.....	943	-	21	746	135	41	1,335	22	5	899	181	228
Bolivia.....	47	-	-	25	16	-	178	-	7	137	13	1
Brazil.....	1,565	-	5	804	674	82	1,590	35	37	841	156	521
Chile.....	1,053	-	-	252	641	160	445	-	-	381	10	54
Colombia.....	720	-	-	282	264	174	708	20	-	576	21	91
Cuba.....	3,143	1,025	9	1,932	78	99	2,440	320	96	1,709	87	228
Dominican Republic.....	576	-	-	405	81	90	1,252	-	-	1,030	45	187
Guatemala.....	231	-	24	156	43	8	80	-	-	80	-	-
Mexico.....	1,958	10	10	1,447	332	159	2,723	83	111	2,143	79	307
Netherlands West Indies and Surinam.....	110	-	21	74	-	15	178	-	-	178	-	-
Peru.....	913	258	34	585	36	-	968	10	278	649	26	5
Republic of Panama.....	3,084	290	-	1,581	590	623	3,014	441	150	2,168	31	224
El Salvador.....	29	-	-	29	-	-	37	-	-	37	-	-
Uruguay.....	2,844	-	35	2,316	278	235	3,198	35	123	2,471	297	312
Venezuela.....	1,689	134	-	1,437	14	104	1,398	-	6	1,292	10	90
Other Latin America.....	1,506	62	11	391	1,032	10	485	-	14	350	112	9
Total Latin America.....	20,411	1,779	170	12,462	4,204	1,796	20,039	966	827	14,961	1,028	2,257
Asia:												
China and Manchuria.....	731	11	-	649	-	71	328	70	-	183	14	61
Hong Kong.....	2,672	68	65	2,232	49	258	1,977	423	59	1,444	13	31
India.....	25	-	-	25	-	-	40	5	-	35	-	-
Indonesia.....	5	-	-	5	-	-	10	-	8	2	-	-
Iran.....	10	-	-	9	1	-	18	-	-	18	-	-
Israel.....	39	12	-	25	2	-	1,538	203	148	999	129	59
Japan.....	37	-	-	37	-	-	48	-	-	48	-	-
Philippines.....	61	-	-	59	2	-	38	36	-	38	-	2
Thailand.....	1,545	-	1,500	45	-	-	19	-	-	14	-	5
Turkey.....	105	-	30	51	22	2	76	2	6	57	2	9
Other Asia.....	940	599	-	288	1	52	309	9	51	216	13	20
Total Asia.....	6,170	690	1,595	3,425	75	385	4,432	748	272	3,051	171	190
Other countries:												
Australia.....	429	13	-	28	388	-	31	-	-	21	-	10
Belgian Congo.....	9	-	-	6	-	3	2	-	-	2	-	-
Egypt and Anglo-Egyptian Sudan.....	195	-	-	195	-	-	332	-	51	277	-	4
Union of South Africa.....	231	-	-	128	-	103	59	-	-	46	5	8
Other.....	1,190	2	9	882	12	285	1,157	-	235	802	40	80
Total other countries.....	2,054	15	9	1,239	400	391	1,581	-	286	1,448	45	102
International.....	53,003	52,942	56	-	5	-	1,655	1,106	-	-	549	-
Grand total.....	257,873	110,175	8,819	85,480	31,036	22,363	178,535	27,638	13,443	82,304	24,192	30,958

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas not Regularly Reported Separately by Banks and Bankers

(Position at end of month in thousands of dollars)

Country	1949-Dec.		1950-Dec.	
	Deposits of foreigners	Other short-term liabilities	Deposits of foreigners	Other short-term liabilities
"Other Europe"				
British Mediterranean possessions.....	390	-	482	11
Bulgaria.....	723	13	608	2
Estonia.....	2,979	-	2,895	-
Hungary.....	1,080	21	1,060	-
Iceland.....	1,542	1,256	1,650	488
Luxembourg.....	1/	1/	11,805	103
Monaco.....	2/	2/	2,915	5
Republic of Ireland.....	n.a.	n.a.	8,869	318
Trieste.....	4,302	1	4,138	-
"Other Latin America"				
British Caribbean possessions.....	7,400	1,808	7,042	1,681
Costa Rica.....	1/	1/	6,260	285
Ecuador.....	9,161	150	19,141	204
French West Indies and Guiana.....	1/	1/	242	-
Haiti.....	6,177	281	7,557	111
Honduras.....	n.e.	n.e.	6,588	3,249
Nicaragua.....	4,814	162	5,411	258
Paraguay.....	1,896	11	4,149	-
"Other Asia"				
British Malaya.....	1/	1/	11,757	1,843
Ceylon.....	2,349	277	3,046	372
French Indo-China.....	1/	1/	3,146	3
Iraq.....	1,547	37	2,936	2
Korea.....	21,557	-	19,471	-
Lebanon.....	13,589	18	11,919	397
Pakistan.....	5,009	8,683	12,123	884
Portuguese Asia.....	567	-	696	-
Saudi Arabia.....	17,463	-	7,845	20
"Other Countries"				
British Africa.....	1,022	28	816	64
French Africa.....	5,442	291	21,561	2,074
Portuguese Africa.....	4,063	16	2,962	42
New Zealand.....	1/	1/	2,504	158
Spanish Africa.....	543	-	245	-
Tangier.....	17,693	63	15,993	886

Note: The information in this table is reported to the Treasury Department at irregular intervals upon request. The totals will not agree with those shown for corresponding dates for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions. The

amounts shown here represent more than 70 percent of the totals for all districts reported each month in these categories. Certain countries previously published in this section may be found since January 1950 in Section III, Table 2.

1/ Prior to January 1950, data were shown in Section III, Table 2.
2/ Prior to January 1950, data were included under France.
n.a. Not available.

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. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

**Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
December 31, 1949 - December 31, 1950**

(In millions of dollars)

By type of loan	Dec. 31, 1949	Dec. 31, 1950	Net increase, or decrease (-)	By agency	Dec. 31, 1949	Dec. 31, 1950	Net increase, or decrease (-)
To aid agriculture:				Corporations:			
Agricultural credit corporations.....	435.1	507.1	72.0	Banks for cooperatives.....	302.2	345.5	43.3
Cooperative associations.....	309.6	349.5	39.9	Commodity Credit Corporation.....	1,728.5	897.8	-830.7
Crop, livestock, and commodity loans..	1,801.9	952.4	-849.5	Export-Import Bank of Washington....	2,186.6	2,226.5	39.9
Farm mortgage loans.....	502.7	508.8	6.0	Federal Deposit Insurance Corporation...	3.6	-	-3.6
Other 1/.....	1,316.7	1,566.4	249.7	Federal Farm Mortgage Corporation....	60.5	45.5	-15.0
Total.....	4,362.0	3,884.1	-477.9	Federal home loan banks.....	433.4	816.0	382.5
To aid home owners:				Federal intermediate credit banks....	437.4	510.2	72.8
Mortgage loans.....	1,166.9	1,525.2	358.3	Federal National Mortgage Association	828.4	1,346.7	518.3
Other.....	84.4	3.0	-81.4	Home Owners' Loan Corporation.....	230.6	9.6	-221.0
Total.....	1,251.3	1,528.1	276.9	Public Housing Administration.....	285.5	352.3	66.8
To aid industry:				Reconstruction Finance Corporation: 2/			
Railroads.....	114.4	109.9	-4.5	Exclusive of assets held for			
Other.....	461.5	458.1	-3.4	U. S. Treasury.....	952.3	812.1	-140.2
Total.....	575.9	568.0	-7.9	Assets held for U. S. Treasury...	1.7	1.1	-.6
To aid States, Territories, etc.....	408.3	468.0	59.7	Tennessee Valley Authority.....	.2	.1	*
To aid financial institutions:				Other.....	4.5 ^r	3.1	-1.4
Banks.....	3.8	.1	-3.6	Total.....	7,455.3	7,366.5	-88.9
Insurance companies.....	14.3	14.0	-.3				
Mortgage loan companies.....	427.4	810.2	382.8	Certain other business-type activities:			
Total.....	445.5	824.3	378.9	Farmers' Home Administration.....	513.5	516.4	2.8
Foreign loans:				Federal Housing Administration.....	20.1	20.2	.1
Guaranteed loans held by lending				Federal Works Agency.....	89.5	3/	-89.5 3/
agencies.....	100.5	66.0	-34.4	Office of Housing and Home Finance			
Other.....	5,990.0	6,011.7	21.7	Administrator 1/.....	-	26.1	26.1
Total.....	6,090.5	6,077.8	-12.7	Public Housing Administration.....	12.1	17.0	4.9
Other loans:				Rural Electrification Administration..	1,301.0	1,543.0	242.1
Miscellaneous mortgage loans.....	16.9	18.5	1.6	Other 2/.....	3,817.8	3,924.1	106.3
Other.....	59.0	44.3	-14.7	Total 6/.....	5,754.0	6,046.7	292.7
Total.....	75.8	62.8	-13.1	Total loans.....	13,209.3	13,413.2	203.8
Total loans.....	13,209.3	13,413.2	203.8				

1/ Principally for rural electrification.

2/ Includes merged war affiliates; excludes Federal National Mortgage Association which was transferred to the Housing and Home Finance Agency, pursuant to Reorganization Plan No. 22, effective September 7, 1950.

3/ Of the two items which comprised the December 1949 figure, Community Facilities Service is now included under "Office of Housing and Home Finance Administrator", to which the activity was transferred by Reorganization Plan No. 17, effective May 24, 1950, and Public Works Administration (in liquidation) is included under "Other". The

Federal Works Agency was abolished by act approved June 30, 1949 (63 Stat. 378), and its functions were transferred to the General Services Administration.

4/ Consists of Alaska housing program, Community Facilities Service, prefabricated housing loans program, and elum clearance program.

5/ Includes \$3,750.0 million loan to the United Kingdom.

6/ Excludes data for U. S. Maritime Commission for which the latest reports are as of March 31, 1947. See also Table 2, footnote 19.

* Less than \$50,000.

r Revised.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1950

(In millions of dollars)

	Grand total	Corporations							
		Total corporations	Banks for co-operatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Assets:									
Cash on hand and in banks 1/.....	84.5	80.4	15.6	8.4	1.7	.2	-	18.5	13.4
Cash with U. S. Treasury 1/.....	557.8	223.6	.7	12.2	.3	2.2	1.8	22.0	2.5
Deposits with other Government corporations and agencies.....	148.7	148.7	-	-	-	-	-	-	-
Loans receivable:									
Interagency.....	8,515.2	45.1	-	-	-	-	-	-	45.1
Others, less reserves.....	13,228.0	7,310.6	342.3	892.7 2/	2,219.3 3/ 4/	-	39.1	816.0	510.2
Accounts and other receivable:									
Interagency.....	176.2	87.3	*	55.0	*	-	-	*	.1
Others, less reserves.....	370.6	285.5	2.5	159.3	22.4	2.8	1.0	2.4	6.3
Commodities, supplies, and materials, less reserves:									
Interagency.....	1,773.6	1,771.5	-	1,637.7	-	*	-	-	-
Investment:									
Public debt obligations of the United States....	2,074.6	1,830.1	43.4	-	-	1,306.8	-	199.3	46.0
Securities of Government corporations and agencies.....	179.7	1.2	-	-	-	-	-	-	-
Others, less reserves.....	3,472.6	87.2	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves....	2,945.4	1,831.2	*	112.0	*	-	-	*	-
Acquired security or collateral, less reserves....	104.6	104.6	2.7	-	-	2.3	*	-	-
All other assets, less reserves.....	23.7	16.3	.4	6.9	-	*	.1	.3	.3
Total assets.....	33,655.1	13,765.5	407.7	2,884.2	2,243.7	1,314.3	42.1	1,058.5	623.9
Liabilities:									
Accounts and other payables:									
Interagency.....	52.8	39.7	.1	17.5	6.2	*	-	.5	*
Others.....	215.1	199.6	.6	56.6	*	70.8	.2	4.9	3.5
Trust and deposit liabilities:									
Interagency.....	278.8	196.0	*	22.2	*	.2	-	.2	*
Others.....	324.2	311.8	.1	64.3	.5	.1	.5	224.5	.2
Bonds, debentures, and notes payable: 2/									
U. S. Treasury.....	6,088.7	4,432.3	-	2,736.0	942.1	-	-	-	-
Other interagency.....	1,356.0	1,355.8	45.1	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	23.4	2.9	-	.8 5/	-	-	.7	-	-
Not guaranteed by United States.....	1,190.0	1,190.0	110.3	-	-	-	-	560.0	519.6
All other liabilities.....	653.3	487.1	.8	391.8 2/	66.2 4/	*	*	-	.6
Total liabilities.....	10,182.5	8,215.2	157.1	3,289.1	1,015.1	71.1	1.4	790.0	283.8
Capital:									
United States interest:									
Capital stock.....	1,754.2	1,754.2	178.5	100.0	1,000.0	-	*	56.0	60.0
Paid-in surplus.....	1,170.4	1,170.4	-	-	-	-	-	-	-
Expended appropriations.....	21,540.8	1,095.6	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-1,226.6	1,296.3	50.8	-504.9	228.6	1,243.3 7/	40.7	-	40.1
Total United States interest.....	23,238.8	5,316.5	229.3	-404.9	1,228.6	1,243.3 8/	40.7	56.0	100.1
Private interest:									
Capital stock.....	199.2	199.2	16.6 2/	-	-	-	-	182.5	-
Earned surplus.....	34.6	34.6	4.7	-	-	-	-	29.9	-
Total private interest.....	233.8	233.8	21.4	-	-	-	-	212.4	-
Total capital.....	23,472.6	5,550.3	250.7	-404.9	1,228.6	1,243.3	40.7	268.5	100.1
Total liabilities and capital.....	33,655.1	13,765.5	407.7	2,884.2	2,243.7	1,314.3	42.1	1,058.5	623.9
Contingent liabilities.....	532.0	501.5	-	102.3	7.0 3/	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations.....	24,465.3	4,020.2	178.5	100.0	1,000.0	-	*	56.0	60.0
Treasury loans to Government corporations and agencies 10/.....	6,088.7	4,432.3	-	2,736.0	942.1	-	-	-	-
Subtotal.....	30,554.1	8,452.5	178.5	2,836.0	1,942.1	-	*	56.0	60.0
Less total Treasury loans 11/.....	6,088.7	-	-	-	-	-	-	-	-
Total.....	24,465.3	8,452.5	178.5	2,836.0	1,942.1	-	*	56.0	60.0
Investment of the United States.....	24,465.3	8,452.5	178.5	2,836.0	1,942.1	1,243.3	40.7	56.0	60.0
Earned surplus, or deficit (-), U. S. share.....	-1,226.6	1,296.3	50.8	-504.9	228.6	-	-	-	40.1
Book value of United States interest, including interagency items.....	23,238.8	9,748.8	229.3	2,331.1	2,170.7	1,243.3	40.7	56.0	100.1
Interagency items - net amounts due to, or from (-):									
Government corporations.....	-38.8	-	45.3	*	*	-	-	*	-45.3
Government agencies reporting.....	38.8	38.8	-	17.4	6.2	-	-	.5	-
Government agencies not required to report.....	-1,063.9	1,271.4	-	-32.8	-	.2	*	.2	-
Interagency proprietary interests.....	-179.5 12/	-1.0	-	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	-1,243.4	1,309.2	45.3	-15.4	6.3	.2	*	.6	-45.2
Book value of United States interest, after exclusion of interagency items.....	21,995.4	11,058.0	274.5	2,315.7	2,177.0	1,243.5	40.7	56.7	54.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1950 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								Tennessee Valley Authority	Other 16/
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 13/	Reconstruction Finance Corporation 14/		Assets held for the U. S. Treasury 15/		
						Exclusive of assets held for the U. S. Treasury				
Assets:										
Cash on hand and in banks 1/.....	*	*	*	1.1	*	10.1	-	-	-	11.4
Cash with U. S. Treasury 1/.....	1.0	.5	7.3	.1	13.3	5.4	-	106.1	-	48.1
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	143.5	-	-	5.1
Loans receivable:										
Interagency.....	-	-	-	-	-	-	-	-	-	-
Others, less reserves.....	1,346.7	-	9.5	-	351.7	778.9	1.1	.1	3.1	3.1
Accounts and other receivables:										
Interagency.....	7.0	*	*	-	-	.4	6.2	2.4	16.1	16.1
Others, less reserves.....	5.4	3.2	*	.4	5.2	12.6	47.4	7.8	6.7	6.7
Commodities, supplies, and materials, less reserves.....	-	-	-	-	-	-	108.1	11.7	14.0	14.0
Investments:										
Public debt obligations of the United States... Securities of Government corporations and agencies.....	-	192.6	-	41.7	-	.2	-	-	*	*
Others, less reserves.....	.2	-	-	-	-	1.0	-	-	-	-
Land, structures, and equipment, less reserves.....	.2	-	.4	15.7	-	68.1	3.0	-	-	-
Acquired security or collateral, less reserves.....	5.3	3.2	*	-	190.8	32.8	604.4	886.4	36.7	36.7
All other assets, less reserves.....	*	.1	.2	.2	*	-	7.3	.1	.4	.4
Total assets.....	1,365.7	199.6	17.5	59.3	561.0	910.4	921.0	1,014.6	142.3	142.3
Liabilities:										
Accounts and other payables:										
Interagency.....	7.5	1.0	-	*	3.5	2.3	-	.8	.3	.3
Others.....	.7	*	.3	.2	2.4	35.6	-	15.8	8.2	8.2
Trust and deposit liabilities:										
Interagency.....	.1	*	*	*	-	173.0	-	.1	.1	.1
Others.....	3.6	*	.8	*	-	17.2	-	.1	*	*
Bonds, debentures, and notes payable: 2/										
U. S. Treasury.....	-	-	-	-	394.0	316.2	-	44.0	-	-
Other interagency.....	1,310.3	-	-	-	-	-	-	-	.4	.4
Others:										
Guaranteed by United States.....	-	-	1.4	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	.1	-	-	-	-	-	-	-
All other liabilities.....	.6	4.9	.9	*	6.0	10.4	-	1.6	3.2	3.2
Total liabilities.....	1,322.9	6.0	3.5	.2	405.8	554.7	-	62.4	12.2	12.2
Capital:										
United States interest:										
Capital stock.....	20.0	100.0	-	42.2	1.0	100.0	-	-	96.4	96.4
Paid-in surplus.....	1.0	-	-	-	149.5	-	946.2	44.7	29.0	29.0
Expended appropriations.....	-	-	-	-	88.0	-	-	866.7	140.9	140.9
Earned surplus, or deficit (-).....	21.8	93.6 17/	13.9	16.8	-83.4	255.7	-25.2	40.9 18/	-136.3	-136.3
Total United States interest.....	42.8	193.6	13.9	59.1	155.1	355.7	921.0	952.2	130.1	130.1
Private interest:										
Capital stock.....	-	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-	-	-
Total capital.....	42.8	193.6	13.9	59.1	155.1	355.7	921.0	952.2	130.1	130.1
Total liabilities and capital.....	1,365.7	199.6	17.5	59.3	561.0	910.4	921.0	1,014.6	142.3	142.3
Contingent liabilities.....	-	-	-	-	284.2	107.2	-	-	.3	.3
Analysis of investment of United States:										
Paid-in capital and expended appropriations..... Treasury loans to Government corporations and agencies 10/.....	21.0	100.0	-	42.2	238.5	100.0	946.2	911.4	266.3	266.3
Subtotal.....	21.0	100.0	-	42.2	632.5	416.2	946.2	955.4	266.3	266.3
Less total Treasury loans 11/.....	-	-	-	-	-	-	-	-	-	-
Investment of the United States.....	21.0	100.0	-	42.2	632.5	416.2	946.2	955.4	266.3	266.3
Earned surplus, or deficit (-), U. S. share.....	21.8	93.6	13.9	16.8	-83.4	255.7	-25.2	40.9	-136.3	-136.3
Book value of United States interest, including interagency items.....	42.8	193.6	13.9	59.1	549.1	671.9	921.0	996.2	130.1	130.1
Interagency items - not amounts due to, or from (-):										
Government corporations.....	.1	*	*	-	-	161.6	-143.5	*	-18.2	-18.2
Government agencies reporting.....	.2	1.0	-	-	3.5	9.7	-	.3	.4	.4
Government agencies not required to report.....	1,310.8	*	*	*	3.6	-6.2	-1.9	-	-2.7	-2.7
Interagency proprietary interests.....	-	-	-	-	-	-1.0	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	1,310.8	1.0	*	*	3.5	173.9	-149.7	-1.6	-20.5	-20.5
Book value of United States interest, after exclusion of interagency items.....	1,353.5	194.6	13.9	59.1	552.6	845.8	771.3	994.7	109.6	109.6

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1950 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 19/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 20/	Public Housing Administration 21/	Rural Electrification Administration	Other 22/
Assets:								
Cash on hand and in banks 1/.....	4.1	.2	1.3	-	-	*	-	2.6
Cash with U. S. Treasury 1/.....	334.2	95.3	-	42.3	9.9	38.5	42.7	105.5
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency.....	8,470.1	-	-	-	-	-	.4	8,469.7 23/
Others, less reserves.....	5,917.4	401.7	15.2	19.9	18.3	16.9	1,541.6	3,903.8 24/
Accounts and other receivables:								
Interagency.....	88.9	*	-	*	.1	-	-	88.6
Others, less reserves.....	85.1	23.6	.3	5.0	.1	9.8	35.7	10.5
Commodities, supplies, and materials, less reserves.....	2.1	-	-	-	-	.1	-	2.0
Investments:								
Public debt obligations of the United States..	244.5	1.0	-	243.5	-	-	-	-
Securities of Government corporations and agencies.....	178.5	-	-	-	-	-	-	178.5
Others, less reserves.....	3,389.4	-	-	.4	-	-	-	3,389.0 25/
Land, structures, and equipment, less reserves..	1,114.1	.3	-	1.0	47.4	1,056.8	.5	8.2
Acquired security or collateral, less reserves..	57.8	.4	*	48.5	-	-	-	8.9
All other assets, less reserves.....	7.4	.5	*	.2	3.5	2.3	-	.9
Total assets.....	19,889.6	523.0	16.8	360.8	79.5	1,124.3	1,620.9	16,164.2
Liabilities:								
Accounts and other payables:								
Interagency.....	13.1	.3	-	.1	.2	-	12.4	*
Others.....	15.5	-	-	4.7	-	6.5	*	4.4
Trust and deposit liabilities:								
Interagency.....	32.9	.4	-	1.1	.2	-	-	81.1
Others.....	12.4	5.6	-	5.7	.3	.3	.2	.3
Bonds, debentures, and notes payable: 2/								
U. S. Treasury.....	1,656.4	100.8	-	-	23.7	-	1,432.0	100.0
Other interagency.....	.2	-	-	.2	-	-	-	-
Others:								
Guaranteed by United States.....	20.5	-	-	20.5	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
All other liabilities.....	166.3	*	*	164.4 26/	.4	1.2	-	.1
Total liabilities.....	1,967.3	137.1	*	196.7	24.9	8.0	1,444.6	186.0
Capital:								
United States interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	-	-
Expended appropriations.....	20,445.2	405.4	19.6	67.5	75.2	1,739.5	197.0	17,941.0 27/
Earned surplus, or deficit (-).....	-2,522.9	10.5	-2.8	96.6	-20.6	-623.2	-29.7	-1,962.8
Total United States interest.....	17,922.3	415.9	16.8	164.1	54.6	1,116.3	176.3	15,978.3
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
Total capital.....	17,922.3	415.9	16.8	164.1	54.6	1,116.3	176.3	15,978.3
Total liabilities and capital.....	19,889.6	523.0	16.8	360.8	79.5	1,124.3	1,620.9	16,164.2
Contingent liabilities.....	30.5	29.8	-	.7	-	-	-	*
Analysis of investment of United States:								
Paid-in capital and expended appropriations....	20,445.2	405.4	19.6	67.5	75.2	1,739.5	197.0	17,941.0
Treasury loans to Government corporations and agencies 10/.....	1,656.4	100.8	-	-	23.7	-	1,432.0	100.0
Subtotal.....	22,101.6	506.2	19.6	67.5	98.8	1,739.5	1,629.0	18,041.0
Less total Treasury loans 11/.....	6,088.7	-	-	-	-	-	-	6,088.7
Investment of the United States.....	16,012.9	506.2	19.6	67.5	98.8	1,739.5	1,629.0	11,952.3
Earned surplus, or deficit (-), U. S. share....	-2,522.9	10.5	-2.8	96.6	-20.6	-623.2	-20.7	-1,962.8
Book value of United States interest, including interagency items.....	13,490.0	516.8	16.8	164.1	78.3	1,116.3	1,608.3	9,989.5
Interagency items - net amounts due to, or from (-):								
Government corporations.....	-38.8	-	-	.3	*	-	.4	-38.7
Government agencies reporting.....	-	.3	-	-	.1	-	12.4	-12.8
Government agencies not required to report....	-2,335.3	.4	-	1.1	.1	-	*	-2,336.9
Interagency proprietary interests.....	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-2,552.6	.7	-	1.3	.3	-	12.0	-2,566.9
Book value of United States interest, after exclusion of interagency items.....	10,937.4	517.4	16.8	165.4	78.6	1,116.3	1,620.3	7,422.6

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$296.6 million guaranteed loans held by lending agencies.
- 3/ Includes \$7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
- 4/ Includes \$66.0 million guaranteed loans held by lending agencies.
- 5/ Includes notes for short-term borrowings.
- 6/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
- 7/ Act of September 21, 1950 (64 Stat. 889-890), provided for payment of interest in two installments to U. S. Treasury, out of the Corporation's capital account, on capital stock while outstanding at the rate of 2 percent per annum. The second installment in the amount of \$40.3 million is payable between January 1, and July 1, 1951, and therefore is not reflected in this statement.
- 8/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 9/ Includes \$.1 million deposits to "Guaranty Fund".
- 10/ As shown above as a liability of each corporation or agency.
- 11/ As shown as an asset of the U. S. Treasury under "Other" business-type activities (see footnote 23).
- 12/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
- 13/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 14/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 15/ 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 \$9,313.7 million, 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.
- 16/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
- 17/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 18/ Consists of net income from power operations of \$170.4 million and net expense of non-income-producing programs of \$129.6 million.
- 19/ 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.
- 20/ Consists of Alaska housing program, community facilities service, prefabricated housing loans program, and slum clearance program.
- 21/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 22/ 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 Mutual Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II); Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service, and guaranteed loans to veterans. Department of the Navy has liquidated sale of surplus supplies (World War II).
- 23/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury", except that the latter excludes \$10.1 million obligations of the Veterans Administration, and \$2,370.8 million obligations of agencies not required to report.
- 24/ Includes \$3,750.0 million loan to the United Kingdom.
- 25/ Includes \$2,750.0 million subscription to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 26/ Includes \$88.7 million reserves for contingent losses, expenses, and other charges.
- 27/ Includes subscriptions to International Monetary Fund and Bank (see footnote 25) and loan to United Kingdom (see footnote 24).
- * Less than \$50,000.

CUMULATIVE TABLE OF CONTENTS

May 1950 through April 1951

	Issue and page number											
	1950								1951			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Articles:												
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
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources.....	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
Expenditures for national defense and related activities.....	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
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act.....	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	7	7	7	7	7
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	8	8	8	8	8	8	8	8
Trust account receipts.....	8	8	8	8	8	8	8	8	8	8	8	8
Trust account expenditures other than investments.....	9	9	9	9	9	9	9	9	9	9	9	9
Net investments of Government agencies in public debt securities....	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	10	10	10	10	10	10	10
Railroad Retirement Account.....	10	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund.....	11	11	11	11	11	11	11	11	11	11	11	11
National Service Life Insurance Fund.....	11	11	11	11	11	11	11	11	11	11	11	11
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget receipts.....	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget expenditures.....	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash trust account transactions.....	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	14	14	14	14	14	14	14	14
Cash operating income and outgo by months.....	14	14	14	14	14	14	14	14	14	14	14	14
General Fund of the Treasury:												
Status of the General Fund.....	15	15	15	15	15	15	15	15	15	15	15	15
Analysis of change in balance in the General Fund.....	15	15	15	15	15	15	15	15	15	15	....	....
General Fund balance by months.....	....	....	....	....	....	....	....	....	....	....	15	15
Debt outstanding:												
Summary of Federal securities.....	16	16	16	16	16	16	16	16	16	16	16	16
Net change in Federal securities.....	16	16	16	16	16	16	16	16	16	16	16	16
Interest-bearing public debt.....	17	17	17	17	17	17	17	17	17	17	17	17
Net change in interest-bearing public debt.....	17	17	17	17	17	17	17	17	17	17	17	17
Interest-bearing guaranteed securities.....	18	18	18	18	18	18	18	18	18	18	18	18
Special issues to U. S. Government investment accounts.....	18	18	18	18	18	18	18	18	18	18	18	18
Computed interest charge and computed interest rate on Federal securities.....	19	19	19	19	19	19	19	19	19	19	19	19
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	19	19	19	19	19	19	19	19	19
Public debt and guaranteed securities outstanding by months.....	....	....	....	....	....	....	....	....	....	....	20	20
Statutory debt limitation:												
Status under limitation.....	20	20	20	20	20	20	20	20	20	20	21	21
Application of limitation to public debt and guaranteed securities outstanding.....	20	20	20	20	20	20	20	20	20	20	21	21
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	21	21	21	21	21	21	21	21	21	21	22	22
Offerings of Treasury bills.....	23	23	23	23	23	23	23	23	23	23	24	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	24	24	24	24	24	24	24	24	24	24	25	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities.....	25	25	25	25	25	25	25	25	25	25	26	26

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

May 1950 through April 1951 - (Continued)

	Issue and page number											
	1950								1951			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
United States savings bonds:												
Summary of cumulative sales and redemptions by series.....	26	26	26	26	26	26	26	26	26	26	27	27
Sales and redemptions, all series combined, by periods.....	26	26	26	26	26	26	26	26	26	26	27	27
Sales and redemptions of Series A-D, E, F, and G by periods.....	27	27	27	27	27	27	27	27	27	27	28	28
Redemptions of matured and unmatured, all series combined.....	29	29	29	29	29	29	29	29	29	29	30	30
Sales and redemptions of Series E and F and G by denominations....	....	....	....	30	....	....	30	....	....	30	....	....
Sales of Series E and F and G by States.....	....	....	....	31	....	....	....	....	....	31	....	....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series.....	30	30	30	33	30	30	31	30	30	33	31	31
Sales and redemptions of Series C and D combined by periods.....	30	30	30	33	30	30	31	30	30	33	31	31
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	31	31	31	34	31	31	32	31	31	34	32	32
Net market purchases or sales for investment accounts handled by the Treasury.....	31	31	31	34	31	31	32	31	31	34	32	32
Estimated ownership by bank and nonbank investors.....	32	32	32	35	32	32	33	32	32	35	33	33
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	33	33	33	36	33	33	34	33	33	36	34	34
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1950).....	....	....	....	....	37	....	....	....	....	....	38	....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issue.....	37	37	37	40	41	37	38	37	37	40	42	38
Chart showing yields of Treasury securities.....	39	39	39	42	43	39	40	39	39	42	44	40
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods.....	40	40	40	43	44	40	41	40	40	43	45	41
Chart showing average yields of long-term bonds.....	41	41	41	44	45	41	42	41	41	44	46	42
Internal revenue collections:												
Summary by principal sources.....	42	42	42	45	46	42	43	42	42	45	47	43
Chart showing internal revenue collections.....	43	43	43	46	47	43	44	43	43	46	48	44
Detail of collections by type of tax.....	44	44	44	47	48	44	45	44	44	47	49	45
Monetary statistics:												
Money in circulation.....	46	46	46	49	50	46	47	46	46	49	51	47
Monetary stocks of gold and silver.....	47	47	47	50	51	47	48	47	47	50	52	48
Gold assets and liabilities of the Treasury.....	47	47	47	50	51	47	48	47	47	50	52	48
Components of silver monetary stock.....	48	48	48	51	52	48	49	48	48	51	53	49
Silver production in the United States and acquisitions by mint and assay offices.....	48	48	48	51	52	48	49	48	48	51	53	49
Seigniorage on silver.....	49	49	49	52	53	49	50	49	49	52	54	50
Increment from reduction in weight of gold dollar (latest date December 31, 1950).....	49	....	....	52	....	....	50	....	....	52	....	....
Net Treasury gold receipts (latest quarter ending December 31, 1950).....	....	49	....	....	53	....	....	49	....	....	54	....
Exchange Stabilization Fund:												
Balance Sheet (latest date September 30, 1950).....	50	....	....	53	....	....	51	....	....	53	....	....
Income and expense (latest date September 30, 1950).....	51	....	....	54	....	....	52	....	....	54	....	....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935.....	52	50	50	55	54	50	53	50	50	55	55	51
Summary by countries and months.....	55	53	53	58	57	53	56	53	53	58	58	54
Details for latest months by countries.....	59	57	57	62	61	57	60	57	57	62	62	58
Supplementary data by countries.....	....	....	....	....	....	....	63	....	....	....	....	64
Corporations and certain other business-type activities (latest date December 31, 1950):												
Loans outstanding.....	....	....	....	....	....	....	66	....	....	....	....	65
Balance sheets.....	67	66
Income and expense.....	65	64
Source and application of funds.....	68	67





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