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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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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

Results of December Certificate Offering

Subscriptions to the 11-1/2 month 1-7/8 percent Treasury certificates of indebtedness of Series F-1952, dated December 15, 1951, amounted to \$1,063 million, leaving \$55 million of the called Treasury bonds to be paid in cash. Reports to the Treasury on the ownership of Government securities indicate that on October 31, 1951, about 87 percent of the called 2-1/4 percent Treasury bonds of 1951-53 were owned by reporting commercial banks. The ownership figures for that date are the latest published for holdings of commercial banks.

Maturing Treasury Bills Refunded

Weekly maturities of Treasury bills in December totaled \$4.7 billion and were refunded in the same amount. The maturity and offering on December 6 were for \$1.1 billion each, and for the three weeks following were for \$1.2 billion each. The average rates of discount on the new offerings were 1.632 percent for December 6, 1.700 percent for December 13, 1.725 percent for December 20, and 1.865 percent for December 27.

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

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	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	-791	-	57,679	4,529	24,698	268,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	258,292	73	258,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	258,770	27	258,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
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	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	256,800	55	256,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-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	256,620	36	256,656
February...	3,381	2,972	409	172	-51	101	631	5,291	256,721	26	256,747
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	251,530	23	251,553
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	256,770	27	256,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
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	-255	370	5,049	256,865	27	256,892
February...	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	605	5,185	257,874	18	257,891
September...	4,605	3,520	1,084	-27	-80	-658	319	5,205	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	-252	169	-63	140	-6	4,439	257,077	24	257,100
December...	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January...	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February...	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	908	-225	5,095	256,644	32	256,677
September...	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October.....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November...	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647

Source: Daily Treasury Statement. More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

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

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 134 (a) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

(in millions of dollars)												
Fiscal year or month	Internal revenue ^{1/}					Customs	Other receipts ^{4/}	Gross receipts	Deductions		Net receipts	
	Income and profits taxes			Employment taxes ^{3/}	Miscella- neous internal revenue				Total internal revenue	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{5/}		Refunds of receipts ^{6/}
	Withheld by employers ^{2/}	Other	Total									
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	1,780	6,949	43,902	355	3,454	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,615	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,593	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	374	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,156	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1951-January.....	680 ^{1/}	2,709	3,389	149 ^{1/}	853	4,391	57	173	4,621	131 ^{1/}	42	4,448
February.....	2,044	1,281	3,325	227	797	4,649	49	122	4,820	374	189	4,297
March.....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April.....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,321	53	164	4,039	234	359	3,446
June.....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089
July.....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August.....	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
September.....	1,128	4,115	5,242	449	707	6,398	42	83	6,584	258	57	6,209
October.....	780 ^{8/}	828	1,607	46	885	2,539	52	117	2,708	32 ^{2/}	41	2,635
November.....	2,177 ^{8/}	254	2,430	505	805	3,740	47	164	3,951	400 ^{2/}	30	3,521
Fiscal year 1952 to date	6,940	6,584	13,524	1,773	3,925	19,222	239	719	20,161	1,380	271	18,530

Source: Daily Treasury Statement. Receipt classifications shown here differ somewhat from those in the 1952 Budget document. Footnotes at end of Tables 2 and 4.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{10/}	National defense and related activities	International finance and aid	Interest on the public debt ^{11/}	Veterans' Administration ^{12/}	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	96,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{13/}	11,500	4,143 ^{13/}	5,211	6,469	6,467
1949.....	40,097 ^{13/}	12,158	6,016 ^{13/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,697	5,750	6,517	10,865
1951.....	44,633 ^{14/}	19,958	4,431	5,613	5,281	9,350 ^{14/}
1951-January.....	3,808	1,651	334	514	472	836
February.....	3,211	1,695	328	456	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	772
May.....	4,527	2,396	487	263	427	1,046
June.....	5,969	2,495	785	1,557	384	748
July.....	4,739	2,930	318	232	435	223
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	580	422	1,233
October.....	5,483	3,166	377	497	411	1,032
November.....	5,178	3,015	367	273	478	1,146
Fiscal year 1952 to date.....	25,650	14,778	1,730	1,704	2,168	5,269

Source: Daily Treasury Statement. Expenditure classifications shown here differ somewhat from those in the 1952 Budget document.

- ^{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 7.
^{3/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, 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/} For basis of appropriations, see Table 7.
^{6/} Interest on refunds is included in Table 5 under "Miscellaneous". Footnotes 7 through 13 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 15/	Department of the Army 16/	Department of the Navy 17/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 18/	United States Maritime Commission 19/	UNRRA	Surplus property disposal 20/ 21/	Strategic and critical materials 22/	Other 23/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,370	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,832	-	6,911	4,998	1,986	138	271	1,501	442	-	554
1948.....	11,500	-	6,046	4,171	20	-	277	268	325	11	44
1949.....	12,158	1,690	2,417	4,412	10	-	136	25	98	239	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	7	439	225	225
1951.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1951-January...	1,651	483	518	560	*	-	-	-	*	55	34
February.....	1,695	483	567	535	*	-	-	-	*	36	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	504	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June.....	2,495	746	1,041	680	*	-	-	-	*	47	42
July.....	2,930	916	1,182	759	*	-	-	-	*	34	39
August.....	3,040	897	1,210	792	*	-	-	*	2	108	30
September.....	2,628	778	1,036	671	*	-	-	-	-1	112	32
October.....	3,166	1,094	1,195	768	*	-	-	*	-	44	65
November.....	3,015	996	1,197	750	*	-	-	-	1	28	42
Fiscal year 1952 to date.....	14,778	4,680	5,820	3,740	1	-	-	-	2	327	209

Source: (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreement Act	Export-Import Bank 24/	Credit to United Kingdom	Government and related in occupied areas: 25/	Greek-Turkish Assistance	Mutual Security Act Economic and technical assistance 26/	Military assistance 27/	Other 28/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,550	214	-	-	-	-
1948.....	4,143 13/	-	465	1,700	881	161	134 13/	-	803
1949.....	6,018 13/	-	-60	-	1,333	279	4,043 13/	-	420
1950.....	4,697	-	45	-	793	121	3,923	44	170
1951.....	4,431	-	88	-	354	65	2,810	884	232
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	186	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May.....	487	-	7	-	81	2	236	140	21
June.....	785	-	29	-	19	1	545	174	17
July.....	318	-	-34	-	8	*	230 r	109	5 r
August.....	367	-	7	-	7	7	191 r	139	15 r
September.....	301	-	-7	-	8	*	155 r	124	20 r
October.....	377	-	*	-	59	2	145 r	142	29 r
November.....	367	-	2	-	8	1	97	207	51
Fiscal year 1952 to date.....	1,730	-	-32	-	91	11	817	722	121

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 14 through 35 on page 4.

1/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change in certain respects the basis of appropriating social 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 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".

8/ Figures include adjustments in estimated receipts amounting to

\$113 million in October and \$37 million in November. (See footnotes 7 and 9).

2/ Current appropriations were suspended during the period October 10 through November 5 until adjustments amounting to \$150 million had been completed, in accordance with Public Law 734 (see footnote 7). Of the amount adjusted, \$113 million was applied in October and \$37 million in November.

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

11/ 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.

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

13/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund, [see page 1].

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 23/	Department of Commerce 30/	Housing and home finance 31/	Postal deficiency	Public works 24/ 32/	Reconstruction Finance Corporation 33/	Social security program 34/	Atomic Energy Commission	Miscella- neous 35/
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	139	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	224	2,515
1951.....	9,350 14/	636	379	460	624	1,531	-71	2,027	908	2,857
1951-January.....	836	115	41	62	-	109	-18	251	86	191
February.....	606	-	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
May.....	1,046	91	35	49	270	119	-5	149	103	235
June.....	748	92	11	26	9	124	-8	105	126	263
July.....	823	40	46	85	-	143	3	179	80	243
August.....	1,036	104	25	157	-	163	-22	177	131	265
September.....	1,433	36	45	139	150	145	-15	187	117	582
October.....	1,032	206	51	76	-	161	-31	269	121	178
November.....	1,146	109	61	115	170	145	-19	171	139	259
Fiscal year 1952 to date....	5,269	491	259	423	320	758	-85	983	593	1,527

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 13 on page 3.

14/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded.

15/ Budget expenditures and included in "Trust Account and Other Transactions", Table 4. Adjustments were made in November and January for such net investments classified during the period July through October 1950 as budget expenditures; for details, see "Treasury Bulletin" for July 1951.

16/ See footnote 16/

17/ Includes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army, but excludes expenditures by the Department of the Army 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".

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

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

20/ 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".

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

22/ Beginning 1950, General Service 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.

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

24/ For content before 1949 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning 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. The Office of the Secretary includes retired pay for the military services beginning September 1949.

25/ Excludes Bank expenditures under Economic Cooperation Act of 1948, as amended.

26/ Beginning June 1949, includes the revolving fund for agricultural

27/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

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

29/ Prior to July 1951, includes relief in countries devastated by war and expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 150), shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; also International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; aid to Korea, Palestine refugees, Yugoslavia, and India; and international development programs. Beginning July 1951, expenditures for aid to China, Korea, and Palestine refugees and for international development programs are included under the Mutual Security Act as economic and technical assistance.

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

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

32/ 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.

33/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 21); 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 (61 Stat. 330); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

34/ Excludes expenditures included in Table 3.

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

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

* Less than \$500,000.

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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		1,924
1933.....	112	110	270	139	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	366	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	438	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	5,590	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,951	5,103
1940.....	309	439	791	296	339	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	598	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,111	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	22,022
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	33,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,696	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,356	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	2,096	2,505	2,453	2,101	2,540	2,404	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	4,420	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,034	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,009	2,571	3,594	6,209	2,635	3,521		48,143	

Budget expenditures 3/

1932.....							495	347	261	435	266	368		4,699
1933.....	334	346	428	442	433	466	266	304	326	466	488	686	5,017	4,623
1934.....	950	633	607	672	539	462	509	510	691	594	633	7495	6,694	6,694
1935.....	457	490	941	605	408	692	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	699	680	532	651	8,539	8,493
1937.....	507	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	706	666	703	751	777	967	835	8,220	6,938
1939.....	583	585	956	694	884	884	956	1,020	692	752	631	835	9,151	8,965
1940.....	677	626	798	710	605	884	843	801	738	891	888	1,187	9,645	9,103
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	2,692	3,525	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,042	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,330	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	9,434	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,430	4,962	87,522	98,703
1946.....	4,811	3,340	3,299	3,750	3,274	4,836	3,287	2,745	2,663	2,060	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,593	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,036	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	3,595	3,995	3,111	3,227	3,722	41,714	40,097
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,320	3,170	3,102	3,742	38,255	40,167
1951.....	3,008	3,211	4,058	4,007	4,517	5,959	4,739	5,087	5,163	5,483	5,178		44,693	

Budget surplus, or deficit (-)

1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-205	-359	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-312	-248	-227	-66	-409	-393	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-266	-75	-407	-303	-189	-2,954	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-254	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-283	-146	223	-410	-48	-50	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-295	-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	-3,410	-5,585	-5,447	-4,231	-41,461	-21,450
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,603	-3,514	-2,373	-4,972	-6,028	-3,818	-6,126	-4,293	-1,497	-3,125	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,191	-1,131	-873	-1,105	-499	1,723	-1,028	-1,65	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	2,783	-302	103	841	-1,645	169	1,477	-610	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,511	-1,159	111	-1,458	-1,106	837	-1,230	-793	469	-3,592	-1,911
1950.....	44	1,476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,134	-292	470	-422	-3,122
1951.....	640	1,047	4,054	-1,352	-1,370	1,119	-2,168	-1,493	1,046	-2,047	-1,658		3,510	

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 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) ^{1/}	Receipts					
		Total	Gross receipts		Deductions		
			Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{2/}	Refunds of social security taxes ^{3/}	Net receipts
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-305.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-January.....	-172.2	147.6	131.3 ^{4/}	26.3	131.3 ^{4/}	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April.....	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May.....	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June.....	-103.8	283.5	280.2	3.3	280.2	1.9	1.4
July.....	-112.1	176.2	174.5	1.7	174.5	.2	1.5
August.....	-137.6	530.5	515.8	14.6	515.8	2.5	12.1
September.....	-62.1	258.9	257.9	1.0	257.9	1.5	-.5
October.....	-184.0	34.7	31.7 ^{5/}	3.0	31.7 ^{5/}	.7	2.3
November.....	-107.1	413.9	399.8 ^{5/}	14.1	399.8 ^{5/}	.8	13.3

Fiscal year or month	Total	Administrative expenses ^{6/}	Transfers to F.O.A. and S.I. Trust Fund	Expenditures							
				Total	Grants to States				Bureau of Employment Security ^{8/}		
					Social Security Administration				Children's Bureau		
					Old-age assistance	Aid to dependent children	Aid to blind	Aid to disabled ^{7/}	Maternal and child health	Crippled children	Child welfare
1944.....	320.2	32.2	-	458.0 ^{9/}	360.6	57.0	10.3	-	6.2	3.8	1.4
1945.....	424.1	32.2	-	451.9 ^{9/}	333.6	52.8	10.0	-	5.4	3.8	1.4
1946.....	337.6	32.2	-	498.4 ^{9/}	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	834.2	256.1	24.2	-	11.2	7.6	3.9
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5
1951-January.....	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2
February.....	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*
March.....	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0
April.....	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6
May.....	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1
June.....	105.2	2.1	-	103.1	41.6	16.6	1.8	1.3	.4	.2	.1
July.....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4
August.....	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2
September.....	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8
October.....	186.3	2.0	-	184.3	87.6	38.0	4.5	3.6	3.6	2.2	.9
November.....	120.4	2.0	-	118.4	71.2	27.7	2.6	3.4	.8	.6	.2

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes"^{3/} 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.^{4/} Interest on refunds is included under "Administrative expenses".^{5/} For basis of appropriations and estimated receipts, beginning January 1951, see Table 1, footnote 7.^{6/} For explanation of adjustments included in these figures, see Table 1, footnote 9.^{7/} Include 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 (2) of the Social Security Act, as amended; administrative

expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

^{8/} Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.^{9/} For unemployment insurance 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.^{10/} Total includes expenditures for grants to States, Public Health Service, as follows: 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682). * 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	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944.....	1.8	267.1	*	267.0	269.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	*	*	-
April.....	-79.0	3.0	*	3.0	82.0	*	82.0
May.....	4.8	4.8	*	4.8	-	-	-
June.....	139.2	139.2	*	139.2	*	*	-
July.....	-59.7	.6	*	.6	60.3	*	60.3
August.....	38.7	66.0	*	66.0	27.3	*	27.3
September.....	64.6	190.1	*	190.1	125.5	*	125.5
October.....	-71.1	11.2	*	11.2	82.3	*	82.3
November.....	41.5	91.3	*	91.3	49.8	-	49.8

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) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1951-January.....	-5	*	.5	.5	-
February.....	-4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-
April.....	-3	.1	.3	.3	-
May.....	-5	.1	.6	.6	-
June.....	2.1	2.4	.3	.3	-
July.....	-4.9	*	4.9	.5	4.4
August.....	-2	.2	.4	.4	-
September.....	1.3	1.6	.4	.4	-
October.....	.2	.8	.6	.6	-
November.....	-4	.1	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress. 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. 398 (f)). (See "Trust Account and Other Transactions", Table T.)

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to 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).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditure (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 3/	3,897	3,060	16	-123
1949.....	-495	1,890	5,714	3,224 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557 4/	-10	-374
1951-January.....	-83	350	572	222	427	6	*
February.....	227	449	708	258	209	*	13
March.....	-34	91	430	339	127	-3	*
April.....	-69	63	467	403	107	*	25
May.....	136	638	1,055	417	487	-9	24
June.....	284	899	1,003	104	664	*	-48
July.....	11	118	409	292	106	1	*
August.....	83	583	1,079	497	460	-4	43
September.....	37	560	896	336	517	-1	8
October.....	-55	-54	369	423	1	-4	4
November.....	82	217	902	686	247	-5	-106

Source: Daily Treasury Statement.

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

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

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

4/ See Table 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 1/	Other trust funds and accounts 2/
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 1/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1951-January.....	572	246	63	105	69	5	35	58
February.....	708	374	1	208	40	3	30	42
March.....	430	250	1	29	60	4	33	53
April.....	467	158	83	42	32	4	36	112
May.....	1,055	534	1	394	52	2	44	29
June.....	1,003	407	66	97	205	48	179	1
July.....	409	175	60	58	44	4	30	40
August.....	1,079	516	27	376	34	4	30	92
September.....	896	274	126	22	90	3	343	39
October.....	369	48	82	48	46	4	39	102
November.....	902	401	50	281	86	3	34	47

Source: (Same as Table 1).

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

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

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-498	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	171	869	282	67	323	1,073	372
1948.....	3,897	559	222	899	302	70	244	1,534	367
1949.....	3,224 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	269	370	96
1951.....	3,945	1,569	321	900	614	77	271		179
								326	
1951-January....	222	149	27	102	38	6	22	27	-150
February....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37
May.....	417	163	27	75	89	6	25	79	-48
June.....	104	164	27	70	105	8	23	32	-325
July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September...	336	150	27	66	104	7	24	12	-55
October.....	423	153	28	73	119	6	25	-4	23
November....	686	186	27	69	98	5	26	52	223

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 1951

(see Table 4, footnote 3).

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

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

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

(In million 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/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	148	148	443	1,234	60	232	*
1948.....	3,060	3,060	1,194	969	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
									187
1951-January....	427	281	198	35	-	18	-1	18	13
February....	207	207	127	-27	139	13	-4	4	*
March.....	127	115	167	-26	-40	8	-3	9	*
April.....	107	99	67	56	-40	-1	-3	12	8
May.....	487	460	212	-66	325	-4	-4	7	8
June.....	664	638	267	38	41	100	36	164	-8
July.....	106	81	130	33	-35	-28	-	12	*
August.....	460	463	220	-	306	-61	-4	6	-1
September...	517	492	120	99	-25	-17	-4	318	2
October.....	1	-8	50	54	-45	-77	-4	9	4
November....	247	269	45	13	227	-23	-4	11	*

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

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

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

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(in millions of dollars)													
Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses	Reimbursement to General Fund 3/		Salaries and expenses 4/	Total	Investments	To credit of fund account	Unexpended balance in disbursing officer's account
1937-1944.	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	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	-	377.9	320.5	37.4	-	1,058.0	7,641.4	7,548.7	43.5	42.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,197.0	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	650.5	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	256.6	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 2/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
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..	373.9	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar..	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	69.7	14,129.4	13,777.3	143.1	205.0
Apr..	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May..	534.1 2/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,059.7	230.5	205.9
June..	466.9 2/	466.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
July..	174.5 2/	174.5	-	-	167.9	159.1	2.0	6.7	6.6	14,742.2	14,492.8	92.0	197.4
Aug..	216.3 2/	215.8	-	-	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	220.5	178.6
Sept..	274.1 2/	277.9	10.9	3.7	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	169.5	214.1
Oct..	47.9 2/	31.7	14.8	-	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	22.5	226.3
Nov..	401.0 2/	399.8	-	-	186.0	178.7	1.9	5.4	215.1	15,306.5	14,887.9	209.4	209.2
Inception to date	21,482.4 2/	19,631.1	1,830.4	15.4	6,175.9	5,680.4	274.0	221.6	15,306.5	15,306.5	14,887.9	209.4	209.2

Source: (Same as Table 1)

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} For basis of appropriations, see "Budget Receipts and Expenditures", Table 7.^{3/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{4/} Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under

Labor-Federal Government Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

^{5/} Total includes deposits by States under Title II of the Social Security Act, Section 218 (a) as added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May \$43,939; in June, \$323,265; in July, \$12,936; in August, \$444,019; in September, \$1,574,380; in October, \$1,439,760; in November, \$1,250,627.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress 2/	Interest on investments	Total	Benefit payments	Administrative expenses 3/		Total	Investments	Unexpended balance	
										To credit of appropriations	In disbursing officer's account
1936-1944.	1,144.1	1,115.9	27.2	811.0	811.0	-	333.0	333.0	318.5	1.1	13.4
1945.....	324.1	308.3	15.2	141.4	141.4	-	182.6	515.5	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	597.0	.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.....	577.4	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	444.3	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
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
Mar..	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr..	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May..	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June..	56.0	-	56.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
July..	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	39.1	30.1
Aug..	27.3	27.3	-	27.5	27.1	.4	-2	2,516.5	2,447.5	39.1	29.9
Sept..	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	39.1	29.8
Oct..	32.5	32.3	.2	27.7	27.3	.4	54.8	2,669.6	2,600.5	39.3	29.9
Nov..	30.0	30.0 1/	-	27.2	26.8	.4	2.7	2,672.4	2,613.2	19.5	39.6
Inception to date	5,213.1	4,904.2	308.9	2,540.7	2,529.3	11.4	2,672.4	2,672.4	2,613.2	19.5	39.6

Source: (Same as Table 1).

^{1/} Through the fiscal year 1951, the totals may differ from those shown in Table 2 because during that period appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amounts of taxes deposited in the Treasury (less refunds) under the

Railroad Retirement Act, and these amounts are shown in both tables when they are transferred from the General Fund. (See footnote 3).

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Appropriation reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period								
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Interest on investments	Total	State accounts	Railroad Unemployment Insurance Account 1/	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance						
			Deposits by States	Contributions 2/											Transfers from States 3/	Transfers from Administration Fund 4/	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 2/	Benefit payments	In trust account	In disbursing officer's account 2/
1936-1944..	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	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.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3						
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5						
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-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 6/	-744.5	7,437.9	7,414.3	22.1	1.5						
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	14.4	.6						
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						
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8						
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7						
May..	393.7	393.4	.3	-	-	-	72.1	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9						
June.	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6						
July.	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	37.3	1.7						
Aug..	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	30.8	1.1						
Sept.	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	-44.9	8,322.2	8,310.2	11.1	.9						
Oct..	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	-24.3	8,297.9	8,269.2	31.4	1.2						
Nov..	280.7	280.6	.1	-	-	-	69.2	65.0	-	4.2	211.5	8,509.4	8,492.2	16.3	.9						
Inception to date.	18,350.3	15,774.7	905.6	107.2	85.3	1,477.5	9,841.0	9,256.3	107.2	477.5 6/	8,509.4	8,509.4	8,492.2	16.3	.9						

Source: (Same as Table 1).

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

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1935, 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)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1944..	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,594.1	516.7	816.7	170.9	279.3	279.3	-	1,284.8	6,587.6	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	5,399.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
Inception to date.	10,743.1	5,274.1	4,312.0	1,157.0	5,499.6	2,316.1	3,183.5	5,243.5	5,243.5	5,197.0	46.4
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
Mar..	59.8	57.8	2.0	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr..	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May..	52.3	49.7	2.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June.	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
July.	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug..	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sept.	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Oct..	45.6	40.6	4.6	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.8	34.8
Nov..	86.4	43.2	42.2	1.0	97.6	38.8	58.8	-11.2	5,243.5	5,197.0	46.4

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 operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,130	3,270	1,026	-555	36,931	6,659	-19,389	-10,939 1/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,245	3,483	41,728	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.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
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
March.....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April.....	2,624	337	2,960	3,899	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	7
June.....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	3
July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August.....	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525	8
September.....	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822	3
October.....	2,633	223r	2,856r	5,294r	422	-	86	5,801r	-2,946	903	-2,042	10
November.....	3,518	775	4,293	4,986	684	-8	-20	5,642	-1,348	1,099	-250	5
Fiscal year 1952 to date	18,468	2,670	21,158	24,365	2,213	-18	153	26,713	-5,555	2,823	-2,732	32

Source: Based on Daily Treasury Statement.

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

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts.

shown in these tables, but is excluded from the 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.

Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)								
Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts				Reimbursement for administrative expense 4/	Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/		
				Interest				
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135
June.....	7,089	*	70	*	67	-	3	7,019
July.....	2,571	*	29	2	14	10	2	2,542
August.....	3,594	*	3	*	1	-	3	3,591
September.....	6,209	*	5	*	2	-	3	6,203
October.....	2,635	*	2	*	*	-	2	2,633
November.....	3,521	*	2	*	*	-	2	3,518

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			Transfer to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal securities
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-	1,366	105	31	33,190
1948.....	33,791	1,309	559	29	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	800	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
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
Mar.	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr.	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May.	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193
July	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549
Aug.	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept.	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559
Oct..	5,483	188r	51	3	21	87	36r	-10	*	-	1	-	5,294r
Nov..	5,178	192	71	*	1	92	34	-7	*	-	*	-	4,986

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 redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see "Treasury Bulletin" for August 1951.

* Less than \$500,000.

r Revised.

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/}		
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	6,236	3,919	3,662	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	1,385	358	2	4,046	6,570	-486	6,669	37	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 ^{4/}	-246	3,807
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147	7	220
Feb.....	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar.....	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr.....	467	130	12	82	35	-	337	535	132	99	8	25	404
May.....	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June.....	1,003	654	630	*	23	-	349	720	647	638	25	-17	73
July.....	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug.....	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept.....	896	544	16	496	32	-	352	899	526	492	25	9	333
Oct.....	369	146r	21	87	36r	3	223r	424	2	-8	9	1	422
Nov.....	902	128	1	92	34	-	775	821	137	269	-22	-110	684

Source: (Same as Table 1).

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

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

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

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

* Less than \$500,000.

r Revised.

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 re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 3/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed secu- rities	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,385	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-943	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	530	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	405	97	-95	-2	166	-1	274	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037	
Feb..	-134	-	-134	230	207	2	-19	*	-	*	39	-	-13	-427	
Mar..	-944	3	-941	183	115	12	-12	*	-	*	28	-	*	-1,083	
Apr..	-270	*	-270	135	99	8	-19	*	13	*	34	-	-23	-430	
May..	366	9	375	518	430	8	-13	*	-	*	44	-	-24	-57	
June..	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570	
July..	415	-1	414	181	81	25	-10	*	-	*	86	-	*	232	
Aug..	988	4	992	909	463	-2	-8	*	10	*	47	-	-43	440	
Sept..	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129	
Oct..	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903	
Nov..	1,306	5	1,311	319	269	-22	-7	*	8	*	71	-	106	1,999	

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

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

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

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	45,194	47,861
1945.....	3,724	4,275	7,021	3,164	3,850	6,016	2,764	3,371	5,275	2,809	3,030	4,328	43,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,535	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,348	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,830	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,051	3,150	4,925	2,046	2,965	4,263	41,374	43,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	-	-	53,439
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	7,636	7,886	7,733	8,178	94,810	93,956
1945.....	7,729	7,118	8,736	7,765	8,436	8,829	7,750	7,512	6,305	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,734	3,272	3,073	3,943	2,570	2,490	3,476	38,616	35,331
1948.....	2,497	2,726	3,418	2,377	2,507	4,129	2,388	2,950	3,197	2,779	3,474	4,235	36,897	36,495
1949.....	2,855	3,259	3,890	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,477	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	43,155	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	-	-	45,804
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	-4,896	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,496	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-838	-379	-413	43	1,641	-161	944	510	236	-17,899
1947.....	1,406	1,460	2,624	-835	-35	102	-827	41	723	18	816	570	570	6,659
1948.....	1,936	1,884	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	329	635	1,704	-1,699	-1,114	248	-389	-566	1,068	-1,220	-461	193	-1,257	1,021
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	-	-	7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Asete							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,750	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-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
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April.....	7,360	1,043	185	611	123	5,030	369	405	6,955
May.....	6,376	1,052	181	666	110	4,029	337	594	5,782
June.....	7,871	1,046	176	338	250	5,680	380	514	7,357
July.....	6,032	1,060	179	584	145	3,694	369	412	5,660
August.....	5,431	1,047	176	459	111	3,244	392	336	5,095
September.....	7,356	1,043	175	947	226	4,547	417	439	6,916
October.....	5,311	1,035	184	493	151	3,021	428	437	4,874
November.....	5,147	1,022	198	461	109	2,901	437	523	4,624

Source: Daily Treasury Statement.

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

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,632	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,732	7,357	5,620	5,095	6,936	4,874	4,624	

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						Guaran- teed securi- ties 1/ (matured)
	Total	Public Debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt				Other 2/	
								Total	Matured	Inter- national Bank	Monetary Fund		
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	882	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-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
March.....	252,018	252,007	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August.....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	452	-	1,293	569	2
September...	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October...	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2
November...	259,647	259,604	43	257,294	257,253	41	2,353	2,351	489	-	1,301	562	2

Source: Daily Treasury Statement.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guarant- eed securi- ties 1/	Total	Public debt	Guarant- eed securi- ties 1/	Total	Public debt					Guarant- eed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
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	1,258	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1951-January...	-569	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February...	-184	-184	*	-323	-322	*	138	138	141	-	-	-4	*
March.....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-3	*
April.....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*
June.....	129	129	*	123	123	*	6	6	9	-	-	-3	*
July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August.....	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*
September...	710	709	1	638	637	1	72	72	74	-	-	-2	*
October...	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*
November...	1,311	1,306	5	1,319	1,313	5	-7	-7	-13	-	8	-2	*

1/ At present the interest-bearing debt includes only C.C.C. demand obligations and F.H.A. debentures. Details were shown in the "Treasury Bulletin" for August 1951 and in prior issues. Guaranteed securities held by the Treasury are excluded.

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 3/
							Bank eligible	Bank restricted 1/								
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	33,459	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	219,892	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	222,893	155,310	13,533	18,418	20,404	53,159	49,636	156	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,528	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-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....	253,328	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar....	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr....	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May....	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,528	319	34,653
July....	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug....	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146
Sept....	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,452	57,488	7,775	27	13,519	343	35,637
Oct....	255,940	220,325	141,753	16,849	18,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	35,619
Nov....	257,253	221,391	142,741	18,100	28,017	18,406	42,016	36,050	152	78,650	57,552	7,737	-	13,014	346	35,868

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	Total public issues	Public issues													Special 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/								
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,555	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	10,779	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	2,035
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	5,835
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	4,611	1,907	-1,166	-1,230	959	-9	2,045
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	4,400
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-Jan..	-579	-863	-830	2	-5,373	4,543	*	*	-2	-33	-2	108	-137	*	*	284
Feb..	-322	-264	5	3	-	-	*	-	-	-269	-247	-18	-6	*	2	-98
Mar..	-829	-420	-1	-2	-	-	*	-	-	-418	-6	-434	16	-	6	-409
Apr..	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May..	449	-10	-34	-13	-	-	*	-21	-	24	-45	48	-1	20	1	459
June..	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604
July..	473	419	1,362	800	15	554	*	-3	-4	-542	-34	108	-19	-1,002	5	53
Aug..	996	577	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	451
Sept..	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	461
Oct..	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22
Nov..	1,313	1,066	987	1,251	1	-262	*	-2	-	79	51	33	-	-3	-2	247

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

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,322	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,266	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,617	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-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	1,302	2,373	6,980	7
March...	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April....	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21
Nov....	35,862	870	53	12,662	79	4,746	1,284	5,197	642	2,613	7,694	22

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securities	Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- mark- etable issues 4/	Special issues	Guar- anteed securi- ties 1/
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,379	2,417	2,405	1,335
1945.....	256,766	256,377	4,969	4,961	1,935	1,936	1,718	.381	.875	1,204	2,314	2,473	2,436	1,321
1946.....	268,578	268,111	5,371	5,351	1,995	1,773	.381	.875	1,289	2,307	2,561	2,448	1,410	1,410
1947.....	255,197	255,113	3,376	3,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	3,457	3,455	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	2,664
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
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	253,382	5,635	5,634	2,224	2,224	1,989	1,406	-	1,372	2,359	2,561	2,599	2,757
Mar....	252,572	252,553	5,624	5,623	2,227	2,227	1,991	1,427	-	1,372	2,359	2,569	2,607	2,726
Apr....	252,299	252,280	5,659	5,658	2,243	2,243	1,945	1,468	-	1,372	2,336	2,602	2,608	2,721
May....	252,756	252,729	5,679	5,679	2,247	2,247	1,953	1,547	-	1,372	2,336	2,602	2,600	2,656
June....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
July....	253,351	253,325	5,743	5,742	2,267	2,267	1,980	1,593	1,875	1,404	2,327	2,623	2,606	2,646
Aug....	254,351	254,321	5,800	5,799	2,281	2,281	2,005	1,621	1,875	1,431	2,327	2,624	2,600	2,627
Sept....	254,990	254,958	5,819	5,818	2,283	2,283	2,002	1,663	1,875	1,431	2,321	2,630	2,613	2,626
Oct....	255,975	255,940	5,909	5,909	2,310	2,310	2,054	1,661	1,875	1,557	2,321	2,632	2,613	2,573
Nov....	257,294	257,253	5,933	5,932	2,307	2,307	2,050	1,641	1,875	1,561	2,321	2,634	2,611	2,480

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, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
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	950
1948.....	2,789	440	-	-	971	-	362	8/	718	-	-	54	284
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-Jan..	8,641	2,710	50	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb...	8,639	2,601	51	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar...	8,727	2,566	52	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr...	8,859	2,548	105	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May...	8,903	2,534	105	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June...	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
July...	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug...	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept...	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107
Oct...	9,169	2,056	302	1,128	1,033	1,788	645	197	1,647	128	100	39	107
Nov...	9,300	2,052	308	1,132	1,035	1,824	710	173	1,647	128	100	39	153

Source: Daily Treasury Statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Approved September 8, 1950. Securities consist of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.
- 3/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing

- loans for educational institutions, beginning July 1951.
- 4/ Excludes securities issued under Defense Production Act.
- 5/ For Farmers' Home Administration programs.
- 6/ For Natural Fibers Revolving Fund.
- 7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.
- 8/ For detail, see "Treasury Bulletin" issues before March 1951.
- 9/ Notes outstanding in the amount of \$9,365 million, including interest, were cancelled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

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

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,893	22,539	22,610	23,099	23,051	23,050	23,534	23,514
1934.....	25,068	26,052	26,158	26,115	26,195	27,033	27,189	27,058	27,130	27,188	27,299	28,179
1935.....	28,476	28,226	28,817	28,668	28,638	29,701	29,123	29,033	29,421	29,462	29,634	30,357
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,331	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,067	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	155,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,806	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	239,069	238,832	258,682	262,045	263,001	262,020	261,517	265,342	278,115
1946.....	278,887	279,214	276,012	273,998	272,583	269,422	268,270	267,546	266,369	265,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,245	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,587	252,460	252,506	252,800
1949.....	258,680	256,721	251,642	251,530	251,535	252,770	253,777	255,812	256,688	256,310	256,982	257,130
1950.....	256,865	256,368	259,724	255,718	256,350	257,357	257,941	257,874	257,216	257,007	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,044	257,353	258,298	259,604	
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,883	3,063
1935.....	3,300	3,430	3,589	3,655	3,728	4,123	4,205	4,248	4,359	4,421	4,460	4,494
1936.....	4,562	4,630	4,694	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	4,642	4,653	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	5,440	5,440	5,440	5,440	5,440	5,450	5,450	5,489	5,456	5,448	5,448	5,474
1940.....	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699
1941.....	5,915	5,915	5,915	5,915	5,915	5,915	5,915	5,915	5,915	5,915	5,915	5,915
1942.....	5,703	5,696	5,690	5,688	5,687	5,688	5,681	5,592	5,474	5,465	5,464	5,401
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,130
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	
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	21,893	22,539	22,610	23,099	23,051	23,050	23,534	23,514
1934.....	25,078	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,076	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,832	34,094	35,052
1936.....	35,178	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,500	39,059
1937.....	39,364	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,179	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,119
1939.....	44,618	45,059	45,395	45,473	45,691	45,690	46,141	46,380	46,312	46,484	47,013	47,646
1940.....	47,809	48,028	48,203	48,315	48,315	48,397	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,191	54,092	55,332	56,452	57,595	58,285	60,222	61,364	64,262
1942.....	69,715	68,077	68,109	70,649	74,255	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,162	170,318	170,108
1944.....	174,931	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,371	232,144
1945.....	233,928	234,821	235,024	236,224	240,003	259,115	262,550	263,535	266,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	261,918	262,646	259,481
1947.....	260,046	261,606	259,306	257,880	258,511	258,376	259,208	260,176	259,221	259,155	258,101	256,987
1948.....	256,651	254,683	253,068	252,313	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,821	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,077	257,386	258,336	259,647	

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

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

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, November 30, 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.....	258,936
Guaranteed securities (excluding those held by the Treasury).....	43
Total amount of securities outstanding subject to statutory debt limitation.....	258,979
Balance issuable under limitation.....	16,021

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding November 30, 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.....	18,100	-	18,100
Certificates of indebtedness.....	28,017	-	28,017
Treasury notes.....	18,406	-	18,406
Treasury bonds - bank eligible.....	42,016	-	42,016
Treasury bonds - bank restricted 1/.....	36,050	-	36,050
Postal savings and Panama Canal bonds.....	-	152	152
Total marketable.....	142,589	152	142,741
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,552	-	57,552
Treasury savings notes.....	7,737	-	7,737
Depository bonds.....	346	-	346
Armed forces leave bonds.....	-	-	-
Treasury bonds, investment series.....	13,014	-	13,014
Total nonmarketable.....	78,650	-	78,650
Special issues to Government agencies and trust funds.....	35,862	-	35,862
Total interest-bearing securities.....	257,101	152	257,253
Matured securities on which interest has ceased.....	485	4	489
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,301	-	1,301
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.....	-	316	316
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,350	513	1,863
Total public debt.....	258,936	668	259,604
Guaranteed securities: 2/			
Interest-bearing.....	41	-	41
Matured.....	2	-	2
Total guaranteed securities.....	43	-	43
Total public debt and guaranteed securities.....	258,979	668	259,647

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 November 30, 1951 $\frac{1}{2}$

(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:	
1951					1954				
Dec...	Bills.....	4,709	-	-	Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-
	2-1/4% Bond - 12/15/51-53	1,118	-	-	June	2% Bond - 6/15/52-54	-	-	5,825
	Total.....	5,827	-	-		2-1/4% Bond - 6/15/54-56	-	681	-
					Dec.	2% Bond - 12/15/52-54	-	-	8,662
					Total.....		4,675	681	14,487
					1955				
					Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-
						2-7/8% Bond - 3/15/55-60	-	2,611	-
1952					June	2-1/4% Bond - 6/15/52-55	-	-	1,501
Jan...	Bills.....	6,105	-	-		2% Bond - 6/15/53-55	-	-	725
Feb...	Bills.....	4,805	-	-	Dec.	2% Bond - 12/15/51-55	-	-	510
Mar...	Bills (Tax Anticipation Series).	1,234	-	-		1-3/4% Note - 12/15/55-B.	6,854	-	-
	2-1/2% Bond - 3/15/52-54	1,024	-	-	Total.....		12,219	2,611	2,736
Apr...	1-7/8% Certificate - 4/1/52-A.	9,524	-	-	1956				
June...	Bills (Tax Anticipation Series).	1,247	-	-	Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-
	2% Bond 4/ - 12/15/51-55	-	510	-	Apr.	1-1/2% Note - 4/1/56-EA	1,007	-	-
	2% Bond - 6/15/52-54	-	5,825	-	June	2-1/4% Bond - 6/15/54-56	-	-	681
	2-1/4% Bond - 6/15/52-55	-	1,501	-	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-
July...	1-7/8% Certificate - 7/1/52-B.	5,216	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-
Aug...	1-7/8% Certificate - 8/15/52-C.	583	-	-	Oct.	1-1/2% Note - 10/1/56-ED	505	-	-
Sept...	1-7/8% Certificate - 9/1/52-D.	1,832	-	-	Total.....		1,512	6,253	681
	2% Bond 2/ - 9/15/51-53	-	7,986	-	1958				
Oct...	1-7/8% Certificate - 10/1/52-E.	10,861	-	-	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449
Dec...	2% Bond - 12/15/52-54	-	8,662	-	June	2-3/4% Bond - 6/15/58-63	-	919	-
	Total.....	42,431	24,485	-	Total.....		-	919	1,449
					1959				
1953					June	2-1/4% Bond - 6/15/59-62	-	5,283	-
June..	2% Bond - 6/15/53-55	-	725	-	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
Sept...	2% Bond - 9/15/51-53	-	-	7,986		2-1/4% Bond - 9/15/56-59	-	-	3,822
	Total.....	-	725	7,986	Dec.	2-1/4% Bond - 12/15/59-62	-	3,469	-
					Total.....		-	8,752	4,804

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 November 30, 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	
1960					1966				
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	2-1/2% Bond - 3/15/66-71.....	-	3,480	-
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....				12/1/54
	Total.....	-	1,485	2,611					
					1967				
					June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118
						2-1/2% Bond - 6/15/67-72.....	-	2,001	-
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.....	-	4,075	-
						Total.....	-	8,792	2,118
1962					1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,283	6/15/52	2-1/2% Bond - 12/15/63-68.....	-	-	2,831
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52				12/1/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52				
	Total.....	-	2,118	8,752					
					1969				
					June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,760
					Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,836
1963						Total.....	-	-	7,597
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....			
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52				
	Total.....	-	2,831	919					
					1970				
					Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,196
									2/1/54
1964					1971				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,760	-	4/15/53	2-1/2% Bond - 3/15/66-71.....	-	-	3,480
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53				12/1/54
	Total.....	-	7,597	-					
					1972				
1965					June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,001
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,196	-	2/1/54	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	2-1/2% Bond - 12/15/67-72.....	-	-	4,075
	Total.....	-	5,196	1,485		Total.....	-	-	8,792

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

1/ Excludes postal savings bonds.

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

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on December 15, 1951, first call date. Callable on June 15, 1952, succeeding interest payment date.

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total of series outstanding after new issue	
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/			In exchange
Regular Series:									
1951-Aug. 2.....	1951-Nov. 1..	91	1,954.6	1,300.6	1,159.7	140.9	33.8	1,102.0	14,611.8
Aug. 9.....	Nov. 8..	91	1,691.0	1,300.4	1,156.2	144.2	116.3	1,100.0	14,812.2
Aug. 16.....	Nov. 15..	91	2,079.7	1,300.4	1,145.5	154.9	200.4	1,100.7	15,011.9
Aug. 23.....	Nov. 23..	92	1,992.7	1,100.7	947.9	152.8	60.8	1,100.9	15,011.7
Aug. 30.....	Nov. 29..	91	1,998.1	1,100.6	968.4	132.2	124.5	1,100.7	15,011.6
Sept. 6.....	Dec. 6..	91	1,918.0	1,102.8	992.3	110.5	78.4	1,101.5	15,012.9
Sept. 13.....	Dec. 13..	91	1,913.3	1,202.9	1,038.2	164.4	45.2	1,001.2	15,214.6
Sept. 20.....	Dec. 20..	91	1,930.1	1,202.7	1,039.7	163.0	56.0	1,000.9	15,416.4
Sept. 27.....	Dec. 27..	91	1,772.7	1,200.9	1,058.3	142.6	67.8	1,000.4	15,617.0
Oct. 4.....	1952-Jan. 3..	91	2,022.8	1,201.5	1,054.7	146.8	67.4	1,200.8	15,617.7
Oct. 11.....	Jan. 10..	91	2,163.1	1,200.7	1,023.8	176.9	44.8	1,201.7	15,616.6
Oct. 18.....	Jan. 17..	91	1,922.7	1,200.3	1,022.4	177.9	59.8	1,201.8	15,615.1
Oct. 25.....	Jan. 24..	91	2,129.6	1,200.8	1,021.8	179.0	67.2	1,200.5	15,615.4
Nov. 1.....	Jan. 31..	91	2,217.0	1,301.7	1,129.3	172.3	45.0	1,300.6	15,616.4
Nov. 8.....	Feb. 7..	91	2,164.9	1,300.3	1,115.2	185.1	64.5	1,300.4	15,616.3
Nov. 15.....	Feb. 14..	91	2,128.1	1,302.9	1,140.2	162.7	50.4	1,300.4	15,618.8
Nov. 23.....	Feb. 21..	90	2,188.5	1,101.7	898.0	203.7	37.0	1,100.7	15,619.8
Nov. 29.....	Feb. 28..	91	1,954.3	1,100.0	945.3	154.7	92.4	1,100.6	15,619.2 r
Dec. 6.....	Mar. 6..	91	1,940.3	1,103.6	996.2	147.4	34.8	1,102.8	15,620.1
Dec. 13.....	Mar. 13..	91	1,883.2	1,200.5	1,022.8	177.7	52.5	1,200.9	15,617.6
Dec. 20.....	Mar. 20..	91	1,796.7	1,200.8	1,021.0	179.8	79.7	1,202.7	15,615.7
Dec. 27.....	Mar. 27..	91	1,612.5	1,204.5	1,065.6	138.8	55.3	1,200.9	15,619.3
Tax Anticipation Series:									
1951-Oct. 23.....	1952-Mar. 15..	144	3,285.2	1,233.8	1,001.6	232.2	-	-	1,233.8
Nov. 27.....	June 15..	201	3,358.9	1,248.8	855.9	392.9	-	-	2,482.6

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
		(Percent)	Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
Regular Series:						
1951-Aug. 2.....	99.593	1.611	99.637	1.436	99.590	1.622
Aug. 9.....	99.583	1.651	99.637	1.436	99.579	1.605
Aug. 16.....	99.580	1.660	99.637	1.436	99.577	1.673
Aug. 23.....	99.578	1.651	99.600 ^{3/}	1.565	99.576	1.699
Aug. 30.....	99.584	1.645	99.608	1.551	99.582	1.654
Sept. 6.....	99.584	1.646	99.601	1.578	99.583	1.650
Sept. 13.....	99.584	1.646	99.610	1.543	99.583	1.650
Sept. 20.....	99.584	1.644	99.610	1.543	99.583	1.650
Sept. 27.....	99.584	1.647	99.612	1.535	99.581	1.658
Oct. 4.....	99.584	1.646	99.612	1.535	99.582	1.654
Oct. 11.....	99.602	1.576	99.621	1.499	99.600	1.582
Oct. 18.....	99.592	1.635	99.615	1.523	99.588	1.630
Oct. 25.....	99.597	1.593	99.611	1.539	99.595	1.602
Nov. 1.....	99.591	1.617	99.620	1.503	99.589	1.626
Nov. 8.....	99.593	1.630	99.620	1.503	99.591	1.618
Nov. 15 p.....	99.591	1.619	99.618	1.511	99.589	1.626
Nov. 23.....	99.604	1.585	99.610	1.560	99.602	1.592
Nov. 29.....	99.593	1.609	99.611	1.539	99.591	1.618
Dec. 6.....	99.587	1.632	99.604	1.567	99.586	1.638
Dec. 13.....	99.570	1.700	99.600	1.582	99.565	1.721
Dec. 20.....	99.564	1.725	99.600	1.582	99.560	1.741
Dec. 27.....	99.529	1.865	99.600 ^{4/}	1.582	99.512	1.931
Tax Anticipation Series:						
1951-Oct. 23.....	99.380	1.550	99.412 ^{5/}	1.470	99.368	1.580
Nov. 27 p.....	99.164	1.497	99.229 ^{5/}	1.361	99.158	1.508

Source: Bureau of the Public Debt.

^{1/} Tenderers 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 \$100,000 at 99.630 (Rev.).^{4/} Except \$10,000 at 99.558.^{5/} Except \$60,000 at 99.600 and \$5,000 at 99.428.^{6/} Except \$5,000 at 99.525; \$200,000 at 99.522; \$600,000 at 99.380; \$300,000 at 99.370; and \$100,000 at 99.368.

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r Revised.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$	Exchange	For cash $\frac{1}{2}$	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	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr	1 m	.....	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
3/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6½ m	.....	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr	3 m	.....	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	.....	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	.....	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	.....	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	.....	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	.....	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	.....	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	.....	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/52-EA	5 yr	.....	-	1,007 $\frac{3}{4}$	-	1,007 $\frac{3}{4}$	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	11 m	9½ m	.....	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/15/52-E	11 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/52-BO	5 yr	.....	-	508 $\frac{1}{2}$	-	508 $\frac{1}{2}$	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063 p	-	1,063 p	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further

information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of December 31, 1951.
 3/ Includes \$1,000 million exchanged by the Federal Reserve System.
 4/ Includes \$500 million exchanged by the Federal Reserve System.
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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex- changed	Turned in for cash			
							By Federal Reserve Banks2/	By other investors		
				(In millions of dollars)						
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	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	-	320	1-3/4% Note - 12/15/55-B	
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834		
	Total.....		8,008	-	8,008	6,854	-	1,154		
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,644	-	-		
	Total.....		19,656	-	19,656	13,574	-	-		
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A	
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134		
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55		
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248		
	Total.....		10,072	-	10,072	9,524	-	548		
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B	
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172	1-7/8% Certificate - 8/15/52-C	
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D	
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E	
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265		
	Total.....		11,194	-	11,194	10,861	-	333		
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063 p	-	55 p	1-7/8% Certificate - 12/1/52-F	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

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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 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through November 30, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A.....	204	52	255	253	2	-	-
Series B.....	370	93	463	459	5	-	-
Series C.....	1,010	264	1,274	1,258	16	-	-
Series D.....	2,365	646	3,011	2,876	135	-	-
Total matured series.....	3,949	1,054	5,003	4,845	158	-	-
Series E.....	63,266	5,130	68,397	33,731	-	34,666	49.32
Series F.....	4,903	453	5,356	1,505	-	3,852	28.09
Series G.....	23,223	-	23,223	4,188	-	19,035	18.03
Total unmatured series.....	91,393	5,583	96,976	39,424	-	57,552	40.65
Total Series A-G.....	95,342	6,638	101,979	44,269	158	57,552	-

Sources: 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 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,286
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,591	387	15,278	4,298	4,292	47	-	45,536
1946.....	9,512	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	228	212	57,572
Calendar years:								
1935-43.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	434	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	951	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	217	229	58,019
Months:								
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	288	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764
April.....	310	80	389	472	425	47	286	57,692
May.....	296	86	382	478	432	45	235	57,607
June.....	290	128	418	476	439	37	212	57,572
July.....	311	120	431	482	444	38	195	57,558
August.....	314	82	396	437	398	39	182	57,509
September.....	273	88	361	390	361	30	174	57,488
October.....	334	81	415	410	373	38	165	57,501
November.....	316	92	408	364	333	31	158	57,552

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 $\frac{1}{2}$	Accrued discount	Sales plus accrued discount	Redemptions $\frac{2}{3}$			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1943.....	3,949	338	4,287	679	654	25	-	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	422	370	113	40	2,968
1948.....	*	110	110	513	393	123	59	2,543
1949.....	*	101	101	793	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
1951.....	-	25	25	800	601	200	212	-
Calendar years:								
1935-43.....	3,949	386	4,335	718	690	29	-	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	768	255	229	437
Months:								
1951-January.....	-	4	4	120	90	30	174	375
February.....	-	3	3	85	64	21	164	104
March.....	-	1	1	115	86	29	257	97
April.....	-	1	1	69	51	17	286	-
May.....	-	*	*	51	38	13	235	-
June.....	-	*	*	23	17	6	212	-
July.....	-	*	*	17	13	4	195	-
August.....	-	*	*	13	10	3	182	-
September.....	-	*	*	8	6 p	2 p	174	-
October.....	-	*	*	9	7 p	2 p	165	-
November.....	-	-	-	7	5 p	2 p	158	-
Series E, F, and G								
Fiscal years:								
1941 and 1942.....	6,658	2	6,659	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,994	109	-	48,398
1948.....	6,235	694	6,929	4,997	4,953	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	50,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
1951.....	5,143	1,125	6,268	5,337	5,009	328	-	57,572
Calendar years:								
1941 and 1942.....	11,694	12	11,706	259	259	*	-	11,447
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	754	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	4,555	262	-	57,583
Months:								
1951-January.....	475	117	592	533	505	28	-	57,642
February.....	386	80	467	443	420	23	-	57,665
March.....	399	87	486	445	413	32	-	57,667
April.....	310	79	388	403	374	30	-	57,652
May.....	296	86	382	427	394	33	-	57,607
June.....	290	128	418	453	422	31	-	57,572
July.....	311	120	431	465	431	34	-	57,538
August.....	314	82	396	424	388	36	-	57,509
September.....	273	88	361	382	355 p	28 p	-	57,488
October.....	334	81	415	402	366 p	35 p	-	57,501
November.....	316	92	408	357	328 p	29 p	-	57,552

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/ 3/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,066	633	4,699	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,937	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,566	-
1950.....	3,668	971	4,639	3,212	3,067	245	34,493	-
Months:								
1951-January.....	343	105	448	448	422	26	34,493	1.30
February.....	272	75	348	362	340	22	34,478	1.05
March.....	280	81	361	343	314	29	34,496	1.00
April.....	254	73	327	324	296	28	34,499	.94
May.....	247	80	327	339 5/	308	31	34,486	.98
June.....	244	117	361	341	312	29	34,506	.99
July.....	258	108	366	338	307	32	34,534	.98
August.....	267	77	344	324	291	34	34,553	.94
September.....	230	82	311	299	273 p	26 p	34,566	.86
October.....	274	75	349	322	289 p	33 p	34,593	.93
November.....	268	86	354	281	253 p	27 p	34,666	.81
Series F								
Fiscal years:								
1941 and 1942.....	502	*	502	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,295	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
1951.....	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942.....	860	2	861	7	7	-	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1951-January.....	18	12	30	19	18	2	3,906	.50
February.....	17	5	22	20	18	2	3,909	.50
March.....	12	6	18	26	24	2	3,901	.67
April.....	9	6	15	18	16	2	3,898	.45
May.....	8	6	14	20	19	2	3,892	.52
June.....	8	11	19	22	20	2	3,889	.55
July.....	8	12	20	37	35	2	3,872	.96
August.....	8	5	14	25	23	2	3,861	.64
September.....	7	6	13	21	19 p	2 p	3,853	.53
October.....	10	6	16	19	17 p	2 p	3,851	.48
November.....	9	6	16	15	13 p	2 p	3,852	.39

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 and 1942.....	2,427	-	2,427	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,506	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
1951.....	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39
April.....	47	-	47	61	61	-	19,256	.32
May.....	41 2/	-	41	67	67	-	19,229	.35
June.....	38	-	38	90	90	-	19,177	.47
July.....	45	-	45	89	89	-	19,132	.47
August.....	38	-	38	75	75	-	19,095	.39
September.....	36	-	36	63	63	-	19,068	.33
October.....	50	-	50	61	61	-	19,058	.32
November.....	39	-	39	61	61	-	19,035	.32

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/} Sales of Series A-D after April 30, 1941, represent adjustments.

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

* Less than \$500,000.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period ^{1/}	Total	Matured bonds ^{2/}					Unmatured bonds ^{3/}		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year.....	5,840	987	987	-	-	-	4,853	4,583	270
1951 Fiscal year.....	6,137	817	779	38	37	1	5,320	4,996	324
1951-January.....	653	114	114	-	-	-	539	510	29
February.....	528	87	87	-	-	-	441	419	23
March.....	560	115	115	-	-	-	445	413	32
April.....	478	68	68	-	-	-	408	374	30
May.....	478	65	53	14	14	*	413	384	29
June.....	476	48	23	25	24	*	428	403	25
July.....	482	49	17	32	31	1	433	407	26
August.....	437	53	13	40	39	1	384	358	26
September.....	390	34	8	26	25	1	356	335	21
October.....	410	46	9	38	37	1	364	338	26
November.....	364	38	7	31	31	*	326	304	21

Source: Daily Treasury Statement.

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

^{2/} Of the total amount of redemptions, 75% represents issue price and

25% accrued discount.

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

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1943 and September 1949 issues, and with respect to Savings Series C in the October 1945

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through November 30, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/2	406	67 1/2	339	1	-
Series B (tax series).....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438 1/2	32,420	11,030	21,390	18	-
Series D.....	12,333	9,256	6,717	2,539	-	3,077
Series A.....	4,776	116	43	73	-	4,660
Total.....	54,898	47,141	18,039	29,102	19	7,737

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions, All Series 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:						
1942-44.....	21,851	12,269	706	11,563	25	9,557
1945.....	7,016	6,456	550	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,394	2,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,310	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-1944.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,946	1,665	5,381	77	8,235
1946.....	2,709	9,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,861	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
Months:						
1951-January.....	255	157	117	40	31	8,748
February.....	116	137	129	8	27	8,730
March.....	161	599	215	384	23	8,296
April.....	141	331	276	55	20	8,109
May.....	286 2/	238	227	11	19	8,158
June.....	2,541	2,832	2,559	322	18	7,818
July.....	524	418	371	47	17	7,926
August.....	344	219	206	13	27	8,041
September.....	493	762	578	183	24	7,775
October.....	318	392	322	70	20	7,705
November.....	340	308	297	11	19	7,737

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

1/ Includes both matured and unmatured notes.

2/ Includes \$217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

(in millions of dollars)															
End of fiscal year or month	Total Federal securities 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 issues	Held by private investors ^{3/}			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}		Held by private investors ^{3/}		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues		Public market- able issues ^{2/ 4/}	Public non- market- able issues ^{2/}			
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,834	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,689	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,347	
1951-Jan.	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423	
Feb.	255,958	253,332	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561	
Mar.	255,018	252,593	39,794	6,269	33,525	22,910	189,849	122,570	67,277	19	1	17	*	2,446	
Apr.	254,748	252,280	39,564	6,274	33,290	22,742	189,674	114,804r	74,869r	19	*	19	*	2,449	
May.	255,122	252,729	40,329	6,280	34,049	22,509	189,891	114,997r	74,894r	27	1	26	-	2,366	
June	255,251	252,852	40,958	6,305	34,653	22,982	188,911	114,376r	74,535r	27	*	27	*	2,372	
July	255,685	253,325	41,048	6,341	34,707	23,078	189,199	114,607r	74,592r	26	*	26	-	2,334	
Aug.	256,677	254,321	41,485	6,339	35,146	23,127	189,709	115,022r	74,686r	31	*	30	-	2,325	
Sept.	257,386	254,958	42,005	6,368	35,637	23,734	189,218	115,814r	74,404r	32	*	31	-	2,397	
Oct.	258,336	255,940	41,932	6,367	35,615	23,592	190,405	116,082r	74,328r	36	*	34	1	2,360	
Nov.	259,647	257,253	42,216	6,353	35,862	23,239	191,798	117,396	74,402	41	1	36	4	2,353	

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

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

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the 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 \$176 million for 1944.

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

* Less than \$500,000.

r revised.

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	-	-20.3
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	-281.1	-123.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	6.8	-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	42.7	8.4	11.5	3.5	.2	4.7	2.8	8.4	-3.6	-

^{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 those

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

(Par value 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								State and local governments 6/	Miscellaneous investors 7/ 8/
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 2/			Insurance companies	Mutual savings banks	Corporations 6/			
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5	
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6	
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9	
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1	
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8	47.6	18.2	22.0	11.7	13.9	7.8	8.9	
December.....	251.9	85.3	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3	
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6	
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0	
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	9.9	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.5	49.3	17.2	20.1	11.4	16.3	8.0	9.8	
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7	66.7	49.4	17.3	20.2	11.5	16.8	8.0	9.5	
February.....	256.4	84.2	66.4	17.7	38.4	133.9	67.0	49.6	17.3	20.2	11.5	17.2	8.0	10.0	
March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.9	49.7	17.2	20.2	11.6	18.1	8.4	10.5	
April.....	255.7	83.0	65.2	17.8	37.3	135.4	67.1	49.8	17.3	20.1	11.6	17.7	8.4	10.5	
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.3	49.8	17.5	20.0	11.6	18.1	8.3	10.6	
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.5	49.9	17.7	19.8	11.6	18.3	8.2	10.2	
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.8	49.9	17.9	19.8	11.5	18.8	8.3	10.9	
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.8	49.8	18.0	19.6	11.4	19.5	8.3	10.8	
September.....	257.2	81.8	62.2	19.6	38.9	136.6	67.6	49.7	17.9	19.4	11.2	19.5	8.2	10.7	
October.....	257.0	81.4	62.2	19.3	39.0	136.5	67.5	49.6	17.9	19.1	11.1	19.9	8.1	10.7	
November.....	257.1	81.2	61.5	19.7	39.2	136.8	67.6	49.6	18.0	18.9	10.9	20.2	8.1	11.1	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	67.0	49.6	17.5	18.6	10.9	19.9	7.8	10.7	
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	66.8	49.5	17.3	18.5	10.8	20.3	7.8	11.0	
February.....	256.0	80.8	58.9	21.9	39.7	135.5	66.6	49.4	17.3	18.3	10.7	20.8	7.9	11.1	
March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.2	49.3	17.0	17.9	10.5	21.3	7.9	10.8	
April.....	254.7	81.2	58.4	22.7	39.9	133.7	66.3	49.2	17.1	17.4	10.4	21.0	7.9	10.6	
May.....	255.1	80.3	57.8	22.5	40.3	134.5	66.5	49.1	17.4	17.3	10.3	21.3	8.0	11.0	
June.....	255.3	81.4	58.4	23.0	41.0	132.9	66.4	49.0	17.4	17.0	10.2	20.2	8.0	11.1	
July.....	255.7	81.8	58.7	23.1	41.0	132.9	66.3	49.0	17.3	16.9	10.2	20.3	8.0	11.2	
August.....	256.7	81.9	58.8	23.1	41.5	133.3	66.3	49.0	17.3	16.7	10.1	21.0	8.0	11.1	
September.....	257.4	83.1	59.4	23.7	42.0	132.3	66.2	48.9	17.2	16.7	10.1	20.1	8.0	11.3	
October.....	258.3	84.1	60.6	23.6	42.0	132.2	66.2	48.9	17.3	16.6	10.0	20.9	8.1	10.6	

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

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

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

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 25, 1947.

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

6/ Exclusive of banks and insurance companies.

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

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balance 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.

9/ Preliminary.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 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 I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		7,161 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				318 life	609 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	141,788	53,409	8,002	7,706	3,938	25,672	43,062
Public nonmarketable 4/.....	78,572	2,196	1,959	3,521	990	4,247	65,699
Special issues.....	35,615	-	-	-	-	35,615	-
Total interest-bearing securities.....	255,975	55,604	9,961	11,226	4,928	65,534	108,720
Matured debt and debt bearing no interest 5/....	2,360						
Total securities issued or guaranteed by the U. S. Government 6/.....	258,336						

Footnote at end of Section II.

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

(Par value - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	16,849	5,858	88	643	105	373	9,781
Certificates of indebtedness.....	28,016	5,945	54	217	396	12,892	8,510
Treasury notes.....	18,669	10,524	72	2	309	5,071	2,690
Treasury bonds - bank eligible.....	42,016	30,224	570	275	1,015	2,016	7,915
Treasury bonds - bank restricted 7/.....	36,053	825	7,213	6,557	2,111	5,285	14,062
Postal savings and Panama Canal bonds....	152	15	-	*	1	34	102
Guaranteed by U. S. Government 8/.....	35	17	4	12	*	*	2
Total.....	141,788	53,409	8,002	7,706	3,938	25,672	43,062
Call classes:							
Due or first becoming callable:							
Within 1 year.....	63,197	23,390	515	977	996	14,699	22,620
1 to 5 years.....	37,334	24,783	250	151	749	5,556	5,845
5 to 10 years.....	11,207	2,442	1,928	715	943	1,329	3,850
10 to 15 years.....	21,222	250	4,862	5,670	1,059	3,608	5,773
15 to 20 years.....	8,793	2,527	443	181	191	481	4,971
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	35	17	4	12	*	*	2
Total.....	141,788	53,409	8,002	7,706	3,938	25,672	43,062
Tax status: 9/							
Wholly exempt from Federal income taxes.....	152	15	-	*	1	34	102
Partially exempt from Federal income taxes....	8,221	7,083	7	4	270	105	1,051
Subject to Federal income taxes 2/.....	133,116	46,311	7,995	7,701	3,667	25,532	41,999
Total.....	141,788	53,409	8,002	7,706	3,938	25,672	43,062

Footnote at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1951

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

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

(Par value - in millions of dollars)

Issue (Tax status &/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
Treasury bills.....(taxable)	16,849	5,858	88	643	105	373	9,781
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,524	2,574	26	142	172	3,275	3,334
1-7/8% July 1952-B.....(taxable)	5,216	1,429	13	65	99	1,694	1,914
1-7/8% August 1952-C.....(taxable)	583	432	1	26	30	30	93
1-7/8% September 1952-D.....(taxable)	1,832	711	3	*	40	148	930
1-7/8% October 1952-E.....(taxable)	10,861	799	10	7	59	7,745	2,239
Total certificates of indebtedness.....	28,016	5,945	54	217	396	12,892	8,510
Treasury notes:							
1-1/4% November 1951-G.....(taxable)	266	61	1	1	5	-	197
1-3/8% March 1954-A.....(taxable)	4,675	3,579	23	*	127	245	700
1-1/2% March 1955-A.....(taxable)	5,365	4,314	33	*	89	92	836
1-3/4% December 1955-B.....(taxable)	6,854	2,563	14	1	88	3,234	995
1-1/2% April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2% October 1956-ED.....(taxable)	502	2	-	-	-	500	*
Total Treasury notes.....	18,669	10,524	72	2	309	5,071	2,690
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,690	114	23	230	755	2,174
2-1/4% December 1951-53.....(partially)	1,118	973	3	-	37	*	108
2% December 1951-55.....(taxable)	510	358	5	*	14	8	125
2-1/2% March 1952-54.....(taxable)	1,024	507	85	5	29	66	332
2% June 1952-54.....(taxable)	5,825	3,979	88	11	141	462	1,144
2-1/4% June 1952-55.....(taxable)	1,501	1,008	80	77	38	107	332
2% December 1952-54.....(taxable)	8,662	6,202	102	27	192	298	1,842
2% June 1953-55.....(partially)	725	656	1	-	22	*	46
2-1/4% June 1954-56.....(partially)	681	590	*	-	30	*	60
2-7/8% March 1955-60.....(partially)	2,611	1,839	2	1	80	98	592
2-1/2% March 1956-58.....(taxable)	1,449	1,159	39	15	30	25	181
2-3/4% September 1956-59.....(partially)	932	501	1	*	30	5	44
2-1/4% September 1956-59.....(taxable)	3,822	2,973	35	107	60	60	588
2-3/4% June 1958-63.....(partially)	919	823	3	*	36	1	57
2-3/4% December 1960-65.....(partially)	1,485	1,301	1	3	35	1	145
2-1/2% September 1967-72.....(taxable)	2,716	2,266	16	6	11	129	288
Total bank eligible.....	42,016	30,224	570	275	1,015	2,016	7,915
Bank restricted: 1/							
2-1/4% June 1959-62.....(taxable)	5,284	128	1,470	385	565	576	2,161
2-1/4% December 1959-62.....(taxable)	3,469	186	455	328	307	790	1,444
2-1/2% June 1962-67.....(taxable)	2,118	32	572	537	123	245	579
2-1/2% December 1963-68.....(taxable)	2,831	32	897	642	248	354	747
2-1/2% June 1964-69.....(taxable)	3,760	34	1,278	984	161	378	927
2-1/2% December 1964-69.....(taxable)	3,836	29	877	1,121	190	524	1,094
2-1/2% March 1965-70.....(taxable)	5,197	70	863	1,368	177	1,290	1,430
2-1/2% March 1966-71.....(taxable)	3,480	53	466	1,018	131	817	996
2-1/2% June 1967-72.....(taxable)	2,002	60	278	75	57	115	1,417
2-1/2% December 1967-72.....(taxable)	4,076	201	149	100	123	236	3,267
Total bank restricted.....	36,053	825	7,213	6,557	2,111	5,285	14,062
Total Treasury bonds.....	78,068	31,049	7,784	6,832	3,126	7,300	21,977

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1951

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

Issue (Tax status <u>8/</u> 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 <u>3/</u>
		7,161 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies			
				318 life	609 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	102	9	-	*	*	34	58
Panama Canal bonds.....(wholly)	50	5	-	-	1	*	44
Total other bonds.....	<u>152</u>	<u>15</u>	<u>-</u>	<u>*</u>	<u>1</u>	<u>34</u>	<u>102</u>
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debentures.....(taxable <u>10/</u>)	35	17	4	12	*	*	2
Total public marketable securities.....	<u>141,788</u>	<u>53,409</u>	<u>8,002</u>	<u>7,706</u>	<u>3,938</u>	<u>25,672</u>	<u>43,062</u>

Footnotes at end of Section II.

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

Issue (Tax status <u>B/</u> 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 <u>3/</u>
		7,161 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies			
				318 life	609 fire, casualty, and marine		
United States savings bonds:							
Series E <u>B/</u>.....(taxable)	34,593	-	-	-	-	1	34,592
Series F <u>B/</u>.....(taxable)	3,851	440	18	36	84	1	3,272
Series G.....(taxable)	19,098	922	567	275	454	19	16,821
Total United States savings bonds.....	57,501	1,362	585	311	538	21	54,685
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,705	129	6	*	99	7	7,463
Depository bonds.....(taxable)	348	348 <u>11/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	952	186	123	292	38	100	213
Investment Series B.....(taxable)	12,065	171	1,245	2,918	315	4,119	3,297
Total other U. S. securities.....	21,070	834 <u>11/</u>	1,374	3,210	452	4,227	10,974
Guaranteed securities: <u>6/</u>							
Commodity Credit Corporation demand obligations.....(taxable)	1	12/	-	-	-	-	12/
Total public nonmarketable securities <u>12/</u>	78,572	2,196 <u>11/</u>	1,959	3,521	990	4,247	65,659

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1951

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

(Par value - in millions of dollars)

Issues (Tax status $\frac{B}{1}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{1}{1}$
		7,161 commercial banks $\frac{1}{1}$ $\frac{2}{2}$	526 mutual savings banks $\frac{1}{1}$	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	752	391	35	2	22	-	302
<u>Central Bank for Cooperatives:</u>							
1-5/8% February 1953 (Debentures)....(taxable)	30	25	*	-	*	-	5
2-1/2% February 1954 (Debentures)....(taxable)	40	26	-	-	*	-	14
Total Central Bank for Cooperatives securities	70	51	*	-	1	-	18
<u>Federal home loan banks:</u>							
1-7/8% November 1951 (Notes).....(taxable)	84	46	5	*	3	-	30
2-1/4% February 1952 (Notes).....(taxable)	50	26	3	-	1	-	20
2.20% February 1952 (Notes).....(taxable)	73	42	1	*	2	-	28
2.10% March 1952 (Notes).....(taxable)	63	34	1	*	2	-	26
2-3/8% April 1952 (Notes).....(taxable)	68	31	3	1	4	-	29
2.20% May 1952 (Notes).....(taxable)	92	62	1	1	2	-	27
2.20% June 1952 (Notes).....(taxable)	63	36	*	1	2	-	25
Total Federal home loan bank securities.....	493	276	14	3	16	-	185
<u>Federal land banks: $\frac{13}{1}$</u>							
1-1/4% May 1950-52 (Bonds).....(taxable)	207	151	2	1	2	-	51
1-1/2% January 1951-53 (Bonds).....(taxable)	186	163	3	5	1	-	13
2-1/4% February 1953-55 (Bonds).....(taxable)	114	95	3	*	2	-	14
1-3/4% October 1955-57 (Bonds).....(taxable)	226	187	1	-	2	-	36
Total Federal land bank securities.....	733	596	9	6	7	-	115

 $\frac{1}{1}$ Excludes trust departments. $\frac{2}{2}$ 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. $\frac{3}{3}$ Includes those banks and insurance companies not reporting in the Treasury Survey. $\frac{4}{4}$ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement. $\frac{5}{5}$ Holdings by reporting agencies not available. $\frac{6}{6}$ Excludes guaranteed securities held by the Treasury. $\frac{7}{7}$ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1. $\frac{8}{8}$ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

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

 $\frac{9}{9}$ Includes F. H. A. debentures; see footnote 10. $\frac{10}{10}$ A small indeterminate amount of these debentures is partially tax-exempt. $\frac{11}{11}$ Includes \$66 million depositary bonds held by commercial banks not included in the Treasury Survey. $\frac{12}{12}$ C. C. C. demand obligations in the amount of \$1.1 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available. $\frac{13}{13}$ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, NOVEMBER 30, 1951

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount				Amount out-standing (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,103	12/6/51	9/6/51	1.50%	1.00%	1.25%	-.05%	\$1,302	1/31/52	11/1/51	1.50%	1.50%	1.55%	.00%
1,203	12/13/51	9/13/51	1.50	1.05	1.28	-.02	1,300	2/7/52	11/8/51	1.51	1.53	1.57	-
1,203	12/20/51	9/20/51	1.50	1.15	1.32	.00	1,303	2/14/52	11/15/51	1.61	1.54	1.58	-
1,201	12/27/51	9/27/51	1.50	1.20	1.35	+.03	1,102	2/21/52	11/23/51	1.61	1.55	1.58	-
1,202	1/3/52	10/4/51	1.60	1.35	1.48	+.01	1,100	2/28/52	11/29/51	1.61	1.56	1.58	-
1,201	1/10/52	10/11/51	1.60	1.40	1.50	.00	1,234	3/15/52	10/23/51 1/	1.60	1.57	1.58	-.02
1,200	1/17/52	10/18/51	1.60	1.45	1.52	.00	1,247	6/15/52	11/27/51 1/	1.61	1.58	1.50	-
1,201	1/24/52	10/25/51	1.60	1.48	1.54	+.02							

Footnotes at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount out-standing (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$9,504	1-7/8% - 4/1/52-A	6/15/51	1.62%	1.57%	1.60%	+.04%
5,216	1-7/8% - 7/1/52-B	8/1/51	1.63	1.58	1.60	-.03
983	1-7/8% - 8/15/52-C	9/15/51	1.68	1.63	1.66	-.04
1,832	1-7/8% - 9/1/52-D	10/1/51	1.70	1.65	1.68	-.03
10,861	1-7/8% - 10/1/52-E	10/15/51	1.70	1.66	1.68	-.04

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 2/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$4,675	Treasury notes:															
5,365	1-3/8% - 3/15/54-A	98.24	98.26	98.25	.00	1.92%	+.02%	12/15/49	100.10 $\frac{1}{2}$	1/10/50	98.01 $\frac{1}{2}$	5/9/51	99.08 $\frac{1}{2}$	1/19	96.01 $\frac{1}{2}$	5/9
6,894	1-1/2% - 3/15/55-A	98.12	98.14	98.13	-.05	2.00	+.06	3/15/50	100.07	3/10/50	97.29 $\frac{1}{2}$	5/9/51	99.10 $\frac{1}{2}$	1/19	97.29 $\frac{1}{2}$	5/9
1,007	1-3/4% - 12/15/55-B	99.05	99.07	99.06	-.01	1.96	+.01	12/15/50	100.04 $\frac{1}{2}$	1/19/51	98.18 $\frac{1}{2}$	5/9/51	100.04 $\frac{1}{2}$	1/19	98.18 $\frac{1}{2}$	5/9
505	1-1/2% - 4/1/56-EA	98.00	98.08	98.04	-.04	1.95	+.03	4/1/51	98.20	9/13/51	97.20	7/16/51	98.20	9/23	97.20	7/16
	1-1/2% - 10/1/56-EO	97.24	98.00	97.28	.00	1.96	.00	10/1/51	98.06	10/16/51	97.28	11/30/51	98.06	10/16	97.28	11/30
Treasury bonds - bank eligible:																
7,936	2% - 9/15/51-53 1/2	100.07 $\frac{1}{2}$	100.06 $\frac{1}{2}$	100.06 $\frac{1}{2}$	+.02 $\frac{1}{2}$	1.7%	+.08	9/15/43	104.18	3/11/46	99.31 $\frac{1}{2}$	4/20/51	100.10 $\frac{1}{2}$	1/4	99.31 $\frac{1}{2}$	4/20
510	2 - 12/15/51-55 1/2	100.00	100.02	100.01	+.01	1.9%	-	12/15/41	104.26	3/11/46	99.23 $\frac{1}{2}$	5/29/51	100.15	1/2	99.23 $\frac{1}{2}$	4/20
1,024	2-1/2% - 3/15/52-54 5/8	100.08	100.10	100.09	-.01	1.4%	-.16	3/31/41	107.14	3/11/46	100.09	11/30/51	101.03	1/2	100.09	11/30
5,825	2 - 6/15/52-54	100.03	100.05	100.04	.00	1.7%	-.04	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18 $\frac{1}{2}$	1/3	99.27	4/20
1,501	2-1/4% - 6/15/52-55	100.09	100.11	100.10	-.01	1.66%	-.03	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.02	100.04	100.03	+.01 $\frac{1}{2}$	1.91	-.05	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22 $\frac{1}{2}$	1/19	99.25	4/20
1,449	2-1/2% - 3/15/56-58	101.20	101.24	101.22	.04	2.09	-.03	6/2/41	110.22	2/8/46	101.13	10/18/51	103.23	1/19	101.13	10/20
3,822	2-1/4% - 9/15/56-59	100.08	100.12	100.10	-.02	2.18	+.01	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2% - 9/15/61-72 5/8	97.23	97.27	97.25	-1.19	2.64 1/2	+.10	10/20/41	109.18	4/6/46	97.25	11/30/51	104.06	1/19	97.25	11/30

Footnotes at end of Section II.

MARKET QUOTATIONS, NOVEMBER 30, 1951

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

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: 8/															
\$5,283	2-1/4% - 6/15/59-62	97.02	97.06	97.04	-.16	2.56% 7/	+0.05%	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22
3,469	2-1/4 - 12/15/59-62	96.30	97.02	97.00	-.15	2.56% 7/	+0.05%	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,118	2-1/2 - 6/15/52-57	98.02	98.06	98.04	-.22	2.65% 7/	+0.06%	5/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
2,831	2-1/2 - 12/15/53-58	97.02	97.06	97.04	-.24	2.71% 7/	+0.05%	12/1/42	108.03	4/6/46	96.26	11/20/51	102.09	1/18	96.26	11/20
3,760	2-1/2 - 6/15/54-59	96.30	97.02	97.00	-.20	2.72% 7/	+0.05%	4/15/43	107.25	4/6/46	96.24	11/21/51	101.23	1/18	96.24	11/21
3,836	2-1/2 - 12/15/54-59	96.28	97.00	96.30	-.20	2.72% 7/	+0.05%	9/15/43	107.24	4/6/46	96.20	11/21/51	101.17	1/18	96.20	11/21
5,196	2-1/2 - 3/15/55-70	96.26	96.30	96.28	-.21	2.72% 7/	+0.05%	2/1/44	107.23	4/6/46	96.18	11/21/51	101.10	1/18	96.18	11/21
3,480	2-1/2 - 3/15/56-71	96.24	96.28	96.26	-.23	2.71% 7/	+0.05%	12/1/44	107.22	4/6/46	96.18	11/21/51	101.07	1/18	96.18	11/21
2,001	2-1/2 - 6/15/57-72 5/	96.20	96.24	96.22	-.26	2.71% 7/	+0.05%	6/1/45	106.16	4/6/46	96.18	11/20/51	100.26	1/19	96.18	11/20
4,075	2-1/2 - 12/15/57-72 5/	96.20	96.24	96.22	-.26	2.71% 7/	+0.05%	11/15/45	106.16	4/6/46	96.18	11/20/51	100.26	1/19	96.18	11/20

Footnote at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

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

Amount out- stand- ing (mil- lions)	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 1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds:																
\$1,118 765	2-1/4% - 12/15/51-53 10/	100.03	100.04	100.03 1/2	-	1/32 11/	-	12/22/39	108.01	3/10/45	72 1/2	11/23/51	101.04	1/3	72 1/2	11/23	
581	2 - 6/15/53-55	101.18	101.22	101.20	.00	.93%	-.06%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17 1/2	1/19	101.13	3/13	
2,611	2-1/4 - 6/15/54-56	103.02	103.06	103.04	.00	1.00	-.04	7/22/40	109.29	3/12/46	102.02	7/24/50	104.03 1/2	1/19	102.26	3/30	
982	2-7/8 - 3/15/55-60	105.16	105.20	105.18	-.06	1.14	+.01	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28	
	2-3/4 - 9/15/56-59	106.28	107.00	106.30	-.10	1.25	+.04	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18	
919	2-3/4 - 6/15/58-63	108.21	108.25	108.23	-.09	1.35	+.02	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28	
1,485	2-3/4 - 12/15/58-65	110.17	110.21	110.19	-.13	1.49	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6/28	
	Panama Canal bonds:																
50	3% - 6/1/61	115.20	116.20	116.04	-.20	1.20	+.05	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.04	11/30	

Footnote at end of Section II.

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

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

Amount out- standing (mil- lions)	Description	Issue date	Yield			Change in mean from last month	Amount out- standing (mil- lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$114	1-7/8% - 12/3/51	3/1/51	12/	12/	12/	12/	\$63	2.35% - 4/1/52	7/2/51	1.95%	1.80%	1.88%	-.20%
76	2 - 1/2% - 1/2/52	4/2/51	1.80%	1.60%	1.70%	-.20%	56	2.35 - 5/1/52	8/1/51	2.05	1.90	1.98	-.10
30	2 - 1/2% - 1/2/52	9/4/51	1.80	1.60	1.70	-.20	69	2-1/4 - 6/2/52	9/4/51	2.10	1.95	2.02	-.10
60	2.15 - 2/1/52	5/1/51	1.85	1.70	1.78	-.14	78	2.20 - 7/1/52	10/1/51	2.10	1.95	2.02	-.10
11	2 - 2/1/52	11/1/51	13/	13/	13/	13/	67	2.20 - 8/1/52	11/1/51	2.15	2.00	2.08	-.04
72	2-1/4 - 3/3/52	6/1/51	1.90	1.75	1.82	-.16	14/	2.15 - 9/2/52	12/3/51	2.15	2.05	2.10	-

Footnote at end of this section.

MARKET QUOTATIONS, NOVEMBER 30, 1951

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

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
\$30 40	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53 2-1/2 - 2/1/54	99.04 99.28	99.12 100.02	99.08 99.31	+1.0 +.03	2.28% 2.51	-.21% -.05	2/1/50 10/1/51	100.06 100.02	1/12/50 9/17/51	98.20 99.28	8/3/51 11/14/51	99.08 100.02	11/30 9/17	98.20 99.28	8/3 11/14	
Federal Home Loan Bank notes:																	
50 73 63 68 92	2-1/4% - 2/15/52-A 2.20 - 2/15/52-C 2.10 - 3/14/52-E 2-3/8 - 4/15/52-B 2.20 - 5/15/52-D	100.02 100.02 100.01 100.04 100.02	100.04 100.04 100.03 100.06 100.04	100.03 100.03 100.02 100.05 100.03	.00 .00 +.01 +.01 +.02	1.73 1.70 1.88 1.93 1.99	-.16 -.16 -.15 -.16 -.16	5/15/51 8/15/51 10/15/51 6/15/51 9/14/51	100.03 100.03 100.02 100.05 100.03	11/30/51 11/30/51 11/30/51 11/30/51 11/30/51	100.00 100.02 100.01 99.31 100.01	7/10/51 8/14/51 11/14/51 6/11/51 11/14/51	100.03 100.03 100.02 100.05 100.03	11/30 11/30 11/30 11/30 11/30	100.00 100.02 100.01 99.31 100.01	7/10 8/14 11/14 6/11 11/14	
63 120	2.20 - 6/13/52-F 2.20 - 8/15/52-G	100.02 100.00	100.04 100.02	100.03 100.01	+.02 -	2.02 2.15	-.13 -	10/15/51 11/15/51	100.03 100.01	11/30/51 11/30/51	100.01 100.00	10/31/51 11/14/51	100.03 100.01	11/30 11/30	100.00 100.00	10/31 11/14	
Federal Land Bank bonds: 15/																	
199 186 114 71 215	1-1/4% - 5/1/50-52 1-1/2 - 1/1/51-53 16/ 2-1/4 - 2/1/53-55 2-1/2 - 11/1/54 1-3/4 - 10/1/55-57	99.20 99.08 99.16 99.30 99.08	99.26 99.14 99.26 100.02 99.24	99.23 99.11 99.21 100.00 99.16	+.02 +.05 +.00 +.04 -.14	1.93 2.12 7/ 2.36 7/ 2.50 7/ 2.59 1/	-.01 -.09 -.00 -.04 +.10	5/1/46 1/2/46 2/1/45 11/1/51 10/1/49	100.02 101.22 105.31 100.00 100.12	4/17/46 3/11/46 3/12/46 11/30/51 9/22/49	96.30 97.30 99.16 99.26 99.08	3/8/48 3/8/48 7/23/51 10/19/51 11/21/51	99.23 99.11 100.15 100.00 98.13	11/30 11/30 1/18 11/30 1/19	98.26 98.17 99.16 99.28 99.08	4/20 7/10 7/23 10/19 11/21	

1/ Tax Anticipation Series.

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

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

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

5/ Called on November 14, 1951, for redemption on March 15, 1952.

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

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

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

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

10/ Called on August 14, 1951, for redemption on December 15, 1951.

11/ Yield quotation in the price range is equivalent to 100.02 1/2,

computed to the nearest quarter of a thirty-second.

12/ Excess of price quotation over zero yield price.

13/ Not quoted on November 30, 1951.

14/ Not quoted since date of issue.

15/ Amount issued on December 3, 1951, was \$86 million.

16/ Excludes issues completely held by Farm Credit Administration

agencies. The proprietary interest of the United States in the

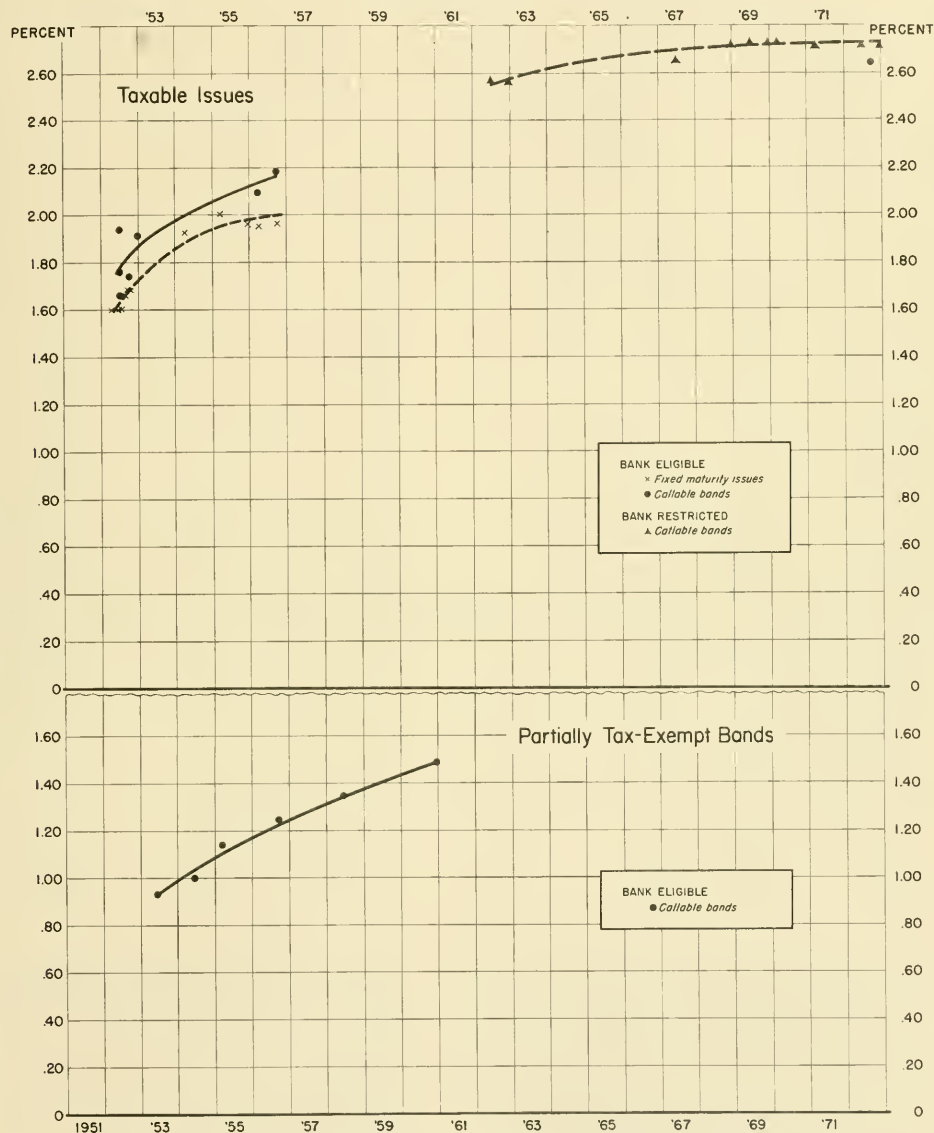
Federal land banks ceased on June 26, 1947.

17/ Callable on 15 days' notice on January 1, 1952.

MARKET QUOTATIONS, NOVEMBER 30, 1951

YIELDS OF TREASURY SECURITIES, NOV. 30, 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)

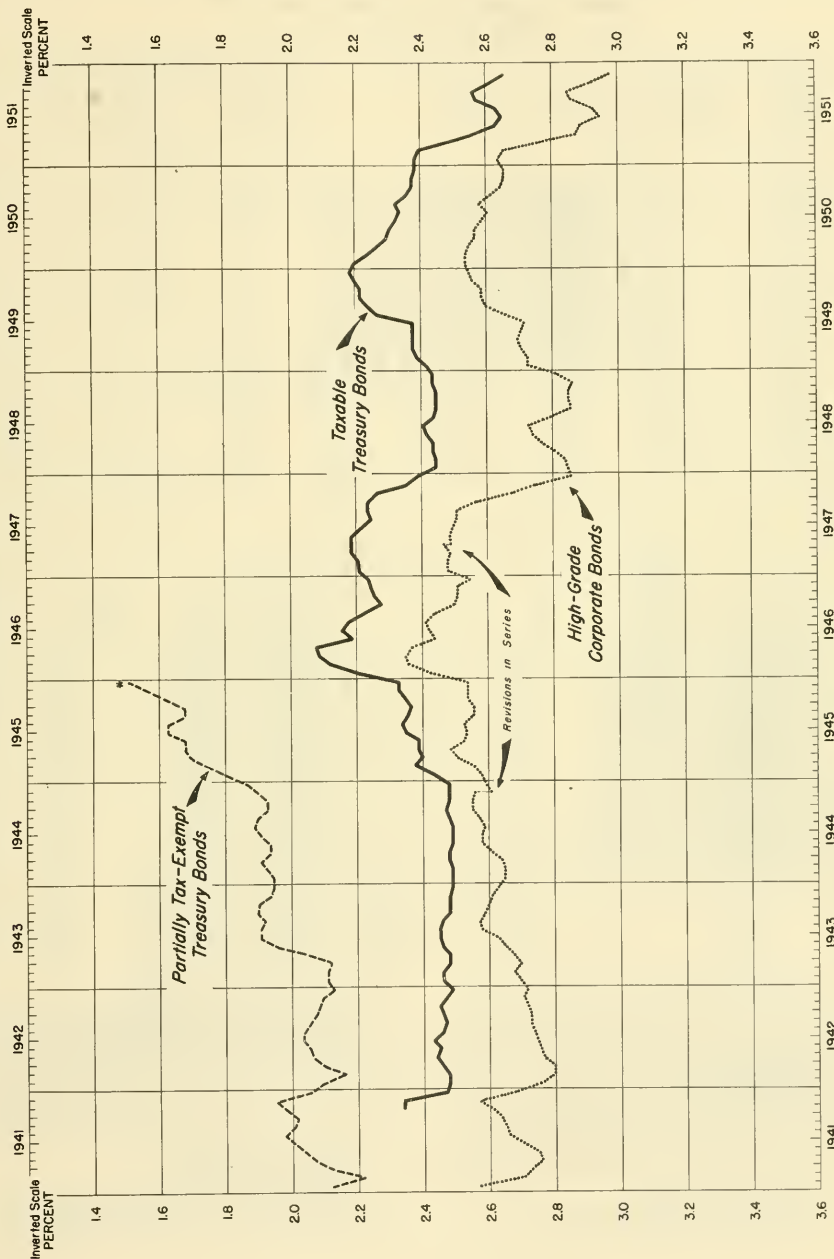
Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of 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	-	3.45	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.....	-	2.26	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	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-June 2.....	-	2.63	2.90	1951-Aug. 4....	-	2.62	2.89	1951-Oct. 6....	-	2.60	2.88
9.....	-	2.64	2.90	11.....	-	2.59	2.87	13.....	-	2.60	2.89
16.....	-	2.64	2.93	18.....	-	2.56	2.85	20.....	-	2.62	2.92
23.....	-	2.65	2.97	25.....	-	2.55	2.84	27.....	-	2.62	2.94
30.....	-	2.66	3.03	Sept. 1....	-	2.54	2.86	Nov. 3....	-	2.62	2.97
July 7.....	-	2.65	2.99	8....	-	2.54	2.85	10.....	-	2.63	2.96
14.....	-	2.63	2.95	15.....	-	2.55	2.85	17.....	-	2.65	2.96
21.....	-	2.62	2.92	22.....	-	2.55	2.85	24.....	-	2.68	2.99
28.....	-	2.62	2.96	29.....	-	2.58	2.86	Dec. 1....	-	2.68	3.00
Daily series - unweighted averages											
1951-Nov. 1.....	-	2.62	2.98	1951-Nov. 12....	-	2/	2/	1951-Nov. 22....	-	2/	2/
2.....	-	2.62	2.98	13....	-	2.64	2.96	23....	-	2.68	3.01
3.....	-	2/	2.98	14....	-	2.65	2.96	24....	-	2/	3.01
				15....	-	2.65	2.97				
5.....	-	2.62	2.97	16....	-	2.67	2.97	26....	-	2.67	3.01
6.....	-	2/	2/	17....	-	2/	2.96	27....	-	2.67	3.01
7.....	-	2.63	2.97					28....	-	2.67	3.01
8.....	-	2.63	2.96	19....	-	2.68	2.96	29....	-	2.69	3.00
9.....	-	2.63	2.96	20....	-	2.69	2.98	30....	-	2.69	3.00
10.....	-	2/	2.96	21....	-	2.69	2.98	Dec. 1....	-	-	3.00

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.

- 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.
- Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1951 were dropped from the average, having been called.
- As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1955-56 were dropped from the average, having been called.
- 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 1 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	3,268,800	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	+1,565,777	40,119,510	14,766,796	19,399,378	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	8,770,054	11,576,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	375,555	185,876
1948.....	41,853,485	-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	11,742,693	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1951-January.....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February.....	4,648,872	-578,780	5,223,652	150,921	4,288,867	1,027,980	3,104,779	20,861	135,247
March.....	8,655,893	+691,136	7,964,757	4,316,357	2,637,072	2,093,234	408,879	123,692	11,307
April.....	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May.....	3,821,497	-933,300	4,754,797	244,279	3,733,361	193,571	3,508,726	22,197	14,868
June.....	7,330,091	+1,138,112	6,191,979	3,908,357	1,576,758	1,195,292	256,491	123,166	1,140
July.....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,247	1,094	2,716
August.....	3,337,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,886	14,580
September.....	6,398,200	+1,256,757	5,141,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348
October.....	2,538,573	-303,329	2,841,902	511,878	1,446,694	214,684	1,226,529	1,990	3,490

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 4/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	
							Miscel- laneous	
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	892,069	400,501
1943.....	4,571,131	328,799	447,496	1,423,487	923,897	45,155	670,012	732,335
1944.....	5,333,336	380,702	511,210	1,618,045	988,453	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,228	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,469,229
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,539,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,122	1,720,908
1951.....	9,433,328	-	723,730	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1951-January.....	899,990	-	80,118	276,131	125,824	8,431	255,729	123,758
February.....	783,884	-	53,552	222,305	106,303	8,066	249,361	142,804
March.....	811,328	-	128,936	198,990	112,893	7,589	227,096	135,968
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,331
May.....	771,158	-	77,794	159,878	121,670	7,229	227,990	166,597
June.....	707,278	-	46,989	164,382	113,562	7,503	226,698	142,045
July.....	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August.....	837,773	-	66,246	200,566	137,156	7,882	234,818	190,905
September.....	693,356	-	52,049	210,636	114,602	6,937	182,799	126,433
October.....	883,331	-	52,460	263,296	138,727	7,523	226,284	195,080

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

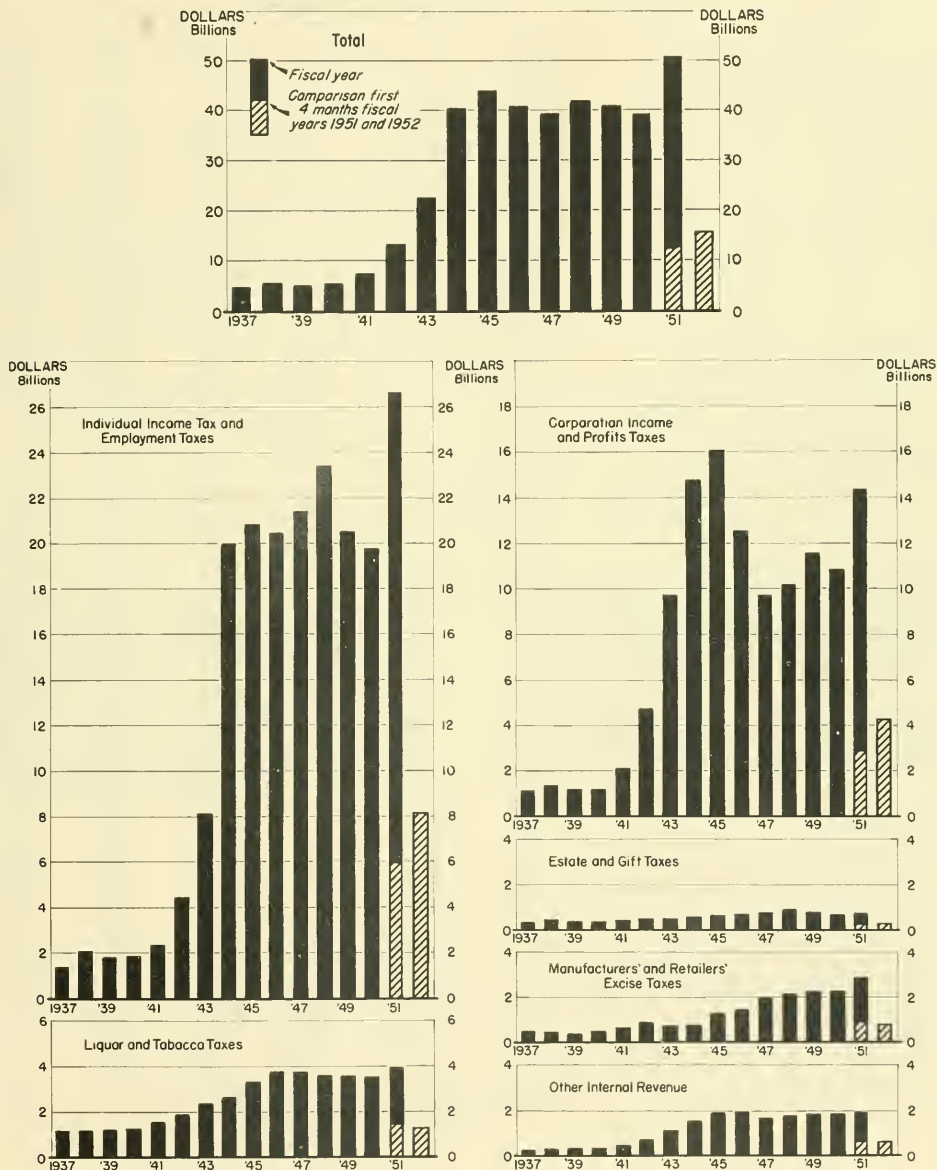
June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945); and Vinson Act as amended (34 U.S.C. 496).

^{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 July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax $\frac{1}{2}$

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1950	1951	1951	1952	1951 (October 1950)	1952 (October 1951)
Corporation income and excess profits taxes $\frac{2}{3}$	10,894,351	14,387,569	2,850,980	4,340,180	403,336	511,878
Individual income tax and employment taxes:						
Income tax not withheld.....	7,264,332	9,907,539	1,520,759	1,927,119	182,772	214,684
Withhold taxes:						
Income and old-age insurance $\frac{3}{4}$	11,762,377	15,900,519	4,254,947	6,095,181	974,465	1,226,529
Railroad retirement.....	548,038	579,778	140,141	158,502	3,250	1,990
Total withhold taxes.....	12,310,415	16,480,297	4,395,088	6,253,683	977,715	1,228,519
Unemployment insurance.....	223,135	236,992	20,492	21,134	3,392	3,490
Total individual income tax and employment taxes.....	19,797,883	26,624,788	5,936,339	8,201,936	1,163,880	1,446,694
Miscellaneous internal revenue:						
Capital stock tax $\frac{4}{5}$	266	-	-	-	-	-
Estate tax.....	697,441	638,523	209,181	222,960	49,903	51,039
Gift tax.....	48,785	91,207	3,395	3,830	760	1,421
Liquor taxes:						
Distilled spirits (imported, excise).....	126,344	172,362	61,303	61,247	15,766	20,701
Distilled spirits (domestic, excise).....	1,295,549	1,574,472	607,124	490,137	122,067	173,325
Distilled spirits, rectification tax.....	30,569	7,235	12,932	12,225	2,439	4,484
Wines, cordials, etc. (imported, excise).....	2,600	3,738	1,120	1,024	432	304
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	23,190	19,711	6,729	6,251
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,161	6,054	6,401	320	201
Stamps for distilled spirits intended for export.....	9	12	6	6	3	3
Case stamps for distilled spirits bottled in bond.....	738	1,090	438	533	79	238
Container stamps.....	11,825	14,921	5,734	4,627	1,188	1,566
Floor taxes.....	5	12	4	5		
Fermented malt liquors.....	667,411	665,009	248,873	253,536	54,699	55,969
Brewers; dealers in malt liquors (special taxes).....	4,784	4,462	3,008	3,079	117	115
Total liquor taxes.....	2,219,196	2,546,808	969,784	852,526	203,840	263,256
Tobacco taxes:						
Cigars (large).....	42,112	44,220	15,809	15,694	4,301	4,605
Cigars (small).....	58	56	20	17	5	5
Cigarettes (large).....	6	7	2	3	1	1
Cigarettes (small).....	1,242,845	1,293,966	447,897	473,600	104,735	131,442
Snuff.....	7,389	7,335	2,444	2,015	614	384
Tobacco (chewing and smoking).....	35,070	33,870	12,480	10,805	3,404	2,203
Cigarette papers and tubes.....	994	1,041	361	351	122	85
Leaf dealer penalties, etc.....	1	1	1	1	*	*
Cigarette and cigar floor taxes.....	1	1	*	*	*	*
Total tobacco taxes.....	1,328,464	1,380,396	479,053	502,486	113,181	138,727
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,156	56,105	17,558	19,679	4,551	4,772
Transfers of capital stock and similar interest sales.....	23,823	28,679	8,749	7,107	1,997	1,932
Playing cards.....	10,546	8,222	3,571	2,323	1,109	814
Silver bullion sales or transfers.....	123	100	15	33	4	5
Total stamp taxes.....	84,648	93,107	29,892	29,143	7,662	7,523
Manufacturers' excise taxes:						
Lubricating oils.....	77,610	97,238	35,576	28,758	12,638	7,867
Gasoline.....	526,732	569,048	200,678	224,377	46,924	60,033
Tires and tubes.....	151,795	198,383	78,920	57,893	20,352	14,297
Automobile trucks and buses.....	123,630	121,885	39,312	38,503	9,308	10,042
Other automobiles and motorcycles.....	452,066	653,363	242,978	180,979	67,028	43,270
Parts and accessories for automobiles.....	88,733	119,475	38,228	40,259	11,250	10,390
Electrical energy.....	85,704	93,154	28,405	32,714	7,140	8,388
Electric, gas, and oil appliances.....	80,406	121,996	37,320	26,834	12,098	6,314
Electric light bulbs and tubes.....	20,726	30,284	7,771	8,322	3,830	3,045
Radio sets, phonographs, components, etc. $\frac{2}{3}$	42,085	128,157	17,897	24,868	5,922	7,612
Phonograph records.....	5,769	7,007	2,134	2,631	568	1,019
Musical instruments.....	8,865	10,756	3,051	2,693	1,068	868
Mechanical refrigerators, air-conditioners, etc. $\frac{6}{7}$	64,316	96,319	31,819	19,943	6,484	4,338
Matches.....	8,875	10,169	3,896	2,729	1,320	671
Business and store machines.....	30,012	44,491	13,543	15,408	3,497	3,997
Photographic apparatus.....	39,931	46,020	15,938	16,950	4,437	4,393
Sporting goods.....	18,969	17,862	5,288	6,087	1,403	1,045
Firearms, shells, and cartridges.....	9,351	17,846	6,190	4,006	1,789	1,310
Pistols and revolvers.....	481	762	190	429	60	45
Total manufacturers' excise taxes.....	1,836,053	2,383,677	809,053	734,378	217,108	189,564

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax $\frac{1}{2}$ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1950	1951	1951	1952	1951 (October 1950)	1952 (October 1951)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Pure.....	45,781	57,604	10,463	9,422	5,304	4,213
Jewelry.....	190,820	210,839	57,472	62,972	15,537	16,119
Luggage.....	77,532	82,831	24,069	26,660	6,458	7,022
Toilet preparations.....	94,995	106,339	33,089	36,219	7,900	9,366
Total retailers' excise taxes.....	409,128	457,013	125,093	135,273	35,199	36,720
Miscellaneous taxes:						
Sugar Act of 1937.....	71,188	80,192	36,227	29,812	9,631	6,366
Telephone, telegraph, radio, and cable facilities.....	312,339	354,660	123,375	142,123	40,847	41,123
Local telephone service.....	247,281	290,320	99,925	102,031	29,246	33,198
Transportation of oil by pipe line.....	18,919	24,246	7,304	8,870	1,817	2,678
Transportation of persons, etc.....	228,738	237,617	84,619	98,395	23,765	28,009
Transportation of property.....	321,193	381,342	128,937	134,464	35,816	37,421
Leases of safe-deposit boxes.....	9,554	9,569	3,023	3,551	717	791
Admissions to theaters, concerts, etc.....	371,244	346,492	127,748	131,806	35,149	37,527
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	14,193	16,158	3,536	4,624
Golf dues and initiation fees.....	28,740	30,120	9,179	10,450	1,871	2,248
Bowling alleys, pool tables, etc.....	3,608	3,610	2,796	2,864	238	266
Coin operated devices.....	20,174	20,731	14,656	13,216	919	731
Adulterated and process or renovated butter, and filled cheese.....	12	11	5	1	2	*
Oleomargarine, including special taxes $\frac{1}{2}$	29,297	35	21	310	2	-
Harrotes, including marihuana and special taxes.....	867	866	403	4,792	45	61
Cocunut and other vegetable oils processed.....	15,957	19,088	6,403	4,792	1,718	763
National Firearms Act.....	7	9	5	4	*	1
All other, including repealed taxes not shown separately	437	347	76	98	269	-726
Total miscellaneous taxes.....	1,720,908	1,842,598	658,394	698,944	189,588	195,080
Total miscellaneous internal revenue.....	8,304,892	9,433,328	3,283,845	3,479,540	813,240	883,331
Total internal revenue collections.....	38,957,126	50,445,666	12,071,164	15,721,656	2,380,455	2,841,902
Adjustment to Daily Treasury Statement.....	+491,482	+660,409	-224,377	-239,410	-281,870	-303,329
Total receipts from internal revenue (Daily Treasury Statement).....	39,448,607	51,106,095	11,846,787	15,482,245	2,098,586	2,538,573

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

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
- 2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

- 3/ 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 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.
- 7/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{5/}
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,422	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March.....	27,119	25,576	39	2,059	1	310	22,834	250	82
April.....	27,278	25,727	39	2,077	1	314	22,966	247	82
May.....	27,519	25,951	39	2,094	1	316	23,173	245	82
June.....	27,809	26,231	39	2,092	1	318	23,456	243	81
July.....	27,851	26,260	39	2,059	1	314	23,526	241	81
August.....	28,155	26,553	39	2,057	1	320	23,817	239	80
September.....	28,288	26,672	39	2,072	1	319	23,924	237	80
October.....	28,417	26,785	39	2,068	1	320	24,043	234	80
November p.....	28,806	27,165	39	2,066	1	320	24,427	233	80

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{2/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.61
1945.....	1,205	125	788	292	191.13
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1950-December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44
February.....	1,535	177	987	372	177.13
March.....	1,542	177	993	373	176.44
April.....	1,551	178	1,000	374	177.25
May.....	1,568	179	1,013	376	178.55
June.....	1,578	180	1,020	378	180.17
July.....	1,590	182	1,027	382	180.15
August.....	1,602	183	1,035	384	181.82
September.....	1,616	185	1,044	387	182.37 ^r
October.....	1,631	186	1,056	390	182.92
November p.....	1,641	186	1,063	391	185.16

Source: Circulation Statement of United States Money.

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

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired

upon receipt by the Treasury.

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

^{5/} Based on Bureau of the Census estimates of population.

^p Preliminary.

^r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,325.7	14.2
1948.....	23,532.5	3,371.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1950-December.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March.....	21,805.6	3,708.9	14.5
April.....	21,804.9	3,712.1	14.5
May.....	21,755.7	3,713.6	14.6
June.....	21,755.9	3,718.5	14.6
July.....	21,759.1	3,724.0	14.6
August.....	21,853.6	3,729.3	14.6
September.....	22,013.2	3,731.2	14.5
October.....	22,233.2	3,735.0	14.4
November p.....	22,382.0	3,740.7	14.3

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,891.8	156.0	-	1,038.0
March.....	21,805.6	20,606.2	156.0	-	1,043.4
April.....	21,804.9	20,606.2	156.0	-	1,046.2
May.....	21,755.7	20,547.0	156.0	-	1,052.7
June.....	21,755.9	20,553.3	156.0	-	1,046.5
July.....	21,759.1	20,543.0	156.0	-	1,060.0
August.....	21,853.6	20,650.3	156.0	-	1,047.3
September.....	22,013.2	20,613.5	156.0	-	1,043.7
October.....	22,233.2	21,042.6	156.0	-	1,034.6
November p.....	22,382.0	21,204.2	156.0	-	1,021.7

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

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
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	9.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March.....	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April.....	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May.....	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June.....	2,057.2	309.4	1.4	-	93.0	182.8	1,040.6	3,718.5
July.....	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August.....	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September.....	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2
October.....	2,069.3	303.7	1.7	-	87.0	188.6	1,064.5	3,735.0
November p.....	2,071.7	302.4	4.3	-	83.8	189.9	1,072.3	3,740.7

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

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

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

Secretary of the Treasury for amounts).

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

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

^p Preliminary.

* Less than \$50 thousand.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944.....	35.7	*	*	-	-
1945.....	29.0	4.9	1.6	-	-
1946.....	21.1	4.9	1.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951-January.....	3.8	4.0	3.7	-	-
February.....	3.4	2.4	2.2	-	-
March.....	4.4	3.0	2.7	-	-
April.....	3.4	2.5	2.3	-	-
May.....	3.5	2.7	2.5	-	-
June.....	3.9	3.8	3.5	-	-
July.....	2.8	4.2	3.8	-	-
August.....	2.8	4.1	3.7	-	-
September.....	2.6	1.5	1.4	-	-
October.....	3.1	2.9	2.7	-	-

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

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

^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce

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

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	692.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-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
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April.....	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May.....	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June.....	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3
July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	109.5
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September.....	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October.....	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9
November.....	641.4	48.7	87.6	114.0	833.6	34.7	1,118.6	86.0

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	666,731	855,548
1942.....	526,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,158,058	13,372	27,761	77,695
1944.....	461,354	148,594	8,229	210,735	93,446
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,517
1946.....	-733,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-59,059	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618 r	950,583 r 1/	7,992	944,430	-145,387
1951-January.....	-54,357 r	-130,669 r	-1,257	77,829	-260
February.....	-58,203 r	-42,973 r	2,711	-6,668	-11,273
March.....	-49,802 r	-32,773 r	-2,269	31,468	-46,228
April.....	28,812 r	-28,319 r	-4,835	93,851	-31,885
May.....	-101,271 r	-67,610 r	-4,499	14,791	-43,953
June.....	-35,988 r	271,723 r	11,113	-285,242	-33,582
July.....	-134,708 r	-105,025 r	-114	-45,144 r	15,575
August.....	23,209	207,626	-2,005	-183,338	926
September p.....	42,742 r	58,998	814	-23,594 r	6,514
October p.....	-15,725	375,506	-5,189	-229,220	-156,822

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	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	5,595,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,083,068	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	490,611	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	7,617,999	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,593	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951-January.....	857,386	197,473	132,183	523,730	8,473,526 r	5,401,158	3,033,712 r	38,656	7,616,140 r
February.....	910,091	207,622	152,871	549,598	8,483,258 r	5,399,708	3,043,127 r	40,423	7,573,167 r
March.....	910,472	202,547	148,926	558,999	8,450,866 r	5,474,972 r	2,929,753 r	46,141	7,540,394 r
April.....	889,105	203,035	147,750	538,380	8,401,130 r	5,446,832 r	2,896,821 r	57,527	7,512,075 r
May.....	913,947	195,204	157,762	560,981	8,358,412 r	5,370,491 r	2,931,962 r	55,959	7,444,465 r
June.....	939,023	201,382	163,960	575,681	8,655,211 r	5,414,927	3,183,483 r	56,801	7,716,188 r
July.....	939,940	194,083	150,018	595,839	8,551,103 r	5,268,987	3,227,800 r	54,432	7,611,163 r
August.....	947,467	172,203	154,726	620,538	8,766,256	5,231,640	3,479,205	55,411	7,818,789
September p.....	897,696	135,689	157,510	604,497	8,781,762	5,259,168	3,472,135	50,459	7,884,066
October p.....	914,110	109,910	152,347	651,853	9,173,682	5,215,996	3,902,496	55,190	8,259,572

1/ Beginning 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.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net 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	69,899	485,870	109,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	853,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,894	-164,651	15,081	-733,909
1947.....	-240,683	-67,320	-26,773	-200,136	636,207	113,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951-January.....	40,580	43,110	14,932	-17,462	-173,249 r	-102,714	-62,280 r	-6,255	-130,669 r
February.....	-52,705	-10,149	-16,688	-25,568	9,732 r	1,450	9,415 r	1,767	-42,973 r
March.....	-361	5,075	3,945	-9,401	-32,392 r	75,264 r	-113,374	5,718	-32,773 r
April.....	21,367	-488	1,176	20,679	-49,686 r	-28,140 r	-32,932 r	11,386	-28,319 r
May.....	-28,842	7,831	-10,012	-22,661	-42,768 r	39,141	35,141	-1,568	-67,610 r
June.....	-25,076	-6,178	-6,198	-12,700	296,799 r	44,436 r	251,521 r	842	271,723 r
July.....	-917	7,299	13,942	-22,158	-104,108 r	-146,056	44,317 r	-2,369	-105,025 r
August.....	-7,527	21,880	-4,708	-24,699	215,153	-37,231	251,405	979	207,626
September p.....	51,112	31,303	-2,784	22,593	7,886	26,345	-10,084	-8,375	58,998
October p.....	-16,414	25,779	5,163	-47,356	391,920	-43,172	430,361	4,731	375,506

1/ See Table 2, footnote 1.

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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	138,524	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,557	70,744	392,338	365,171	27,167
1944.....	136,893	171,432	-34,539	913,558	268,244	645,314	950,411	439,676	510,735
1945.....	260,223	357,655	-97,432	377,747	393,330	-15,583	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	411,470	684,213	-269,743	782,112	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	253,275	91,530	570,394	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	344,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951-January.....	85,480	82,304	3,176	115,774	41,081	74,693	201,214	123,395	77,829
February.....	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March.....	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April.....	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,262	93,851
May.....	69,531	59,263	10,268	59,377	54,854	4,523	124,908	114,117	10,791
June.....	44,951	41,621	3,330	220,690	509,262	-288,572	265,641	550,883	-285,242
July.....	43,383	38,919	4,464	38,148 r	87,756	-49,608 r	81,531 r	126,675	-45,144 r
August.....	29,223	49,765	9,458	44,454	237,250	-192,796	103,677	287,015	-183,338
September p.....	71,299	49,043	22,256	17,459	63,299 r	-45,840 r	88,758	112,342 r	-23,584 r
October p.....	83,499	55,947	27,552	37,338	294,110	-256,772	120,837	350,057	-229,220

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.e.	n.e.	n.a.	n.e.	n.e.	4,008,188	3,156,640	855,548
1942.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	220,533	227,897	-7,364
1943.....	23,278	17,751	5,527	446,367	372,158	74,209	469,645	321,949	147,696
1944.....	26,501	22,078	4,423	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	42,258	14,860	658,741	634,289	24,452	715,899	676,847	39,052
1948.....	81,715	95,744	-14,029	211,621	291,424	-79,803	293,336	385,168	-91,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951-January.....	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February.....	29,759	30,351	-592	25,299	35,900	-10,601	55,058	66,331	-11,273
March.....	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April.....	20,801	16,171	4,630	31,105	67,660	-36,555	51,906	83,791	-31,885
May.....	24,589	17,687	6,902	24,478	75,333	-50,855	49,067	93,020	-43,953
June.....	17,688	16,446	1,242	39,113	73,937	-34,824	56,801	90,383	-33,582
July.....	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August.....	18,404	19,649	-1,245	22,621	20,090	2,531	40,665	39,739	926
September p.....	26,602	26,608	-6	78,505	74,985	3,520	105,107	98,993	6,114
October p.....	25,200	21,366	3,834	59,659	220,315	-160,656	84,899	241,681	-156,882

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	June	July	August	September	October p	June	July	August	September p	October p
Europe:										
Austria.....	-4,676	1,154	4,686	2,846	3,607	2,564	1,052	9,592	2,844	2,944
Belgium.....	4,674r	5,562r	5,791	-3,885	10,300	3,555r	10,246	-10,932	8,584	8,584
Czechoslovakia.....	70	427	-1,276	-165	433	70	430	-1,262	-430	-430
Denmark.....	-1,928	-765	-1,317	3,893	2,528	-2,072	-1,147	-1,650	3,628	2,173
Finland.....	364	4,950	1,293	-2,000	785	404	4,949	1,292	-2,004	779
France.....	18,561	-42,262	-2,417	-14,772	48,437	53,947	-28,809	-2,206	3,779	47,044
Germany 1/.....	54,552	45,673	77,243	18,697	-16,324	54,424	45,693	77,254	18,722	-16,319
Greece.....	576	-410	2,170	708	-1,960	599	-443	2,160	714	-1,977
Italy.....	-11,253	37,736	1,894	12,888	3,092	-11,536	36,992	2,252	12,327	3,325
Netherlands.....	-1,050	-7,744	-6,785	3,935	-6,430	1,728	-2,698	-717	4,660	-2,512
Norway.....	490	6,242	5,454	2,168	4,769	-1,613	5,165	34,551	3,147	3,557
Poland.....	-441	191	-1,501	293	102	-372	322	-1,451	164	102
Portugal.....	1,620	-2,216	-1,724	3,070	-11,651	1,690	-2,361	-1,443	3,144	-11,281
Rumania.....	-135	79	-323	316	-73	-135	77	-322	316	-73
Spain.....	2,940	-8,934	-5,345	9,559	-374	-4,695	-8,969	-5,198	9,687	-469
Sweden.....	7,234	-3,498	-3,913	1,484	-5,896	7,364	-3,713	-4,330	1,332	-5,947
Switzerland.....	18,656	-4,225	15,151	13,755	-7,379	11,588	-9,684	9,363	2,655	-17,775
U. S. S. R.....	2,059	-337	-1,121	746	-1,592	2,097	-332	-1,121	746	-1,592
United Kingdom.....	-24,813r	-66,813r	2,652	17,571r	47,767	-13,794r	-67,927r	20,897	49,230	49,230
Yugoslavia.....	-4,133	-2,423	218	745	-540	-4,133	-2,433	220	744	-461
Other Europe.....	2,205	-3,496	385	2,304	-892	2,659	-3,769	5,148	2,200	-1,259
Total Europe.....	65,566r	-41,667r	91,477	74,256r	67,900	104,180r	-32,181r	125,903	79,498	57,343
Canada.....	-45,429	-44,451	-46,719	5,512	-61,062	145,821	-34,577	96,677	11,605	227,842
Latin America:										
Argentina.....	-9,888	-13,420	-9,556	-7,840	-13,081	-9,114	-13,298	-9,594	-7,241	-13,498
Bolivia.....	3,628	-1,267	5,001	-1,571	3,599	-1,498	-2,701	5,048	-1,604	-1,604
Brazil.....	-37,369	-49,444	-27,320	-33,329	-27,055	-39,155	-50,202	-28,116	-37,862	-27,323
Chile.....	-9,197	-8,905	-4,826	-4,397	-5,005	-11,527	-4,827	-4,725	-5,093	-5,093
Colombia.....	-1,049	-5,193	4,506	-4,608	18,045	-1,121	-5,155	4,446	-5,286	14,929
Cuba.....	772	15,208	-7,961	-18,883	6,572	14,591	-8,954	-19,147	7,254	7,254
Dominican Republic.....	2,924	2,428	14	-2,424	-14,053	2,707	1,877	-2,030	-14,481	-14,481
Guatemala.....	144	-910	-2,695	-1,952	512	-1,045	-2,754	-2,544	-1,998	-1,998
Mexico.....	12,393	-14,165	6,932	19,315	1,015	11,702	-14,385	8,828	15,222	1,507
Netherlands West Indies and Surinam.....	-352	3,121	-132	2,559	191	-409	3,156	-287	2,556	25
Peru.....	-2,615	223	422	-925	-2,844	-2,101	-11	646	-1,112	-2,881
Republic of Panama.....	4,076	2,494	5,181	-6,235	5,242	4,372	3,816	4,261	-7,011	4,842
El Salvador.....	-5,465	-5,278	-4,679	-6,440	-6,291	4,020	-5,269	-4,717	-6,450	-6,389
Uruguay.....	2,695	9,430	-2,563	3,968	-397	9,093	-4,033	-3,533	-2,077	-2,077
Venezuela.....	-21,655	3,277	-17,564	14,214	-6,905	-21,705	3,465	-17,800	14,389	-7,403
Other Latin America.....	-1,559	-4,002r	210	-2,703	2,282	-1,808	-6,836	365	-2,770	2,182
Total Latin America.....	-63,527	-66,966r	-63,416	-53,203	-45,807	-56,264	-73,188	-64,169	-58,532	-51,608
Asia:										
China Mainland.....	-1,504r	1,423r	324	-948	53	-1,407r	1,322r	490	-663	-138
Formosa.....	2,102r	3,289	2,899	3,667	-1,727	2,113r	3,866r	2,901	2,683	-1,809
Hong Kong.....	4,562r	1,424r	2,512	-1,621	3,289	2,044r	-1,697	2,139	-2,405	-368
India.....	-3,344	-2,731	-12,620	7,339	-6,693	8,556	-2,554	-12,193	7,056	-6,671
Indonesia.....	11,692	17,072	4,511	5,495	-49,743	11,700	17,075	4,505	15,198	-44,745
Iran.....	1,248	341	-1,431	-4,905	4,905	1,208	295	-200	-1,418	-4,908
Israel.....	-1,534	-11,018	-4,523	-5,443	-9,023	4,801	-2,884	-6,431	266	266
Japan.....	-7,623	12,857	86,909	50,925	-7,709	12,901	86,884	51,258	46,820	46,820
Philippines.....	-14,567	-11,957	-22,656	-9,110	-17,751	-13,587	-12,023	-22,643	-9,129	-17,764
Thailand.....	2,831	1,410	6,208	7,375	8,037	2,828	1,309	4,633	7,373	6,038
Turkey.....	-5,731	1,870	-1,478	-834	440	-5,752	1,840	-1,470	-858	429
Other Asia.....	8,499	-22,908	-1,585	-8,242	11,180	8,367	-22,946	-1,741	-8,116	11,196
Total Asia.....	4,463r	-9,786	61,920	42,598	-16,693	13,468r	-3,526	61,406	54,488	-12,094
Other countries:										
Australia.....	11,929	1,539	501	3,323	13,155	11,746	1,429	153	3,056	12,702
Belgian Congo.....	2,159	130	-2,763	-2,686	2,694	2,159	111	-2,763	-2,687	2,692
Egypt and Anglo-Egyptian Sudan.....	-15,934	9,169	-26	2,646	444	-15,898	9,160	-9	2,777	474
Union of South Africa.....	-367	694	4,416	5,285	5,285	-367	640	4,487	-9,290	5,204
Other.....	104	-1,132	718	4,968	6,425	-139	-1,852	404	3,727	6,150
Total other countries.....	-2,109	10,350	2,846	-1,035	28,004	-2,387	9,478	2,272	-2,417	27,822
International.....	5,048	17,812	-22,899	-25,385	11,893	66,905	28,969	-14,463	-25,644	126,201
Grand total.....	-35,968r	-134,708r	23,209	42,742r	-15,725	271,723r	-105,025r	207,626	58,998	375,506

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

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Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	5	-9	-131	-2	274	-7,885	111	-4,735	4	389
Belgium.....	121	98	-257	35	-433	1,002	106	-4,278	6,112	2,149
Czechoslovakia.....	-	-	-	1	-	-	-3	-14	6	-23
Denmark.....	67	-5	64	-40	77	436	338	201	395	395
Finland.....	1	-	-	-	-	-41	1	1	4	6
France.....	211	540	-790	-280	179	-35,597	-14,257	579	-18,271	1,214
Germany.....	131	26	-13	-66	13	-3	-6	2	41	-18
Greece.....	-32	-1	1	-4	21	9	34	9	-2	38
Italy.....	119	73	-206	209	-92	164	711	-192	452	-141
Netherlands.....	3,159	813	-2,680	639	-1,946	-5,937	-5,899	-3,386	-1,364	-1,572
Norway.....	65	152	-96	-68	172	2,038	925	-29,001	-911	1,040
Poland.....	130	-130	-	-	-	-	-1	-10	129	-
Portugal.....	49	-79	5	-23	27	-119	-76	-286	-51	-360
Romania.....	-	-	-1	1	-	-	2	-	-1	-6
Spain.....	10	44	-57	-86	101	7,225	-9	-90	-42	-
Sweden.....	6	59	-607	472	-	-136	156	1,024	-326	-9
Switzerland.....	2,529	-662	-338	298	-1,004	4,539	6,061	6,426	10,802	11,400
U. S. S. R.....	1	-5	-	-	-	-39	-	-	-	-
United Kingdom.....	2,519	-521	113	-232	-668	-13,148	1,635	8,914	-3,094r	-795
Yugoslavia.....	-	-	-2	1	-	-	-71	-	-	-79
Other Europe.....	118	-190	77	38	69	-572	463	-4,840	66	298
Total Europe.....	9,209	155	-4,887	997	-3,369	-47,823	-9,641	-29,339	-6,239r	13,926
Canada.....	2,781	-955	-179	126	410	-194,031	-8,919	-143,217	-6,219	-289,314
Latin America:										
Argentina.....	-144	58	178	66	-197	-630	-220	-140	-665	614
Bolivia.....	-5	-2	-4	41	-38	34	-27	30	-88	71
Brazil.....	-218	35	109	84	-79	2,002	720	187	449	947
Chile.....	4	82	-147	-33	-120	349	2,540	148	361	208
Colombia.....	-41	48	196	597	215	113	-86	-136	81	2,901
Cuba.....	-424	269	92	691	-1,052	-373	348	901	-427	370
Dominican Republic.....	-53	506	-34	-691	4	270	45	2	277	164
Guatemala.....	-11	16	23	14	-47	-357	119	36	-10	93
Mexico.....	-243	67	218	40	-1,036	534	153	-2,064	4,049	544
Netherlands West Indies and Surinam.....	-2	-15	25	-102	-47	59	-20	130	105	213
Peru.....	-28	194	-102	1	80	127	40	-122	186	-43
Republic of Panama.....	-590	1	369	-450	258	294	-1,383	551	1,226	172
El Salvador.....	7	-9	2	-2	-	-10,452	375	36	12	98
Uruguay.....	290	-338	1,296	-369	-1,096	1,266	-375	-806	-90	1,776
Venezuela.....	568	-473	-13	-159	831	-518	285	-51	44	1,329
Other Latin America.....	89	-95	-153	60	-117	160	2,929r	-2	7	217
Total Latin America.....	-501	344	2,055	-208	-4,103	-6,762	5,874r	-1,302	5,537	9,904
Asia:										
China Mainland.....	-30	14	58	-17	-40	-67	87	-224	132	231
Pormosa.....	-11	-	-2	-	86	-	118	-	-10	-4
Hong Kong.....	-350	42	332	87	294	2,864	1,526	1,041	697	1,464
India.....	-4	-163	176	-11	-10	-508	16	-3	154	28
Indonesia.....	-4	-1	-	-4	1	-4	-2	6	-9,999	-4,999
Iran.....	2	-	-	-	4	38	46	18	-9	-1
Israel.....	-153	21	-39	-6	-27	-10,034	-8,155	-2,585	-5,642	-5,642
Japan.....	108	-46	21	15	4	194	2	4	-248	-44
Philippines.....	-17	13	6	-11	-6	-53	-9	-19	28	24
Thailand.....	1	-	-1	14	-15	2	101	1,576	-12	2,014
Turkey.....	-7	2	14	-12	-22	28	28	-22	36	33
Other Asia.....	45	-94	121	-161	40	87	132	35	35	-56
Total Asia.....	-420	-212	687	-108	2,393	-8,585	-6,048	-173	-11,722	-6,952
Other countries:										
Australia.....	2	-18	-6	11	-38	181	128	354	256	491
Belgian Congo.....	-	-	-	1	2	-	19	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-57	-8	-19	6	-48	-19	17	2	-137	18
Union of South Africa.....	9	21	-35	16	29	-81	33	-36	-12	53
Other.....	90	259	379	-27	-465	153	121	-65	1,268	140
Total other countries.....	44	554	319	7	-520	234	318	255	1,375	702
International.....	-	-	-	-	-	-61,857	-11,157	-8,436	258	-114,308
Grand total.....	11,113	-114	-2,005	814	-5,189	-318,824	-29,569r	-182,412	-17,070r	-386,042

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country -	Claims on foreigners					Liabilities to foreigners				
	1951					1951				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	33	20	199	180	859	43,855	44,894	54,625	57,449	61,072
Belgium.....	18,767	18,748	15,167	21,490	23,622	124,222	129,571r	136,216	141,372	141,372
Czechoslovakia.....	179	13	43	45	49	3,096	3,360	2,128	1,958	1,532
Denmark.....	6,182	4,125	4,135	5,179	5,661	44,734	41,530	39,890	44,551	47,206
Finland.....	6,197	5,055	4,966	2,520	2,673	22,513	26,320	27,523	23,073	24,005
France.....	7,406	8,193	13,267	11,027	11,335	246,325	218,268	221,191	222,704	270,106
Germany 1/.....	25,350	25,868	26,326	26,785	30,851	377,472	403,643	451,415	502,539	488,296
Greece.....	93	111	151	159	124	38,506	38,181	40,381	41,103	39,091
Italy.....	52,868	29,336	18,005	13,191	11,220	276,027	289,447	280,358	286,649	282,203
Netherlands.....	3,503	3,431	3,808	2,923	2,772	134,777	132,007	131,667	135,441	132,378
Norway.....	2,260	2,082	1,979	1,843	1,666	60,496	65,483	99,931	102,951	106,331
Poland.....	43	54	40	57	47	3,261	3,594	2,089	2,270	2,362
Portugal.....	1,321	960	981	797	648	45,637	42,915	47,876	36,446	36,446
Romania.....	3	4	4	4	8	5,942	6,020	5,698	6,014	5,945
Spain.....	13,624	20,169	23,509	14,215	17,136	18,253	15,889	13,971	14,364	16,812
Sweden.....	7,413	6,222	4,850	4,076	4,258	99,369	94,465	88,763	89,324	83,659
Switzerland.....	10,335	10,744	8,292	9,212	9,591	509,346	499,931	506,842	510,618	493,222
U. S. S. R.....	1	28	1	-	1	4,973	4,668	3,520	4,096	2,505
United Kingdom.....	110,213	103,664	86,995	52,091	32,951	680,089r	545,629r	522,565	513,095	543,185
Yugoslavia.....	1,702	1,711	1,451	1,822	1,094	6,503	4,159	4,159	5,282	4,033
Other Europe.....	4,687	4,654	4,925	4,925	4,255	51,582	48,006	53,425	55,635	53,613
Total Europe.....	272,380	245,177	219,214	174,734	160,921	2,717,308r	2,657,920r	2,757,860	2,797,948	2,841,378
Canada.....	117,275	119,256	101,886	101,220	108,353	964,435	931,839	1,011,146	1,022,835	1,257,810
Latin America:										
Argentina.....	9,455	9,988	8,926	8,342	9,209	343,665	330,940	320,284	312,132	299,501
Bolivia.....	8,091	7,125	8,158	7,752	7,227	24,691	22,227	21,559	26,201	24,072
Brazil.....	95,157	104,467	112,418	134,951	155,294	212,427	171,535	151,370	140,369	132,749
Chile.....	12,855	12,265	15,469	19,499	20,613	69,908	57,794	56,168	52,472	51,493
Colombia.....	48,036	45,947	42,658	42,329	42,960	58,142	50,888	46,241	46,241	62,031
Cuba.....	38,827	50,646	41,966	34,005	22,223	327,927	354,339	336,703	309,592	305,137
Dominican Republic.....	2,022	1,998	1,770	1,514	9,444	51,325	53,178	52,998	50,712	44,161
Guatemala.....	2,638	2,678	2,970	2,834	3,345	29,514	28,509	26,047	23,367	21,880
Mexico.....	58,641	60,389	68,597	69,108	74,075	123,796	111,159	128,155	143,947	150,421
Netherlands West Indies and Surinam.....	1,373	1,398	1,220	1,392	1,097	24,987	28,168	27,703	30,431	30,161
Peru.....	12,607	11,107	12,175	12,685	13,875	54,331	52,820	54,534	52,932	51,241
Republic of Panama.....	2,520	2,530	2,610	3,189	3,078	58,104	61,980	66,271	59,835	64,570
El Salvador.....	3,046	3,828	4,103	5,128	7,456	50,590	46,103	41,661	36,590	32,175
Uruguay.....	10,966	9,866	11,322	13,355	13,355	74,541	85,231	80,644	79,704	79,127
Venezuela.....	67,055	62,955	80,408	67,708	66,824	75,610	74,571	74,713	76,255	68,006
Other Latin America.....	13,900	14,438	14,657	13,710	13,075	93,195	86,897	87,481	83,764	85,311
Total Latin America.....	386,626	401,310	429,477	437,392	463,260	1,672,893	1,614,349	1,578,347	1,527,546	1,502,006
Asia:										
China Mainland.....	2,387	2,749	2,703	2,696	2,775	41,747r	43,231r	43,675	43,014	42,955
Formosa.....	5,915	5,913	7,503	7,503	7,778	37,633r	41,097r	45,988	46,638	46,638
Hong Kong.....	3,127	4,321	3,098	3,163	3,632	61,934	61,431	62,287	60,007	60,108
India.....	15,743	13,266	14,649	12,142	9,701	80,164	75,103	64,293	68,882	59,770
Indonesia.....	194	263	242	362	396	135,760	152,904	157,388	172,706	127,995
Iran.....	7,428	7,105	6,613	7,506	8,112	26,555	25,205	25,835	25,310	21,008
Israel.....	22,209	21,623	24,009	25,721	27,024	19,667	16,197	16,684	11,965	13,494
Japan.....	9,896	11,109	7,886	8,541	8,410	342,801	356,915	440,576	492,387	538,676
Philippines.....	9,485	14,006	22,735	19,008	23,038	403,561	396,145	382,235	369,373	359,644
Thailand.....	3,116	3,742	4,416	3,925	2,795	65,907	67,982	73,149	80,031	89,008
Turkey.....	590	805	838	778	564	12,287	14,342	12,905	11,987	12,202
Other Asia.....	22,775	33,107	46,337	37,340	42,930	171,180	158,566	170,095	154,441	171,227
Total Asia.....	102,865	117,609	140,969	128,680	136,828	1,399,086	1,410,304	1,495,070	1,538,765	1,534,819
Other countries:										
Australia.....	36,393	32,363	30,920	27,942	25,259	26,210	23,609	22,319	22,397	32,416
Belgian Congo.....	7,048	7,260	7,136	7,653	6,689	59,047	59,370	53,083	50,313	52,241
Egypt and Anglo-Egyptian Sudan.....	378	791	536	89,357	270	89,357	89,931	98,667	104,805	101,652
Union of South Africa.....	9,449	9,368	9,316	8,455	7,649	17,329	21,764	11,613	16,011	16,011
Other.....	6,609	6,806	7,413	7,909	4,681	65,866	64,201	65,212	68,432	72,004
Total other countries.....	59,877	56,588	55,921	55,056	44,748	253,251	259,440	261,045	257,610	278,324
International.....	-	-	-	24	-	1,648,222	1,677,251	1,662,788	1,637,358	1,763,345
Grand total.....	939,023	939,940	947,667	897,696	914,110	8,655,218r	8,551,103r	8,766,256	8,781,762	9,173,682

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

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	3	8	141	140	5	14	10	12	9	148
Belgium.....	476	259	279	230	410	3,501	3,382	3,245	3,231	2,978
Czechoslovakia.....	-	-	-	-	-	-	-	-	1	1
Denmark.....	437	470	469	388	437	210	189	183	166	175
Finland.....	4	4	-	4	4	2	2	2	2	2
France.....	1,922	1,447	1,726	2,003	1,973	4,422	4,487	3,976	3,973	4,122
Germany.....	61	39	53	124	97	89	89	90	95	61
Greece.....	2	-	1	-	1	56	53	55	50	30
Italy.....	399	331	332	324	280	1,888	1,893	1,688	1,889	1,793
Netherlands.....	214	301	417	385	402	8,472	9,372	6,808	7,415	5,486
Norway.....	634	622	634	609	683	413	553	469	376	622
Poland.....	-	-	-	-	-	130	-	-	-	-
Portugal.....	15	35	28	32	25	248	189	187	168	188
Rumania.....	-	-	-	-	-	13	13	12	13	13
Spain.....	9	7	14	127	22	84	126	76	103	99
Sweden.....	55	35	633	196	201	108	147	138	173	178
Switzerland.....	4,631	4,307	5,081	4,493	4,687	25,339	24,353	24,789	24,499	23,689
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,524	4,481	3,842	3,682	4,639	4,795	5,231	4,705	4,313	4,602
Yugoslavia.....	-	-	-	-	-	16	17	15	16	16
Other Europe.....	72	81	46	53	46	695	514	556	601	663
Total Europe.....	12,458	12,427	13,700	12,790	13,912	50,496	50,620	47,006	47,093	44,846
Canada.....	4,508	5,344	6,188	6,552	6,572	5,537	5,418	6,083	6,573	7,003
Latin America:										
Argentina.....	427	402	435	375	341	1,835	1,868	2,079	2,085	1,854
Bolivia.....	13	14	17	13	10	81	80	79	116	75
Brazil.....	984	903	877	902	1,040	1,031	985	1,068	1,177	1,236
Chile.....	616	586	575	595	758	829	881	723	710	753
Colombia.....	1,057	1,020	777	211	26	1,048	1,059	1,012	1,043	1,073
Cuba.....	5,214	4,813	4,403	3,866	4,618	2,051	1,919	1,601	1,755	1,455
Dominican Republic.....	19	6	-	-	-	588	1,094	1,059	368	388
Guatemala.....	12	12	12	112	12	126	126	151	163	116
Mexico.....	2,312	2,279	2,058	2,368	3,241	1,740	1,774	1,771	2,121	1,958
Netherlands West Indies and Surinam.....	10	8	6	5	20	248	231	254	151	119
Peru.....	192	261	203	197	60	228	491	331	326	269
Republic of Panama.....	269	231	248	441	646	3,889	3,852	4,238	3,981	4,444
El Salvador.....	19	6	5	5	5	30	8	10	7	7
Uruguay.....	1,438	1,087	1,235	1,686	1,824	7,015	6,326	7,770	7,856	6,898
Venezuela.....	695	1,025	899	1,082	1,056	6,120	5,977	5,838	5,862	5,005
Other Latin America.....	120	214	290	308	525	427	426	349	427	527
Total Latin America.....	13,381	12,862	12,043	12,066	14,198	27,272	27,097	28,333	28,148	26,177
Asia:										
China Mainland.....	77	24	65	59	60	155	191	220	197	188
Formosa.....	70	72	72	29	2	2	2	2	45	45
Hong Kong.....	609	1,000	695	724	573	1,949	2,382	2,409	2,525	4,567
India.....	10	184	10	10	139	77	38	90	79	198
Indonesia.....	-	-	-	3	2	2	1	1	-	-
Iran.....	1	1	-	3	-	7	7	7	6	7
Israel.....	1	4	-	4	-	68	92	49	47	16
Japan.....	22	55	41	42	60	70	57	64	80	292
Philippines.....	83	72	72	70	78	111	113	119	108	105
Thailand.....	-	-	-	-	-	2	1	1	15	-
Turkey.....	-	-	-	-	9	32	34	48	36	23
Other Asia.....	9	20	9	12	42	488	405	515	357	427
Total Asia.....	877	1,500	964	999	992	2,963	3,374	3,525	3,452	5,838
Other countries:										
Australia.....	2	3	28	7	20	61	44	63	53	28
Belgian Congo.....	-	-	-	-	-	-	-	-	1	3
Egypt and Anglo-Egyptian Sudan.....	-	-	11	7	2	119	111	103	105	52
Union of South Africa.....	10	15	14	17	19	128	154	118	137	168
Other.....	512	517	428	443	617	974	1,538	1,828	1,816	1,525
Total other countries.....	524	535	481	474	658	1,282	1,847	2,112	2,112	1,776
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	31,748	32,668	33,376	32,881	36,332	87,550	88,356	87,059	87,378	85,640

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CAPITAL MOVEMENTS

Section III - Details for Month of August 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Total	Loans to: 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.....	199	199	27	1	26	145	-	-	-	-	-
Belgium.....	15,167	14,315	1,054	300	3,802	9,159	892	829	15	8	-
Czechoslovakia.....	43	2	-	-	2	-	41	11	30	-	-
Denmark.....	4,135	4,059	95	-	204	3,760	76	73	3	-	-
Finland.....	4,966	4,966	80	38	95	4,753	-	-	-	-	-
France.....	13,287	12,393	1,285	4,617	4,876	-	894	690	1	243	-
Germany 1/.....	26,386	26,081	10,672	6,112	1,295	8,002	305	297	8	-	-
Greece.....	151	148	23	8	117	-	3	-	3	-	-
Italy.....	18,005	17,560	5,281	2,954	1,535	8,190	445	128	20	297	-
Netherlands.....	3,808	3,580	177	139	1,768	-	228	207	21	-	-
Norway.....	1,979	1,805	3	237	544	1,021	174	173	1	-	-
Poland.....	40	40	9	-	31	-	-	-	-	-	-
Portugal.....	981	491	27	-	445	-	490	480	10	-	-
Rumania.....	4	4	-	-	-	-	-	-	-	-	-
Spain.....	23,509	23,376	22,081	19	223	1,027	133	85	48	-	-
Sweden.....	4,850	4,322	2,375	171	1,037	739	328	478	34	16	-
Switzerland.....	8,292	3,158	363	1,446	1,171	178	5,134	3,602	9	1,523	-
U. S. S. R.....	1	1	-	-	-	-	-	-	-	-	-
United Kingdom.....	86,995	16,470	7,999	5,231	1,743	1,497	70,525	68,650	1,173	702	-
Yugoslavia.....	1,491	1,491	-	-	-	-	-	-	-	-	-
Other Europe.....	4,925	4,384	1,435	2,088	501	360	541	534	7	-	-
Total Europe.....	219,214	138,845	54,477	23,006	19,419	41,943	80,369	76,197	1,383	2,769	
Canada.....	101,886	45,641	5,726	22,255	3,920	13,740	56,245	37,318	916	18,011	
Latin America:											
Argentina.....	8,926	8,863	884	1,839	6,200	-	63	61	1	1	-
Bolivia.....	8,158	8,158	4,267	59	2,688	1,144	-	-	-	-	-
Brazil.....	112,418	112,388	13,002	12,696	8,592	1,891	30	2	151	13	-
Chile.....	15,469	15,465	2,456	2,286	8,082	2,641	4	2	2	-	-
Colombia.....	42,658	42,401	7,918	4,532	18,767	11,184	257	4	7	246	-
Cuba.....	41,966	41,786	5,666	-	12,241	15,245	180	172	8	-	-
Dominican Republic.....	1,770	1,762	-	599	1,178	25	8	-	8	-	-
Guatemala.....	2,970	2,970	171	41	2,758	-	-	-	-	-	-
Mexico.....	68,557	64,492	25,344	12,334	8,392	18,422	4,065	3,344	50	671	-
Netherlands West Indies and Surinam.....	1,220	1,216	2	9	1,205	-	4	3	1	-	-
Peru.....	12,175	11,989	208	1,224	9,285	1,272	186	23	6	157	-
Republic of Panama.....	2,610	2,610	4	325	1,428	893	-	-	-	-	-
El Salvador.....	4,103	4,103	18	114	2,321	1,650	-	-	-	-	-
Uruguay.....	11,322	11,209	5,459	1,610	4,020	120	113	112	1	-	-
Venezuela.....	80,498	80,002	48,935	8,456	19,357	3,294	496	263	3	230	-
Other Latin America.....	14,657	14,643	2,428	1,080	9,972	1,263	14	13	1	-	-
Total Latin America.....	429,477	424,057	116,902	55,498	192,493	59,164	5,420	3,999	103	1,318	
Asia:											
China Mainland.....	2,703	2,693	2,643	35	17	3	5	5	-	-	-
Formosa.....	7,503	7,503	5,405	2,098	-	-	-	-	-	-	-
Hong Kong.....	3,038	2,975	1,802	448	725	-	63	60	3	-	-
India.....	14,649	5,027	2,343	-	2,337	377	9,622	9,616	6	-	-
Indonesia.....	242	-	-	-	241	-	1	-	-	-	-
Iran.....	6,613	6,607	889	-	5,712	-	6	-	6	-	-
Israel.....	24,002	24,001	4,042	5,094	1,909	12,714	8	8	-	-	-
Japan.....	7,385	7,385	5,788	65	3,008	22	3	-	-	-	-
Philippines.....	22,735	22,571	18,037	18	4,411	105	164	61	103	-	-
Thailand.....	4,416	4,416	3,585	57	774	-	-	-	-	-	-
Turkey.....	838	833	256	142	435	-	5	5	-	-	-
Other Asia.....	46,337	44,099	41,012	319	2,765	3	2,238	2,238	-	-	-
Total Asia.....	140,969	128,854	86,372	8,282	20,976	13,224	12,115	11,997	118	-	
Other countries:											
Australia.....	30,920	13,990	388	37	3,731	9,834	16,930	15,999	-	1,031	-
Belgian Congo.....	7,736	7,723	176	28	7,324	195	13	13	-	-	-
Egypt and Anglo-Egyptian Sudan.....	536	529	330	7	192	-	7	2	5	-	-
Union of South Africa.....	9,316	8,792	122	102	6,405	2,103	524	170	6	348	-
Other.....	7,413	6,833	2,886	180	2,264	1,503	550	572	8	-	-
Total other countries.....	55,921	37,867	3,962	354	19,916	13,635	18,054	16,656	19	1,379	
International.....	-	-	-	-	-	-	-	-	-	-	
Grand total.....	947,467	775,264	267,439	109,395	256,724	141,706	172,203	146,167	2,539	23,497	

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

CAPITAL MOVEMENTS

Section III - Details for Month of August 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.....	54,625	52,876	22,806	7,500	22,570	1,749	1,749	-	-	-	-	-
Belgium.....	136,216	75,999	56,917	1,360	17,682	59,946	52,959	3,069	3,918	311	297	14
Czechoslovakia.....	2,128	1,641	1,566	-	75	485	485	-	-	2	-	-
Denmark.....	39,890	30,740	11,396	19,200	144	9,117	8,490	218	409	33	33	-
Finland.....	27,223	26,557	25,742	-	815	966	966	-	-	-	-	-
France.....	221,191	159,430	135,216	12,132	12,082	61,654	58,977	2,147	530	107	91	16
Germany 1/.....	481,415	477,437	328,631	127,000	21,806	3,911	3,456	8	447	67	67	-
Greece.....	40,331	34,385	24,154	10,000	131	5,034	5,908	-	58	63	-	2
Italy.....	280,368	243,001	161,364	73,150	8,487	37,555	26,951	10,062	378	12	12	-
Netherlands.....	131,667	109,740	74,568	32,193	2,979	21,703	19,587	2,062	54	224	221	3
Norway.....	99,931	78,360	28,137	36,184	14,039	21,924	21,362	148	14	47	6	41
Poland.....	2,089	1,525	1,516	-	-	564	562	-	2	-	-	-
Portugal.....	41,493	34,009	33,619	-	390	7,420	7,419	-	1	64	52	12
Rumania.....	5,698	4,660	4,699	-	1	1,028	1,028	-	-	-	-	10
Spain.....	13,971	5,449	5,262	-	187	8,510	7,716	-	730	4	12	-
Sweden.....	88,763	81,265	40,794	27,000	13,471	7,196	7,146	50	-	302	144	158
Switzerland.....	906,642	380,179	295,688	32,773	90,718	122,758	95,538	-	20,389	3,905	3,620	285
U. S. S. R.....	3,280	3,108	3,092	-	16	412	407	-	5	-	-	-
United Kingdom.....	282,565	260,988	209,419	35,204	16,365	220,304	162,111	57,847	346	41,273	41,117	156
Yugoslavia.....	4,159	3,228	3,222	-	6	909	909	-	-	22	21	1
Other Europe.....	53,425	35,699	28,217	7,041	441	17,109	16,575	1,114	20	17	17	-
Total Europe.....	2,757,860	2,100,196	1,456,995	420,737	222,474	611,254	500,361	84,308	26,585	46,410	45,712	698
Canada.....	1,011,146	811,587	271,522	531,283	8,782	194,265	171,897	22,170	198	5,294	2,622	2,672
Latin America:												
Argentina.....	320,284	282,670	276,471	-	6,199	37,598	37,537	51	10	16	8	8
Bolivia.....	21,559	10,645	10,645	-	-	10,891	10,873	-	18	23	-	-
Brazil.....	151,370	109,440	88,522	-	20,918	41,864	41,242	-	62	66	-	52
Chile.....	56,168	28,295	28,166	-	129	27,864	27,847	-	17	9	-	-
Colombia.....	52,055	30,269	29,241	-	1,028	21,776	21,537	-	238	1	3	7
Cuba.....	336,703	278,324	126,465	124,480	27,379	58,379	57,841	535	3	-	-	-
Dominican Republic.....	52,998	36,864	36,648	-	216	16,134	16,134	-	-	-	-	-
Guatemala.....	26,047	11,129	7,664	1,300	2,165	14,918	14,903	-	15	-	-	-
Mexico.....	128,155	99,935	58,141	870	924	67,659	64,408	3,225	26	561	137	424
Netherlands West Indies and Surinam.....	27,703	23,400	14,877	8,500	23	4,303	4,300	-	3	-	-	-
Peru.....	54,534	33,116	32,475	-	641	21,369	21,333	-	36	49	49	-
Republic of Panama.....	66,271	22,896	22,455	-	401	43,415	33,391	6,942	3,082	-	-	-
El Salvador.....	41,661	32,106	5,138	26,900	68	9,555	9,555	-	-	-	-	-
Uruguay.....	80,644	25,529	22,646	-	2,943	54,902	51,773	-	3,129	153	56	97
Venezuela.....	74,714	27,126	27,087	-	39	47,357	41,041	6,002	296	231	231	-
Other Latin America.....	67,481	57,979	47,392	7,600	2,987	29,901	27,995	1,338	168	1	-	1
Total Latin America.....	1,578,347	1,069,743	834,033	169,650	66,600	507,485	481,710	18,349	7,426	1,119	507	612
Asia:												
China Mainland.....	43,675	30,177	29,798	-	379	13,498	13,336	142	20	-	-	-
Formosa.....	45,988	40,138	40,118	20	-	5,850	5,850	-	-	-	-	-
Hong Kong.....	62,287	27,587	27,122	-	465	34,247	33,536	711	-	453	453	-
India.....	64,293	59,835	52,600	5,650	1,585	3,958	3,954	-	4	500	499	1
Indonesia.....	157,388	156,528	53,051	101,185	2,292	860	860	-	-	-	-	-
Iran.....	25,835	17,880	16,933	-	947	7,955	7,948	-	7	-	-	-
Israel.....	16,684	13,532	13,397	-	135	3,148	3,148	-	-	4	3	-
Japan.....	440,576	431,654	428,423	2,600	631	8,922	8,922	-	-	-	-	-
Philippines.....	382,235	363,053	343,939	10,500	8,601	19,138	19,138	-	-	64	64	-
Thailand.....	75,149	71,977	69,679	45,240	758	1,472	1,469	-	3	-	-	-
Turkey.....	12,905	8,109	8,078	-	31	4,794	4,768	-	26	2	2	-
Other Asia.....	170,055	142,434	102,892	32,296	7,286	27,435	27,312	-	120	186	186	-
Total Asia.....	1,495,070	1,362,584	1,141,983	197,491	23,110	131,277	130,244	893	180	1,209	1,207	2
Other countries:												
Australia.....	22,319	18,771	16,796	-	1,975	2,799	2,680	-	119	749	637	112
Belgian Congo.....	53,083	52,075	11,545	38,630	2,500	408	408	-	-	-	-	-
Egypt and Sudan.....	98,667	94,534	27,822	66,545	167	4,123	4,116	-	7	10	10	-
Egyptian Anglo.....	21,764	16,948	13,040	3,400	508	4,764	4,749	-	15	92	92	-
Other.....	65,212	52,946	49,048	400	2,988	11,698	9,397	1,370	931	568	594	14
Total other countries.....	261,045	235,874	119,151	108,975	7,748	23,792	21,350	1,370	1,072	1,379	1,253	126
International.....	1,662,788	1,662,788	102,404	1,498,666	61,718	-	-	-	-	-	-	-
Grand total.....	8,766,256	7,242,772	3,926,078	2,926,802	389,892	1,468,073	1,305,562	127,050	35,461	55,411	51,301	4,110

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

CAPITAL MOVEMENTS

Section III - Details for Month of August 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		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other Bonds	Stocks	Bonds		U.S. Government bonds and notes	Corporate and other Bonds	Stocks	Bonds		
Europe:												
Austria.....	38	-	-	38	-	4,773	4,750	-	22	1	-	-
Belgium.....	2,441	698	154	1,238	280	6,719	3,226	120	2,357	724	292	-
Czechoslovakia.....	9	-	-	9	-	23	-	-	23	-	-	-
Denmark.....	775	-	22	215	223	437	17	-	193	183	44	-
Finland.....	4	-	-	4	-	3	-	-	3	-	-	-
France.....	4,698	44	432	2,632	619	4,119	577	45	2,130	504	863	-
Germany.....	107	-	-	105	2	105	34	50	21	-	-	-
Greece.....	14	-	-	14	-	5	4	-	1	-	-	-
Italy.....	394	63	44	259	17	586	3	151	372	57	3	-
Netherlands.....	2,023	11	75	1,484	156	5,409	153	138	3,898	774	396	-
Norway.....	661	30	1	415	214	29,662	29,325	21	295	20	1	-
Poland.....	-	-	-	-	-	10	-	-	7	-	3	-
Portugal.....	145	-	-	12	104	431	-	1	95	318	17	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	135	1	-	130	3	225	81	1	94	6	43	-
Sweden.....	1,202	-	20	104	1,078	178	2	2	119	55	-	-
Switzerland.....	30,289	1,099	1,521	23,739	1,868	2,082	4,387	2,018	14,515	1,304	1,639	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	38,769	19,845	478	13,629	2,835	1,982	19,587	855	4,911	1,985	2,517	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	627	206	39	240	114	28	5,120	32	243	10	62	-
Total Europe.....	82,331	21,987	2,786	44,238	7,522	5,798	111,870	67,266	3,484	29,299	5,941	5,880
Canada.....	33,857	2,434	5,801	5,544	9,804	10,274	177,074	139,489	6,466	10,031	10,456	10,632
Latin America:												
Argentina.....	811	-	-	502	293	951	15	76	758	72	30	-
Bolivia.....	109	10	-	44	55	79	-	-	79	-	-	-
Brazil.....	643	7	5	428	174	29	452	10	313	52	69	-
Chile.....	700	-	-	305	229	166	552	22	290	64	176	-
Colombia.....	156	-	-	151	-	5	292	-	292	-	-	-
Cuba.....	3,027	150	24	1,289	1,268	296	1,133	268	372	1,133	95	258
Dominican Republic.....	6	-	-	60	3	-	3	-	3	-	-	-
Guatemala.....	74	-	-	60	-	24	-	-	24	-	-	-
Mexico.....	850	-	33	733	16	68	2,914	2	1,025	25	1,832	-
Netherlands West Indies and Surinam.....	235	1	1	34	135	64	105	-	5	75	18	7
Peru.....	155	-	-	143	-	12	277	-	217	12	48	-
Republic of Panama.....	1,277	50	23	1,071	23	110	765	14	560	71	81	-
El Salvador.....	74	-	-	16	58	38	-	-	-	-	38	-
Uruguay.....	1,694	39	40	1,009	388	218	2,500	98	55	1,717	230	400
Venezuela.....	820	6	63	706	-	45	871	-	808	7	56	-
Other Latin America.....	238	13	10	210	3	2	240	14	146	38	41	-
Total Latin America.....	10,852	276	199	6,701	2,645	1,031	12,154	443	551	7,440	684	3,036
Asia:												
China Mainland.....	35	-	-	35	-	259	-	2	250	5	2	-
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2,862	11	-	1,745	-	1,106	1,821	-	1,819	-	2	-
India.....	221	-	-	1	220	-	224	-	4	220	-	-
Indonesia.....	7	-	-	7	-	-	1	-	-	-	1	-
Iran.....	34	-	-	25	9	-	16	-	12	-	-	-
Israel.....	52	3	4	30	15	-	2,637	2	7	2,628	-	-
Japan.....	68	1	-	59	5	3	64	6	58	-	-	-
Philippines.....	39	-	-	38	-	1	58	4	40	5	7	-
Thailand.....	1,604	-	-	79	1,525	-	28	-	10	-	18	-
Turkey.....	30	4	-	16	10	-	52	-	22	30	-	-
Other Asia.....	220	9	-	187	10	14	185	-	149	-	36	-
Total Asia.....	5,172	28	4	2,222	1,794	1,124	5,345	16	4	2,371	2,888	66
Other countries:												
Australia.....	370	-	-	25	345	-	16	-	9	7	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	38	-	-	22	16	-	36	-	34	2	-	-
Union of South Africa.....	36	-	2	28	6	-	72	-	72	-	-	-
Other.....	607	-	2	421	7	177	672	10	494	112	35	-
Total other countries.....	1,051	-	4	496	374	177	796	10	609	121	35	-
International.....	11,079	10,935	-	22	122	-	19,515	19,500	-	15	-	-
Grand total.....	144,342	35,660	8,794	59,223	22,261	18,404	326,754	226,724	10,566	49,765	20,090	19,649

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	859	858	849	-	9	-	1	1	-	-
Belgium.....	23,622	23,203	1,343	959	5,462	15,439	419	407	9	3
Czechoslovakia.....	49	2	-	-	2	-	47	13	34	-
Denmark.....	5,661	5,620	23	103	264	5,230	41	38	3	-
Finland.....	2,673	2,650	23	24	130	2,473	23	2	21	-
France.....	11,385	10,575	1,205	4,402	2,711	2,257	810	310	-	500
Germany 1/.....	30,861	29,314	10,687	6,258	4,367	8,002	1,547	1,535	12	-
Greece.....	124	26	-	-	98	-	-	-	-	-
Italy.....	11,220	10,559	3,237	2,723	1,462	3,137	661	572	12	77
Netherlands.....	2,772	2,581	315	93	1,366	807	191	176	-	-
Norway.....	1,666	1,548	40	237	529	742	118	116	2	-
Poland.....	47	46	9	-	37	-	1	1	-	-
Portugal.....	648	616	168	9	439	-	32	31	1	-
Rumania.....	8	5	-	-	5	-	3	3	-	-
Spain.....	17,136	17,024	8,785	48	3,388	4,803	112	84	28	-
Sweden.....	4,258	3,908	1,023	111	1,036	1,738	350	320	30	-
Switzerland.....	9,591	5,522	730	2,298	2,368	126	4,069	4,004	38	27
U. S. S. R.....	1	1	-	-	-	1	-	-	-	-
United Kingdom.....	32,951	12,094	3,342	5,108	2,107	1,537	20,857	19,624	982	251
Yugoslavia.....	1,094	1,086	1,086	-	-	-	8	8	-	-
Other Europe.....	4,295	4,082	1,053	1,989	655	385	213	202	11	-
Total Europe.....	160,921	131,418	33,944	24,362	26,435	46,677	29,503	27,447	1,198	858
Canada.....	108,353	53,764	6,349	29,211	5,153	13,051	54,589	25,338	10,189	19,062
Latin America:										
Argentina.....	9,209	9,170	2,124	1,286	5,760	-	39	38	-	1
Bolivia.....	7,227	7,227	4,062	163	2,961	41	-	-	-	-
Brazil.....	155,254	155,212	26,383	12,230	112,167	4,432	42	2	27	13
Chile.....	20,613	20,602	3,679	2,077	8,182	6,664	11	9	2	-
Colombia.....	42,960	42,775	6,509	5,969	17,891	12,406	185	5	10	170
Cuba.....	22,293	22,069	35	4,509	10,622	6,903	224	212	12	-
Dominican Republic.....	9,444	9,443	4,305	392	1,220	3,526	1	-	1	-
Guatemala.....	3,345	3,345	567	168	2,610	-	-	-	-	-
Mexico.....	74,075	71,216	28,769	15,433	8,113	18,901	2,859	2,479	120	260
Netherlands West Indies and Surinam.....	1,097	1,053	-	9	1,044	-	44	43	1	-
Peru.....	13,875	13,755	321	1,632	10,722	1,080	120	36	84	-
Republic of Panama.....	3,078	3,078	3	727	1,497	851	-	-	-	-
El Salvador.....	7,456	7,456	536	519	2,456	3,945	-	-	-	-
Uruguay.....	13,395	13,258	8,239	1,565	3,386	68	137	135	2	-
Venezuela.....	66,864	66,546	37,304	7,267	18,618	3,357	318	94	1	223
Other Latin America.....	13,075	13,024	2,777	907	8,913	427	51	17	27	7
Total Latin America.....	463,260	459,229	125,613	54,853	216,162	62,601	4,031	3,070	287	674
Asia:										
China Mainland.....	2,775	2,770	1,886	865	17	2	5	5	-	-
Formosa.....	7,488	7,488	5,405	2,078	-	5	-	-	-	-
Hong Kong.....	3,632	3,304	2,042	500	762	-	328	300	28	-
India.....	9,701	2,638	178	218	1,985	257	7,063	7,056	7	-
Indonesia.....	396	395	-	2	393	1	1	1	-	-
Iran.....	8,112	8,104	18	6	8,080	-	8	-	8	-
Israel.....	27,024	27,012	5,350	4,101	3,144	14,417	12	9	3	-
Japan.....	8,410	8,409	6,702	63	1,622	22	1	1	1	-
Philippines.....	23,038	22,914	17,950	556	4,260	148	124	35	89	-
Thailand.....	2,758	2,727	917	874	936	-	31	30	1	-
Turkey.....	564	559	58	14	487	-	5	5	-	-
Other Asia.....	42,930	40,923	37,519	516	2,885	3	2,007	2,007	-	-
Total Asia.....	136,828	127,243	78,025	9,793	24,841	14,584	9,585	9,448	137	-
Other countries:										
Australia.....	25,259	14,235	235	38	3,852	10,110	11,024	10,039	4	981
Belgian Congo.....	6,889	6,879	-	7	6,531	341	10	10	-	-
Egypt and Anglo-Egyptian Sudan.....	270	204	165	7	32	-	66	55	11	-
Union of South Africa.....	7,649	6,697	1	-	5,200	1,496	992	584	32	336
Other.....	4,661	4,531	412	128	2,464	1,527	150	100	12	38
Total other countries.....	44,748	32,546	813	180	18,079	13,474	12,202	10,788	59	1,355
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	914,110	804,200	244,744	118,399	290,670	150,387	109,910	76,091	11,870	21,949

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 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.....	61,072	59,421	26,030	9,100	24,291	1,651	1,651	-	-	-	-	-
Belgium.....	141,372	77,668	53,708	1,726	22,234	62,898	55,976	3,075	3,847	806	762	44
Czechoslovakia.....	1,532	1,049	960	-	89	481	481	-	-	2	2	-
Denmark.....	47,206	37,268	18,516	18,300	472	9,840	9,185	248	407	78	74	4
Finland.....	24,005	23,078	22,068	-	1,010	927	927	-	-	-	-	-
France.....	270,106	199,342	179,024	7,671	12,647	70,350	65,699	3,990	661	414	398	16
Germany 1/.....	488,296	489,123	253,593	187,000	44,530	3,170	2,839	13	318	3	3	-
Greece.....	39,091	32,427	22,217	10,000	210	6,662	6,546	-	116	2	2	-
Italy.....	288,203	252,545	151,956	85,055	15,534	35,046	25,459	9,953	234	12	12	-
Netherlands.....	132,378	111,866	86,911	22,112	2,803	20,419	18,041	2,064	314	133	131	2
Norway.....	106,331	89,833	30,618	41,804	13,411	20,148	20,138	258	52	50	8	42
Poland.....	2,352	1,900	1,898	-	2	460	460	-	2	-	-	-
Portugal.....	36,446	29,098	28,392	-	796	7,318	7,215	-	103	30	24	10
Romania.....	5,945	4,624	4,624	-	-	1,311	1,311	-	10	10	6	-
Spain.....	16,816	8,252	8,040	-	212	8,556	7,805	-	8	8	8	-
Sweden.....	83,659	76,372	33,045	29,500	13,827	6,843	6,793	50	-	444	288	156
Switzerland.....	493,222	371,508	253,364	33,896	84,248	118,384	93,629	7,841	16,914	3,330	3,027	303
U. S. S. R.....	2,505	2,010	2,007	-	3	495	-	-	5	-	-	-
United Kingdom.....	543,185	256,783	217,593	28,362	10,868	250,167	159,724	89,930	513	36,235	36,029	206
Yugoslavia.....	4,033	3,128	3,123	-	5	904	904	-	-	1	-	-
Other Europe.....	53,613	36,121	27,617	7,836	668	17,483	15,873	1,589	21	9	9	-
Total Europe.....	2,841,378	2,155,396	1,425,214	482,362	247,820	644,415	501,146	119,754	23,515	41,567	40,775	792
Canada.....	1,257,810	1,112,772	284,617	826,260	1,895	135,343	115,702	19,302	339	9,695	6,743	2,952
Latin America:												
Argentina.....	299,501	263,472	259,111	6	4,355	35,988	35,934	51	3	41	16	25
Bolivia.....	24,072	13,148	13,148	-	-	10,901	10,887	-	14	23	-	23
Brazil.....	132,749	91,503	76,389	-	19,114	47,129	40,954	-	175	117	32	85
Chile.....	51,493	23,445	23,403	-	42	28,041	28,016	-	25	7	7	-
Colombia.....	62,001	40,736	39,722	-	1,014	21,258	20,879	238	141	7	3	4
Cuba.....	305,137	243,983	141,036	79,580	23,320	61,154	60,839	310	5	-	-	-
Dominican Republic.....	44,161	29,823	29,736	-	87	14,338	14,338	-	-	-	-	-
Guatemala.....	21,880	7,558	7,235	200	123	14,322	14,154	-	168	-	-	-
Mexico.....	150,421	76,689	74,921	895	913	73,243	69,738	3,443	62	489	163	326
Netherlands West Indies and Surinam.....	30,161	25,106	16,388	8,700	18	5,095	5,020	35	-	-	-	-
Peru.....	51,241	30,253	30,083	-	170	20,982	20,931	-	51	6	6	-
Republic of Panama.....	64,570	24,807	24,123	-	684	39,763	39,719	6,570	2,474	-	-	-
El Salvador.....	32,173	23,237	4,198	19,000	39	8,936	8,923	-	13	2	2	-
Uruguay.....	79,127	21,617	17,134	-	4,483	57,413	53,274	-	4,139	97	-	97
Venezuela.....	68,006	23,084	23,077	-	7	44,550	38,717	5,820	13	372	363	9
Other Latin America.....	85,311	55,944	46,025	7,537	2,382	29,366	27,858	1,467	41	1	-	1
Total Latin America.....	1,502,006	994,405	821,776	115,878	56,751	506,439	481,181	17,934	7,324	1,162	592	570
Asia:												
China Mainland.....	42,955	29,703	29,268	-	435	13,252	13,000	232	20	-	-	-
Formosa.....	46,838	41,765	40,745	1,020	-	5,073	5,072	-	1	-	-	-
Hong Kong.....	60,108	25,759	25,209	-	550	33,663	33,344	211	128	666	666	-
India.....	59,770	55,754	51,431	2,750	1,573	3,878	3,877	-	1	338	-	-
Indonesia.....	127,995	127,122	51,418	75,565	139	871	871	-	-	2	1	1
Iran.....	21,008	14,194	13,247	-	947	6,814	6,814	-	-	-	-	-
Japan.....	13,494	9,750	9,732	-	38	3,739	3,046	693	-	-	-	-
Japan 1/.....	338,676	289,605	227,751	1,200	654	9,071	9,071	-	-	-	-	-
Philippines.....	355,644	337,215	329,135	500	7,580	18,390	18,284	85	21	39	39	-
Thailand.....	84,902	83,098	12,243	70,277	578	1,804	1,804	-	-	-	-	-
Turkey.....	12,202	7,548	7,506	-	42	4,652	4,604	22	26	2	2	-
Other Asia.....	171,227	141,676	109,632	27,248	4,796	29,082	28,983	47	52	469	469	-
Total Asia.....	1,534,819	1,403,189	1,207,297	178,560	17,332	130,109	128,570	1,290	249	1,521	1,519	2
Other countries:												
Australia.....	32,416	28,943	26,477	-	2,466	2,479	2,343	-	136	994	816	178
Belgian Congo.....	58,241	51,804	13,174	38,630	-	437	437	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	101,652	97,902	26,605	71,100	197	3,678	3,660	-	18	72	72	-
Union of South Africa.....	16,011	12,852	9,560	2,600	702	3,149	3,111	-	38	-	-	-
Other.....	72,004	60,752	57,150	900	2,702	11,073	9,828	492	753	179	165	14
Total other countries.....	274,324	252,263	132,966	113,230	6,067	20,816	19,379	492	945	1,245	1,053	192
International.....	1,763,345	1,762,932	97,735	1,607,353	57,844	413	413	-	-	-	-	-
Grand total.....	9,213,682	7,680,957	3,969,605	3,323,643	387,709	1,437,535	1,246,391	158,772	32,372	55,190	50,682	4,508

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 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		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	2,022	2,000	-	22	-	1,633	1,600	-	31	1	1	1
Belgium.....	6,670	2,239	92	3,328	401	4,521	1,402	339	1,901	489	390	390
Czechoslovakia.....	65	-	35	30	-	88	-	-	-	-	-	-
Denmark.....	583	-	1	202	366	188	25	-	133	2	28	28
Finland.....	6	-	-	-	6	-	-	-	-	-	-	-
France.....	4,990	73	183	2,756	518	3,776	273	184	2,128	266	925	925
Germany.....	51	-	21	-	-	69	-	1	68	-	-	-
Greece.....	58	-	1	18	4	35	5	-	15	-	-	-
Italy.....	533	39	30	446	9	674	6	41	607	5	15	15
Netherlands.....	3,796	34	46	2,335	787	5,368	290	93	4,272	355	358	358
Norway.....	1,532	-	23	458	1,046	492	58	-	397	37	-	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	166	-	-	109	52	5	526	-	242	253	31	31
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	200	-	6	174	20	206	10	6	140	41	9	9
Sweden.....	154	-	-	99	41	18	163	-	110	46	-	-
Switzerland.....	34,859	875	1,426	27,652	2,133	2,793	23,459	707	1,241	16,898	2,719	1,954
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	30,626	9,656	618	14,069	3,139	3,144	31,421	18,104	321	6,960	3,814	2,222
Yugoslavia.....	5	-	-	5	-	84	-	20	64	-	-	-
Other Europe.....	1,548	589	16	733	123	87	1,250	735	25	418	16	56
Total Europe.....	87,664	15,505	2,477	52,479	8,625	8,778	73,938	23,222	2,271	34,412	8,044	5,989
Canada.....	89,317	4,499	9,775	17,461	44,660	12,922	378,631	228,584	18,180	12,190	106,361	13,316
Latin America:												
Argentina.....	1,255	200	11	715	251	78	641	-	6	447	179	9
Bolivia.....	95	-	-	83	2	8	-	-	20	2	-	-
Brazil.....	1,463	53	2	710	462	213	516	60	287	143	75	75
Chile.....	391	-	-	198	110	76	183	-	98	2	83	83
Colombia.....	3,555	-	2,950	370	235	-	654	-	5	647	-	-
Cuba.....	2,111	-	37	1,403	55	616	1,741	35	20	1,032	124	530
Dominican Republic.....	427	-	-	419	8	-	3	-	-	-	-	-
Guatemala.....	160	-	5	155	-	-	67	-	67	-	-	-
Mexico.....	1,861	-	21	834	587	419	1,317	13	5	884	66	349
Netherlands West Indies and Surinam.....	235	-	-	33	202	-	22	-	-	9	13	-
Peru.....	411	-	5	393	6	7	454	162	12	253	-	27
Republic of Panama.....	2,292	-	94	1,284	502	412	2,150	304	381	994	8	473
El Salvador.....	112	-	-	20	88	4	14	-	-	-	-	-
Uruguay.....	3,860	448	576	2,114	321	401	2,088	40	88	1,396	157	403
Venezuela.....	1,867	-	2	1,154	606	105	538	20	-	46	24	24
Other Latin America.....	592	-	24	475	59	34	375	-	-	262	107	6
Total Latin America.....	20,687	708	3,732	10,360	3,514	2,373	10,783	580	519	6,889	809	1,986
Asia:												
China Mainland.....	238	-	-	90	148	-	7	-	7	-	-	-
Formosa.....	-	-	-	-	-	-	4	-	4	-	-	-
Hong Kong.....	3,040	290	19	1,761	51	919	1,576	188	-	1,351	13	24
India.....	33	-	-	33	-	-	5	-	4	1	-	-
Indonesia.....	41	2	29	-	10	-	5,040	5,040	-	-	-	-
Iran.....	5	-	-	5	-	-	6	-	-	4	-	2
Israel.....	49	25	8	16	-	-	5,691	693	-	-	4,998	-
Japan.....	75	1	59	2	5	8	119	-	108	4	7	7
Philippines.....	102	-	9	90	3	78	-	15	63	-	-	-
Thailand.....	2,091	-	-	91	2,000	-	77	-	77	-	-	-
Turkey.....	61	-	-	46	12	3	28	1	10	16	-	1
Other Asia.....	188	-	-	188	-	4	244	8	-	167	56	13
Total Asia.....	5,923	318	67	2,375	2,226	937	12,875	5,930	36	1,791	5,071	47
Other countries:												
Australia.....	554	-	26	93	435	-	63	-	63	-	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	26	2	-	24	-	-	8	-	-	5	3	-
Union of South Africa.....	154	-	6	129	1	18	101	-	94	2	4	4
Other.....	599	25	39	570	53	172	719	80	87	503	25	24
Total other countries.....	1,593	27	71	816	489	190	891	80	88	665	30	28
International.....	312	100	59	8	145	-	114,620	14,620	-	-	100,000	-
Grand total.....	205,696	21,157	16,181	83,499	59,659	25,200	591,738	273,016	21,094	55,947	220,335	21,366

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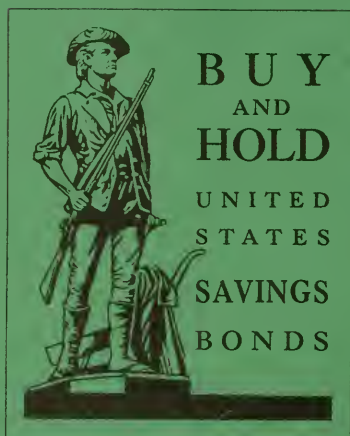
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