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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

New Refunding Bonds and Certificates

On February 13, 1952, the Secretary of the Treasury announced that on February 18 the Treasury would offer an issue of 2-3/8 percent Treasury bonds callable on and after March 15, 1957, and maturing on March 15, 1959, to refund the 2-1/2 percent Treasury bonds of 1952-54 called for redemption on March 15, 1952. In the same statement the Secretary announced also that holders of the 1-7/8 percent certificates of indebtedness of Series A-1952 maturing April 1, 1952, would be offered at the same time an issue of 11-1/2 month 1-7/8 percent certificates of indebtedness to mature February 15, 1953. Interest on the bonds was to be adjusted as of March 15, and on the certificates as of March 1. Cash subscriptions were not to be received.

Details of the offerings were announced on February 18, the date the subscription books were opened. The books were closed at the close of business on February 21.

The new bonds bear interest from March 1, 1952, at the rate of 2-3/8 percent per annum, payable on a semiannual basis on September 15, 1952, and thereafter on March 15 and September 15 in each year until the principal becomes payable. Bearer bonds with interest coupons attached and bonds registered as to principal and interest were issued, in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The certificates bear interest from March 1, 1952, at the rate of 1-7/8 percent per annum, payable with the principal at maturity on February 15, 1953. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Subscriptions to the 2-3/8 percent Treasury bonds of 1957-59 amounted to \$922 million, leaving \$101 million to be paid in cash. Subscriptions to the new 1-7/8 percent certificates, Series A-1953, amounted to \$3,868 million, leaving \$656 million to be paid in cash. Reports to the Treasury on the ownership of Government securities indicate that on December 31, 1951, about 57 percent of the called 2-1/2 percent Treasury bonds of 1952-54, and about 61 percent of the maturing certificates, Series A-1952, were owned by reporting commercial banks and the Federal Reserve Banks. The ownership figures for that date are the latest published for holdings of commercial banks.

Announcement Regarding Treasury Bonds Callable

June 15, 1952

The announcement of February 13, 1952, stated also that the option to call for redemption the three issues of Treasury bonds which were eligible to be called on June 15, 1952, would not be exercised.

Maturing Treasury Bills Refunded

Weekly maturities of 91-day Treasury bills in February totaled \$4.8 billion and were refunded in equivalent weekly amounts. The amounts on February 7 and February 14 were for \$1.3 billion each and on February 21 and February 28, for \$1.1 billion each. The average rates of discount on the new offerings were 1.584 percent for February 7, 1.643 percent for February 14, 1.507 percent for February 21, and 1.563 percent for February 28.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures | | | Net of trust account and other transactions 2/ 3/ | Clearing account 4/ | Net increase in public debt, or decrease (-) | Net increase in General Fund balance, or decrease (-) | Levels, end of period | | | |
|-----------------|----------------------------------|--------------------|-------------------------------|--|------------------------|--|---|-----------------------|------------------|-----------------------|--------------------------|
| | Net receipts 1/ | Expenditures 2/ | Surplus, or deficit (-) 2/ | | | | | General Fund balance | Debt outstanding | | |
| | | | | | | | | | Public debt | Guaranteed securities | Total Federal securities |
| 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..... | 43,692 | 95,315 | -51,623 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 |
| 1945..... | 44,762 | 98,703 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 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 | 33,721 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,365 |
| 1949..... | 38,246 | 40,057 | -1,811 | -495 | 366 | -478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 |
| 1950..... | 37,045 | 40,167 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,377 | 20 | 257,377 |
| 1951..... | 48,143 | 44,633 5/ | 3,510 5/ | 679 5/ | -214 | -2,135 | 1,839 | 7,337 | 259,222 | 29 | 259,251 |
| 1952 (Est.).... | 62,680 | 70,881 | -8,201 | -173 | 17 | 5,000 | -3,357 | 4,000 | 260,222 | 67 | 260,289 |
| 1953 (Est.).... | 70,998 | 85,444 | -14,446 | -330 | 75 | 14,700 | - | 4,000 | 274,922 | 60 | 274,982 |
| 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 | 97,161 | -53,630 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 |
| 1945..... | 43,928 | 87,922 | -43,994 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 |
| 1946..... | 38,810 | 41,322 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 |
| 1947..... | 41,010 | 38,576 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 |
| 1948..... | 41,450 | 36,209 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 |
| 1949..... | 38,122 | 41,714 | -3,592 | -592 | 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 |
| 1951..... | 53,488 | 56,846 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 |
| Months: | | | | | | | | | | | |
| 1950-January.. | 3,366 | 3,323 | 44 | 2 | 589 | -265 | 370 | 5,049 | 256,865 | 27 | 256,892 |
| February..... | 2,972 | 2,496 | 476 | 170 | -11 | -497 | 137 | 5,186 | 256,368 | 27 | 256,395 |
| March..... | 4,820 | 3,269 | 1,551 | -93 | 122 | -645 | 935 | 6,121 | 255,724 | 24 | 255,747 |
| April..... | 1,488 | 2,847 | -1,358 | -79 | 25 | -6 | -1,419 | 4,702 | 255,718 | 22 | 255,740 |
| May..... | 2,320 | 2,962 | -642 | -147 | -376 | 632 | -238 | 4,464 | 256,350 | 20 | 256,370 |
| June..... | 4,404 | 4,296 | 108 | -53 | -8 | 1,007 | 1,053 | 5,517 | 257,357 | 20 | 257,377 |
| July..... | 1,881 | 3,013 | -1,132 | -99 | 31 | 183 | -1,017 | 4,500 | 257,541 | 16 | 257,557 |
| August..... | 2,860 | 2,515 | 344 | -140 | 333 | 685 | 5,185 | 5,185 | 257,874 | 18 | 257,891 |
| September..... | 4,605 | 3,520 | 1,084 | -27 | -80 | -658 | 319 | 5,505 | 257,216 | 20 | 257,236 |
| October..... | 2,056 | 3,170 | -1,114 | -17 | 49 | -279 | -1,359 | 4,145 | 256,937 | 22 | 256,959 |
| November..... | 2,851 | 3,102 5/ | -252 5/ | 169 5/ | -63 | 140 | -6 | 4,139 | 257,071 | 24 | 257,100 |
| December..... | 4,211 | 3,742 | 470 | 45 | -92 | -369 | 93 | 4,232 | 256,708 | 24 | 256,731 |
| 1951-January.. | 4,448 | 3,808 | 640 | -83 | 247 | -583 | 221 | 4,454 | 256,125 | 18 | 256,143 |
| February..... | 4,257 | 3,211 | 1,047 | -161 | -161 | -184 | 929 | 5,382 | 257,541 | 18 | 257,558 |
| 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 | 5,732 | 255,093 | 29 | 255,122 |
| June..... | 7,089 | 5,969 | 1,119 | 284 | 43 | 129 | 1,574 | 7,337 | 255,222 | 29 | 255,251 |
| July..... | 2,571 | 4,739 | -2,168 | 11 | -14 | 435 | -1,737 | 5,620 | 255,527 | 28 | 255,585 |
| August..... | 3,594 | 5,087 | -1,493 | 83 | -103 | 988 | -525 | 5,095 | 256,644 | 32 | 256,677 |
| September..... | 6,209 | 5,163 | 1,046 | 37 | 30 | 709 | 1,822 | 6,916 | 257,353 | 33 | 257,386 |
| October..... | 2,635 | 5,483 | -2,847 | -55 | -86 | 945 | -2,422 | 4,874 | 258,298 | 37 | 258,336 |
| November..... | 3,521 | 5,178 | -1,658 | 20 | 20 | 1,306 | -250 | 4,624 | 259,604 | 43 | 259,647 |
| December..... | 5,279 | 5,627 | -347 | 196 | 7 | 186 | -329 | 4,295 | 259,419 | 42 | 259,461 |
| 1952-January.. | 4,953 | 5,455 | -501 | -374 | 103 | 357 | -415 | 3,879 | 259,775 | 38 | 259,813 |

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

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

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | Customs | Other receipts 2/ | Gross receipts | Deductions | | Net receipts |
|-----------------------------|-----------------------------------|-------------|--------|---------------------------|---|------------------------------|---------|-------------------------|-------------------|--|------------------------------|-----------------|
| | Income and profit taxes | | | Employment taxes 3/ | Miscella- neous internal revenue | Total internal revenue | | | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/ | Refunds of receipts 7/ | |
| | Withheld by employers 2/ | Other 2/ | 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 | 6,249 | 43,902 | 355 | 3,494 | 47,750 | 1,310 | 1,679 | 44,762 |
| 1946..... | 9,392 | 21,493 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | 2,973 | 40,027 |
| 1947..... | 10,013 | 19,292 | 29,306 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | 3,006 | 40,043 |
| 1948..... | 11,436 | 19,735 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | 2,272 | 42,211 |
| 1949..... | 9,842 | 19,641 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,022 | 42,774 | 1,690 | 2,838 | 38,246 |
| 1950..... | 10,073 | 18,189 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | 2,160 | 37,045 |
| 1951..... | 13,535 | 24,218 | 37,753 | 3,931 | 9,423 | 51,106 | 624 | 1,639 | 53,369 | 3,120 | 2,107 | 48,143 |
| 1952 (Est.)... | 17,906 | 34,318 | 52,224 | 4,847 | 9,786 | 66,857 | 575 | 1,608 | 69,040 | 3,850 | 2,510 | 62,680 |
| 1953 (Est.)... | 20,375 | 39,660 | 60,035 | 4,989 | 10,514 | 75,538 | 575 | 1,624 | 77,737 | 4,030 | 2,709 | 70,998 |
| 1951-July..... | 726 | 983 | 1,709 | 177 | 722 | 2,608 | 48 | 177 | 2,833 | 175 | 88 | 2,571 |
| August..... | 2,130 | 404 | 2,535 | 596 | 806 | 3,937 | 50 | 178 | 4,165 | 216 | 354 | 3,594 |
| September..... | 1,128 | 4,115 | 5,242 | 449 | 707 | 6,398 | 42 | 83 | 6,284 | 258 | 57 | 6,209 |
| October..... | 780 | 828 | 1,607 | 46 | 885 | 2,539 | 52 | 117 | 2,708 | 32 8/ | 41 | 2,635 |
| November..... | 2,177 | 254 | 2,430 | 505 | 805 | 3,740 | 47 | 154 | 3,951 | 400 5/ | 30 | 3,521 |
| December..... | 1,361 | 2,916 | 4,277 | 322 | 823 | 5,421 | 44 | 111 | 5,776 | 266 | 31 | 5,279 |
| 1952-January.. | 897 9/ | 3,021 2/ | 3,770 | 174 | 826 | 4,770 | 44 | 339 | 5,153 | 147 8/ | 52 | 4,953 |
| Fiscal year 1952 to date | 9,198 2/ | 12,520 2/ | 21,571 | 2,269 | 5,573 | 29,413 | 327 | 1,170 | 30,910 | 1,793 | 354 | 28,762 |

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

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total ^{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..... | 98,703 | 90,501 | - | 3,617 | 2,060 | 2,525 |
| 1946..... | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947..... | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948..... | 33,791 ^{13/} | 11,500 | 4,143 ^{13/} | 5,211 | 6,469 | 6,467 |
| 1949..... | 40,057 ^{13/} | 12,158 | 6,016 ^{13/} | 5,339 | 6,878 | 9,666 |
| 1950..... | 40,167 | 12,346 | 4,689 | 5,750 | 6,517 | 10,865 |
| 1951..... | 44,633 ^{14/} | 19,964 | 4,445 | 5,613 | 5,249 | 9,363 ^{14/} |
| 1952 (Est.)... | 70,881 | 39,918 | 6,820 | 5,850 | 5,247 | 13,046 |
| 1953 (Est.)... | 95,444 | 51,228 | 10,513 | 6,150 | 4,187 | 13,365 |
| 1951-July..... | 4,739 | 2,930 | 318 | 232 | 435 | 823 |
| August..... | 5,087 | 3,040 | 367 | 222 | 422 | 1,036 |
| September..... | 5,163 | 2,628 | 301 | 580 | 422 | 1,233 |
| October..... | 5,483 | 3,166 | 377 | 497 | 411 | 1,032 |
| November..... | 5,178 | 3,015 | 367 | 173 | 478 | 1,146 |
| December..... | 5,627 | 3,070 | 442 | 1,057 | 397 | 662 |
| 1952-January.. | 5,455 | 3,414 | 291 | 228 | 449 | 1,073 |
| Fiscal year 1952 to date | 36,731 | 21,262 | 2,463 | 2,989 | 3,014 | 7,003 |

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

^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632), with figures for the calendar year 1951 estimated as explained in footnote 6. Beginning January 1952, figures include old-age insurance taxes on employers and employees, because these taxes are no longer separable from income taxes withheld by employers.
^{3/} Consists of corporation income and excess profits taxes, individual

income tax not withheld, and old-age insurance tax on self-employment income beginning with the taxable year 1951 (see footnote 6).

^{4/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8.
^{5/} Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 6. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

^{6/} Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on grants to United Kingdom (see Table 4).
 Footnote 6 through 8 on page 3 and 9 through 39 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

| Fiscal year or month | Total | Department of the Air Force 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/ | Strategic and critical materials 21/ | Other 22/ |
|----------------------------|------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------------|---|--|-------|----------------------------------|---|--------------|
| 1944..... | 89,720 | - | 49,242 | 26,538 | - | 2,682 | 3,812 | - | - | - | 7,447 |
| 1945..... | 90,501 | - | 50,337 | 30,047 | - | 472 | 3,227 | 114 | - | - | 6,305 |
| 1946..... | 48,870 | - | 27,800 | 15,161 | - | 328 | 694 | 664 | 106 | - | 4,117 |
| 1947..... | 16,812 | - | 6,911 | 4,998 | 1,986 | 138 | 271 | 1,501 | 442 | 11 | 554 |
| 1948..... | 11,500 | - | 6,046 | 4,171 | 270 | - | 277 | 268 | 325 | 99 | 44 |
| 1949..... | 12,158 | 1,690 | 5,417 | 4,412 | 10 | - | 136 | 25 | 98 | 299 | 71 |
| 1950..... | 12,346 | 3,506 | 4,058 | 4,110 | 1 | - | - | * | 7 | 439 | 225 |
| 1951..... | 19,964 | 6,238 | 6,876 | 5,757 | 3 | - | - | * | - | 656 | 435 |
| 1952 (Est.).... | 39,918 23/ | 12,500 | 15,078 | 10,000 | 1 | - | - | - | 3 | 800 | 536 |
| 1953 (Est.).... | 51,228 23/ | 16,900 | 16,838 | 12,300 | * | - | - | - | - | 1,100 | 590 |
| 1951-July..... | 2,930 | 916 | 1,182 | 759 | * | - | - | - | - | 34 | 39 |
| August.... | 3,040 | 897 | 1,210 | 792 | * | - | - | * | 2 | 108 | 30 |
| September.... | 2,628 | 778 | 1,036 | 671 | * | - | - | - | - | 112 | 32 |
| October.... | 3,166 | 1,094 | 1,195 | 768 | * | - | - | * | - | 44 | 65 |
| November.... | 3,015 | 996 | 1,197 | 750 | * | - | - | - | 1 | 28 | 42 |
| December.... | 3,070 | 941 | 1,299 | 771 | * | - | - | - | - | 18 | 41 |
| 1952-January... | 3,414 | 1,018 | 1,421 | 898 | * | - | - | - | - | 40 | 37 |
| Fiscal year 1952 to date.. | 21,262 | 6,639 | 8,540 | 5,409 | 1 | - | - | - | 2 | 385 | 286 |

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

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total | Bretton Woods Agreements Act | Export-Import Bank 24/ | Credit to United Kingdom 25/ | Government and relief in occupied areas | Greek-Turkish Assistance | Mutual Security Act 26/ | | | Other 29/ |
|------------------------------|-----------|------------------------------|---------------------------|---------------------------------|---|--------------------------|---------------------------------------|-------------------------|-------|--------------|
| | | | | | | | Economic and technical assistance 27/ | Military assistance 28/ | Other | |
| 1946..... | 727 | 159 | 568 | - | - | - | - | - | - | - |
| 1947..... | 4,928 | 1,426 | 938 | 2,050 | 514 | - | - | - | - | - |
| 1948..... | 4,143 13/ | - | 465 | 1,700 | 881 | 161 | 134 13/ | - | - | 803 |
| 1949..... | 6,016 13/ | - | -60 | - | 1,333 | 279 | 4,043 13/ | - | - | 420 |
| 1950..... | 4,689 | - | 45 | - | 779 | 126 | 3,523 | 44 | - | 170 |
| 1951..... | 4,445 | - | 88 | - | 354 | 65 | 3,006 | 884 | - | 49 |
| 1952 (Est.).... | 6,820 | - | 63 | 120 | 120 | 32 | 2,417 | 4,000 | 30/ | 189 |
| 1953 (Est.).... | 10,513 | - | 85 | 23 | 8 | * | 2,375 11/ | 8,000 31/ | 30/ | 30 |
| 1951-July..... | 318 | - | -34 | - | 8 | * | 230 | 109 | - | 5 |
| August.... | 367 | - | 7 | - | 8 | 7 | 191 | 139 | - | 15 |
| September.... | 301 | - | -7 | - | 8 | * | 155 | 124 | - | 20 |
| October.... | 377 | - | * | - | 59 | 2 | 145 | 142 | - | 29 |
| November.... | 367 | - | 2 | - | 8 | 1 | 97 | 207 | * | 51 |
| December.... | 442 | - | 14 | - | 6 | 1 | 214 | 199 | 6 | 2 |
| 1952-January... | 291 | - | -77 | - | 4 | 1 | 155 | 187 | 5 | 15 |
| Fiscal year 1952 to date.... | 2,463 | - | -95 | - | 101 | 13 | 1,186 | 1,108 | 11 | 138 |

Source: (Same as Table 2).

Footnote 1 through 5 on page 2 and 9 through 39 on page 4.

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

and are adjusted in later transfers on the basis of records maintained by the Federal Security Administrator. For purposes of this table, the amount credited each month to the trust fund is included under "Employment taxes" as estimated receipts for old-age insurance. Throughout the calendar year 1951, the balance of the combined amounts paid in by employers was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, so that these amounts can no longer be used to derive an estimate of the income tax withheld by employers. Interest on refunds is included in Table 5 under "Miscellaneous".

7/ Current appropriations were temporarily suspended to complete adjustments (see footnote 6) as follows: October 10 through November 3, 1951, for adjustment of \$150 million (\$113 million in October and \$37 million in November); January 2 through 4, 1952, for adjustment of \$25 million.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Department of Agriculture 32/ | Department of Commerce 33/ | Housing and home finance 34/ | Postal deficiency 35/ | Public works 36/ | Reconstruction Finance Corporation 36/ | Social security program 37/ | Atomic Energy Commission | Miscellaneous 38/ |
|---------------------------------|-----------|--|-------------------------------------|------------------------------------|-----------------------------|------------------------|--|--------------------------------------|--------------------------------|----------------------|
| 1944..... | 2,256 | 696 | 71 | -360 | -29 | 425 | -247 | 798 | - | 901 |
| 1945..... | 2,525 | 969 | 92 | -307 | 161 | 333 | -286 | 807 | - | 937 |
| 1946..... | 2,133 | 823 | 98 | -203 | 398 | 390 | -23 | 845 | - | 1,142 |
| 1947..... | 5,332 | 1,226 | 149 | 129 | 242 | 610 | 215 | 1,066 | 159 | 1,456 |
| 1948..... | 6,167 | 782 | 172 | -68 | 310 | 1,126 | 438 | 1,619 | 456 | 1,633 |
| 1949..... | 9,666 | 2,656 | 239 | -56 | 524 | 1,520 | 314 | 1,696 | 647 | 2,124 |
| 1950..... | 10,865 | 2,984 | 385 | -270 | 593 | 1,577 | 589 | 1,967 | 524 | 2,515 |
| 1951..... | 9,363 14/ | 635 | 378 | 460 | 624 | 1,541 | -71 | 2,027 | 908 | 2,860 |
| 1952 (Est.)..... | 13,046 | 1,925 | 668 | 674 | 814 | 1,583 | -50 | 2,206 | 1,725 | 3,890 |
| 1953 (Est.) 22/... | 13,365 | 1,667 | 281 | 444 | 444 | 1,626 | -51 | 2,216 | 1,775 | 4,940 |
| 1951-July..... | 82 | 40 | 46 | 89 | - | 143 | 3 | 179 | 80 | 243 |
| August..... | 1,036 | 104 | 55 | 157 | - | 163 | -22 | 177 | 137 | 265 |
| September..... | 1,233 | 36 | 45 | -15 | 150 | 145 | -15 | 187 | 117 | 582 |
| October..... | 1,032 | 206 | 51 | 76 | - | 161 | -31 | 269 | 121 | 178 |
| November..... | 1,146 | 105 | 61 | 115 | 170 | 145 | -19 | 171 | 139 | 259 |
| December..... | 662 | 49 | 24 | -31 | - | 134 | -13 | 141 | 118 | 240 |
| 1952-January..... | 1,073 | 194 | 50 | 85 | - | 113 | -16 | 215 | 137 | 296 |
| Fiscal year 1952 to date.... | 7,003 | 734 | 333 | 477 | 320 | 1,004 | -114 | 1,339 | 847 | 2,063 |

Source: (Same as Table 2).

Footnotes 1 through 5 on page 2 and 6 through 8 on page 3.

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

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).

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

15/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

16/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 15). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; International finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 and "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

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

18/ 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.

19/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 33).

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

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

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

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

24/ Excludes Bank expenditures under the Mutual Security Act and the pre-eligibility Economic Cooperation Act of 1948, as amended.

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

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

27/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 29.

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

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

30/ Separate estimate not available.

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

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

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

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

35/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; and Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 390); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

36/ Excludes expenditures included in Table 3.

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

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

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

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|----------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year 1/ |
| Net budget receipts 2/ | | | | | | | | | | | | | | |
| 1932..... | | | | | | | 82 | 96 | 243 | 124 | 108 | 336 | | 1,924 |
| 1933..... | 112 | 110 | 270 | 109 | 149 | 282 | 159 | 182 | 318 | 252 | 203 | 328 | 2,474 | 2,021 |
| 1934..... | 205 | 203 | 417 | 179 | 233 | 386 | 214 | 282 | 443 | 251 | 241 | 377 | 3,431 | 3,064 |
| 1935..... | 197 | 208 | 595 | 221 | 241 | 458 | 274 | 294 | 417 | 229 | 230 | 427 | 3,792 | 3,730 |
| 1936..... | 225 | 216 | 750 | 228 | 284 | 527 | 289 | 339 | 495 | 268 | 230 | 514 | 4,333 | 4,069 |
| 1937..... | 236 | 225 | 964 | 313 | 285 | 822 | 364 | 408 | 742 | 288 | 283 | 818 | 5,747 | 4,979 |
| 1938..... | 290 | 304 | 910 | 257 | 369 | 730 | 267 | 444 | 672 | 295 | 345 | 668 | 5,550 | 5,762 |
| 1939..... | 267 | 363 | 682 | 208 | 340 | 592 | 260 | 365 | 671 | 272 | 357 | 513 | 4,891 | 5,103 |
| 1940..... | 309 | 439 | 791 | 296 | 393 | 599 | 325 | 440 | 703 | 327 | 356 | 734 | 5,712 | 5,265 |
| 1941..... | 334 | 411 | 1,557 | 383 | 386 | 1,270 | 407 | 390 | 1,128 | 437 | 558 | 1,205 | 8,467 | 7,227 |
| 1942..... | 571 | 751 | 3,538 | 686 | 596 | 2,469 | 739 | 581 | 2,511 | 999 | 594 | 2,695 | 16,290 | 12,696 |
| 1943..... | 783 | 949 | 5,202 | 1,508 | 1,472 | 4,567 | 2,001 | 2,714 | 2,411 | 2,024 | 2,093 | 5,730 | 34,483 | 22,202 |
| 1944..... | 2,740 | 2,494 | 6,532 | 3,047 | 2,895 | 6,182 | 2,432 | 5,803 | 2,105 | 5,384 | 2,105 | 5,384 | 43,531 | 43,792 |
| 1945..... | 3,459 | 3,613 | 6,661 | 2,786 | 2,900 | 5,702 | 2,435 | 2,656 | 4,366 | 2,453 | 2,322 | 4,067 | 43,928 | 44,762 |
| 1946..... | 3,770 | 3,594 | 5,501 | 2,159 | 2,243 | 3,963 | 2,182 | 2,246 | 4,386 | 2,440 | 2,288 | 4,050 | 38,810 | 40,027 |
| 1947..... | 3,725 | 4,196 | 5,342 | 1,962 | 2,297 | 4,923 | 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 | 2,304 | 4,859 | 2,096 | 2,505 | 4,543 | 2,101 | 2,540 | 4,014 | 41,450 | 42,211 |
| 1949..... | 3,579 | 3,381 | 5,353 | 1,340 | 1,945 | 4,767 | 1,946 | 2,479 | 4,832 | 1,881 | 2,344 | 4,191 | 38,122 | 38,246 |
| 1950..... | 3,366 | 2,972 | 4,820 | 1,488 | 2,320 | 4,404 | 1,881 | 2,860 | 4,605 | 2,056 | 2,851 | 4,211 | 37,834 | 37,045 |
| 1951..... | 4,448 | 4,257 | 8,112 | 2,686 | 3,146 | 7,089 | 2,571 | 3,594 | 6,209 | 2,635 | 3,521 | 5,279 | 53,488 | 48,145 |
| 1952..... | 4,953 | | | | | | | | | | | | | |
| Budget expenditures 3/ | | | | | | | | | | | | | | |
| 1932..... | | | | | | | 495 | 347 | 261 | 435 | 266 | 368 | | 4,659 |
| 1933..... | 334 | 346 | 428 | 442 | 433 | 466 | 266 | 304 | 326 | 496 | 488 | 686 | 5,017 | 4,623 |
| 1934..... | 950 | 633 | 607 | 672 | 539 | 728 | 462 | 509 | 520 | 661 | 594 | 633 | 7,495 | 6,694 |
| 1935..... | 457 | 490 | 541 | 605 | 408 | 692 | 727 | 519 | 492 | 636 | 507 | 612 | 6,446 | 6,281 |
| 1936..... | 458 | 459 | 571 | 625 | 551 | 2,336 | 425 | 592 | 659 | 680 | 532 | 651 | 8,339 | 8,493 |
| 1937..... | 587 | 513 | 696 | 668 | 505 | 1,248 | 574 | 501 | 617 | 565 | 491 | 671 | 7,635 | 7,756 |
| 1938..... | 513 | 490 | 687 | 667 | 417 | 786 | 666 | 703 | 751 | 777 | 967 | 835 | 8,220 | 6,938 |
| 1939..... | 535 | 505 | 785 | 665 | 694 | 896 | 884 | 866 | 1,020 | 692 | 752 | 631 | 9,151 | 8,866 |
| 1940..... | 577 | 624 | 798 | 710 | 605 | 884 | 843 | 801 | 738 | 691 | 888 | 1,187 | 9,645 | 9,183 |
| 1941..... | 1,133 | 1,076 | 1,482 | 1,402 | 1,352 | 1,591 | 1,631 | 1,668 | 1,989 | 2,328 | 1,890 | 2,684 | 20,229 | 13,387 |
| 1942..... | 2,680 | 2,652 | 3,515 | 3,939 | 4,400 | 4,810 | 5,257 | 5,456 | 5,921 | 6,184 | 6,012 | 6,926 | 57,754 | 34,187 |
| 1943..... | 6,728 | 6,358 | 7,746 | 7,300 | 7,475 | 8,260 | 7,499 | 7,831 | 7,667 | 7,749 | 7,947 | 7,744 | 90,171 | 79,622 |
| 1944..... | 7,737 | 8,012 | 10,412 | 7,337 | 6,879 | 8,631 | 8,014 | 8,208 | 7,779 | 8,034 | 7,811 | 8,327 | 97,181 | 95,315 |
| 1945..... | 8,142 | 7,127 | 9,034 | 7,758 | 8,927 | 9,540 | 8,561 | 6,949 | 6,372 | 5,619 | 4,530 | 4,962 | 87,522 | 98,703 |
| 1946..... | 4,811 | 3,340 | 3,598 | 3,750 | 3,374 | 4,836 | 3,287 | 2,745 | 2,663 | 2,860 | 2,453 | 3,605 | 41,322 | 60,703 |
| 1947..... | 3,019 | 3,731 | 3,239 | 3,407 | 3,284 | 4,996 | 3,553 | 2,962 | 2,673 | 2,394 | 2,143 | 3,176 | 38,576 | 39,289 |
| 1948..... | 2,800 | 2,224 | 3,086 | 2,541 | 2,222 | 4,018 | 3,741 | 2,335 | 3,066 | 2,911 | 3,163 | 4,102 | 36,209 | 33,791 |
| 1949..... | 3,205 | 2,972 | 3,651 | 3,151 | 3,104 | 4,656 | 3,434 | 3,585 | 3,995 | 3,111 | 3,127 | 3,722 | 41,714 | 40,057 |
| 1950..... | 3,323 | 2,496 | 3,269 | 2,847 | 2,962 | 4,296 | 3,013 | 2,515 | 3,520 | 3,170 | 3,102 | 3,742 | 38,255 | 40,167 |
| 1951..... | 3,808 | 3,211 | 4,058 | 4,007 | 4,517 | 5,969 | 4,739 | 5,087 | 5,163 | 5,483 | 5,178 | 5,627 | 56,946 | 44,633 |
| 1952..... | 5,455 | | | | | | | | | | | | | |
| Budget surplus, or deficit (-) | | | | | | | | | | | | | | |
| 1932..... | | | | | | | -413 | -251 | -18 | -311 | -158 | -32 | -2,735 | -2,735 |
| 1933..... | -222 | -236 | -158 | -333 | -284 | -184 | -108 | -122 | -8 | -244 | -285 | -38 | -2,543 | -2,602 |
| 1934..... | -745 | -430 | -190 | -492 | -305 | -342 | -248 | -227 | -66 | -409 | -353 | -256 | -4,064 | -3,630 |
| 1935..... | -265 | -281 | -55 | -383 | -168 | -194 | -453 | -226 | -75 | -407 | -277 | -185 | -2,854 | -2,791 |
| 1936..... | -233 | -243 | 179 | -397 | -298 | -1,809 | -135 | -253 | -164 | -413 | -303 | -137 | -4,206 | -4,425 |
| 1937..... | -351 | -287 | 268 | -354 | -221 | -426 | -210 | -93 | 125 | -277 | -209 | 148 | -1,888 | -2,777 |
| 1938..... | -223 | -146 | 223 | -410 | -48 | -56 | -399 | -259 | -80 | -483 | -622 | -166 | -2,670 | -1,177 |
| 1939..... | -385 | -222 | -103 | -457 | -354 | -332 | -696 | -655 | -21 | -480 | -273 | -321 | -4,300 | -3,662 |
| 1940..... | -368 | -184 | -7 | -414 | -213 | -285 | -519 | -361 | -34 | -564 | -532 | -452 | -3,934 | -3,918 |
| 1941..... | -799 | -665 | 75 | -1,022 | -966 | -321 | -1,224 | -1,278 | -861 | -1,691 | -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 | -5,417 | -4,231 | -41,461 | -21,490 |
| 1943..... | -5,946 | -5,409 | -2,543 | -5,792 | -6,002 | -3,693 | -5,498 | -5,117 | -2,227 | -5,595 | -5,894 | -2,014 | -55,691 | -57,420 |
| 1944..... | -4,997 | -5,518 | -3,880 | -4,291 | -3,904 | -2,449 | -5,937 | -5,776 | -1,976 | -6,134 | -5,706 | -3,004 | -53,650 | -51,483 |
| 1945..... | -4,683 | -3,514 | -2,373 | -4,972 | -6,028 | -3,838 | -6,126 | -4,293 | -1,497 | -3,165 | -2,808 | -295 | -43,594 | -53,941 |
| 1946..... | -1,042 | 243 | 1,902 | -1,591 | -1,131 | -873 | -1,105 | -499 | -1,793 | -480 | -165 | -45 | -2,512 | -2,676 |
| 1947..... | 706 | 464 | 2,102 | -1,445 | -987 | -67 | -1,272 | -524 | 1,940 | -59 | 549 | 1,022 | 2,434 | 744 |
| 1948..... | 1,396 | 1,934 | 2,788 | -302 | 103 | 841 | -1,645 | 169 | 1,477 | -810 | -623 | 489 | 5,241 | 8,159 |
| 1949..... | 374 | 409 | 1,783 | -1,811 | -1,159 | 111 | -1,488 | -1,106 | 837 | -1,230 | -783 | 469 | -3,592 | -1,811 |
| 1950..... | 44 | 476 | 1,551 | -1,358 | -642 | 108 | -1,132 | 344 | 1,084 | -1,114 | -252 | 470 | -422 | -3,122 |
| 1951..... | 640 | 1,047 | 4,054 | -1,321 | -1,370 | 1,119 | -2,168 | -1,493 | 1,046 | -2,467 | -1,658 | -347 | -3,358 | -3,510 |
| 1952..... | -501 | | | | | | | | | | | | | |

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

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

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and in January 1951 for the investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 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 expendi- tures (-) 1/ | Receipts | | | | | Net receipts |
|-------------------------|--|----------|-----------------------------|----------------------------------|--|--|-----------------|
| | | Total | Gross receipts | | Deductions | | |
| | | | For Old-Age insurance 2/ | For unemployment insurance 3/ | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/ | Refunds of social security taxes 2/ | |
| 1944..... | -344.3 | 1,472.0 | 1,292.1 | 179.9 | 1,292.1 | 4.0 | 175.9 |
| 1945..... | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 |
| 1946..... | -363.5 | 1,418.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 |
| 1947..... | -373.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 |
| 1948..... | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 |
| 1949..... | -899.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 |
| 1950..... | -1,155.0 | 2,332.7 | 2,106.4 | 226.3 | 2,106.4 | 9.9 | 216.4 |
| 1951..... | -1,192.1 | 3,353.1 | 3,119.5 | 233.5 | 3,117.5 | 12.2 | 221.3 |
| 1951-July..... | -112.1 | 176.2 | 174.5 | 1.7 | 174.5 | .2 | 1.5 |
| August..... | -137.6 | 530.5 | 515.8 | 14.6 | 515.8 | 2.6 | 12.1 |
| September..... | -62.1 | 258.9 | 257.9 | 1.0 | 257.9 | 1.5 | -.5 |
| October..... | -104.0 | 34.7 | 31.7 6/ | 3.0 | 31.7 6/ | .7 | 2.3 |
| November..... | -107.1 | 413.9 | 399.8 5/ | 14.1 | 399.8 5/ | .8 | 13.3 |
| December..... | -87.1 | 267.2 | 266.5 | .8 | 266.5 | .6 | .2 |
| 1952-January..... | -144.8 | 161.3 | 147.2 6/ | 14.1 | 147.2 6/ | .7 | 13.4 |

| Fiscal year or month | Expenditures | | | | | | | | | | | |
|-------------------------|--------------|---------------------------------------|---|------------------|--------------------------------|---------------------------------|------------------------|--------------------------|---------------------------------|----------------------|------------------|---|
| | Total | Adminis- trative expenses 1/ | Transfers to F.O.A. and S.I. Trust Fund | Grants to States | | | | | | | | |
| | | | | Total | Social Security Administration | | | | Children's Bureau | | | Bureau of Employment Security 2/ |
| | | | | | Old-age assist- ance | Aid to dependent children | Aid to the blind | Aid to disabled 3/ | Maternal and child health | Crippled children | Child welfare | |
| 1944..... | 520.2 | 32.2 | - | 488.0 10/ | 360.6 | 57.0 | 10.3 | - | 6.2 | 3.8 | 1.4 | 37.7 |
| 1945..... | 484.1 | 32.2 | - | 451.9 10/ | 333.6 | 52.8 | 10.0 | - | 5.4 | 3.8 | 1.4 | 34.4 |
| 1946..... | 537.6 | 39.2 | - | 498.4 10/ | 361.2 | 59.3 | 10.3 | - | 6.3 | 4.2 | 1.3 | 35.6 |
| 1947..... | 750.0 | 25.5 | .4 | 724.1 | 515.7 | 113.4 | 14.9 | - | 10.7 | 7.5 | 2.0 | 50.8 |
| 1948..... | 840.4 | 20.1 | .7 | 819.6 | 573.1 | 141.7 | 16.9 | - | 10.5 | 7.4 | 3.4 | 66.6 |
| 1949..... | 1,103.0 | 14.6 | 3.3 | 1,085.1 | 710.8 | 190.0 | 20.3 | - | 11.3 | 8.2 | 3.7 | 140.7 |
| 1950..... | 1,371.4 | 14.1 | 3.6 | 1,353.7 | 843.2 | 256.1 | 24.2 | - | 11.2 | 7.6 | 3.9 | 207.5 |
| 1951..... | 1,413.4 | 17.8 | 3.7 | 1,391.8 | 826.1 | 316.5 | 26.2 | 17.0 | 12.9 | 9.7 | 5.5 | 178.0 |
| 1951-July..... | 113.6 | 2.0 | - | 111.5 | 71.0 | 27.7 | 2.3 | 5.0 | 1.5 | 1.4 | 1.4 | 1.3 |
| August..... | 149.7 | 2.1 | - | 147.6 | 99.0 | 38.7 | 3.6 | 4.7 | .7 | .6 | .2 | .3 |
| September..... | 61.6 | 2.0 | 3.7 | 55.8 | 33.4 | 12.9 | 1.2 | 1.6 | 1.0 | 1.7 | .8 | 4.2 |
| October.. | 186.3 | 2.0 | - | 184.3 | 87.6 | 38.0 | 3.6 | 4.5 | 3.6 | 2.2 | .9 | 44.0 |
| November.. | 120.4 | 2.0 | - | 118.4 | 71.2 | 27.7 | 2.6 | 3.4 | .8 | .6 | .2 | 11.9 |
| December.. | 87.3 | 2.0 | - | 85.3 | 57.7 | 20.1 | 2.2 | 3.1 | .4 | .4 | 1.0 | .3 |
| 1952-January.. | 158.2 | 2.1 | - | 156.1 | 75.0 | 27.9 | 2.8 | 3.7 | 2.1 | 1.8 | .6 | 42.3 |

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 1481-1482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in

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

- 5/ Interest on refunds is included under "Administrative expenses".
- 6/ For explanation of adjustments in these figures, see Table 1.
- 7/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 494); and interest on refunds of social security taxes.
- 8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. For unemployment insurance and maintenance of public employment offices includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 10/ Total includes expenditures for grants to States, Public Health Services, as follows: 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

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

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

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).2/ Excess of expenditures is covered by appropriations by Congress.3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 6.2%

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

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions ^{1/} | Trust accounts, etc. | | | Net investments of Government agencies in public debt securities ^{2/} | Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/} | |
|-----------------------|---|-----------------------------------|---------------------|---------------------------------------|--|---|----------------|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures (other than investments) | | Guaranteed | Not guaranteed |
| 1944..... | -2,222 | 4,780 | 5,085 | 305 | 4,129 | 2,683 | 190 |
| 1945..... | 791 | 7,544 | 7,085 | 458 | 5,200 | 1,276 | 277 |
| 1946..... | -584 | 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 | 3,824 ^{3/} | 2,311 | 46 | 28 |
| 1950..... | 99 | -281 | 6,669 | 6,950 | -402 | 8 | 14 |
| 1951..... | 679 | 3,832 | 7,796 | 3,945 | 3,557 | -10 | -374 |
| 1952 (Estimated)..... | -173 | 3,663 | 8,802 | 5,140 | 3,954 | -38 | -80 |
| 1953 (Estimated)..... | -330 | 3,793 | 8,815 | 5,062 | 4,158 | 7 | -82 |
| 1951-July..... | 11 | 118 | 409 | 292 | 106 | 1 | * |
| August..... | 83 | 583 | 1,079 | 497 | 460 | -4 | 43 |
| September..... | 37 | 560 | 896 | 336 | 517 | -1 | 8 |
| October..... | -55 | -54 | 369 | 423 | 1 | -4 | 4 |
| November..... | 82 | 217 | 902 | 686 | 247 | -5 | -106 |
| December..... | 196 | 271 | 692 | 421 | 73 | 1 | 1 |
| 1952-January..... | -374 | 42 | 392 | 350 | 411 | 4 | 1 |

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

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

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

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

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds ^{1/} | Other trust funds and accounts ^{2/} |
|-----------------------|---------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|--|--|
| 1944..... | 5,085 | 1,395 | 273 | 1,567 | 905 | 94 | 501 | 351 |
| 1945..... | 7,086 | 1,434 | 324 | 1,508 | 2,127 | 97 | 557 | 1,038 |
| 1946..... | 7,712 | 1,386 | 312 | 1,280 | 2,351 | 103 | 614 | 1,666 |
| 1947..... | 6,244 | 1,623 | 323 | 1,289 | 1,504 | 134 | 578 | 792 |
| 1948..... | 6,515 ^{3/} | 1,807 | 797 | 1,313 | 780 | 90 | 594 | 1,174 ^{1/} |
| 1949..... | 5,714 | 1,324 | 625 | 1,173 | 690 | 92 | 680 | 523 |
| 1950..... | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951..... | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1952 (Estimated)..... | 8,802 | 4,192 | 852 | 1,501 | 716 | 88 | 914 | 540 |
| 1953 (Estimated)..... | 8,815 | 4,437 | 813 | 1,559 | 601 | 86 | 1,095 | 223 |
| 1951-July..... | 409 | 175 | 60 | 58 | 44 | 4 | 30 | 40 |
| August..... | 1,079 | 516 | 27 | 376 | 34 | 4 | 30 | 92 |
| September..... | 896 | 274 | 126 | 22 | 90 | 3 | 343 | 39 |
| October..... | 369 | 48 | 82 | 48 | 46 | 4 | 39 | 102 |
| November..... | 902 | 401 | 50 | 281 | 86 | 3 | 34 | 47 |
| December..... | 692 | 401 | 53 | 96 | 40 | 4 | 38 | 61 |
| 1952-January..... | 392 | 152 | 57 | 36 | 65 | 3 | 41 | 37 |

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 employee' 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..... | 458 | 267 | 141 | 71 | 128 | 25 | 151 | 428 | -1,669 |
| 1946..... | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 647 |
| 1947..... | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948..... | 3,857 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 |
| 1949..... | 3,824 4/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 4/ | 434 |
| 1950..... | 6,950 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 |
| 1951..... | 3,945 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 | -194 |
| 1952 (Estimated)..... | 5,140 | 2,059 | 397 | 857 | 1,075 | 85 | 300 | 501 | -135 |
| 1953 (Estimated)..... | 5,062 | 2,562 5/ | 447 | 707 | 636 | 87 | 322 | 364 | -63 |
| 1951-July..... | 292 | 168 | 28 | 69 | 98 | 9 | 24 | -3 | -101 |
| August..... | 497 | 187 | 27 | 77 | 104 | 8 | 25 | 67 | 2 |
| September..... | 336 | 150 | 27 | 66 | 104 | 7 | 24 | 12 | -55 |
| October..... | 423 | 153 | 28 | 73 | 119 | 6 | 25 | -4 | 23 |
| November..... | 586 | 186 | 27 | 69 | 98 | 5 | 26 | 52 | 223 |
| December..... | 421 | 168 | 31 | 79 | 75 | 6 | 24 | 25 | 13 |
| 1952-January..... | 350 | 174 | 34 | 118 | 74 | 6 | 25 | 37 | -118 |

Source: (Same as Table 1).

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. 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, footnote 3 and 4).

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

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

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

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

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | | Government corporations and agencies 4/ |
|-----------------------|-------|----------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|--|-----------------------------------|---|
| | | Total Trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employee' retirement funds 2/ | Other trust funds and accounts 3/ | |
| 1944..... | 4,129 | 4,129 | 1,172 | 140 | 1,503 | 862 | 60 | 393 | -1 | - |
| 1945..... | 5,200 | 5,200 | 1,137 | 182 | 1,437 | 1,974 | 73 | 399 | -2 | - |
| 1946..... | 3,668 | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 | - |
| 1947..... | 3,362 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * | - |
| 1948..... | 3,060 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 | - |
| 1949..... | 2,311 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * | - |
| 1950..... | 4,02 | 4,02 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * | - |
| 1951..... | 3,537 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 | 187 |
| 1952 (Estimated)..... | 3,954 | 3,803 | 2,436 | 451 | 647 | -344 | 3 | 608 | 2 | 151 |
| 1953 (Estimated)..... | 4,158 | 4,046 | 2,105 | 364 | 850 | -34 | -1 | 772 | -11 | 111 |
| 1951-July..... | 106 | 81 | 130 | 33 | -35 | -98 | - | 12 | * | 25 |
| August..... | 460 | 463 | 220 | - | 306 | -64 | -4 | 6 | -1 | -2 |
| September..... | 517 | 492 | 120 | 99 | -25 | -17 | -4 | 318 | 2 | 25 |
| October..... | 1 | -8 | 50 | 54 | -45 | -77 | -4 | 9 | 4 | 9 |
| November..... | 287 | 269 | 45 | 13 | 227 | -23 | -4 | 11 | * | -22 |
| December..... | 73 | 99 | 130 | 17 | -65 | -27 | -5 | 10 | * | 14 |
| 1952-January..... | 411 | 219 | 199 | 27 | -4 | -15 | -2 | 18 | -3 | 192 |

Source: (Same as Table 1).

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

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

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

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

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

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|----------------------|----------|-------------------------------|-------------------------------------|-----------------------------|-----------------------|-------------------------------------|------------------|-------------------------|----------------------------------|--|--------------------------|-------------|-------------|--------------------|
| | Total | Appropriations by Congress 2/ | Interest and profits on investments | Transfers from General Fund | Deposits by States 3/ | Total | Benefit payments | Administrative expenses | Reimbursement to General Fund 4/ | | Salaries and expenses 2/ | Total | Investments | Unexpended balance |
| | | | | | | | | | | | | | | |
| 1937-44.... | 6,116.0 | 5,711.4 | 404.7 | - | - | 669.6 | 543.7 | 126.0 | - | 5,446.4 | 5,446.4 | 5,408.9 | 37.5 | |
| 1945..... | 1,433.8 | 1,309.9 | 123.9 | - | - | 266.8 | 239.8 | 26.9 | - | 1,167.0 | 6,613.4 | 6,246.3 | 67.1 | |
| 1946..... | 1,386.0 | 1,238.2 | 147.8 | - | - | 377.9 | 320.5 | 57.4 | - | 1,028.0 | 7,641.4 | 7,248.7 | 92.7 | |
| 1947..... | 1,623.3 | 1,499.5 | 163.5 | .4 | - | 466.4 | 425.6 | 15.6 | 25.2 | 1,157.0 | 8,798.4 | 8,742.3 | 56.1 | |
| 1948..... | 1,807.4 | 1,616.2 | 190.6 | .7 | - | 559.1 | 511.7 | 13.0 | 34.4 | 1,248.3 | 10,046.7 | 9,936.8 | 109.9 | |
| 1949..... | 1,963.8 | 1,690.3 | 230.2 | 3.3 | - | 660.5 | 607.0 | 13.8 | 39.7 | 1,263.3 | 11,309.9 | 11,230.7 | 79.3 | |
| 1950..... | 2,366.8 | 2,106.4 | 256.8 | 3.6 | - | 784.1 | 727.3 | 13.7 | 43.1 | 1,582.7 | 12,892.6 | 12,644.8 | 247.8 | |
| 1951..... | 3,411.5 | 3,119.5 | 287.4 | 3.7 | .9 | 1,568.5 | 1,498.1 | 17.5 | 52.9 | 1,843.0 | 14,735.6 | 14,322.8 | 412.8 | |
| 1952 (Est.) | 4,191.7 | 3,850.0 | 338.0 | 3.7 | n.a. | 2,059.1 | 1,975.0 | 23.7 | 60.4 | 2,132.6 | 16,868.2 | 16,758.3 | 109.9 | |
| 1953 (Est.) | 4,437.0 | 4,030.0 | 407.0 | - | n.a. | 2,561.6 | 2,475.0 6/ | 24.0 | 62.6 | 1,875.4 | 18,743.6 | 18,663.3 6/ | 6/ | |
| 1951-July.. | 178.5 | 174.5 | - | - | - | 167.9 | 159.1 | 2.0 | 6.7 | 6.6 | 14,742.2 | 14,532.8 | 289.4 | |
| Aug.... | 516.3 | 515.8 | - | - | - | 186.6 | 180.3 | 2.0 | 4.3 | 329.7 | 15,071.9 | 14,672.8 | 399.1 | |
| Sept.... | 274.1 | 257.9 | 10.9 | 3.7 | 1.6 | 149.6 | 142.4 | 2.0 | 5.1 | 124.5 | 15,196.3 | 14,792.7 | 403.6 | |
| Oct.... | 47.9 | 31.7 | 14.8 | - | 1.4 | 152.9 | 146.2 | 1.9 | 4.7 | -104.9 | 15,091.4 | 14,842.7 | 248.7 | |
| Nov.... | 401.0 | 399.8 | - | - | 1.3 | 186.0 | 178.7 | 1.9 | 5.4 | 215.1 | 15,306.5 | 14,887.9 | 418.6 | |
| Dec.... | 401.3 | 266.5 | 131.8 | - | 3.0 | 168.0 | 161.7 | 1.9 | 4.4 | 233.2 | 15,539.7 | 15,017.3 | 522.4 | |
| 1952-Jan... | 152.4 | 147.2 | 4.5 | - | .6 | 173.8 | 165.2 | 2.1 | 6.5 | -21.5 | 15,518.3 | 15,216.0 | 302.3 | |
| Inception to date.. | 22,036.1 | 20,044.7 | 1,966.6 | 15.4 | 9.3 | 6,517.8 | 6,007.3 | 278.0 | 232.5 | 15,518.3 | 15,518.3 | 15,216.0 | 302.3 | |

Source: (Same as Table 1).

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

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

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

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

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, n.a. Not available.

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

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

* Less than \$50,000.

n.a. Not available.

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

| Fiscal year or month | Receipts | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, and of period | | |
|----------------------|----------|-------------------------------|-------------------------|-------------------------------------|------------------|----------------------------|--|-----------------------|-------------|--------------------|
| | Total 1/ | Appropriations by Congress 1/ | Interest on investments | Total | Benefit payments | Administrative expenses 2/ | | Total | Investments | Unexpended balance |
| | | | | | | | | | | |
| 1936-44... | 1,144.1 | 1,116.9 | 27.2 | 811.0 | 811.0 | - | 333.0 | 333.0 | 318.5 | 14.5 |
| 1945..... | 324.1 | 308.8 | 15.2 | 141.4 | 141.4 | - | 182.6 | 515.6 | 500.5 | 15.1 |
| 1946..... | 312.0 | 292.1 | 19.9 | 152.0 | 152.0 | - | 160.1 | 675.7 | 657.0 | 18.7 |
| 1947..... | 322.4 | 298.2 | 24.2 | 173.3 | 173.3 | - | 149.1 | 824.9 | 805.5 | 19.4 |
| 1948..... | 797.4 | 758.5 | 38.9 | 222.3 | 222.3 | - | 575.1 | 1,399.9 | 1,374.5 | 25.4 |
| 1949..... | 677.4 | 626.5 | 50.9 | 278.2 | 278.2 | - | 399.2 | 1,799.1 | 1,720.0 | 79.1 |
| 1950..... | 749.2 | 687.0 | 62.2 | 304.4 | 299.9 | 4.5 | 444.8 | 2,244.0 | 2,057.6 | 186.4 |
| 1951..... | 561.0 | 490.8 | 70.2 | 321.0 | 316.2 | 4.9 | 240.0 | 2,483.9 | 2,424.5 | 69.4 |
| 1952 (Est.) | 891.5 | 773.0 | 78.5 | 397.0 | 390.4 | 6.6 | 454.5 | 2,938.4 | 2,865.5 | 72.9 |
| 1953 (Est.) | 813.0 | 723.0 | 90.0 | 447.4 | 441.0 | 6.4 | 365.6 | 3,304.0 | 3,230.0 | 74.0 |
| 1951-July.. | 60.3 | 60.3 | - | 27.5 | 27.1 | .5 | 32.8 | 2,316.7 | 2,447.5 | 69.2 |
| Aug.... | 27.3 | 27.3 | - | 27.5 | 27.1 | .4 | .2 | 2,516.5 | 2,447.5 | 69.0 |
| Sept.... | 125.5 | 125.5 | - | 27.2 | 26.8 | .4 | 98.3 | 2,614.8 | 2,546.0 | 68.8 |
| Oct.... | 82.5 | 82.3 | .2 | 27.7 | 27.3 | .4 | 54.8 | 2,669.6 | 2,600.5 | 69.2 |
| Nov.... | 30.0 | 30.0 | 3/ | 27.2 | 26.8 | .4 | 2.7 | 2,672.4 | 2,613.2 | 59.1 |
| Dec.... | 53.3 | 52.9 | .4 | 31.2 | 30.7 | .6 | 22.1 | 2,694.5 | 2,630.1 | 64.3 |
| 1952-Jan.. | 57.0 | 56.6 | .4 | 33.7 | 33.0 | .7 | 23.3 | 2,717.8 | 2,656.8 | 61.0 |
| Inception to date. | 5,323.4 | 5,013.7 | 309.7 | 2,605.7 | 2,593.0 | 12.7 | 2,717.8 | 2,717.8 | 2,656.8 | 61.0 |

Source: (Same as Table 1).

1/ Through fiscal year 1951, totals may differ from those in Table 2 because appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 734, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act.

2/ Paid from the trust fund under Title IV, act of June 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 | (in millions of dollars) | | | | | | | | | | Assets, end of period | | | |
|----------------------|--------------------------|--------------------|--|--------------------------|---------------------------------------|-------------------------------------|----------|-----------------------|---|--|--|---------|-------------|--------------------|
| | Receipts | | | | | Expenditures other than investments | | | | | | | | |
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | | Interest on investments | Total | State accounts | | Railroad Unemployment Insurance Account 3/ | Net increase, or decrease (-), in assets | 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 3/ | Benefit payments | | | | |
| 1936-44.... | 8,180.9 | 7,284.3 | 383.7 | 105.9 | 29.1 | 377.9 | 2,302.1 | 2,152.4 | 105.9 | 43.8 | 5,878.8 | 5,878.8 | 5,870.0 | 8.8 |
| 1945..... | 1,507.8 | 1,256.0 | 118.8 | 4 | 8.9 | 123.6 | 71.3 | 70.1 | 4 | 8 | 1,436.5 | 7,315.3 | 7,307.2 | 8.1 |
| 1946..... | 1,279.8 | 1,009.9 | 116.2 | 4 | 9.6 | 143.6 | 1,145.9 | 1,128.3 | 4 | 17.2 | 133.9 | 7,449.1 | 7,409.0 | 40.1 |
| 1947..... | 1,289.4 | 1,005.3 | 127.6 | 4 | 9.2 | 146.9 | 869.5 | 817.4 | .5 | 51.7 | 419.9 | 7,869.0 | 7,852.0 | 17.0 |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | - | 9.7 | 165.3 | 858.9 | 798.1 | - | 60.8 | 454.0 | 8,323.0 | 8,298.4 | 24.6 |
| 1949..... | 1,173.2 | 984.0 | 1.1 | - | 9.0 | 180.1 | 1,313.8 | 1,227.1 | - | 86.7 5/ | -140.6 | 8,182.4 | 8,138.3 | 44.1 |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | - | 5.4 | 167.1 | 2,025.5 | 1,879.0 | - | 146.5 2/ | -744.5 | 7,437.9 | 7,414.3 | 23.6 |
| 1951..... | 1,541.6 | 1,362.6 | 14.9 | - | - | 164.1 | 900.3 | 848.3 | - | 52.0 | 641.3 | 8,079.2 | 8,064.2 | 15.0 |
| 1952 (Est.) | 1,501.4 | 1,300.0 | 15.0 | - | 4.4 | 182.0 | 856.6 | 800.0 | - | 56.6 | 644.8 | 8,724.0 | 8,711.2 | 12.8 |
| 1953 (Est.) | 1,559.2 | 1,330.0 | 16.0 | - | 5.2 | 208.0 | 707.2 | 650.0 | - | 57.2 | 892.0 | 9,576.0 | 9,561.2 | 14.8 |
| 1951-July.. | 57.7 | 53.3 | * | - | 4.4 | * | 68.7 | 66.5 | - | 2.2 | -11.0 | 8,068.2 | 8,029.2 | 39.0 |
| Aug.... | 375.5 | 375.2 | 3 | - | - | - | 76.7 | 72.8 | - | 3.9 | 298.9 | 8,367.1 | 8,335.2 | 31.9 |
| Sept.... | 21.6 | 15.1 | 2.5 | - | - | 4.0 | 66.5 | 62.9 | - | 3.6 | -44.9 | 8,322.2 | 8,310.2 | 12.0 |
| Oct.... | 48.3 | 42.2 | 1.1 | - | - | 4.9 | 72.6 | 68.6 | - | 4.0 | -24.3 | 8,297.9 | 8,265.2 | 32.7 |
| Nov.... | 280.7 | 280.6 | 1.1 | - | - | - | 69.2 | 65.0 | - | 4.2 | 211.5 | 8,509.4 | 8,492.2 | 17.2 |
| Dec.... | 95.6 | 13.9 | 3.8 | - | - | 77.9 | 78.5 | 74.4 | - | 4.1 | 17.1 | 8,526.4 | 8,427.2 | 99.3 |
| 1952-Jan... | 36.3 | 32.8 | * | - | - | 3.5 | 118.4 | 112.6 | - | 5.8 | -82.0 | 8,444.4 | 8,423.2 | 21.2 |
| Inception to date... | 18,482.2 | 15,821.5 | 909.4 | 107.2 | 85.3 | 1,558.9 | 10,037.8 | 9,443.3 | 107.2 | 487.4 5/ | 8,444.4 | 8,444.4 | 8,423.2 | 21.2 |

Source: (Same as Table 1).

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

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 350 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

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

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

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

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

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|----------------------|----------|-----------------------------|-----------------------------|-------------------------|-------------------------------------|----------------------|-------------------|--|-----------------------|-------------|--------------------|
| | Total | Premiums and other receipts | Transfers from General Fund | Interest on investments | Total | Benefits and refunds | Special dividends | | Total | Investments | Unexpended balance |
| 1941-44.... | 1,270.6 | 1,110.2 | 132.8 | 27.6 | 38.3 | 38.3 | - | 1,232.3 | 1,232.3 | 1,213.4 | 18.9 |
| 1945..... | 2,127.4 | 954.1 | 1,116.5 | 56.7 | 128.2 | 128.2 | - | 1,999.3 | 3,231.6 | 3,187.1 | 44.4 |
| 1946..... | 2,351.0 | 844.7 | 1,381.4 | 124.9 | 279.8 | 279.8 | - | 2,071.2 | 5,302.8 | 5,259.7 | 63.1 |
| 1947..... | 1,504.1 | 516.6 | 816.7 | 170.9 | 279.3 | 279.3 | - | 1,224.8 | 6,527.6 | 6,473.7 | 53.9 |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 301.9 | - | 437.7 | 6,965.3 | 6,934.7 | 30.6 |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | 341.9 | 7,307.2 | 7,287.7 | 19.6 |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.7 | 5,342.1 | 53.6 |
| 1951..... | 683.7 | 480.1 | 43.4 | 160.3 | 613.6 | 391.4 | 222.2 | 70.1 | 5,465.8 | 5,435.6 | 30.2 |
| 1952 (Est.) | 715.6 | 371.9 | 183.8 | 160.0 | 1,075.1 | 1,075.1 | - | -359.5 | 5,106.3 | 5,091.6 | 14.7 |
| 1953 (Est.) | 600.8 | 392.0 | 53.8 | 155.0 | 635.7 | 635.7 | - | -34.9 | 5,071.4 | 5,057.6 | 13.8 |
| 1951-July.. | 43.6 | 41.6 | 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 | 5,333.8 | 28.6 |
| Sept.... | 90.2 | 32.6 | 57.2 | .4 | 104.2 | 46.3 | 57.9 | -34.0 | 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 |
| Dec.... | 40.0 | 28.4 | 11.0 | .5 | 75.4 | 37.6 | 37.7 | -35.4 | 5,208.1 | 5,170.1 | 37.9 |
| 1952-Jan.. | 65.5 | 43.4 | 21.6 | .5 | 73.9 | 43.5 | 30.4 | -8.5 | 5,199.6 | 5,155.3 | 44.2 |
| Inception to date | 10,848.5 | 5,345.9 | 4,344.7 | 1,157.9 | 5,648.9 | 2,397.2 | 3,251.7 | 5,199.6 | 5,199.6 | 5,155.3 | 44.2 |

Source: (Same as Table 1).

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing | | | | | | | | Net cash 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 expendi- tures | Cash trust account expendi- tures | Exchange Stabiliza- tion 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..... | 39,804 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,699 | -19,389 | -10,930 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..... | 38,145 | 3,483 | 41,628 | 37,517 | 3,328 | 98 | -366 | 40,576 | 1,051 | -2,513 | -1,462 | 46 |
| 1950..... | 36,925 | 4,046 | 40,970 | 36,977 | 6,868 | -207 | -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 |
| 1952 (Est.).... | 62,554 | 6,100 | 68,654 | 67,483 | 5,146 | 13 | -17 | 72,625 | -3,970 | 613 | -3,357 | 57 |
| 1953 (Est.).... | 70,956 | 6,012 | 76,968 | 82,201 | 5,071 | - | -75 | 87,195 | 10,328 | 10,328 | - | 83 |
| 1951-July..... | 2,542 | 312 | 2,854 | 4,549 | 280 | - | 14 | 4,843 | -1,989 | 252 | -1,737 | 5 |
| August..... | 3,591 | 1,009 | 4,600 | 4,977 | 495 | -10 | 103 | 5,565 | -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 | 223 | 2,855 | 5,294 | 422 | - | 86 | 5,801 | -2,946 | 903 | -2,042 | 10 |
| November.... | 3,518 | 775 | 4,293 | 4,986 | 684 | -8 | -20 | 5,642 | -1,348 | 1,099 | -250 | 5 |
| December.... | 5,262 | 380 | 5,642 | 5,192 | 431 | 5 | -7 | 5,621 | 21 | -351 | -329 | 5 |
| 1952-January.. | 4,919 | 263 | 5,183 | 5,223 | 348 | 5 | -103 | 5,473 | -290 | -126 | -415 | 8 |
| Fiscal year 1952 to date | 28,669 | 3,313 | 31,983 | 34,780 | 2,992 | -8 | 43 | 37,807 | -5,824 | 2,347 | -3,477 | 45 |

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

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

2/ Consists of seigniorage on silver and increment resulting from

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts | | | | | Equals: Cash budget receipts |
|-------------------------|---------------------------------|---|-------------------------------|---|-------|---|---|---------------------------------------|
| | | | Total | Payments to Treasury by Government agencies | | Repayment of capital stock and paid-in surplus 3/ | Reimbursement for administrative expenses 4/ | |
| | | | | 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 | 39,804 |
| 1948..... | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 |
| 1949..... | 38,246 | -4 | 96 | 1 | 34 | 38 | 24 | 38,145 |
| 1950..... | 37,045 | -1 | 119 | 17 | 57 | 27 | 17 | 36,925 |
| 1951..... | 48,143 | -1 | 255 | 20 | 149 | 65 | 21 | 47,887 |
| 1952 (Est.).... | 62,680 | * | 125 | 8 | 91 | - | 26 | 62,554 |
| 1953 (Est.).... | 70,998 | - | 143 | 8 | 109 | - | 26 | 70,856 |
| 1951-July..... | 2,571 | * | 29 | 2 | 14 | 10 | 2 | 2,542 |
| August..... | 3,594 | * | 3 | * | 1 | - | 2 | 3,591 |
| September.... | 6,209 | * | 5 | * | 2 | - | 3 | 6,203 |
| October.... | 2,635 | * | 2 | * | * | - | 2 | 2,633 |
| November.... | 3,521 | * | 2 | * | * | - | 2 | 3,518 |
| December.... | 5,279 | * | 17 | * | 15 | - | 2 | 5,262 |
| 1952-January.... | 4,953 | * | 34 | 2 | 30 | - | 2 | 4,919 |

Source: (Same as Table 1).

1/ For further detail, see "Budget Receipts and Expenditures", Table 1. Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

2/ By Government corporations not wholly owned.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expend- itures 1/ | Less: Noncash budget expenditures | | | | | | | | | | Equals: Cash budget expend- itures | |
|-------------------------|--|-----------------------------------|--|--|-----------------------------------|-----------------------------------|--|---|------------------------------|--|---|--|--|
| | | Total | Interest payments by Treasury | | | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/ | | | Payments to Treasury by Government agencies | | |
| | | | On savings bonds and Treasury bills 2/ | To Govern- ment cor- porations 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 | 1,559 | 290 | - | -108 | - | 108 | 25 | 95,952 |
| 1946..... | 60,703 | 3,281 | 435 | 22 | 567 | 1,927 | 281 | - | -86 | - | 117,422 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 33,791 | 1,309 | 559 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949..... | 40,057 | 2,540 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 1950..... | 40,167 | 3,190 | 574 | 32 | 880 | 1,383 | 358 | -95 | -2 | -41 | 73 | 28 | 36,977 |
| 1951..... | 44,633 | 2,837 | 638 | 31 | 892 | 972 | 378 | -160 | -1 | - | 87 | - | 41,795 |
| 1952 (Est.) | 70,881 | 3,398 | 675 | 35 | 998 | 1,290 | 412 | -110 | -1 | - | 99 | - | 67,483 |
| 1953 (Est.) | 85,444 | 3,245 | 315 | 37 | 1,128 | 1,263 | 410 | -25 | - | - | 117 | - | 82,201 |
| 1951-July.. | 4,739 | 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 | 188 | 51 | 3 | 21 | 87 | 36 | -10 | * | - | 1 | - | 5,294 |
| Nov.... | 5,178 | 192 | 71 | * | 1 | 92 | 34 | -7 | * | - | * | - | 4,986 |
| Dec.... | 5,627 | 435 | 100 | 12 | 211 | 64 | 37 | -5 | * | - | 15 | - | 5,192 |
| 1952-Jan... | 5,455 | 232 | 78 | * | 10 | 78 | 41 | -6 | * | - | 32 | - | 5,223 |

Source: (Same as Table 1).

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

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

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

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

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

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

| Fiscal year or month | Total trust account receipts | Less: Noncash receipts | | | | | 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..... | 7,066 | 2,365 | 429 | 1,046 | 290 | - | 4,721 | 6,294 | 7,062 | 5,200 | 299 | 1,563 | -768 |
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 9,919 | 3,668 | 141 | 110 | 4,316 |
| 1947..... | 6,244 | 2,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 368 | 3,870 |
| 1948..... | 6,215 | 2,920 | 746 | 1,178 | 236 | 760 | 3,593 | 6,820 | 3,865 | 3,060 | -99 | 904 | 2,944 |
| 1949..... | 5,734 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 | 3,328 |
| 1950..... | 6,669 | 2,523 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 | 6,868 |
| 1951..... | 7,796 | 2,244 | 892 | 972 | 378 | 2 | 5,552 | 7,117 | 3,310 | 3,369 | 187 ^{1/2} | -246 | 3,807 |
| 1952 (Est.) | 8,802 | 2,703 | 998 | 1,290 | 412 | 3 | 6,100 | 8,975 | 3,830 | 3,803 | 151 | -124 | 5,146 |
| 1953 (Est.) | 8,815 | 2,803 | 1,128 | 1,263 | 410 | 2 | 6,012 | 9,144 | 4,072 | 4,046 | 111 | -85 | 5,071 |
| 1951-July.. | 409 | 97 | * | 67 | 30 | - | 312 | 399 | 119 | 81 | 25 | 13 | 280 |
| Aug.... | 1,079 | 71 | * | 41 | 30 | - | 1,009 | 996 | 501 | -2 | 463 | 41 | 495 |
| Sept.... | 896 | 544 | 16 | 496 | 32 | - | 352 | 859 | 526 | 492 | 25 | 9 | 333 |
| Oct.... | 369 | 146 | 21 | 87 | 36 | 3 | 223 | 424 | 2 | -8 | 9 | 1 | 422 |
| Nov.... | 902 | 128 | 1 | 92 | 34 | - | 775 | 821 | 137 | 269 | -22 | -110 | 684 |
| Dec.... | 692 | 312 | 211 | 64 | 37 | - | 380 | 496 | 65 | 59 | 14 | -8 | 431 |
| 1952-Jan.. | 392 | 128 | 10 | 78 | 41 | - | 265 | 766 | 418 | 219 | 192 | 7 | 348 |

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 \$6 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) 2/ |
|----------------------|--|-----------------------|--------------------------|---------------------------------|---------------------------------------|------------------------|---|---------------------------|---|------------------------------------|---|---|------|--|--|
| | | | | Total | Net investments in Federal securities | | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts | | | | Interest on savings bonds and Treasury bills 4/ | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | | |
| | Public debt | Guaranteed securities | Total Federal securities | | By trust funds and accounts | By Government agencies | Armed forces leave bonds 1/ | Adjusted service bonds 1/ | Notes for International Bank and Fund 1/ 2/ | Excess profits tax refund bonds 1/ | | | | | |
| 1944..... | 64,307 | -2,477 | 61,830 | 4,883 | 4,129 | 206 | - | -5 | - | 134 | 213 | 207 | -190 | 56,757 | |
| 1945..... | 57,679 | -1,190 | 56,489 | 6,738 | 5,200 | 324 | - | -108 | - | 894 | 342 | 86 | -277 | 49,474 | |
| 1946..... | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | -970 | 435 | 203 | 66 | 7,439 | |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | 28 | -19,389 | |
| 1948..... | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 559 | - | 123 | -7,280 | |
| 1949..... | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | -28 | -2,513 | |
| 1950..... | 4,587 | -8 | 4,579 | 334 | 405 | 97 | -95 | -2 | 166 | -1 | 574 | - | -14 | 4,231 | |
| 1951..... | -2,135 | 10 | -2,126 | 4,045 | 3,369 | 187 | -160 | -1 | 13 | -1 | 638 | - | 374 | -5,795 | |
| 1952 (Est.) | 5,000 | 38r | 5,038r | 4,505 | 3,803 | 151 | -110 | -1 | -13 | * | 675 | - | 80 | 613 | |
| 1953 (Est.) | 14,700 | -7 | 14,693 | 4,447 | 111 | -25 | * | * | - | - | 315 | - | 82 | 10,328 | |
| 1951-July... | 435 | -1 | 434 | 181 | 81 | 25 | -10 | * | - | * | 86 | - | * | 252 | |
| Aug.... | 988 | 4 | 992 | 509 | 463 | -2 | -6 | * | 10 | * | 87 | - | -43 | 440 | |
| Sept.... | 709 | 1 | 710 | 573 | 492 | 25 | -6 | * | - | * | 62 | - | -8 | 129 | |
| Oct.... | 945 | 4 | 949 | 42 | -8 | 9 | -10 | * | - | * | 51 | - | -4 | 903 | |
| Nov.... | 1,306 | 5 | 1,311 | 319 | 269 | -22 | -7 | * | 8 | * | 71 | - | 106 | 1,099 | |
| Dec.... | -186 | -1 | -186 | 163 | 59 | 14 | -5 | * | -5 | * | 100 | - | -1 | -351 | |
| 1952-Jan... | 357 | -4 | 352 | 477 | 219 | 192 | -6 | * | -5 | * | 78 | - | -1 | -186 | |

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

r Revised.

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 | | | | | | | | | | | | 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 | 5,892 | 37,919 | 25,174 |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,338 | 48,194 | 47,861 |
| 1945..... | 3,724 | 4,275 | 7,001 | 3,124 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,388 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,591 |
| 1947..... | 3,821 | 4,947 | 5,585 | 2,228 | 2,745 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,997 | 44,319 | 43,839 |
| 1948..... | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,280 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949..... | 3,683 | 3,893 | 5,552 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,965 | 4,263 | 41,374 | 41,628 |
| 1950..... | 3,485 | 3,995 | 5,162 | 1,633 | 2,939 | 4,687 | 2,110 | 3,524 | 4,865 | 2,426 | 3,487 | 4,488 | 42,531 | 40,970 |
| 1951..... | 4,696 | 4,877 | 8,489 | 2,960 | 4,148 | 7,367 | 2,894 | 4,600 | 6,555 | 2,855 | 4,293 | 5,642 | 59,338 | 53,439 |
| 1952..... | 5,183 | | | | | | | | | | | | | |
| Cash operating outgo: | | | | | | | | | | | | | | |
| 1943..... | 6,497 | 6,396 | 7,620 | 7,432 | 7,390 | 7,988 | 7,017 | 7,740 | 7,693 | 7,625 | 7,766 | 7,823 | 88,987 | 78,909 |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,866 | 7,373 | 8,178 | 94,810 | 93,956 |
| 1945..... | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,124 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,562 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,478 | 41,399 | 61,788 |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,576 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,118 | 2,397 | 2,507 | 4,129 | 2,588 | 2,990 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949..... | 2,859 | 3,259 | 3,950 | 3,130 | 3,709 | 4,550 | 2,966 | 3,715 | 3,847 | 3,266 | 3,426 | 4,070 | 42,642 | 40,576 |
| 1950..... | 3,177 | 3,537 | 4,046 | 3,344 | 3,700 | 4,061 | 3,143 | 3,009 | 3,199 | 3,335 | 3,415 | 4,004 | 41,969 | 41,155 |
| 1951..... | 3,438 | 3,522 | 4,219 | 4,144 | 5,154 | 5,223 | 4,843 | 5,565 | 4,862 | 5,801 | 5,642 | 5,621 | 58,034 | 49,804 |
| 1952..... | 5,473 | | | | | | | | | | | | | |
| 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 | -4,389 | -2,146 | -4,922 | -4,908 | -1,672 | -5,674 | -4,496 | -2,640 | -46,616 | -46,095 |
| 1945..... | -4,035 | -1,795 | -4,601 | -4,586 | -4,586 | -2,813 | -4,936 | -4,141 | -1,050 | -3,104 | -1,724 | -896 | -36,534 | -44,945 |
| 1946..... | -1,636 | 368 | 1,773 | -1,234 | -888 | -379 | -413 | 43 | 1,641 | -161 | 544 | 578 | 236 | -17,899 |
| 1947..... | 1,106 | 1,460 | 2,624 | -835 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 210 | 5,703 | 6,599 |
| 1948..... | 1,986 | 1,824 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,469 | -499 | -283 | -128 | 8,076 | 8,903 |
| 1949..... | 829 | 635 | 1,704 | -1,699 | -1,114 | 248 | -805 | -566 | 1,068 | -1,220 | -461 | 193 | -1,267 | 1,051 |
| 1950..... | 308 | 58 | 1,116 | -1,661 | -768 | 626 | -1,032 | 514 | 1,666 | -909 | 72 | 485 | -2,185 | |
| 1951..... | 1,259 | 1,356 | 4,270 | -1,184 | -1,006 | 2,144 | -1,989 | -965 | 1,693 | -2,946 | -1,348 | 21 | 1,304 | 7,635 |
| 1952..... | -290 | | | | | | | | | | | | | |

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | Liabilities | Balance in the General Fund |
|--------------------------------|--------|--------------------------------|-------|--------------------------------------|-----------------------------|--|---|-------------|--------------------------------|
| | Total | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositories 1/ | Other deposits and collections | | |
| | | Gold | Other | Available funds | In process of collection | | | | |
| 1944..... | 20,775 | 154 | 666 | 1,442 | - | 18,007 | 507 | 607 | 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..... | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948..... | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949..... | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950..... | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1951..... | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| 1950-December..... | 4,724 | 1,052 | 181 | 690 | 129 | 2,344 | 327 | 492 | 4,232 |
| 1951-July..... | 6,032 | 1,060 | 179 | 584 | 145 | 3,694 | 369 | 412 | 5,620 |
| 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 | 481 | 109 | 2,901 | 437 | 523 | 4,624 |
| December..... | 4,816 | 1,033 | 173 | 321 | 146 | 2,693 | 449 | 521 | 4,295 |
| 1952-January..... | 4,306 | 1,025 | 219 | 162 | 316 | 2,048 | 537 | 427 | 3,879 |

Source: Daily Treasury Statement.

/ 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 | 854 | 1,200 | 1,146 | 909 | 1,107 | 1,026 |
| 1934..... | 1,537 | 4,902 | 4,818 | 2,294 | 2,022 | 2,502 | 2,472 | 2,137 | 2,193 | 1,812 | 1,597 | 2,564 |
| 1935..... | 2,319 | 2,081 | 2,446 | 1,925 | 1,927 | 1,841 | 1,799 | 1,475 | 1,799 | 1,473 | 1,434 | 2,209 |
| 1936..... | 2,004 | 1,767 | 2,866 | 2,442 | 2,358 | 2,682 | 2,230 | 1,904 | 2,188 | 1,764 | 1,406 | 1,906 |
| 1937..... | 1,726 | 4,539 | 1,826 | 1,702 | 1,754 | 2,573 | 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 | 9,603 | 22,236 |
| 1945..... | 19,606 | 17,313 | 15,277 | 11,366 | 9,625 | 24,698 | 22,022 | 18,651 | 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 | 6,070 | 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 | 4,332 | 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 | 5,217 | 4,500 | 5,185 | 5,505 | 4,145 | 4,139 | 4,232 |
| 1951..... | 4,454 | 5,382 | 8,569 | 6,955 | 5,782 | 7,357 | 5,620 | 5,095 | 6,916 | 4,874 | 4,624 | 4,295 |
| 1952..... | 3,879 | | | | | | | | | | | |

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|--------------------------------------|-------------------|----------------|-------------------------------------|-----------------------|----------------|-------------------------------------|---|-------------|---------|-------------------------------|---------------------|-------------|---|
| | Total | Public debt | Guaranteed securi- ties 1/ | Total | Public debt | Guaranteed securi- ties 1/ | Total | Public debt | | | | | Guaranteed securi- ties 1/ (matured) |
| | | | | | | | | Total | Matured | Inter- national Bank 2/ | Monetary Fund 2/ | Other 3/ | |
| 1944..... | 202,626 | 201,003 | 1,623 | 201,059 | 199,543 | 1,516 | 1,567 | 1,460 | 201 | - | - | 1,259 | 107 |
| 1945..... | 259,115 | 258,688 | 433 | 256,766 | 256,377 | 409 | 2,350 | 2,326 | 269 | - | - | 2,057 | 24 |
| 1946..... | 269,898 | 269,422 | 476 | 268,578 | 268,111 | 467 | 1,321 | 1,311 | 376 | - | - | 935 | 10 |
| 1947..... | 258,376 | 258,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 416 | 1,724 | 802 | 6 |
| 1948..... | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 66 | 1,161 | 722 | 5 |
| 1949..... | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 41 | 1,063 | 660 | 3 |
| 1950..... | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | - | 1,270 | 613 | 2 |
| 1951..... | 259,251 | 259,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | - | 1,283 | 575 | 2 |
| 1952 (Est.)..... | 260,289 | 260,222 | 67 | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| 1953 (Est.)..... | 274,922 | 274,922 | 60 | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| Debt peak: | | | | | | | | | | | | | |
| Feb. 1946..... | 279,764 | 279,214 | 551 | 278,451 | 277,912 | 539 | 1,313 | 1,301 | 238 | - | - | 1,063 | 12 |
| 1950-December... | 256,731 | 256,708 | 24 | 254,304 | 254,283 | 22 | 2,427 | 2,425 | 562 | - | 1,270 | 593 | 2 |
| 1951-July..... | 255,695 | 255,697 | 28 | 253,351 | 253,325 | 26 | 2,334 | 2,332 | 477 | - | 1,283 | 572 | 2 |
| August..... | 256,677 | 256,644 | 32 | 254,351 | 254,321 | 31 | 2,325 | 2,323 | 462 | - | 1,293 | 569 | 2 |
| September..... | 257,386 | 257,353 | 33 | 254,990 | 254,958 | 32 | 2,397 | 2,395 | 536 | - | 1,293 | 566 | 2 |
| October..... | 258,336 | 258,298 | 37 | 255,975 | 255,940 | 36 | 2,360 | 2,359 | 502 | - | 1,293 | 564 | 2 |
| November..... | 259,647 | 259,604 | 43 | 257,894 | 257,853 | 41 | 2,353 | 2,351 | 489 | - | 1,301 | 562 | 2 |
| December..... | 259,461 | 259,419 | 42 | 257,111 | 257,070 | 40 | 2,350 | 2,348 | 492 | - | 1,296 | 560 | 2 |
| 1952-January.... | 259,813 | 259,775 | 38 | 257,518 | 257,482 | 36 | 2,295 | 2,294 | 444 | - | 1,291 | 559 | 2 |

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

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

| Fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|-------------------------|-------------------|----------------|---------------------------------------|-----------------------|----------------|---------------------------------------|---|-------------|---------|-------------------------------|---------------------|-------------|---|
| | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Public debt | | | | | Guaran- teed securi- ties 1/ (matured) |
| | | | | | | | | Total | Matured | Inter- national Bank 2/ | Monetary Fund 2/ | Other 3/ | |
| 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 | 732 | 866 | 68 | - | - | 798 | -83 |
| 1946..... | 10,783 | 10,740 | 43 | 11,812 | 11,754 | 58 | -1,029 | -1,014 | 108 | - | - | -1,122 | -14 |
| 1947..... | -11,523 | -11,136 | -387 | -13,381 | -12,997 | -383 | 1,858 | 1,862 | -145 | 416 | 1,724 | -133 | -3 |
| 1948..... | -6,010 | -5,994 | -16 | -5,065 | -5,050 | -14 | -946 | -944 | 49 | -350 | -563 | -80 | -2 |
| 1949..... | 432 | 478 | -46 | 653 | 698 | -45 | -221 | -220 | -35 | -25 | -98 | -62 | -1 |
| 1950..... | 4,579 | 4,587 | -8 | 4,441 | 4,448 | -7 | 138 | 139 | 20 | 41 | 207 | -47 | -1 |
| 1951..... | -2,126 | -2,135 | 10 | -2,347 | -2,358 | 10 | 222 | 222 | 247 | - | 13 | -38 | -1 |
| 1952 (Est.)..... | 5,038* | 5,000 | 38* | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| 1953 (Est.)..... | 14,693 | 14,700 | -7 | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| 1951-July..... | 434 | 435 | -1 | 472 | 473 | -1 | -38 | -38 | -35 | - | - | -3 | * |
| August..... | 992 | 988 | 4 | 1,000 | 996 | 4 | -9 | -9 | -15 | - | 10 | -4 | * |
| September..... | 710 | 709 | 1 | 638 | 637 | 1 | 72 | 72 | 74 | - | - | -2 | * |
| October..... | 949 | 945 | 4 | 986 | 982 | 4 | -36 | -36 | -34 | - | - | -3 | * |
| November..... | 1,311 | 1,306 | 5 | 1,319 | 1,313 | 5 | -7 | -7 | -13 | - | 8 | -2 | * |
| December..... | -186 | -186 | -1 | -184 | -183 | -1 | -3 | -3 | 3 | - | -5 | -1 | * |
| 1952-January..... | 352 | 357 | -4 | 407 | 412 | -5 | -55 | -55 | -48 | - | -5 | -2 | * |

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

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

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

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

* Less than \$500,000.

n.e. Not available.

r Revised.

DEBT OUTSTANDING

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

| End of fiscal year or month | Total interest- bearing public debt | Public issues | | | | | | | | | | | | Special issues | | |
|--------------------------------------|---|---------------------------|------------|--------|-------------------|--------|-----------------------|----------------------------|----------------------|--------|---------------------------|------------------------------|-----------------------------------|-------------------|---|-------------|
| | | Total public issues | Marketable | | | | | | Nonmarketable | | | | | | | |
| | | | Total | Bills | Certifi- cates | Notes | Treasury bonds | | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | | Treasury bonds, invest- ment series | Other 3/ |
| | | | | | | | Bank eligi- ble | Bank re- stricted 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 | 23,459 | 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 | 29,045 | 21,367 | 5,550 | 1,793 | - | 325 | 27,366 |
| 1948..... | 250,063 | 219,692 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 29,506 | 23,274 | 4,394 | 563 | - | 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 | 23,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,556 |
| 1951..... | 252,892 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,693 |
| Debt peak, Feb. 1946 | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1950-Dec. | 254,283 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,398 | 49,636 | 158 | 68,125 | 58,019 | 8,640 | 221 | 953 | 292 | 33,707 |
| 1951-July. | 253,325 | 218,618 | 139,279 | 14,413 | 9,524 | 36,360 | 42,772 | 36,058 | 152 | 79,339 | 57,538 | 7,926 | 28 | 13,524 | 324 | 34,707 |
| Aug. | 254,321 | 219,174 | 139,741 | 15,012 | 14,740 | 31,010 | 42,772 | 36,056 | 152 | 79,434 | 57,509 | 8,041 | 28 | 13,522 | 334 | 35,146 |
| Sept. | 254,958 | 219,321 | 140,169 | 15,617 | 15,317 | 31,013 | 42,016 | 36,054 | 152 | 79,152 | 57,488 | 7,775 | 27 | 13,519 | 343 | 35,637 |
| Oct. | 255,940 | 220,325 | 141,753 | 16,849 | 28,016 | 15,669 | 42,016 | 36,053 | 152 | 78,571 | 57,501 | 7,705 | - | 13,017 | 348 | 35,615 |
| Nov. | 257,253 | 221,391 | 142,741 | 18,100 | 28,017 | 18,406 | 42,016 | 36,050 | 152 | 78,650 | 57,532 | 7,737 | - | 13,014 | 346 | 35,662 |
| Dec. | 257,070 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 40,897 | 36,048 | 152 | 78,483 | 57,587 | 7,534 | - | 13,011 | 351 | 35,902 |
| 1952-Jan. | 257,432 | 221,249 | 142,690 | 18,104 | 29,079 | 18,421 | 40,897 | 36,046 | 142 | 78,559 | 57,664 | 7,539 | - | 12,998 | 358 | 36,233 |

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

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

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

| Fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | | Special issues |
|----------------------|------------------------------------|---------------------|------------|---------|--------------|---------|----------------|--------------------|----------------|--------|---------------------|------------------------|--------------------------|-----------------------------------|----------|----------------|
| | | Total public issues | Marketable | | | | | | Nonmarketable | | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds | | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| | | | | | | | Bank eligible | Bank-restricted 1/ | | | | | | | | |
| 1944..... | 64,163 | 60,747 | 45,092 | 2,870 | 12,261 | 8,237 | 9,274 | 12,450 | * | 15,655 | 13,350 | 2,061 | - | - | 244 | 3,416 |
| 1945..... | 56,813 | 52,289 | 40,917 | 2,307 | 5,313 | 6,092 | 11,610 | 15,595 | * | 11,371 | 10,979 | 579 | - | - | 187 | 4,525 |
| 1946..... | 11,734 | 8,234 | 8,287 | -2 | 668 | -5,237 | -3,829 | 16,703 | -16 | -53 | 3,449 | -3,424 | - | - | -78 | 3,320 |
| 1947..... | -12,997 | -16,032 | -20,904 | -1,264 | -9,508 | -10,119 | 3,823 | -3,823 | -14 | 2,872 | 2,332 | -1,151 | 1,793 | - | -101 | 5,035 |
| 1948..... | -5,050 | -7,895 | -8,356 | -2,018 | -6,708 | 3,232 | -6,861 | * | -2 | 461 | 1,907 | -1,166 | -1,230 | 959 | -9 | 2,845 |
| 1949..... | 698 | -1,866 | -5,199 | -2,221 | 6,840 | -7,779 | -2,036 | * | -2 | 3,332 | 2,986 | 467 | -167 | -5 | 52 | 2,564 |
| 1950..... | 4,448 | 4,267 | 1,297 | -11,009 | 16,808 | -7,630 | * | -2 | 4,705 | 1,277 | 3,612 | -99 | -1 | -34 | -40 | 2,297 |
| 1951..... | -2,358 | -4,655 | -17,393 | 81 | -8,909 | 15,402 | -10,387 | -13,576 | -4 | 12,738 | 36 | -655 | -250 | 13,572 | 34 | 2,297 |
| 1951-July | 473 | 419 | 1,362 | 800 | 15 | 554 | * | -3 | -4 | -942 | -34 | 108 | -19 | -1,002 | 5 | 53 |
| Aug. | 996 | 557 | 468 | 598 | 5,216 | -5,350 | * | -1 | - | 95 | -29 | 115 | * | -2 | 10 | 440 |
| Sept. | 637 | 429 | 605 | 377 | 5,216 | -5,350 | -755 | * | -1 | -282 | -22 | -266 | * | -3 | 9 | 491 |
| Oct. | 982 | 1,004 | 1,584 | 1,232 | 12,698 | -12,344 | -1 | -1 | - | -581 | 14 | -70 | -27 | -503 | 5 | -22 |
| Nov. | 1,313 | 1,066 | 987 | 1,251 | 1 | -262 | * | -2 | - | 79 | 51 | 33 | - | -3 | -2 | 247 |
| Dec. | -183 | -223 | -56 | 2 | 1,061 | 2 | -1,118 | * | -3 | -167 | 34 | -203 | - | -3 | 5 | 40 |
| 1952-Jan. | 412 | 81 | 5 | 2 | 1 | 13 | * | -2 | -9 | 77 | 77 | 5 | - | -13 | 7 | 330 |

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 training purposes. Bank re-stricted 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 | - | 4,756 | 27 | 1,469 | 592 | 1,213 | 268 | 319 | 5,610 | 17 |
| 1945..... | 18,812 | 97 | - | 5,308 | 37 | 1,868 | 569 | 3,187 | 464 | 501 | 6,747 | 14 |
| 1946..... | 22,332 | 120 | - | 5,910 | 49 | 2,177 | 684 | 5,240 | 782 | 697 | 6,699 | 30 |
| 1947..... | 27,366 | 408 | - | 7,104 | 62 | 2,460 | 1,294 | 6,474 | 1,628 | 806 | 7,142 | 12 |
| 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 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1950-December | 33,707 | 839 | 50 | 11,104 | 81 | 4,177 | 1,278 | 5,335 | 1,630 | 2,365 | 6,841 | 7 |
| 1951-July.... | 34,797 | 868 | 67 | 12,226 | 79 | 4,402 | 1,300 | 5,377 | 692 | 2,447 | 7,231 | 16 |
| Aug..... | 35,146 | 868 | 65 | 12,446 | 79 | 4,408 | 1,296 | 5,314 | 668 | 2,447 | 7,537 | 18 |
| Sept..... | 35,637 | 868 | 65 | 12,566 | 79 | 4,726 | 1,292 | 5,297 | 668 | 2,546 | 7,512 | 18 |
| Oct..... | 35,615 | 870 | 60 | 12,616 | 79 | 4,735 | 1,288 | 5,220 | 658 | 2,600 | 7,467 | 21 |
| Nov..... | 35,862 | 870 | 53 | 12,662 | 79 | 4,746 | 1,284 | 5,197 | 642 | 2,613 | 7,694 | 22 |
| Dec..... | 35,902 | 862 | 52 | 12,791 | 79 | 4,756 | 1,279 | 5,170 | 632 | 2,630 | 7,689 | 21 |
| 1952-Jan..... | 36,233 | 898 | 130 | 12,990 | 79 | 4,773 | 1,276 | 5,155 | 633 | 2,657 | 7,625 | 16 |

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 securi- ties | Public debt | | | | | | | | Guar- anteed securi- ties 1/ | |
| | Public debt and guaran- teed securi- ties 2/ | Public debt | Public debt and guaran- teed securi- ties 2/ | Public debt | | Marketable issues | | | | | Non- market- able issues 3/ | Special issues | | | |
| | | | | | | Total 2/ | Bills 2/ | 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 | 256,357 | 4,969 | 4,961 | 1,935 | 1,936 | 1,718 | .381 | .875 | 1,204 | 2,314 | 2,473 | 2,436 | 1,321 | |
| 1946..... | 268,578 | 268,111 | 5,357 | 5,351 | 1,995 | 1,996 | 1,773 | .381 | .875 | 1,289 | 2,307 | 2,567 | 2,448 | 1,410 | |
| 1947..... | 255,197 | 255,113 | 5,376 | 5,374 | 2,107 | 2,107 | 1,871 | .382 | .875 | 1,448 | 2,307 | 2,593 | 2,510 | 1,758 | |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2,182 | 2,182 | 1,942 | 1,014 | 1,042 | 1,204 | 2,309 | 2,623 | 2,588 | 1,924 | |
| 1949..... | 250,785 | 250,762 | 5,606 | 5,606 | 2,236 | 2,236 | 2,001 | 1,176 | 1,225 | 1,375 | 2,313 | 2,629 | 2,596 | 2,210 | |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2,200 | 2,200 | 1,958 | 1,187 | 1,163 | 1,344 | 2,322 | 2,569 | 2,589 | 2,634 | |
| 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-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 | 2,606 | 2,627 |
| | Sept..... | 254,990 | 254,958 | 5,819 | 5,818 | 2,283 | 2,283 | 2,002 | 1,663 | 1,875 | 1,431 | 2,321 | 2,630 | 2,613 | 2,626 |
| | Oct..... | 255,975 | 255,940 | 5,910 | 5,909 | 2,310 | 2,310 | 2,054 | 1,661 | 1,875 | 1,557 | 2,321 | 2,632 | 2,613 | 2,573 |
| Nov..... | 257,294 | 257,253 | 5,933 | 5,932 | 2,307 | 2,307 | 2,050 | 1,641 | 1,875 | 1,561 | 2,321 | 2,634 | 2,611 | 2,480 | |
| Dec..... | 257,111 | 257,070 | 5,933 | 5,931 | 2,308 | 2,308 | 2,050 | 1,664 | 1,875 | 1,561 | 2,322 | 2,639 | 2,611 | 2,556 | |
| 1952-Jan.. | 257,518 | 257,482 | 5,949 | 5,948 | 2,311 | 2,311 | 2,053 | 1,691 | 1,875 | 1,561 | 2,322 | 2,642 | 2,607 | 2,484 | |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

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

5/ Exclude securities issued under Defense Production Act.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

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

2/ 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 | 23,052 | 23,524 | 23,814 |
| 1934..... | 25,068 | 26,052 | 26,158 | 26,118 | 26,155 | 27,093 | 27,159 | 27,000 | 27,150 | 27,188 | 27,299 | 28,479 |
| 1935..... | 28,476 | 28,266 | 28,817 | 28,668 | 28,638 | 28,701 | 29,123 | 29,013 | 29,421 | 29,462 | 29,684 | 30,257 |
| 1936..... | 30,216 | 30,580 | 31,459 | 31,405 | 31,636 | 33,779 | 33,444 | 33,340 | 33,833 | 33,833 | 33,794 | 34,407 |
| 1937..... | 34,502 | 34,601 | 34,728 | 34,783 | 35,213 | 36,425 | 36,716 | 37,085 | 36,875 | 36,875 | 37,279 | 37,279 |
| 1938..... | 37,453 | 37,633 | 37,596 | 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 | 51,346 | 55,040 | 57,938 |
| 1942..... | 60,012 | 62,381 | 62,419 | 64,961 | 68,571 | 72,422 | 77,136 | 81,685 | 86,483 | 92,904 | 96,116 | 108,170 |
| 1943..... | 111,069 | 114,024 | 115,507 | 129,849 | 135,913 | 136,696 | 141,524 | 144,059 | 158,349 | 165,047 | 166,158 | 165,877 |
| 1944..... | 170,659 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 |
| 1945..... | 232,408 | 233,907 | 233,950 | 235,069 | 238,832 | 258,628 | 262,045 | 263,001 | 269,020 | 261,817 | 269,342 | 278,115 |
| 1946..... | 278,887 | 279,214 | 276,032 | 273,898 | 272,598 | 269,422 | 268,270 | 267,546 | 269,369 | 263,532 | 262,277 | 259,149 |
| 1947..... | 259,776 | 261,418 | 259,124 | 257,701 | 258,343 | 258,286 | 259,448 | 260,097 | 259,145 | 259,071 | 258,212 | 256,900 |
| 1948..... | 256,574 | 254,605 | 252,990 | 252,236 | 252,236 | 252,292 | 253,374 | 253,049 | 252,687 | 252,460 | 252,506 | 252,300 |
| 1949..... | 252,620 | 252,721 | 251,642 | 251,230 | 251,889 | 252,770 | 253,877 | 255,822 | 256,580 | 256,778 | 256,822 | 257,130 |
| 1950..... | 256,865 | 256,368 | 255,724 | 255,718 | 256,350 | 257,357 | 257,581 | 257,874 | 257,216 | 256,937 | 257,077 | 256,708 |
| 1951..... | 256,125 | 255,941 | 254,997 | 254,727 | 255,093 | 255,222 | 255,657 | 256,644 | 257,353 | 258,298 | 259,604 | 259,419 |
| 1952..... | 259,775 | | | | | | | | | | | |
| Guaranteed securities ^{1/} | | | | | | | | | | | | |
| 1932..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1933..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1934..... | 310 | 180 | 295 | 325 | 423 | 681 | 1,064 | 1,615 | 1,875 | 2,296 | 2,822 | 3,063 |
| 1935..... | 3,100 | 3,480 | 3,589 | 3,660 | 3,728 | 4,123 | 4,205 | 4,248 | 4,369 | 4,421 | 4,460 | 4,494 |
| 1936..... | 4,562 | 4,630 | 4,654 | 4,676 | 4,703 | 4,718 | 4,724 | 4,669 | 4,667 | 4,667 | 4,662 | 4,662 |
| 1937..... | 4,662 | 4,662 | 4,662 | 4,660 | 4,660 | 4,665 | 4,703 | 4,633 | 4,633 | 4,634 | 4,644 | 4,645 |
| 1938..... | 4,646 | 4,646 | 4,646 | 4,647 | 4,652 | 4,653 | 4,654 | 4,615 | 4,609 | 4,601 | 4,593 | 4,592 |
| 1939..... | 4,987 | 5,410 | 5,410 | 5,410 | 5,409 | 5,409 | 5,480 | 5,489 | 5,456 | 5,448 | 5,708 | 5,704 |
| 1940..... | 5,699 | 5,673 | 5,663 | 5,657 | 5,535 | 5,529 | 5,526 | 5,833 | 5,808 | 5,810 | 5,919 | 5,917 |
| 1941..... | 5,915 | 5,914 | 5,916 | 6,560 | 6,371 | 6,370 | 6,939 | 6,937 | 6,937 | 6,938 | 6,324 | 6,324 |
| 1942..... | 5,703 | 5,696 | 5,690 | 5,688 | 5,687 | 4,568 | 4,581 | 4,592 | 4,574 | 4,265 | 4,264 | 4,301 |
| 1943..... | 4,291 | 4,287 | 4,360 | 4,372 | 4,091 | 4,100 | 3,791 | 3,941 | 3,971 | 4,119 | 4,160 | 4,230 |
| 1944..... | 4,275 | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 | 1,563 | 1,533 | 1,514 |
| 1945..... | 1,530 | 1,144 | 1,144 | 1,155 | 1,171 | 433 | 505 | 534 | 545 | 568 | 568 | 568 |
| 1946..... | 558 | 551 | 553 | 544 | 552 | 476 | 333 | 379 | 400 | 386 | 370 | 339 |
| 1947..... | 270 | 188 | 182 | 178 | 177 | 90 | 80 | 79 | 76 | 83 | 89 | 81 |
| 1948..... | 77 | 79 | 78 | 75 | 75 | 73 | 55 | 51 | 50 | 52 | 57 | 55 |
| 1949..... | 36 | 26 | 24 | 23 | 23 | 27 | 26 | 27 | 29 | 28 | 29 | 30 |
| 1950..... | 27 | 27 | 24 | 22 | 20 | 20 | 16 | 18 | 20 | 22 | 24 | 24 |
| 1951..... | 18 | 18 | 21 | 21 | 29 | 29 | 28 | 32 | 33 | 37 | 43 | 42 |
| 1952..... | 38 | | | | | | | | | | | |
| 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 | 23,052 | 23,524 | 23,944 |
| 1934..... | 25,378 | 26,322 | 26,453 | 26,443 | 26,578 | 27,734 | 28,254 | 28,695 | 29,064 | 29,784 | 30,122 | 31,593 |
| 1935..... | 31,776 | 32,006 | 32,406 | 32,328 | 32,367 | 32,824 | 33,328 | 33,280 | 33,790 | 33,882 | 34,094 | 35,052 |
| 1936..... | 35,078 | 35,150 | 36,103 | 36,101 | 36,339 | 38,497 | 38,168 | 38,049 | 38,500 | 38,500 | 38,456 | 39,069 |
| 1937..... | 39,164 | 39,263 | 39,390 | 39,601 | 39,873 | 41,089 | 41,419 | 41,678 | 41,508 | 41,590 | 41,738 | 41,924 |
| 1938..... | 42,099 | 42,279 | 42,202 | 42,157 | 42,274 | 42,017 | 42,255 | 42,608 | 43,102 | 43,424 | 43,596 | 44,419 |
| 1939..... | 44,618 | 45,269 | 45,395 | 45,473 | 45,691 | 45,890 | 46,141 | 46,380 | 46,314 | 46,484 | 47,013 | 47,464 |
| 1940..... | 47,809 | 48,038 | 48,039 | 48,315 | 48,343 | 48,497 | 49,297 | 49,718 | 49,881 | 49,947 | 50,132 | 50,946 |
| 1941..... | 51,792 | 52,004 | 53,089 | 53,791 | 54,092 | 55,332 | 56,542 | 57,898 | 58,293 | 60,222 | 61,364 | 62,862 |
| 1942..... | 65,715 | 68,077 | 68,109 | 70,649 | 74,258 | 76,991 | 81,717 | 86,277 | 91,057 | 97,169 | 100,380 | 112,471 |
| 1943..... | 115,360 | 118,311 | 119,867 | 134,221 | 140,004 | 140,796 | 145,316 | 149,000 | 162,321 | 169,166 | 170,318 | 170,108 |
| 1944..... | 174,933 | 187,339 | 186,993 | 187,241 | 188,095 | 202,626 | 210,138 | 211,369 | 212,807 | 215,807 | 216,337 | 232,144 |
| 1945..... | 233,938 | 234,851 | 235,042 | 236,224 | 240,003 | 259,115 | 262,590 | 263,535 | 262,555 | 262,376 | 265,894 | 278,622 |
| 1946..... | 279,445 | 279,764 | 276,565 | 274,443 | 273,135 | 269,898 | 268,603 | 267,924 | 265,768 | 263,918 | 262,466 | 259,487 |
| 1947..... | 260,046 | 261,606 | 259,306 | 257,880 | 258,521 | 258,376 | 259,528 | 260,176 | 259,221 | 259,155 | 258,301 | 256,981 |
| 1948..... | 256,651 | 254,683 | 253,068 | 252,315 | 252,311 | 252,366 | 253,429 | 253,101 | 252,738 | 252,513 | 252,563 | 252,854 |
| 1949..... | 252,656 | 252,747 | 251,666 | 251,512 | 251,912 | 252,798 | 253,902 | 255,879 | 256,709 | 256,805 | 257,011 | 256,501 |
| 1950..... | 256,892 | 256,395 | 255,747 | 255,740 | 256,370 | 257,377 | 257,597 | 257,891 | 257,236 | 256,959 | 257,100 | 256,731 |
| 1951..... | 256,143 | 255,958 | 255,018 | 254,748 | 255,122 | 255,251 | 255,685 | 256,677 | 257,386 | 258,336 | 259,647 | 259,461 |
| 1952..... | 259,813 | | | | | | | | | | | |

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 outstanding 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, January 31, 1952

(In millions of dollars)

| | |
|---|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)..... | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitations: | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 259,120 |
| Guaranteed securities (excluding those held by the Treasury)..... | 38 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 259,158 |
| Balance issuable under limitation..... | 15,842 |

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1952

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills..... | 18,104 | - | 18,104 |
| Certificates of indebtedness..... | 29,079 | - | 29,079 |
| Treasury notes..... | 18,421 | - | 18,421 |
| Treasury bonds - bank eligible..... | 40,897 | - | 40,897 |
| Treasury bonds - bank restricted 1/..... | 36,046 | - | 36,046 |
| Postal savings and Panama Canal bonds..... | - | 142 | 142 |
| Total marketable..... | 142,548 | 142 | 142,690 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value)..... | 57,664 | - | 57,664 |
| Treasury savings notes..... | 7,539 | - | 7,539 |
| Depository bonds..... | 358 | - | 358 |
| Treasury bonds, investment series..... | 12,998 | - | 12,998 |
| Total nonmarketable..... | 78,559 | - | 78,559 |
| Special issues to Government agencies and trust funds..... | 36,233 | - | 36,233 |
| Total interest-bearing securities..... | 257,339 | 142 | 257,482 |
| Matured securities on which interest has ceased..... | 439 | 5 | 444 |
| Debt bearing no interest: | | | |
| United States savings stamps..... | 48 | - | 48 |
| Excess profits tax refund bonds..... | 2 | - | 2 |
| Special notes of the United States: | | | |
| International Monetary Fund Series..... | 1,291 | - | 1,291 |
| United States notes (less gold reserve)..... | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | - | 312 | 312 |
| Other debt bearing no interest..... | - | 6 | 6 |
| Total debt bearing no interest..... | 1,341 | 509 | 1,850 |
| Total public debt..... | 259,120 | 656 | 259,775 |
| Guaranteed securities: 2/ | | | |
| Interest-bearing..... | 36 | - | 36 |
| Matured..... | 2 | - | 2 |
| Total guaranteed securities..... | 38 | - | 38 |
| Total public debt and guaranteed securities..... | 259,158 | 656 | 259,813 |

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 January 31, 1952 ±/

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | Date bank re-stricted issues become bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | Date bank re-stricted issues become bank eligible 3/ | | | |
|----------------|---------------------------------|-----------------------|--|--|----------------|----------------------------|--|---|--|--------------|----------------|---------|
| | | Fixed maturity issues | Callable issues classified by year of: | | | | Fixed maturity issues | Callable issues classified by year of: | | | | |
| | | | | First call | | | | | Final maturity | First call | Final maturity | |
| <u>1952</u> | | | | | | | | | | | | |
| Feb.. | Bills..... | 4,805 | - | - | ..... | <u>1955</u> | Mar.. | 1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60 | 5,365 - | - 2,611 | - | |
| Mar.. | Bills..... | 4,709 | - | - | ..... | June.. | 2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55 | - - | - - | 1,501 725 | ..... |  |
| | Bills (Tax Anticipation Series) | 1,234 | - | - | ..... | Dec.. | 2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B | - - | - - | 510 - | ..... |  |
| | 2-1/2% Bond - 3/15/52-54 | 1,024 | - | - | ..... |  | Total..... | 6,854 | - | - | ..... |  |
| Apr.. | Bills..... | 6,107 | - | - | ..... |  |  | 12,219 | 2,611 | 2,736 | ..... |  |
| | 1-7/8% Certificate - 4/1/52-A | 9,524 | - | - | ..... | <u>1956</u> | Mar.. | 2-1/2% Bond - 3/15/56-58 | - | 1,449 | - | |
| June.. | Bills (Tax Anticipation Series) | 1,249 | - | - | ..... | Apr.. | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | ..... |  |
| | 2% Bond 1/ - 12/15/51-55 | - | 510 | - | ..... | June.. | 2-1/4% Bond - 6/15/54-56 | - | - | 681 | ..... |  |
| | 2% Bond - 6/15/52-54 | - | 5,825 | - | ..... | Sept.. | 2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59 | - - | 982 3,822 | - - | ..... |  |
| | 2-1/4% Bond - 6/15/52-55 | - | 1,501 | - | ..... | Oct.. | 1-1/2% Note - 10/1/56-EO | 520 | - | - | ..... |  |
| July.. | 1-7/8% Certificate - 7/1/52-B | 5,216 | - | - | ..... |  | Total..... | 1,527 | 6,253 | 681 | ..... |  |
| Aug.. | 1-7/8% Certificate - 8/15/52-C | 583 | - | - | | <u>1958</u> | Mar.. | 2-1/2% Bond - 3/15/56-58 | - | - | 1,449 | |
| Sept.. | 1-7/8% Certificate - 9/1/52-D | 1,832 | - | - | ..... | June.. | 2-3/4% Bond - 6/15/58-63 | - | 919 | - | ..... |  |
| | 2% Bond 2/ - 9/15/51-53 | - | 7,986 | - | ..... |  | Total..... | - | 919 | 1,449 | ..... |  |
| Oct.. | 1-7/8% Certificate - 10/1/52-E | 10,861 | - | - | | <u>1959</u> | June.. | 2-1/4% Bond - 6/15/59-62 | - | 5,283 | - | 6/15/52 |
| Dec.. | 2% Bond - 12/15/52-54 | - | 8,662 | - | ..... | Sept.. | 2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59 | - - | - - | 982 3,822 | ..... |  |
| | 1-7/8% Certificate - 12/1/52-F | 1,063 | - | - | ..... | Dec.. | 2-1/4% Bond - 12/15/59-62 | - | 3,469 | - | 12/15/52 | |
| | Total..... | 48,207 | 24,485 | - | ..... |  | Total..... | - | 8,751 | 4,804 | ..... |  |
| <u>1953</u> | | | | | | | | | | | | |
| June.. | 2% Bond - 6/15/53-55 | - | 725 | - | | <u>1959</u> | June.. | 2-1/4% Bond - 6/15/59-62 | - | 5,283 | - | 6/15/52 |
| Sept.. | 2% Bond - 9/15/51-53 | - | - | 7,986 | ..... | Sept.. | 2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59 | - - | - - | 982 3,822 | ..... |  |
| | Total..... | - | 725 | 7,986 | ..... | Dec.. | 2-1/4% Bond - 12/15/59-62 | - | 3,469 | - | 12/15/52 | |
| <u>1954</u> | | | | | | | | | | | | |
| Mar.. | 1-3/8% Note - 3/15/54-A | 4,675 | - | - | | <u>1960</u> | Mar.. | 2-7/8% Bond - 3/15/55-60 | - | - | 2,611 | |
| June.. | 2% Bond - 6/15/52-54 | - | - | 5,825 | ..... | Dec.. | 2-3/4% Bond - 12/15/60-65 | - | 1,485 | - | ..... |  |
| | 2-1/4% Bond - 6/15/54-56 | - | 681 | - | ..... |  | Total..... | - | 1,485 | 2,611 | ..... |  |
| Dec.. | 2% Bond - 12/15/52-54 | - | - | 8,662 | ..... |  |  |  |  |  |  |  |
| | Total..... | 4,675 | 681 | 14,487 | ..... |  |  |  |  |  |  |  |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding January 31, 1952 ^{1/} (Continued)

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | | Date bank restricted issues become bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | | Date bank restricted issues become bank eligible 3/ |
|----------------|--------------------------------|-----------------------|--|----------------|---|----------------|--------------------------------|-----------------------|--|----------------|---|
| | | Fixed maturity issues | Callable issues classified by year of: | | | | | Fixed maturity issues | Callable issues classified by year of: | | |
| | | | First call | Final maturity | | | | | First call | Final maturity | |
| 1961 | | | | | | | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | ..... | 1967 | | | | | |
| | | | | | | June.. | 2-1/2% Bond - 6/15/62-67..... | - | - | 2,118 | 5/5/52 |
| | | | | | | | 2-1/2% Bond - 6/15/67-72..... | - | 2,000 | - | 6/15/62 |
| | | | | | | Sept.. | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | - | ..... |
| 1962 | | | | | | Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | 4,074 | - | 12/15/62 |
| June.. | 2-1/4% Bond - 6/15/59-62..... | - | - | 5,283 | 6/15/52 | | Total..... | - | 8,790 | 2,118 | |
| | 2-1/2% Bond - 6/15/62-67..... | - | 2,118 | - | 5/5/52 | | | | | | |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | - | - | 3,469 | 12/15/52 | 1968 | | | | | |
| | Total..... | - | 2,118 | 8,751 | | Dec.. | 2-1/2% Bond - 12/15/63-68..... | - | - | 2,830 | 12/1/52 |
| | | | | | | | | | | | |
| 1963 | | | | | | 1969 | | | | | |
| June.. | 2-3/4% Bond - 6/15/58-63..... | - | - | 919 | ..... | June.. | 2-1/2% Bond - 6/15/64-69..... | - | - | 3,760 | 4/15/53 |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | - | 2,830 | - | 12/1/52 | Dec.. | 2-1/2% Bond - 12/15/64-69..... | - | - | 3,836 | 9/15/53 |
| | Total..... | - | 2,830 | 919 | | | Total..... | - | - | 7,596 | |
| | | | | | | | | | | | |
| 1964 | | | | | | 1970 | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | 3,760 | - | 4/15/53 | Mar.. | 2-1/2% Bond - 3/15/65-70..... | - | - | 5,196 | 2/1/54 |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,836 | - | 9/15/53 | | | | | | |
| | Total..... | - | 7,596 | - | | | | | | | |
| | | | | | | 1971 | | | | | |
| | | | | | | Mar.. | 2-1/2% Bond - 3/15/66-71..... | - | - | 3,480 | 12/1/54 |
| 1965 | | | | | | | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 5,196 | - | 2/1/54 | | | | | | |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | ..... | 1972 | | | | | |
| | Total..... | - | 5,196 | 1,485 | | June.. | 2-1/2% Bond - 6/15/67-72..... | - | - | 2,000 | 6/15/62 |
| | | | | | | Sept.. | 2-1/2% Bond - 9/15/67-72..... | - | - | 2,716 | ..... |
| | | | | | | Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | - | 4,074 | 12/15/62 |
| 1966 | | | | | | | Total..... | - | - | 8,790 | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | 3,480 | - | 12/1/54 | | | | | | |

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 | Maturity date | Number of days to maturity | Amount of bids tendered | Description of new issue | | | | Amount maturing on issue date of new offering | Total of series outstanding after new issue |
|---------------------------------|----------------|----------------------------|-------------------------|--------------------------|----------------------|----------------------------|-------------|---|---|
| | | | | Amount of bids accepted | | | | | |
| | | | | Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | | |
| Regular Series: | | | | | | | | | |
| 1951-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 | 39.8 | 1,201.8 | 15,615.1 |
| Oct. 25..... | Jan. 24.. | 91 | 2,129.6 | 1,200.8 | 1,021.8 | 179.0 | 61.2 | 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 | 2,154.9 | 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 |
| Dec. 6..... | Mar. 6.. | 91 | 1,940.3 | 1,103.6 | 956.2 | 147.4 | 34.8 | 1,102.8 | 15,620.1 |
| Dec. 13..... | Mar. 13.. | 91 | 1,883.2 | 1,200.5 | 1,022.8 | 177.7 | 52.5 | 1,202.9 | 15,617.6 |
| Dec. 20..... | Mar. 20.. | 91 | 1,796.7 | 1,200.8 | 1,021.0 | 179.8 | 79.7 | 1,202.7 | 15,615.7 |
| Dec. 27..... | Mar. 27.. | 91 | 1,612.5 | 1,204.5 | 1,065.6 | 138.8 | 55.5 | 1,200.9 | 15,619.3 |
| 1952-Jan. 3..... | Apr. 6.. | 91 | 2,118.1 | 1,201.1 | 1,049.2 | 151.9 | 64.9 | 1,201.5 | 15,618.9 |
| Jan. 10..... | Apr. 10.. | 91 | 2,105.1 | 1,201.2 | 976.9 | 224.3 | 53.3 | 1,200.7 | 15,619.4 |
| Jan. 17..... | Apr. 17.. | 91 | 2,178.9 | 1,202.4 | 954.3 | 218.1 | 52.0 | 1,200.3 | 15,621.5 |
| Jan. 24..... | Apr. 24.. | 91 | 2,195.4 | 1,200.7 | 989.2 | 211.5 | 60.1 | 1,200.8 | 15,621.4 |
| Jan. 31..... | May 1.. | 91 | 2,283.8 | 1,301.4 | 1,120.6 | 180.8 | 48.9 | 1,301.7 | 15,621.1 |
| Feb. 7..... | May 8.. | 91 | 2,136.2 | 1,302.2 | 1,113.4 | 182.8 | 59.8 | 1,300.3 | 15,623.0 |
| Feb. 14..... | May 15.. | 91 | 2,132.7 | 1,302.6 | 1,102.7 | 198.8 | 58.9 | 1,302.9 | 15,621.7 |
| Feb. 21 p..... | May 22.. | 91 | 1,913.9 | 1,100.0 | 914.5 | 185.5 | 60.5 | 1,101.7 | 15,620.0 |
| Feb. 28 p..... | May 29.. | 91 | 1,783.4 | 1,101.1 | 951.5 | 149.6 | 42.4 | 1,100.0 | 15,621.0 |
| 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 | |
| | | | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ |
| | | (Percent) | | (Percent) | | (Percent) |
| Regular Series: | | | | | | |
| 1951-Oct. 4..... | 99.584 | 1.646 | 99.612 | 1.535 | 99.582 | 1.654 |
| Oct. 11..... | 99.602 | 1.376 | 99.621 | 1.499 | 99.600 | 1.562 |
| Oct. 18..... | 99.592 | 1.512 | 99.615 | 1.523 | 99.588 | 1.610 |
| Oct. 25..... | 99.597 | 1.593 | 99.511 | 1.539 | 99.595 | 1.602 |
| Nov. 1..... | 99.591 | 1.617 | 99.520 | 1.503 | 99.589 | 1.626 |
| Nov. 8..... | 99.593 | 1.610 | 99.620 | 1.503 | 99.591 | 1.618 |
| Nov. 15..... | 99.591 | 1.619 | 99.618 | 1.511 | 99.589 | 1.626 |
| Nov. 23..... | 99.604 | 1.586 | 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 | 1.965 | 99.600 1/ | 1.582 | 99.512 | 1.931 |
| 1952-Jan. 3..... | 99.524 | 1.883 | 99.608 | 1.551 | 99.520 | 1.899 |
| Jan. 10..... | 99.574 | 1.687 | 99.583 1/ | 1.650 | 99.571 | 1.697 |
| Jan. 17..... | 99.574 | 1.684 | 99.583 2/ | 1.650 | 99.572 | 1.693 |
| Jan. 24..... | 99.596 | 1.599 | 99.608 | 1.551 | 99.595 | 1.610 |
| Jan. 31..... | 99.598 | 1.589 | 99.625 | 1.484 | 99.596 | 1.598 |
| Feb. 7..... | 99.600 | 1.584 | 99.625 | 1.484 | 99.598 | 1.590 |
| Feb. 14..... | 99.595 | 1.643 | 99.625 | 1.484 | 99.581 | 1.658 |
| Feb. 21..... | 99.619 | 1.507 | 99.625 | 1.484 | 99.615 | 1.523 |
| Feb. 28..... | 99.605 | 1.563 | 99.630 | 1.464 | 99.600 | 1.582 |
| Tax Anticipation Series: | | | | | | |
| 1951-Oct. 23..... | 99.380 | 1.950 | 99.412 6/ | 1.470 | 99.368 | 1.980 |
| Nov. 27..... | 99.164 | 1.497 | 99.229 1/ | 1.381 | 99.158 | 1.508 |

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$10,000 at 99.958.

4/ Except \$100,000 at 99.995.

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

6/ Except \$50,000 at 99.600 and \$5,000 at 99.428.

7/ Except \$5,000 at 99.925; \$200,000 at 99.392; \$500,000 at 99.380; \$300,000 at 99.370; and \$100,000 at 99.368.

p Preliminary.

DEBT OPERATIONS

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

| Date subscription books were opened | Date of issue | Description of security | Period to - | | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|--|---------------------|---------------------------------|-------------|------------|--|---------------------|---------------------------|--|--------------------|
| | | | Maturity | First call | Cash $\frac{1}{2}$ | Exchange | For cash $\frac{1}{2}$ | In exchange for other securities | |
| | | | | | | | | | |
| (In millions of dollars) | | | | | | | | | |
| 1/21/46 | 2/1/46 | 7½% Certificate - 2/1/47-B | 1 yr | ..... | - | 4,954 | - | 4,954 | 100 |
| 2/18/46 | 3/1/46 | 7½% Certificate - 3/1/47-C | 1 yr | ..... | - | 4,106 | - | 3,133 | 76 |
| 3/20/46 | 4/1/46 | 7½% Certificate - 4/1/47-D | 1 yr | ..... | - | 4,742 | - | 2,820 | 59 |
| 5/20/46 | 6/1/46 | 7½% Certificate - 6/1/47-E | 1 yr | ..... | - | 4,168 | - | 2,775 | 66 |
| 6/14/46 | 7/1/46 | 7½% Certificate - 7/1/47-F | 1 yr | ..... | - | 4,673 | - | 2,916 | 62 |
| 7/17/46 | 8/1/46 | 7½% Certificate - 8/1/47-G | 1 yr | ..... | - | 2,307 | - | 1,223 | 52 |
| 8/19/46 | 9/1/46 | 7½% Certificate - 9/1/47-H | 1 yr | ..... | - | 4,145 | - | 2,341 | 56 |
| 9/18/46 | 10/1/46 | 7½% Certificate - 10/1/47-I | 1 yr | ..... | - | 3,203 | - | 1,440 | 44 |
| 10/21/46 | 11/1/46 | 7½% Certificate - 11/1/47-K | 1 yr | ..... | - | 3,432 | - | 1,775 | 51 |
| 11/18/46 | 12/1/46 | 7½% Certificate - 12/1/47-L | 1 yr | ..... | - | 3,281 | - | 3,281 | 100 |
| 12/18/46 | 1/1/47 | 7½% Certificate - 1/1/48-A | 1 yr | ..... | - | 3,134 | - | 3,134 | 100 |
| 1/20/47 | 2/1/47 | 7½% Certificate - 2/1/48-B | 1 yr | ..... | - | 4,801 | - | 3,947 | 82 |
| 2/17/47 | 3/1/47 | 7½% Certificate - 3/1/48-C | 1 yr | ..... | - | 2,951 | - | 2,142 | 72 |
| 3/19/47 | 4/1/47 | 7½% Certificate - 4/1/48-D | 1 yr | ..... | - | 2,669 | - | 1,321 | 48 |
| 5/21/47 | 6/1/47 | 7½% Certificate - 6/1/48-E | 1 yr | ..... | - | 2,510 | - | 1,777 | 70 |
| 6/23/47 | 7/1/47 | 7½% Certificate - 7/1/48-F | 1 yr | ..... | - | 2,742 | - | 2,742 | 100 |
| 7/21/47 | 8/1/47 | 7½% Certificate - 7/1/48-G | 11 m | ..... | - | 1,127 | - | 1,127 | 100 |
| 8/20/47 | 9/1/47 | 7½% Certificate - 7/1/48-H | 10 m | ..... | - | 2,209 | - | 2,209 | 100 |
| 9/2/47 | 9/15/47 | 1½ Note - 10/1/48-B | 12½ m | ..... | - | 4,092 | - | 4,092 | 100 |
| 9/22/47 | 10/1/47 | 1½ Certificate - 10/1/48-J | 1 yr | ..... | - | 1,354 | - | 1,354 | 100 |
| 10/22/47 | 11/1/47 | 1½ 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 |
| 12/13/47 | 1/1/48 | 1-1/8% Certificate - 1/1/49-A | 1 yr | ..... | - | 2,592 | - | 2,592 | 100 |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - 2/1/49-B | 1 yr | ..... | - | 2,189 | - | 2,189 | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - 3/1/49-C | 1 yr | ..... | - | 3,553 | - | 3,553 | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - 4/1/49-D | 1 yr | ..... | - | 1,055 | - | 1,055 | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr | ..... | - | 4,301 | - | 4,301 | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - 7/1/49-F | 1 yr | ..... | - | 5,783 | - | 5,783 | 100 |
| 9/1/48 | 9/15/48 | 1-3/8% Note - 4/1/50-A | 1 yr | 6½ m | ..... | 3,596 | - | 3,596 | 100 |
| 9/20/48 | 10/1/48 | 1-1/4% Certificate - 10/1/49-G | 1 yr | ..... | - | 6,535 | - | 6,535 | 100 |
| 12/16/48 | 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 | 1-3/8% 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-B | 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 | 2 yr | 1 m | ..... | 5,253 | - | 5,253 | 100 |
| 12/4/50 | 12/15/50 | 1-3/4% Note - 12/15/55-B | 5 yr | ..... | - | 6,894 | - | 6,894 | 100 |
| 2/ | 4/1/51 | 1-1/2% Note - 4/1/56-EA | 5 yr | ..... | - | 1,007 $\frac{1}{2}$ | - | 1,007 $\frac{1}{2}$ | 100 |
| 6/4/51 | 6/15/51 | 1-7/8% Certificate - 4/1/52-A | 9½ m | ..... | - | 9,524 | - | 9,524 | 100 |
| 7/16/51 | 8/1/51 | 1-7/8% Certificate - 7/1/52-B | 11 m | ..... | - | 5,216 | - | 5,216 | 100 |
| 9/4/51 | 9/15/51 | 1-7/8% Certificate - 8/15/52-C | 11 m | ..... | - | 983 | - | 983 | 100 |
| 9/18/51 | 10/1/51 | 1-7/8% Certificate - 9/1/52-D | 11 m | ..... | - | 1,832 | - | 1,832 | 100 |
| 10/1/51 | 10/15/51 | 1-7/8% Certificate - 10/1/52-E | 11½ m | ..... | - | 10,861 | - | 10,861 | 100 |
| 2/ | 10/1/51 | 1-1/2% Note - 10/1/56-BD | 5 yr | ..... | - | 533 $\frac{1}{2}$ | - | 533 $\frac{1}{2}$ | 100 |
| 12/3/51 | 12/15/51 | 1-7/8% Certificate - 12/1/52-F | 11½ m | ..... | - | 1,063 | - | 1,063 | 100 |
| 2/18/52 | 3/1/52 | 2-3/8% Bond - 3/15/57-59 | 7 yr | ½ m | 5 yr ½ m | 922 p | - | 922 p | 100 |
| 2/18/52 | 3/1/52 | 1-7/8% Certificate - 2/15/53-A | 11½ m | ..... | - | 8,868 p | - | 8,868 p | 100 |

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 February 29, 1952. Includes \$1,000 million exchanged by the Federal Reserve System. Includes \$500 million exchanged by the Federal Reserve System. Preliminary.

DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | | Description of new security offered |
|---------------------------------|---------------------------------|---------------|--------------------|--------------------------------|---------------------------|----------------------------|-----------------------------|--------------------|--|
| | Description | Date of issue | Amount outstanding | Cash retirement | Exchange security offered | Ex-changed | Turned in for cash | | |
| | | | | | | | By Federal Reserve Banks 2/ | By other investors | |
| | | | | | | | | | |
| (In millions of dollars) | | | | | | | | | |
| 7/1/49 | 1-1/8% Certificate - 7/1/49-F | 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-H | 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 - 9/15/50-92 | 9/15/38 | 1,186 | - | 1,186 | 905 | - | 281 | |
| | 2% Bond - 9/15/50-92 | 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 - 6/15/51-72 | 6/1/45 | 7,967 | - | 7,967 | 5,964 | - | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ |
| | 2-1/2% Bond - 12/15/51-72 | 11/15/45 | 11,689 | - | 11,689 | 7,610 | - | - | |
| | Total..... | | 19,656 | - | 19,656 | 13,574 | - | - | |
| 6/15/51 | 2-3/4% Bond - 6/15/51-54 | 6/15/36 | 1,627 | - | 1,627 | 1,516 | - | 110 | 1-7/8% Certificate - 4/1/52-A |
| | 1-1/4% Note - 7/1/51-B | 3/1/50 | 2,741 | - | 2,741 | 2,607 | - | 134 | |
| | 1-1/4% Note - 7/1/51-C | 4/1/50 | 886 | - | 886 | 831 | - | 55 | |
| | 1-1/4% Note - 7/1/51-D | 6/1/50 | 4,818 | - | 4,818 | 4,570 | - | 248 | |
| | Total..... | | 10,072 | - | 10,072 | 9,524 | - | 548 | |
| 8/1/51 | 1-1/4% Note - 8/1/51-E | 7/1/50 | 5,351 | - | 5,351 | 5,216 | - | 135 | 1-7/8% Certificate - 7/1/52-B |
| 9/15/51 | 3% Bond - 9/15/51-55 | 9/15/31 | 755 | - | 755 | 583 | - | 172 | 1-7/8% Certificate - 8/15/52-C |
| 10/1/51 | 1-1/4% Note - 10/1/51-A | 2/1/50 | 1,918 | - | 1,918 | 1,832 | - | 86 | 1-7/8% Certificate - 9/1/52-D |
| 10/15/51 | 1-1/4% Note - 10/15/51-F | 9/15/50 | 5,941 | - | 5,941 | 5,873 | - | 67 | 1-7/8% Certificate - 10/1/52-E |
| | 1-1/4% Note - 11/1/51-G | 10/1/50 | 5,853 | - | 5,853 | 4,988 | - | 265 | |
| | Total..... | | 11,194 | - | 11,194 | 10,861 | - | 333 | |
| 12/15/51 | 2-1/4% Bond - 12/15/51-53 | 12/22/39 | 1,118 | - | 1,118 | 1,063 | - | 55 | 1-7/8% Certificate - 12/1/52-F |
| 3/1/52 | 2-1/2% Bond - 3/15/52-54 | 3/31/41 | 1,024 | - | 1,024 | 922 | p | 101 p | 2-3/8% Bond - 3/15/57-59 |
| 3/1/52 | 1-7/8% Certificate - 4/1/52-A | 6/15/51 | 9,524 | - | 9,524 | 8,868 | p | 656 p | 1-7/8% Certificate - 2/15/53-A |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called

securities would be presented for cash redemption.

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

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were on sale through April 1941 and Series E, F, and G have been on sale since that time. Beginning May 1, 1951, holders of maturing Series E bonds have three options: to redeem the bonds 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" for April 1951, and on the terms and conditions of each series in 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 annual series had matured, when they were transferred to matured debt on which interest has ceased. Data by denominations and the amounts of sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

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

(Dollar amounts in millions)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | Amount outstanding | | Redemptions of unmatured series as percent of sales plus accrued discount |
|-------------------------|----------|------------------|-----------------------------|----------------|---------------------------|-----------------------|---|
| | | | | | Matured debt (Series A-D) | Interest-bearing debt | |
| Series A-D (matured) 3/ | 3,949 | 1,054 | 5,003 | 4,858 | 145 | - | - |
| Series E..... | 63,884 | 5,362 | 69,245 | 34,451 | - | 34,794 | 49.75 |
| Series F..... | 4,928 | 477 | 5,405 | 1,540 | - | 3,866 | 28.48 |
| Series G..... | 23,319 | - | 23,319 | 4,315 | - | 19,004 | 18.50 |
| Total unmatured series. | 92,131 | 5,839 | 97,969 | 40,306 | - | 57,664 | 41.14 |
| Total Series A-G..... | 96,079 | 6,893 | 102,973 | 45,163 | 145 | 57,664 | - |

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

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 4/ | | | Amount outstanding | |
|-------------------|--------|------------------|-----------------------------|----------------|-------------|------------------|---------------------------|-----------------------|
| | | | | Total | Sales price | Accrued discount | Matured debt (Series A-D) | Interest-bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-1943..... | 22,395 | 376 | 22,771 | 1,515 | 1,489 | 26 | - | 21,256 |
| 1944..... | 15,498 | 223 | 15,721 | 2,371 | 2,358 | 13 | - | 34,606 |
| 1945..... | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,586 |
| 1946..... | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 |
| 1947..... | 7,208 | 691 | 7,899 | 5,945 | 5,324 | 221 | 40 | 51,367 |
| 1948..... | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 59 | 52,474 |
| 1949..... | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 73 | 56,260 |
| 1950..... | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 92 | 57,536 |
| 1951..... | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 212 | 57,572 |
| Calendar years: | | | | | | | | |
| 1935-1943..... | 29,372 | 472 | 29,844 | 2,481 | 2,451 | 31 | - | 27,363 |
| 1944..... | 16,044 | 295 | 16,339 | 3,341 | 3,321 | 20 | - | 40,361 |
| 1945..... | 12,937 | 484 | 13,421 | 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..... | 7,299 | 872 | 8,167 | 5,144 | 4,840 | 303 | 146 | 55,051 |
| 1949..... | 5,633 | 931 | 6,515 | 5,101 | 4,708 | 394 | 203 | 56,707 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 229 | 58,019 |
| 1951..... | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 152 | 57,587 |
| Months: | | | | | | | | |
| 1951-July..... | 311 | 120 | 431 | 482 | 444 | 38 | 195 | 57,538 |
| August..... | 314 | 82 | 396 | 437 | 398 | 39 | 182 | 57,509 |
| September..... | 273 | 88 | 361 | 390 | 361 | 30 | 174 | 57,488 |
| October..... | 334 | 81 | 415 | 410 | 373 | 38 | 165 | 57,501 |
| November..... | 316 | 92 | 408 | 364 | 333 | 31 | 158 | 57,552 |
| December..... | 297 | 133 | 430 | 401 | 367 | 34 | 152 | 57,587 |
| 1952-January..... | 441 | 122 | 563 | 493 | 447 | 46 | 145 | 57,664 |

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

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ 4/ | | | Amount outstanding (interest-bearing debt) | Monthly redemptions as percent of amount outstanding |
|-------------------------|----------|------------------|-----------------------------|-------------------|-------------|------------------|--|--|
| | | | | Total | Sales price | Accrued discount | | |
| Series E | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942..... | 3,729 | 1 | 3,731 | 60 | 60 | * | 3,671 | - |
| 1943..... | 8,271 | 33 | 8,304 | 688 | 688 | 1 | 11,287 | - |
| 1944..... | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 | - |
| 1945..... | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 | - |
| 1946..... | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947..... | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948..... | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,493 | - |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 5/ | 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 | 15,997 | - |
| 1944..... | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 | - |
| 1945..... | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 | - |
| 1946..... | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947..... | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - |
| 1948..... | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 | - |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 2/ | 3,688 p | 348 p | 34,727 | - |
| Months: | | | | | | | | |
| 1951-July..... | 258 | 108 | 366 | 338 | 307 | 32 | 34,534 | .98 |
| August..... | 267 | 77 | 344 | 324 | 291 | 34 | 34,553 | .94 |
| September..... | 230 | 82 | 311 | 299 | 273 | 26 | 34,566 | .86 |
| October..... | 274 | 75 | 349 | 322 | 289 p | 33 p | 34,593 | .93 |
| November..... | 268 | 86 | 354 | 281 | 253 p | 27 p | 34,666 | .81 |
| December..... | 254 | 122 | 376 | 314 | 283 p | 31 p | 34,727 | .90 |
| 1952-January..... | 364 | 109 | 473 | 406 | 364 p | 42 p | 34,794 | 1.17 |
| Series F and G combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942..... | 2,928 | * | 2,928 | 15 | 15 | * | 2,913 | - |
| 1943..... | 3,517 | 2 | 3,520 | 72 | 72 | * | 6,362 | - |
| 1944..... | 3,678 | 9 | 3,687 | 192 | 191 | * | 9,857 | - |
| 1945..... | 3,337 | 19 | 3,356 | 310 | 309 | 1 | 12,903 | - |
| 1946..... | 2,873 | 33 | 2,905 | 497 | 494 | 3 | 15,312 | - |
| 1947..... | 2,920 | 47 | 2,968 | 672 | 666 | 6 | 17,608 | - |
| 1948..... | 2,209 | 61 | 2,270 | 772 | 764 | 9 | 19,105 | - |
| 1949..... | 2,863 | 73 | 2,935 | 835 | 823 | 12 | 21,205 | - |
| 1950..... | 1,680 | 83 | 1,763 | 821 | 807 | 14 | 22,147 | - |
| 1951..... | 1,871 | 90 | 1,961 | 1,042 | 1,021 | 21 | 23,066 | - |
| Calendar years: | | | | | | | | |
| 1941 and 1942..... | 4,561 | 2 | 4,562 | 39 | 39 | * | 4,523 | - |
| 1943..... | 3,385 | 4 | 3,390 | 124 | 124 | * | 7,789 | - |
| 1944..... | 3,664 | 13 | 3,678 | 259 | 258 | 1 | 11,208 | - |
| 1945..... | 3,115 | 25 | 3,140 | 370 | 368 | 1 | 13,979 | - |
| 1946..... | 2,962 | 40 | 3,002 | 615 | 611 | 4 | 16,366 | - |
| 1947..... | 2,609 | 54 | 2,663 | 715 | 708 | 7 | 18,314 | - |
| 1948..... | 3,071 | 67 | 3,139 | 840 | 829 | 11 | 20,613 | - |
| 1949..... | 1,626 | 78 | 1,704 | 815 | 803 | 12 | 21,501 | - |
| 1950..... | 2,406 | 87 | 2,493 | 905 | 888 | 17 | 23,089 | - |
| 1951..... | 770 | 93 | 863 | 1,093 | 1,071 p | 22 p | 22,859 | - |
| Months: | | | | | | | | |
| 1951-July..... | 53 | 12 | 65 | 127 | 124 | 2 | 23,004 | .55 |
| August..... | 46 | 5 | 52 | 100 | 98 | 2 | 22,956 | .43 |
| September..... | 43 | 6 | 49 | 84 | 82 | 2 | 22,922 | .36 |
| October..... | 60 | 6 | 66 | 79 | 77 p | 2 p | 22,909 | .35 |
| November..... | 48 | 6 | 54 | 76 | 75 p | 2 p | 22,887 | .33 |
| December..... | 43 | 11 | 54 | 81 | 80 p | 2 p | 22,859 | .36 |
| 1952-January..... | 78 | 13 | 91 | 80 | 78 p | 2 p | 22,870 | .35 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount out- standing (interest- bearing debt) | Monthly redemptions as percent of amount outstanding |
|--------------------|----------|------------------|-----------------------------|----------------|-------------|------------------|---|--|
| | | | | Total | Sales price | Accrued discount | | |
| Series F | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942..... | 502 | * | 502 | 3 | 3 | * | 499 | - |
| 1943..... | 758 | 2 | 760 | 17 | 17 | * | 1,242 | - |
| 1944..... | 802 | 9 | 811 | 58 | 57 | * | 1,596 | - |
| 1945..... | 679 | 19 | 698 | 89 | 88 | 1 | 2,504 | - |
| 1946..... | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 | - |
| 1947..... | 360 | 47 | 407 | 203 | 197 | 6 | 3,099 | - |
| 1948..... | 301 | 61 | 362 | 206 | 198 | 9 | 3,255 | - |
| 1949..... | 473 | 73 | 545 | 216 | 204 | 12 | 3,584 | - |
| 1950..... | 231 | 83 | 314 | 199 | 185 | 14 | 3,699 | - |
| 1951..... | 347 | 90 | 437 | 248 | 227 | 21 | 3,889 | - |
| Calendar years: | | | | | | | | |
| 1941 and 1942..... | 860 | 2 | 861 | 7 | 7 | - | 854 | - |
| 1943..... | 745 | 4 | 750 | 35 | 35 | * | 1,569 | - |
| 1944..... | 773 | 13 | 786 | 77 | 77 | 1 | 2,278 | - |
| 1945..... | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 | - |
| 1946..... | 325 | 40 | 365 | 189 | 185 | 4 | 2,969 | - |
| 1947..... | 342 | 54 | 396 | 203 | 196 | 7 | 3,162 | - |
| 1948..... | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 | - |
| 1949..... | 233 | 78 | 311 | 202 | 189 | 12 | 3,615 | - |
| 1950..... | 417 | 87 | 503 | 223 | 206 | 17 | 3,895 | - |
| 1951..... | 124 | 93 | 217 | 259 | 236 p | 22 p | 3,853 | - |
| Months: | | | | | | | | |
| 1951-July..... | 8 | 12 | 20 | 37 | 35 | 2 | 3,872 | .96 |
| August..... | 8 | 5 | 14 | 25 | 23 | 2 | 3,861 | .64 |
| September..... | 7 | 6 | 13 | 21 | 19 | 2 | 3,853 | .53 |
| October..... | 10 | 6 | 16 | 19 | 17 p | 2 p | 3,851 | .48 |
| November..... | 9 | 6 | 16 | 15 | 13 p | 2 p | 3,852 | .39 |
| December..... | 9 | 11 | 20 | 18 | 17 p | 2 p | 3,853 | .47 |
| 1952-January..... | 16 | 13 | 29 | 17 | 15 p | 2 p | 3,866 | .44 |
| Series G | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942..... | 2,427 | - | 2,427 | 12 | 12 | - | 2,414 | - |
| 1943..... | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 | - |
| 1944..... | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 | - |
| 1945..... | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 | - |
| 1946..... | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 | - |
| 1947..... | 2,561 | - | 2,561 | 469 | 469 | - | 14,508 | - |
| 1948..... | 1,907 | - | 1,907 | 566 | 566 | - | 15,850 | - |
| 1949..... | 2,390 | - | 2,390 | 619 | 619 | - | 17,621 | - |
| 1950..... | 1,449 | - | 1,449 | 621 | 621 | - | 18,448 | - |
| 1951..... | 1,523 2/ | - | 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 | - |
| 1951..... | 646 2/ | - | 646 | 834 | 834 | - | 19,006 | - |
| Months: | | | | | | | | |
| 1951-July..... | 45 | - | 45 | 89 | 89 | - | 19,132 | .47 |
| August..... | 38 | - | 38 | 75 | 75 | - | 19,095 | .39 |
| September..... | 36 | - | 36 | 63 | 63 | - | 19,068 | .33 |
| October..... | 50 | - | 50 | 61 | 61 | - | 19,058 | .32 |
| November..... | 39 | - | 39 | 61 | 61 | - | 19,035 | .32 |
| December..... | 34 | - | 34 | 63 | 63 | - | 19,006 | .33 |
| 1952-January..... | 61 | - | 61 | 63 | 63 | - | 19,004 | .33 |

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

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 5/ | Total | Matured bonds 7/ | | | | | Unmatured bonds 8/ | | |
|------------------------|-------|------------------|---------------|----------|-------------|-----------------------------|--------------------|----------------|---------------------|
| | | Total matured | Series A-D | Series E | | | Total unmatured | Sales price | Accrued discount |
| | | | | Total | For cash | In exchange for Series G | | | |
| Fiscal years: | | | | | | | | | |
| 1951..... | 6,137 | 817 | 779 | 38 | 37 | 1 | 5,320 | 4,996 | 324 |
| Calendar years: | | | | | | | | | |
| 1950..... | 5,840 | 987 | 987 | - | - | - | 4,853 | 4,583 | 270 |
| 1951..... | 5,651 | 772 | 522 | 250 | 245 | 5 | 4,879 | 4,571 | 308 |
| Months: | | | | | | | | | |
| 1951-July..... | 482 | 49 | 17 | 32 | 31 | 1 | 433 | 407 | 26 |
| August..... | 437 | 53 | 13 | 40 | 39 | 1 | 384 | 358 | 26 |
| September..... | 390 | 34 | 8 | 26 | 25 | 1 | 356 | 335 | 21 |
| October..... | 410 | 46 | 9 | 38 | 37 | 1 | 364 | 338 | 26 |
| November..... | 364 | 38 | 7 | 31 | 31 | * | 326 | 304 | 21 |
| December..... | 401 | 54 | 6 | 49 | 48 | * | 347 | 326 | 20 |
| 1952-January..... | 493 | 101 | 7 | 94 | 93 | 1 | 392 | 371 | 21 |

Source: Daily Treasury Statement.

1/ Beginning 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 October 1944, and also unclassified F and G redemptions, beginning June 1947.

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

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

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

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

7/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

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

* Less than \$500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in the following 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 as Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

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

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

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

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

| Series | Sales | Redemptions | | | Amount outstanding | |
|----------------------------|-----------|-------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A (tax series)..... | 407 1/ | 406 | 67 1/ | 339 | 1 | - |
| Series B (tax series)..... | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C..... | 32,438 1/ | 32,423 | 11,032 | 21,391 | 15 | - |
| Series D..... | 12,333 | 10,199 | 7,543 | 2,656 | 16 | 2,119 |
| Series A..... | 5,665 | 244 | 105 | 139 | - | 5,421 |
| Total..... | 55,786 | 48,215 | 18,929 | 29,286 | 32 | 7,539 |

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

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

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

| (In millions of dollars) | | | | | | |
|--------------------------|--------|---------------------------|----------|-----------|--------------------|-----------------------|
| Period | Sales | Redemptions ^{1/} | | | Amount outstanding | |
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| 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..... | 3,994 | 3,532 | 2,079 | 1,453 | 32 | 4,860 |
| 1950..... | 6,150 | 2,549 | 1,510 | 1,039 | 20 | 8,472 |
| 1951..... | 5,142 | 5,799 | 4,633 | 1,166 | 18 | 7,818 |
| Calendar years: | | | | | | |
| 1941-44..... | 25,546 | 15,690 | 1,026 | 14,665 | 12 | 9,843 |
| 1945..... | 5,504 | 7,046 | 1,665 | 5,381 | 77 | 8,235 |
| 1946..... | 2,789 | 5,305 | 2,337 | 2,968 | 72 | 5,725 |
| 1947..... | 2,925 | 3,244 | 1,881 | 1,363 | 94 | 5,384 |
| 1948..... | 3,032 | 3,871 | 2,446 | 1,424 | 66 | 4,572 |
| 1949..... | 5,971 | 2,951 | 1,584 | 1,366 | 49 | 7,610 |
| 1950..... | 3,613 | 2,592 | 1,802 | 790 | 40 | 8,640 |
| 1951..... | 5,823 | 6,922 | 5,657 | 1,265 | 47 | 7,534 |
| Months: | | | | | | |
| 1951-July..... | 524 | 418 | 371 | 47 | 17 | 7,926 |
| August..... | 344 | 219 | 206 | 13 | 27 | 8,041 |
| September..... | 493 | 762 | 578 | 183 | 24 | 7,775 |
| October..... | 318 | 392 | 322 | 70 | 20 | 7,705 |
| November..... | 340 | 308 | 297 | 11 | 19 | 7,737 |
| December..... | 305 | 481 | 359 | 122 | 47 | 7,534 |
| 1952-January..... | 584 | 593 | 530 | 63 | 32 | 7,539 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

| End of fiscal year or month | Total Federal securities 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 | | Public non- market- able issues 5/ |
| | | | | | | | | | | | | | | |
| 1944..... | 202,626 | 199,543 | 18,920 | 4,633 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,516 | 180 | 1,186 | 150 | 1,567 |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,122 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,789 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,483 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,892 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1950-Dec. | 256,731 | 254,283 | 39,197 | 5,490 | 33,707 | 20,778 | 194,308 | 126,308 | 67,999 | 22 | * | 21 | 1 | 2,427 |
| 1951-July. | 255,685 | 253,325 | 41,048 | 6,341 | 34,707 | 23,078 | 189,199 | 114,607 | 74,592 | 26 | * | 26 | - | 2,334 |
| Aug. | 256,677 | 254,321 | 41,465 | 6,339 | 35,146 | 23,127 | 189,709 | 115,022 | 74,686 | 31 | * | 30 | - | 2,325 |
| Sept. | 257,356 | 254,958 | 42,005 | 6,368 | 35,637 | 23,734 | 189,218 | 114,814 | 74,404 | 32 | * | 31 | - | 2,397 |
| Oct. | 258,336 | 255,940 | 41,982 | 6,367 | 35,615 | 23,552 | 190,405 | 116,032 | 74,324 | 36 | * | 34 | 1 | 2,360 |
| Nov. | 259,647 | 257,253 | 42,216 | 6,353 | 35,862 | 23,239 | 191,798 | 117,396 | 74,402 | 41 | 1 | 36 | 4 | 2,353 |
| Dec. | 259,647 | 257,070 | 42,261 | 6,379 | 35,902 | 23,801 | 190,988 | 116,753 | 74,235 | 40 | * | 39 | 1 | 2,350 |
| 1952-Jan. | 259,813 | 257,432 | 42,687 | 6,454 | 36,233 | 22,729 | 192,066 | 117,755 | 74,311 | 36 | * | 32 | 4 | 2,295 |

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

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

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

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

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

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

* Less than \$500,000.

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

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -3 | -4.4 | -3 | -1.1 |
| 1941..... | -2.5 | 12.0 | - | -7 | -2 | .4 | - | - | - | -2 | - | 60.0 |
| 1942..... | -5 | 30.0 | 5.8 | -3 | * | -3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -8 | -2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -1.1 | 3.8 | 4.6 | -1.7 | 11.5 | -1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | | | | | | | | | | | |

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par 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 | | | | | | | | |
|----------------------|---|---------------|---------------------|-----------------------|---|-----------------------------------|----------------|---------------|-------|---------------------|----------------------|-----------------|--------------------------------|----------------------------|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | Total | Individuals 5/ | | | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments 7/ | Miscellaneous investors 8/ |
| | | | | | | | 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 | 85.3 | 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 | 85.3 | 62.4 | 23.4 | 36.8 | 130.1 | 65.2 | 47.6 | 18.2 | 22.0 | 11.7 | 13.9 | 7.8 | 8.9 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.6 | 47.8 | 17.8 | 21.2 | 11.5 | 14.3 | 7.9 | 9.3 |
| 1949-March..... | 251.7 | 82.2 | 60.5 | 21.7 | 37.7 | 131.8 | 66.5 | 48.5 | 18.0 | 21.1 | 11.6 | 15.1 | 7.9 | 9.6 |
| June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.5 | 132.4 | 66.9 | 48.8 | 18.1 | 20.5 | 11.6 | 15.1 | 8.0 | 10.0 |
| September..... | 252.7 | 84.5 | 66.5 | 18.0 | 39.3 | 132.8 | 67.1 | 49.1 | 18.0 | 20.2 | 11.6 | 16.0 | 8.0 | 10.0 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.4 | 49.3 | 17.1 | 20.1 | 11.4 | 16.3 | 8.1 | 9.8 |
| 1950-January..... | 256.9 | 85.3 | 67.4 | 17.8 | 39.0 | 132.7 | 66.5 | 49.4 | 17.1 | 20.2 | 11.5 | 16.8 | 8.2 | 9.5 |
| February..... | 256.4 | 84.2 | 66.4 | 17.7 | 39.4 | 133.3 | 66.8 | 49.6 | 17.1 | 20.2 | 11.5 | 17.2 | 8.3 | 9.9 |
| March..... | 259.7 | 82.5 | 64.9 | 17.6 | 37.6 | 135.6 | 66.7 | 49.7 | 16.9 | 20.2 | 11.6 | 18.1 | 8.8 | 10.3 |
| April..... | 255.7 | 83.0 | 65.2 | 17.8 | 37.3 | 135.4 | 66.8 | 49.8 | 17.0 | 20.1 | 11.6 | 17.7 | 8.8 | 10.4 |
| May..... | 256.4 | 83.2 | 65.8 | 17.4 | 37.4 | 135.9 | 67.0 | 49.8 | 17.2 | 20.0 | 11.6 | 18.1 | 8.8 | 10.4 |
| June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 67.2 | 49.9 | 17.4 | 19.8 | 11.6 | 18.3 | 8.7 | 10.0 |
| July..... | 257.6 | 82.6 | 64.6 | 18.0 | 38.0 | 137.0 | 67.2 | 49.9 | 17.4 | 19.8 | 11.5 | 18.8 | 8.9 | 10.8 |
| August..... | 257.9 | 82.4 | 64.1 | 18.4 | 38.1 | 137.3 | 67.2 | 49.8 | 17.4 | 19.6 | 11.4 | 19.5 | 9.0 | 10.6 |
| September..... | 257.2 | 81.8 | 62.2 | 19.6 | 38.9 | 136.6 | 66.8 | 49.7 | 17.1 | 19.4 | 11.2 | 19.5 | 9.0 | 10.7 |
| October..... | 257.0 | 81.4 | 62.2 | 19.3 | 39.0 | 136.5 | 66.6 | 49.6 | 17.0 | 19.1 | 11.1 | 19.9 | 9.0 | 10.7 |
| November..... | 257.1 | 81.2 | 61.5 | 19.7 | 39.2 | 136.8 | 66.5 | 49.6 | 16.9 | 18.9 | 10.9 | 20.2 | 9.1 | 11.2 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 66.0 | 49.6 | 16.4 | 18.6 | 10.9 | 19.9 | 8.8 | 10.7 |
| 1951-January..... | 256.1 | 81.4 | 59.9 | 21.5 | 39.6 | 135.2 | 65.7 | 49.5 | 16.3 | 18.5 | 10.8 | 20.3 | 8.9 | 11.0 |
| February..... | 256.0 | 80.8 | 58.9 | 21.9 | 39.7 | 135.5 | 65.6 | 49.4 | 16.2 | 18.3 | 10.7 | 20.8 | 9.0 | 11.1 |
| March..... | 255.0 | 80.7 | 57.8 | 22.9 | 39.8 | 134.5 | 65.1 | 49.3 | 15.8 | 17.9 | 10.5 | 21.3 | 9.1 | 10.7 |
| April..... | 254.7 | 81.2 | 58.4 | 22.7 | 39.9 | 133.7 | 65.2 | 49.2 | 16.0 | 17.4 | 10.4 | 21.0 | 9.2 | 10.5 |
| May..... | 255.1 | 80.3 | 57.8 | 22.5 | 40.3 | 134.5 | 65.4 | 49.4 | 16.3 | 17.3 | 10.3 | 21.3 | 9.3 | 10.9 |
| June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 65.2 | 49.0 | 16.2 | 17.0 | 10.2 | 20.6 | 9.4 | 10.9 |
| July..... | 255.7 | 81.8 | 58.7 | 23.1 | 41.0 | 132.9 | 65.1 | 49.0 | 16.1 | 16.9 | 10.2 | 20.3 | 9.4 | 10.9 |
| August..... | 256.7 | 81.9 | 58.8 | 23.1 | 41.5 | 133.3 | 65.0r | 49.0 | 16.0r | 16.7 | 10.1 | 21.1r | 9.5 | 10.9 |
| September..... | 257.4 | 83.1 | 59.4 | 23.7 | 42.0 | 132.3 | 64.6r | 48.9 | 15.6r | 16.7 | 10.1 | 20.3r | 9.4 | 11.2 |
| October..... | 258.3 | 84.1 | 60.6 | 23.6 | 42.0 | 132.2 | 64.6r | 48.9 | 15.6r | 16.6 | 10.0 | 21.2r | 9.5 | 10.5 |
| November..... | 259.6 | 84.4 | 61.2 | 23.2 | 42.2 | 133.0 | 64.6 | 49.0 | 15.6 | 16.5 | 9.9 | 21.4 | 9.5 | 11.1 |
| December p..... | 259.5 | 85.2 | 61.4 | 23.8 | 42.3 | 132.0 | 64.6 | 49.0 | 15.6 | 16.3 | 9.8 | 20.8 | 9.5 | 11.0 |

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 26, 1947.

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

6/ Exclusive of banks and insurance companies.

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

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning 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.

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TREASURY SURVEY OF OWNERSHIP, DECEMBER 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/ |
|---|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|
| | | 7,153 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 608 fire, casualty, and marine | | |
| <u>Interest-bearing securities:</u> | | | | | | | |
| Public marketable..... | 142,724 | 54,148 | 7,880 | 7,361 | 3,983 | 25,933 | 43,399 |
| Public nonmarketable 1/..... | 78,484 | 2,189 | 1,956 | 3,525 | 986 | 4,247 | 65,581 |
| Special issues..... | 35,902 | - | - | - | - | 35,902 | - |
| Total interest-bearing securities..... | 257,111 | 56,336 | 9,836 | 10,906 | 4,969 | 66,082 | 108,980 |
| <u>Matured debt and debt bearing no interest 5/</u> | 2,350 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 6/..... | 259,461 | | | | | | |

Footnotes at end of Section II.

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

(Par value - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 1/ |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|
| | | 7,153 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 608 fire, casualty, and marine | | |
| Type or security: | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills..... | 18,122 | 6,773 | 71 | 428 | 104 | 646 | 10,080 |
| Certificates of indebtedness..... | 29,078 | 6,773 | 41 | 217 | 445 | 12,342 | 8,761 |
| Treasury notes..... | 18,409 | 10,465 | 67 | 1 | 315 | 5,071 | 2,489 |
| Treasury bonds - bank eligible..... | 40,897 | 29,253 | 517 | 259 | 987 | 2,007 | 7,875 |
| Treasury bonds - bank restricted 7/..... | 36,048 | 851 | 7,180 | 6,461 | 2,132 | 5,332 | 14,091 |
| Postal savings and Panama Canal bonds..... | 152 | 14 | - | * | 1 | 35 | 102 |
| Guaranteed by U. S. Government 8/..... | 39 | 18 | 4 | 14 | * | * | 2 |
| Total..... | 142,724 | 54,148 | 7,880 | 7,381 | 3,983 | 25,933 | 43,399 |
| Call classes: | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year..... | 72,790 | 30,348 | 532 | 778 | 1,203 | 15,211 | 24,718 |
| 1 to 5 years..... | 28,678 | 18,600 | 182 | 119 | 566 | 5,257 | 3,993 |
| 5 to 10 years..... | 11,206 | 2,442 | 1,225 | 712 | 945 | 1,323 | 3,859 |
| 10 to 15 years..... | 21,221 | 262 | 4,816 | 5,589 | 1,090 | 3,638 | 5,806 |
| 15 to 20 years..... | 8,791 | 2,478 | 440 | 169 | 179 | 503 | 5,022 |
| Over 20 years..... | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures)..... | 39 | 18 | 4 | 14 | * | * | 2 |
| Total..... | 142,724 | 54,148 | 7,880 | 7,381 | 3,983 | 25,933 | 43,399 |
| Tax status: 8/ | | | | | | | |
| Wholly exempt from Federal income taxes..... | 152 | 14 | - | * | 1 | 35 | 102 |
| Partially exempt from Federal income taxes... | 7,402 | 6,112 | 10 | 4 | 230 | 99 | 948 |
| Subject to Federal income taxes 2/..... | 135,170 | 48,022 | 7,870 | 7,377 | 3,752 | 25,799 | 42,510 |
| Total..... | 142,724 | 54,148 | 7,880 | 7,381 | 3,983 | 25,933 | 43,399 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1951

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

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

(Par values - in millions of dollars)

| Issue (Tax status $\frac{8}{}$ is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors $\frac{3}{}$ |
|--|-------------------------------------|--|--|---------------------|--------------------------------------|--|---|
| | | 7,153 commercial banks $\frac{1}{}$ $\frac{2}{}$ | 526 mutual savings banks $\frac{1}{}$ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 608 fire, casualty, and marine | | |
| Treasury bills: | | | | | | | |
| Regular Series.....(taxable) | 15,619 | 5,138 | 66 | 428 | 91 | 639 | 9,258 |
| Tax Anticipation Series.....(taxable) | 2,483 | 1,635 | 6 | 1 | 12 | 7 | 822 |
| Total Treasury bills..... | 18,102 | 6,773 | 71 | 428 | 104 | 646 | 10,080 |
| Certificates of indebtedness: | | | | | | | |
| 1-7/8% April 1952-A.....(taxable) | 9,524 | 2,604 | 19 | 142 | 179 | 3,257 | 3,322 |
| 1-7/8% July 1952-B.....(taxable) | 5,216 | 1,463 | 9 | 65 | 103 | 1,668 | 1,908 |
| 1-7/8% August 1952-C.....(taxable) | 583 | 424 | 1 | 2 | 24 | 23 | 120 |
| 1-7/8% September 1952-D.....(taxable) | 1,832 | 715 | 2 | * | 43 | 146 | 926 |
| 1-7/8% October 1952-E.....(taxable) | 10,861 | 787 | 9 | 7 | 68 | 7,664 | 2,326 |
| 1-7/8% December 1952-F.....(taxable) | 1,061 | 791 | * | * | 28 | 85 | 158 |
| Total certificates of indebtedness..... | 29,078 | 6,773 | 41 | 217 | 445 | 12,842 | 8,761 |
| Treasury notes: | | | | | | | |
| 1-3/8% March 1954-A.....(taxable) | 4,675 | 3,329 | 23 | * | 130 | 245 | 747 |
| 1-1/2% March 1955-A.....(taxable) | 5,365 | 4,348 | 31 | - | 93 | 92 | 801 |
| 1-3/4% December 1955-B.....(taxable) | 6,854 | 2,575 | 13 | 1 | 92 | 3,234 | 939 |
| 1-1/2% April 1956-EA.....(taxable) | 1,007 | 5 | * | - | - | 1,000 | 2 |
| 1-1/2% October 1956-EB.....(taxable) | 508 | 7 | - | - | - | 500 | * |
| Total Treasury notes..... | 18,409 | 10,465 | 67 | 1 | 315 | 5,071 | 2,489 |
| Treasury bonds: | | | | | | | |
| Bank eligible: | | | | | | | |
| 2% September 1951-53.....(taxable) | 7,986 | 4,781 | 95 | 24 | 227 | 756 | 2,105 |
| 2% December 1951-55.....(taxable) | 510 | 334 | 5 | * | 15 | 8 | 129 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 535 | 70 | 2 | 28 | 61 | 327 |
| 2% June 1952-54.....(taxable) | 5,825 | 3,908 | 82 | 11 | 144 | 462 | 1,218 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 1,014 | 73 | 72 | 37 | 104 | 199 |
| 2% December 1952-54.....(taxable) | 8,662 | 6,202 | 93 | 24 | 204 | 298 | 1,842 |
| 2% June 1953-55.....(partially) | 725 | 669 | 1 | - | 21 | * | 34 |
| 2-1/4% June 1954-56.....(partially) | 681 | 591 | * | * | 30 | * | 60 |
| 2-7/8% March 1955-60.....(partially) | 2,611 | 1,844 | 2 | 1 | 79 | 91 | 593 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 1,167 | 36 | 10 | 31 | 25 | 180 |
| 2-3/4% September 1956-59.....(partially) | 982 | 881 | 1 | * | 30 | 5 | 64 |
| 2-1/4% September 1956-59.....(taxable) | 3,822 | 2,984 | 34 | 107 | 60 | 65 | 573 |
| 2-3/4% June 1958-63.....(partially) | 919 | 825 | 3 | * | 37 | 1 | 54 |
| 2-3/4% December 1960-65.....(partially) | 1,485 | 1,302 | 3 | 3 | 33 | 1 | 143 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 2,199 | 16 | 5 | 11 | 129 | 355 |
| Total bank eligible..... | 40,897 | 29,253 | 517 | 259 | 987 | 2,007 | 7,875 |
| Bank restricted: $\frac{1}{}$ | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,283 | 127 | 1,471 | 385 | 562 | 570 | 2,169 |
| 2-1/4% December 1959-62.....(taxable) | 3,469 | 182 | 449 | 324 | 313 | 751 | 1,450 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | 41 | 558 | 519 | 168 | 241 | 591 |
| 2-1/2% December 1963-68.....(taxable) | 2,830 | 31 | 817 | 601 | 270 | 356 | 756 |
| 2-1/2% June 1964-69.....(taxable) | 3,760 | 34 | 1,271 | 977 | 160 | 385 | 933 |
| 2-1/2% December 1964-69.....(taxable) | 3,836 | 28 | 873 | 1,116 | 183 | 531 | 1,106 |
| 2-1/2% March 1965-70.....(taxable) | 5,196 | 76 | 861 | 1,365 | 177 | 1,297 | 1,421 |
| 2-1/2% March 1966-71.....(taxable) | 3,480 | 53 | 457 | 1,011 | 133 | 827 | 999 |
| 2-1/2% June 1967-72.....(taxable) | 2,001 | 74 | 277 | 74 | 53 | 120 | 1,402 |
| 2-1/2% December 1967-72.....(taxable) | 4,074 | 205 | 147 | 89 | 115 | 253 | 3,265 |
| Total bank restricted..... | 36,048 | 851 | 7,180 | 6,461 | 2,132 | 5,332 | 14,091 |
| Total Treasury bonds..... | 76,945 | 30,104 | 7,697 | 6,720 | 3,119 | 7,339 | 21,966 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1951

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

| Issue (Tax status <u>8/</u> is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>3/</u> |
|---|-------------------------------------|--|---|---------------------|--------------------------------------|--|--|
| | | 7,153 commercial banks <u>1/ 2/</u> | 526 mutual savings banks <u>1/</u> | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 508 fire, casualty, and marine | | |
| Other bonds: | | | | | | | |
| Postal savings bonds.....(wholly) | 102 | 9 | - | * | * | 35 | 58 |
| Panama Canal bonds.....(wholly) | 50 | 5 | - | - | 1 | * | 44 |
| Total other bonds..... | <u>152</u> | <u>14</u> | <u>-</u> | <u>*</u> | <u>1</u> | <u>35</u> | <u>102</u> |
| Guaranteed securities: <u>6/</u> | | | | | | | |
| Federal Housing Administration debentures.....(taxable <u>10/</u>) | <u>39</u> | <u>18</u> | <u>4</u> | <u>14</u> | <u>*</u> | <u>*</u> | <u>2</u> |
| Total public marketable securities..... | <u>142,724</u> | <u>54,148</u> | <u>7,880</u> | <u>7,381</u> | <u>3,983</u> | <u>25,933</u> | <u>43,399</u> |

Footnotes at end of Section II.

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

| Issue (Tax status <u>8/</u> is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | Held by all other investors <u>3/</u> | |
|---|-------------------------------------|--|---|---------------------|--------------------------------------|--|--|
| | | 7,153 commercial banks <u>1/ 2/</u> | 526 mutual savings banks <u>1/</u> | Insurance companies | | | U. S. Government investment accounts and Federal Reserve Banks |
| | | | | 317 life | 608 fire, casualty, and marine | | |
| <u>United States savings bonds:</u> | | | | | | | |
| Series E <u>4/</u>.....(taxable) | 34,727 | - | - | - | - | 1 | 34,727 |
| Series F <u>4/</u>.....(taxable) | 3,853 | 441 | 19 | 35 | 84 | 1 | 3,273 |
| Series G.....(taxable) | 19,006 | 922 | 565 | 275 | 452 | 19 | 16,773 |
| Total United States savings bonds..... | 57,587 | 1,363 | 584 | 311 | 536 | 21 | 54,772 |
| <u>Other U. S. securities:</u> | | | | | | | |
| Treasury savings notes.....(taxable) | 7,534 | 116 | 2 | * | 94 | 7 | 7,313 |
| Depository bonds.....(taxable) | 351 | 351 <u>11/</u> | * | | | - | - |
| Treasury bonds: | | | | | | | |
| Investment Series A.....(taxable) | 951 | 186 | 123 | 292 | 38 | 100 | 212 |
| Investment Series B.....(taxable) | 12,060 | 172 | 1,246 | 2,923 | 318 | 4,119 | 3,281 |
| Total other U. S. securities..... | 20,896 | 826 <u>11/</u> | 1,371 | 3,214 | 451 | 4,227 | 10,807 |
| <u>Guaranteed securities: <u>6/</u></u> | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 1 | 12/ | - | - | - | - | 12/ |
| Total public nonmarketable securities <u>12/</u> | 78,484 | 2,189 | 1,956 | 3,525 | 986 | 4,247 | 65,581 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1951

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

(Per values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|--|-------------------------------------|--|--------------------------------------|---------------------|--------------------------------------|--|---|
| | | 7,153 commercial banks 1/ 2/ | 566 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 608 fire, casualty, and marine | | |
| Federal intermediate credit banks: | | | | | | | |
| Debentures.....(taxable) | 671 | 357 | 8 | 2 | 19 | - | 286 |
| Central Bank for Cooperatives: | | | | | | | |
| 1-5/8% February 1953 (Debentures)...(taxable) | 30 | 25 | * | - | * | - | 4 |
| 2-1/2% February 1954 (Debentures)...(taxable) | 40 | 26 | - | - | 1 | - | 13 |
| Total Central Bank for Cooperatives securities | 70 | 51 | * | - | 1 | - | 18 |
| Federal home loan banks: | | | | | | | |
| 2-1/4% February 1952 (Notes).....(taxable) | 50 | 23 | 1 | * | 1 | 3 | 22 |
| 2.20% February 1952 (Notes).....(taxable) | 73 | 39 | 1 | * | 2 | 3 | 28 |
| 2.10% March 1952 (Notes).....(taxable) | 63 | 37 | 1 | - | 1 | - | 24 |
| 2-3/8% April 1952 (Notes).....(taxable) | 68 | 31 | 3 | - | 5 | - | 29 |
| 2.20% May 1952 (Notes).....(taxable) | 92 | 57 | - | - | 2 | - | 31 |
| 2.20% June 1952 (Notes).....(taxable) | 63 | 34 | * | - | 2 | - | 27 |
| 2.20% August 1952 (Notes).....(taxable) | 120 | 68 | * | - | 5 | - | 48 |
| Total Federal home loan bank securities..... | 529 | 287 | 9 | 1 | 19 | 5 | 209 |
| Federal land banks: 13/ | | | | | | | |
| 1-1/4% May 1950-52 (Bonds).....(taxable) | 199 | 149 | 1 | * | 2 | - | 46 |
| 1-1/2% January 1951-53 (Bonds).....(taxable) | 186 | 163 | * | * | 1 | - | 21 |
| 2-1/4% February 1953-55 (Bonds).....(taxable) | 114 | 93 | 3 | * | 2 | - | 16 |
| 2-1/2% November 1954 (Bonds).....(taxable) | 71 | 47 | * | 1 | 3 | - | 20 |
| 1-3/4% October 1955-57 (Bonds).....(taxable) | 215 | 183 | 1 | - | 2 | - | 29 |
| Total Federal land bank securities..... | 785 | 635 | 6 | 1 | 11 | - | 133 |

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

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

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$67 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} C. C. C. demand obligations as of the close of the previous month in the amount of \$1.48 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{13/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1951

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

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

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

Table 1.- Summary of All Securities

(Per value - in millions of dollars)

| Classification | Held by 7,153 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,495 nonmember banks |
|---------------------------------|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|
| | | 4,658 member banks | Central reserve city | | | 319 reserve city | 4,304 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| Public securities: | | | | | | | | |
| Marketable..... | 54,148 | 47,734 | 10,713 | 8,025 | 2,688 | 18,738 | 18,283 | 6,414 |
| Nonmarketable 2/ 3/..... | 2,189 | 1,608 | 86 | 69 | 17 | 339 | 1,183 | 514 |
| Total public securities 3/..... | 56,336 | 49,341 | 10,800 | 8,094 | 2,705 | 19,076 | 19,465 | 6,928 |

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Per value - in millions of dollars)

| Classification | Held by 7,153 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,495 nonmember banks |
|---|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|
| | | 4,658 member banks | Central reserve city | | | 319 reserve city | 4,304 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| Type of security: | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | |
| Treasury bills..... | 6,773 | 6,081 | 1,458 | 1,124 | 334 | 2,525 | 2,098 | 692 |
| Certificates of indebtedness..... | 6,773 | 5,735 | 956 | 623 | 333 | 2,498 | 2,281 | 1,038 |
| Treasury notes..... | 10,465 | 9,179 | 1,956 | 1,431 | 525 | 3,542 | 3,681 | 1,286 |
| Treasury bonds - bank eligible..... | 29,253 | 26,220 | 6,332 | 4,838 | 1,494 | 10,068 | 9,819 | 3,034 |
| Treasury bonds - bank restricted 4/..... | 851 | 494 | 9 | 7 | 1 | 92 | 393 | 357 |
| Postal savings and Panama Canal bonds..... | 14 | 9 | 1 | * | * | 3 | 5 | 6 |
| Guaranteed by U. S. Government..... | 18 | 17 | 2 | 2 | - | 9 | 6 | 1 |
| Total..... | 54,148 | 47,734 | 10,713 | 8,025 | 2,688 | 18,738 | 18,283 | 6,414 |
| Call classes: | | | | | | | | |
| Due or first becoming callable: | | | | | | | | |
| Within 1 year..... | 30,348 | 26,707 | 5,635 | 4,324 | 1,312 | 10,845 | 10,227 | 3,640 |
| 1 to 5 years..... | 18,600 | 16,620 | 4,211 | 3,200 | 1,011 | 6,227 | 6,182 | 1,980 |
| 5 to 10 years..... | 2,442 | 2,213 | 741 | 413 | 328 | 886 | 586 | 229 |
| 10 to 15 years..... | 262 | 112 | 2 | 2 | * | 21 | 90 | 150 |
| 15 to 20 years..... | 2,478 | 2,064 | 122 | 85 | 37 | 750 | 1,192 | 414 |
| Over 20 years..... | - | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures)..... | 18 | 17 | 2 | 2 | - | 9 | 6 | 1 |
| Total..... | 54,148 | 47,734 | 10,713 | 8,025 | 2,688 | 18,738 | 18,283 | 6,414 |
| Tax status: 5/ | | | | | | | | |
| Wholly exempt from Federal income taxes..... | 14 | 9 | 1 | * | * | 3 | 5 | 6 |
| Partially exempt from Federal income taxes..... | 6,112 | 5,717 | 1,914 | 1,214 | 699 | 2,432 | 1,371 | 395 |
| Subject to Federal income taxes 6/..... | 48,022 | 42,008 | 8,799 | 6,810 | 1,989 | 16,303 | 16,906 | 6,014 |
| Total..... | 54,148 | 47,734 | 10,713 | 8,025 | 2,688 | 18,738 | 18,283 | 6,414 |

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DEC. 31, 1951

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

Table 3.- Public Marketable Securities by Issues

(Per value - in millions of dollars)

| Issue (Tax status 1/2 is shown in parentheses) | Held by 7,153 commercial banks 1/2 | Federal Reserve member banks | | | | | 2,495 nonmember banks | |
|---|--|------------------------------|-------------------------------|------------------------|---------------|------------------------|-----------------------------|------------------|
| | | 4,658 member banks | Central reserve city | | | 319 reserve city | | 4,304 country |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| Treasury bills: | | | | | | | | |
| Regular Series.....(taxable) | 5,138 | 4,610 | 1,217 | 961 | 256 | 1,863 | 1,530 | 528 |
| Tax Anticipation Series.....(taxable) | 1,635 | 1,471 | 241 | 163 | 77 | 662 | 568 | 164 |
| Total Treasury bills..... | 6,773 | 6,081 | 1,458 | 1,124 | 334 | 2,525 | 2,098 | 692 |
| Certificate of indebtedness: | | | | | | | | |
| 1-7/8% April 1952-A.....(taxable) | 2,604 | 2,217 | 374 | 266 | 108 | 982 | 861 | 387 |
| 1-7/8% July 1952-B.....(taxable) | 1,463 | 1,228 | 140 | 77 | 63 | 588 | 500 | 235 |
| 1-7/8% August 1952-C.....(taxable) | 414 | 387 | 161 | 107 | 54 | 145 | 81 | 27 |
| 1-7/8% September 1952-D.....(taxable) | 715 | 587 | 45 | 12 | 33 | 258 | 284 | 129 |
| 1-7/8% October 1952-E.....(taxable) | 787 | 590 | 29 | 7 | 22 | 195 | 366 | 197 |
| 1-7/8% December 1952-F.....(taxable) | 791 | 727 | 208 | 153 | 54 | 330 | 189 | 64 |
| Total certificate of indebtedness..... | 6,773 | 5,735 | 956 | 623 | 333 | 2,498 | 2,281 | 1,038 |
| Treasury notes: | | | | | | | | |
| 1-3/8% March 1954-A.....(taxable) | 3,329 | 3,135 | 698 | 486 | 212 | 1,209 | 1,228 | 394 |
| 1-1/2% March 1955-A.....(taxable) | 4,348 | 3,054 | 949 | 772 | 177 | 1,437 | 1,467 | 494 |
| 1-3/4% December 1955-B.....(taxable) | 2,575 | 2,177 | 309 | 174 | 136 | 887 | 981 | 398 |
| 1-1/2% April 1956-EA.....(taxable) | 5 | 5 | * | - | * | 2 | 3 | * |
| 1-1/2% October 1956-ED.....(taxable) | 7 | 7 | * | * | * | 7 | 1 | * |
| Total Treasury notes..... | 10,465 | 9,179 | 1,956 | 1,431 | 525 | 3,542 | 3,681 | 1,286 |
| Treasury bonds: | | | | | | | | |
| Bank eligible: | | | | | | | | |
| 2% September 1951-53.....(taxable) | 4,781 | 4,225 | 804 | 541 | 263 | 1,802 | 1,620 | 555 |
| 2% December 1951-55.....(taxable) | 354 | 285 | 42 | 29 | 13 | 80 | 163 | 69 |
| 2-1/2% March 1952-54.....(taxable) | 535 | 478 | 110 | 104 | 5 | 186 | 182 | 57 |
| 2% June 1952-54.....(taxable) | 3,908 | 3,472 | 752 | 668 | 84 | 1,348 | 1,372 | 436 |
| 2-1/4% June 1952-55.....(taxable) | 1,014 | 904 | 216 | 204 | 12 | 312 | 376 | 110 |
| 2% December 1952-54.....(taxable) | 6,202 | 5,520 | 1,298 | 1,031 | 267 | 2,091 | 2,131 | 682 |
| 2% June 1953-55.....(partially) | 669 | 605 | 82 | 48 | 35 | 285 | 238 | 64 |
| 2-1/4% June 1954-56.....(partially) | 591 | 532 | 114 | 78 | 36 | 244 | 175 | 58 |
| 2-7/8% March 1955-60.....(partially) | 1,844 | 1,736 | 667 | 483 | 184 | 720 | 349 | 136 |
| 2-1/2% March 1956-58.....(taxable) | 1,167 | 1,061 | 366 | 360 | 6 | 262 | 433 | 106 |
| 2-3/4% September 1956-59.....(partially) | 831 | 824 | 314 | 197 | 117 | 341 | 169 | 57 |
| 2-1/4% September 1956-59.....(taxable) | 2,984 | 2,683 | 712 | 603 | 109 | 833 | 1,137 | 301 |
| 2-3/4% June 1958-63.....(partially) | 825 | 777 | 296 | 196 | 100 | 307 | 174 | 48 |
| 2-3/4% December 1960-65.....(partially) | 1,302 | 1,243 | 440 | 213 | 228 | 536 | 266 | 59 |
| 2-1/2% September 1961-72.....(taxable) | 2,199 | 1,875 | 119 | 84 | 36 | 722 | 1,033 | 324 |
| Total bank eligible..... | 29,253 | 26,220 | 6,332 | 4,838 | 1,494 | 10,068 | 9,819 | 3,034 |
| Bank restricted: 1/2 | | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 127 | 63 | 4 | 4 | * | 19 | 40 | 69 |
| 2-1/4% December 1959-62.....(taxable) | 182 | 129 | 1 | * | * | 25 | 104 | 53 |
| 2-1/2% June 1962-67.....(taxable) | 41 | 14 | 1 | 1 | * | 4 | 10 | 27 |
| 2-1/2% December 1963-68.....(taxable) | 31 | 7 | * | * | * | 3 | 4 | 24 |
| 2-1/2% June 1964-69.....(taxable) | 34 | 9 | 1 | 1 | * | 4 | 4 | 25 |
| 2-1/2% December 1964-69.....(taxable) | 28 | 6 | * | * | * | 2 | 3 | 22 |
| 2-1/2% March 1965-70.....(taxable) | 76 | 45 | * | * | * | 6 | 39 | 31 |
| 2-1/2% March 1966-71.....(taxable) | 53 | 31 | * | * | * | 2 | 29 | 21 |
| 2-1/2% June 1967-72.....(taxable) | 74 | 59 | * | * | * | 15 | 44 | 15 |
| 2-1/2% December 1967-72.....(taxable) | 205 | 130 | 2 | 1 | 1 | 14 | 115 | 75 |
| Total bank restricted..... | 851 | 494 | 9 | 7 | 1 | 92 | 393 | 357 |
| Total Treasury bonds..... | 30,104 | 26,713 | 6,341 | 4,845 | 1,496 | 10,161 | 10,212 | 3,391 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DEC. 31, 1951

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

(Per values - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Held by 7,153 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,495 nonmember banks |
|--|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|
| | | 4,658 member banks | Central reserve city | | | 319 reserve city | 4,304 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| Other bonds: | | | | | | | | |
| Postal savings bonds.....(wholly) | 9 | 7 | * | - | * | 2 | 4 | 2 |
| Panama Canal bonds.....(wholly) | 5 | 2 | * | * | - | * | 2 | 3 |
| Total other bonds..... | 14 | 9 | 1 | * | * | 3 | 5 | 6 |
| Guaranteed securities: | | | | | | | | |
| Federal Housing Administration debentures.....(taxable 7/) | 18 | 17 | 2 | 2 | - | 9 | 6 | 1 |
| Total public marketable securities..... | 54,148 | 47,734 | 10,713 | 8,025 | 2,688 | 18,738 | 18,283 | 6,414 |

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Per values - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Held by 7,153 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,495 nonmember banks |
|--|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|
| | | 4,658 member banks | Central reserve city | | | 319 reserve city | 4,304 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| United States savings bonds: | | | | | | | | |
| Series F 2/.....(taxable) | 441 | 285 | 2 | * | 2 | 26 | 257 | 156 |
| Series G.....(taxable) | 922 | 677 | 5 | 1 | 3 | 58 | 614 | 246 |
| Total United States savings bonds..... | 1,363 | 962 | 7 | 2 | 5 | 84 | 871 | 401 |
| Other U. S. securities: | | | | | | | | |
| Treasury savings notes.....(taxable) | 116 | 110 | 11 | 10 | * | 89 | 11 | 6 |
| Depository bonds.....(taxable) | 351 8/ | 265 | 58 | 53 | 5 | 86 | 122 | 18 |
| Treasury bonds: | | | | | | | | |
| Investment Series A.....(taxable) | 186 | 147 | 10 | 4 | 6 | 56 | 80 | 39 |
| Investment Series B.....(taxable) | 172 | 124 | 1 | - | 1 | 24 | 99 | 49 |
| Total other U. S. securities..... | 826 8/ | 646 | 80 | 68 | 12 | 255 | 312 | 112 |
| Total public nonmarketable securities 3/..... | 2,189 8/ | 1,608 | 86 | 69 | 17 | 339 | 1,183 | 514 |

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DEC. 31, 1951

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

(For values - in millions of dollars)

| Issue (Tax status 5/ is shown in parentheses) | Held by 7,153 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,495 nonmember banks |
|--|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|
| | | 4,658 member banks | Central reserve city | | | 319 reserve city | 4,304 country | |
| | | | 35 central reserve city | 22 New York City | 13 Chicago | | | |
| Federal intermediate credit banks: | | | | | | | | |
| Debtentures.....(taxable) | 357 | 314 | 27 | 10 | 17 | 172 | 116 | 43 |
| Central Bank for Cooperatives: | | | | | | | | |
| 1-5/8% February 1953 (Debtentures)....(taxable) | 25 | 21 | 2 | 1 | 1 | 14 | 5 | 4 |
| 2-1/2% February 1954 (Debtentures)....(taxable) | 26 | 22 | 6 | 5 | 1 | 13 | 4 | 3 |
| Total Central Bank for Cooperative securities | 51 | 44 | 8 | 7 | 1 | 27 | 9 | 7 |
| Federal home loan banks: | | | | | | | | |
| 2-1/4% February 1952 (Notes).....(taxable) | 23 | 21 | 3 | 1 | 2 | 13 | 5 | 2 |
| 2.20% February 1952 (Notes).....(taxable) | 39 | 33 | 4 | * | 3 | 16 | 13 | 6 |
| 2.10% March 1952 (Notes).....(taxable) | 37 | 30 | 2 | 1 | 1 | 18 | 10 | 7 |
| 2-3/8% April 1952 (Notes).....(taxable) | 31 | 24 | 4 | 2 | 2 | 11 | 9 | 6 |
| 2.20% May 1952 (Notes).....(taxable) | 57 | 43 | 2 | * | 2 | 24 | 17 | 13 |
| 2.20% June 1952 (Notes).....(taxable) | 34 | 25 | 2 | 1 | 1 | 14 | 9 | 9 |
| 2.20% August 1952 (Notes).....(taxable) | 68 | 58 | 5 | 2 | 4 | 36 | 17 | 10 |
| Total Federal home loan bank securities..... | 287 | 234 | 22 | 7 | 15 | 133 | 79 | 54 |
| Federal land banks: 2/ | | | | | | | | |
| 1-1/4% May 1950-52 (Bonds).....(taxable) | 149 | 122 | 8 | 1 | 7 | 55 | 59 | 28 |
| 1-1/2% January 1951-53 (Bonds).....(taxable) | 163 | 147 | 17 | 14 | 4 | 83 | 47 | 16 |
| 2-1/4% February 1953-55 (Bonds).....(taxable) | 93 | 81 | 8 | 6 | 2 | 41 | 32 | 12 |
| 2-1/2% November 1954 (Bonds).....(taxable) | 47 | 40 | 1 | * | 1 | 21 | 18 | 6 |
| 1-3/4% October 1955-57 (Bonds).....(taxable) | 183 | 169 | 25 | 20 | 5 | 83 | 62 | 14 |
| Total Federal land bank securities..... | 635 | 559 | 60 | 42 | 18 | 282 | 217 | 75 |

- 1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.
- 2/ United States savings bonds, Series F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- 3/ Excludes C.C.C. demand obligations as of close of the previous month in the amount of \$1.48 million, all held by commercial banks; data for reporting banks are not available.
- 4/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
- 5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

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

- 6/ Includes F.E.A. debtentures; see footnote 7.
- 7/ A small indeterminate amount of these debtentures is partially tax-exempt.
- 8/ Total includes \$67 million depositary bonds held by commercial banks not included in Treasury Survey.
- 9/ The proprietary interest of the United States in these banks ended on June 26, 1947.
- * Less than \$500,000.

MARKET QUOTATIONS, JANUARY 31, 1952

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

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

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

Table 1.- Treasury Bills (Taxable)

| Amount out-standing (millions) | Maturity date | Issue date | Bank discount | | | | Amount out-standing (millions) | Maturity date | Issue date | Bank discount | | | |
|--------------------------------|---------------|------------|---------------|------|-------|--------------------------------|--------------------------------|---------------|------------|---------------|-------|-------|--------------------------------|
| | | | Bid | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last month |
| \$1,300 | 2/7/52 | 11/8/51 | 1.35% | .90% | 1.12% | -.62% | \$1,204 | 3/27/52 | 12/27/51 | 1.45% | 1.32% | 1.38% | -.38% |
| 1,303 | 2/14/52 | 11/15/51 | 1.35 | 1.00 | 1.18 | -.56 | 1,201 | 4/3/52 | 1/3/52 | 1.50 | 1.34 | 1.42 | -.38 |
| 1,102 | 2/21/52 | 11/23/51 | 1.35 | 1.05 | 1.20 | -.54 | 1,201 | 4/10/52 | 1/10/52 | 1.52 | 1.40 | 1.46 | - |
| 1,100 | 2/28/52 | 11/29/51 | 1.40 | 1.10 | 1.25 | -.51 | 1,202 | 4/17/52 | 1/17/52 | 1.55 | 1.46 | 1.50 | - |
| 1,104 | 3/6/52 | 12/6/51 | 1.45 | 1.20 | 1.32 | -.44 | 1,201 | 4/24/52 | 1/24/52 | 1.56 | 1.48 | 1.52 | - |
| 1,200 | 3/13/52 | 12/13/51 | 1.45 | 1.20 | 1.32 | -.44 | 1,301 | 5/1/52 | 1/31/52 | 1.56 | 1.48 | 1.52 | - |
| 1,234 | 3/15/52 | 10/23/51 | 1.45 | 1.25 | 1.35 | -.40 | 1,249 | 6/15/52 | 11/27/51 | 1.63 | 1.57 | 1.60 | -.18 |
| 1,201 | 3/20/52 | 12/20/51 | 1.45 | 1.30 | 1.38 | -.38 | | | | | | | |

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

| Amount out-standing (millions) | Description | Issue date | Yield | | | |
|--------------------------------|---------------------|------------|-------|-------|-------|--------------------------------|
| | | | Bid | Ask | Mean | Change in mean from last month |
| \$9,504 | 1-7/8 - 4 1/2/52-A | 6/15/51 | 1.42% | 1.34% | 1.38% | -.38% |
| 5,216 | 1-7/8 - 7 1/2/52-B | 8/1/51 | 1.67 | 1.62 | 1.64 | -.14 |
| 989 | 1-7/8 - 8 1/2/52-C | 9/15/51 | 1.69 | 1.63 | 1.66 | -.12 |
| 1,832 | 1-7/8 - 9 1/2/52-D | 10/1/51 | 1.72 | 1.67 | 1.70 | -.11 |
| 10,861 | 1-7/8 - 10 1/2/52-E | 10/15/51 | 1.74 | 1.69 | 1.72 | -.10 |
| 1,063 | 1-7/8 - 12 1/2/52-F | 12/15/51 | 1.74 | 1.69 | 1.72 | -.12 |

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 1951-52 | | | | |
| | | | | | | | | | High | Low | Date | High | Low | Date | | |
| | | | | | | | | | | | | | | | | |
| Price | Date | Price | Date | Price | Date | | | | | | | | | | | |
| Treasury notes: | | | | | | | | | | | | | | | | |
| \$4,679 | 1-3/8% - 3/15/54-A | 98.27 | 98.29 | 98.28 | +1.10 | 1.92% | -1.13% | 12/15/49 | 100.10 | 1/10/50 | 98.01 | 5/9/51 | 99.08 | 1/19/51 | 98.01 | 5/9/51 |
| 5,365 | 1-1/2% - 3/15/55-A | 98.17 | 98.19 | 98.18 | +1.11 | 1.98% | -1.10 | 3/15/50 | 100.07 | 3/10/50 | 97.22 | 12/26/51 | 99.10 | 1/19/51 | 97.22 | 12/26/51 |
| 6,654 | 1-3/4% - 12/15/55-B | 98.28 | 98.30 | 98.29 | +1.17 | 2.05% | -.13 | 12/15/50 | 100.04 | 1/19/51 | 97.30 | 12/27/51 | 100.04 | 1/19/51 | 97.30 | 12/27/51 |
| 1,007 | 1-1/2% - 4 1/2/56-EA | 97.28 | 98.04 | 98.00 | +8.00 | 1.12% | -.09 | 4/2/51 | 98.20 | 9/13/51 | 97.20 | 1/24/52 | 98.20 | 9/13/51 | 97.20 | 1/24/52 |
| 520 | 1-1/2% - 10/1/56-EO | 97.16 | 97.24 | 97.20 | +0.08 | 2.04% | -.04 | 10/1/51 | 98.06 | 10/16/51 | 97.12 | 1/21/52 | 98.06 | 10/16/51 | 97.12 | 1/21/52 |
| Treasury bonds - bank eligible: | | | | | | | | | | | | | | | | |
| 7,996 | 2% - 9/15/51-53 3/4 | 100.02 | 100.04 | 100.03 | +0.05 | 1.8% | - | 9/15/43 | 104.18 | 3/11/46 | 99.19 | 12/26/51 | 100.10 | 1/4/51 | 99.19 | 12/26/51 |
| 510 | 2% - 12/15/51-55 1/2 | 99.28 | 100.00 | 99.30 | +1.72 | 2.02 5/8 | -.14 | 12/15/41 | 104.26 | 3/11/46 | 99.12 | 12/28/51 | 100.15 | 1/2/51 | 99.12 | 12/28/51 |
| 1,024 | 2-1/2% - 3/15/52-54 5/8 | 100.04 | 100.06 | 100.05 | 0.00 | 1.16% | +.55 | 3/31/41 | 107.14 | 3/11/46 | 100.04 | 12/28/51 | 101.03 | 1/2/51 | 100.04 | 12/28/51 |
| 5,825 | 2% - 6/15/52-54 | 100.00 | 100.02 | 100.01 | +1.33 | 1.91% | - | 6/26/44 | 104.27 | 2/18/46 | 99.12 | 12/27/51 | 100.18 | 1/3/51 | 99.12 | 12/27/51 |
| 1,501 | 2-1/4% - 6/15/52-55 | 100.05 | 100.07 | 100.06 | +0.04 | 1.73% | -.38 | 2/25/42 | 106.08 | 2/9/46 | 100.00 | 12/27/51 | 100.29 | 1/19/51 | 100.00 | 12/27/51 |
| 8,662 | 2% - 12/15/52-54 | 99.31 | 100.01 | 100.00 | +1.7 | 2.00 5/8 | -.19 | 12/1/44 | 105.00 | 3/11/46 | 99.10 | 12/27/51 | 100.22 | 1/19/51 | 99.10 | 12/27/51 |
| 1,449 | 2-1/2% - 3/15/56-58 | 101.13 | 101.17 | 101.15 | +0.05 | 2.13% | +.04 | 6/2/41 | 110.22 | 2/8/46 | 100.28 | 12/27/51 | 103.23 | 1/19/51 | 100.28 | 12/27/51 |
| 3,822 | 2-1/4% - 9/15/56-59 | 99.27 | 99.31 | 99.29 | +1.9 | 2.26 5/8 | -.09 | 2/1/44 | 107.16 | 4/6/46 | 98.26 | 12/27/51 | 102.21 | 1/19/51 | 98.26 | 12/27/51 |
| 2,716 | 2-1/2% - 9/15/67-72 1/2 | 97.00 | 97.04 | 97.02 | +0.03 | 2.69 5/8 | .00 | 10/20/41 | 109.18 | 4/6/46 | 96.15 | 1/18/52 | 104.06 | 1/19/51 | 96.15 | 1/18/52 |

Footnotes at end of Section II.

MARKET QUOTATIONS, JANUARY 31, 1952

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

Table 3.- Other Taxable Issues-(Continued)

(Price decimals are 32nds)

| Amount out- standing (millions) | Description | Price | | | Yield | | Issue date | Price range 2/ | | | | | | | | |
|---------------------------------------|---|-------|-------|-------|---|---------------------|---------------|---------------------------------|--------------------|--------|-------|----------|------------|---------|-------|----------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | | Change from last month | Since first traded | | | | In 1951-52 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| \$5,283 | Treasury bonds - bank restricted: 8/ 2-1/4% - 6/15/59-62 | 97.12 | 97.16 | 97.14 | +19 | 2.53 5/2 | -0.07 | 6/1/45 | 104.20 | 4/6/46 | 96.03 | 12/27/51 | 101.09 | 1/19/51 | 96.03 | 12/27/51 |
| 3,469 | 2-1/4 - 12/15/59-62 | 97.02 | 97.08 | 97.04 | +12 | 2.55 2/2 | -0.04 | 11/15/45 | 104.21 | 4/6/46 | 95.31 | 12/27/51 | 101.05 | 1/19/51 | 95.31 | 12/27/51 |
| 2,118 | 2-1/2 - 6/15/62-67 | 98.02 | 98.06 | 98.04 | +02 | 2.65 2/2 | -0.00 | 5/5/42 | 108.12 | 4/6/46 | 97.16 | 12/27/51 | 103.07 | 1/18/51 | 97.16 | 12/27/51 |
| 2,030 | 2-1/2 - 12/15/63-68 | 97.06 | 97.10 | 97.08 | -02 | 2.70 5/2 | -0.00 | 12/2/42 | 108.03 | 4/6/46 | 96.22 | 12/27/51 | 102.09 | 1/18/51 | 96.22 | 12/27/51 |
| 3,760 | 2-1/2 - 6/15/64-69 | 96.28 | 97.00 | 96.30 | +03 | 2.72 5/2 | -0.01 | 4/15/43 | 107.25 | 4/6/46 | 96.10 | 1/14/52 | 101.23 | 1/18/51 | 96.10 | 1/14/52 |
| 3,836 | 2-1/2 - 12/15/64-69 | 96.26 | 96.30 | 96.28 | +06 | 2.72 5/2 | -0.01 | 9/15/43 | 107.24 | 4/6/46 | 96.07 | 1/14/52 | 101.17 | 1/18/51 | 96.07 | 1/14/52 |
| 5,195 | 2-1/2 - 3/15/65-70 | 96.22 | 96.26 | 96.24 | +08 | 2.71 2/2 | -0.02 | 2/2/44 | 107.23 | 4/6/46 | 96.05 | 1/14/52 | 101.10 | 1/18/51 | 96.05 | 1/14/52 |
| 3,480 | 2-1/2 - 3/15/66-71 | 96.20 | 96.24 | 96.22 | +08 | 2.72 5/2 | -0.02 | 12/2/44 | 107.22 | 4/6/46 | 96.03 | 1/14/52 | 101.07 | 1/18/51 | 96.03 | 1/14/52 |
| 2,000 | 2-1/2 - 6/15/67-72 1/ | 96.19 | 96.23 | 96.21 | +16 | 2.71 5/2 | -0.04 | 6/1/45 | 106.16 | 4/6/46 | 95.22 | 1/11/52 | 100.26 | 1/19/51 | 95.22 | 1/11/52 |
| 4,074 | 2-1/2 - 12/15/67-72 1/ | 96.22 | 96.26 | 96.24 | +19 | 2.70 5/2 | -0.04 | 11/15/45 | 106.16 | 4/6/46 | 95.22 | 1/11/52 | 100.26 | 1/19/51 | 95.22 | 1/11/52 |

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 2/

(Price decimals are 32nds)

| Amount out- 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 1951-52 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | Treasury bonds: | | | | | | | | | | | | | | | |
| \$725 | 2% - 6/15/53-55 | 101.06 | 101.10 | 101.08 | +01 | 1.08% | -0.07% | 10/7/40 | 107.25 | 1/12/46 | 101.06 | 1/14/52 | 102.17 1/2 | 1/19/51 | 101.06 | 1/14/52 |
| 681 | 2-1/4 - 6/15/54-56 | 102.18 | 102.22 | 102.20 | +01 | 1.12 | -0.05 | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/24/40 | 104.03 1/2 | 1/19/51 | 102.15 | 12/26/51 |
| 2,611 | 2-7/8 - 3/15/55-60 | 105.01 | 105.05 | 105.03 | -02 | 1.21 | -0.02 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 107.14 | 1/25/51 | 104.30 | 1/15/52 |
| 982 | 2-1/4 - 9/15/56-59 | 106.22 | 106.26 | 106.24 | +04 | 1.24 | -0.05 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 109.00 | 1/19/51 | 106.12 | 12/27/51 |
| 919 | 2-3/4 - 6/15/58-63 | 108.06 | 108.10 | 108.08 | +02 | 1.39 | -0.03 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | 111.02 | 1/19/51 | 107.27 | 6/28/51 |
| 1,485 | 2-3/4 - 12/15/60-65 | 109.26 | 109.30 | 109.28 | -02 | 1.55 | -0.01 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 | 113.26 | 1/22/51 | 108.31 | 6/28/51 |
| | Panama Canal bonds: | | | | | | | | | | | | | | | |
| 50 | 3% - 6/1/61 | 116.00 | 117.00 | 116.16 | .00 | 1.13 | -0.02 | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 119.12 | 2/6/51 | 116.04 | 12/4/51 |

Footnotes at end of Section II.

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

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

| Amount out- standing (mil- lions) | Description | Issue date | Yield | | | | Amount out- standing (mil- lions) | Description | Issue date | Yield | | | |
|---|----------------|---------------|-------|-------|-------|--|---|-----------------|---------------|-------|-------|-------|--|
| | | | Bid | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last month |
| | | | | | | | | | | | | | |
| \$60 | 2.15% - 2/1/52 | 5/1/51 | 10/ | 10/ | 10/ | - | \$69 | 2-1/4% - 6/2/52 | 9/4/51 | 2.05% | 1.90% | 1.98% | -0.20% |
| 11 | 2 - 2/1/52 | 11/1/51 | 11/ | 11/ | 11/ | - | 78 | 2.20 - 7/1/52 | 10/1/51 | 2.10 | 1.95 | 2.02 | -0.16 |
| 72 | 2-1/4 - 3/3/52 | 6/1/51 | 1.85% | 1.60% | 1.72% | -.28% | 67 | 2.20 - 8/1/52 | 11/1/51 | 2.15 | 2.00 | 2.08 | -.14 |
| 3 | 2 - 3/3/52 | 12/3/51 | 11/ | 11/ | 11/ | - | 86 | 2.15 - 9/2/52 | 12/3/51 | 2.15 | 2.00 | 2.08 | -.17 |
| 63 | 2.35 - 4/1/52 | 7/2/51 | 1.95 | 1.75 | 1.85 | -.20 | 102 | 2.20 - 10/1/52 | 1/2/52 | 2.20 | 2.05 | 2.12 | -.18 |
| 56 | 2.35 - 5/1/52 | 8/1/51 | 2.00 | 1.85 | 1.92 | -.23 | 13/ | 2-1/4 - 11/3/52 | 2/1/52 | 2.25 | 2.15 | 2.20 | - |
| 22/ | 2.05 - 5/1/52 | 2/1/52 | 10/ | 10/ | 10/ | - | | | | | | | |

Footnotes at end of this section.

MARKET QUOTATIONS, JANUARY 31, 1952

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

(Price decimals are 32nds)

| Amount out- stand- ing (mil- lions) | Description | Price | | | | Yield | | Issue date | Price range 2/ | | | | | | | |
|--|-----------------------|--------|--------|--------|---|---------------------|---------------------------------|---------------|--------------------|----------|-------|----------|------------|----------|-------|----------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Since first traded | | | | In 1951-52 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Central Bank for Cooperatives debentures: | | | | | | | | | | | | | | | | |
| \$30 | 1-5/8% - 2/1/53 | 99.08 | 99.16 | 99.12 | +12 | 2.26% | -31% | 2/1/50 | 100.06 | 1/12/50 | 98.20 | 8/3/51 | 99.12 | 1/31/52 | 98.20 | 8/3/51 |
| | 2-1/2 - 2/1/54 | 99.28 | 100.02 | 99.31 | +05 | 2.52 | -07 | 10/1/51 | 100.02 | 9/17/51 | 99.24 | 12/28/51 | 100.02 | 9/17/51 | 99.24 | 12/28/51 |
| Federal Home Loan Bank notes: | | | | | | | | | | | | | | | | |
| 50 | 2-1/4% - 2/15/52-A | 100.00 | 100.02 | 100.01 | .00 | 1.44 | -50 | 5/15/51 | 100.03 | 12/4/51 | 99.31 | 12/26/51 | 100.03 | 12/4/51 | 99.31 | 12/26/51 |
| 73 | 2.20 - 2/15/52-C | 100.00 | 100.02 | 100.01 | .00 | 1.40 | -50 | 8/15/51 | 100.03 | 12/4/51 | 99.31 | 12/26/51 | 100.03 | 12/4/51 | 99.31 | 12/26/51 |
| 63 | 2.10 - 3/14/52-E | 100.00 | 100.02 | 100.01 | .00 | 1.90 | -07 | 10/15/51 | 100.02 | 12/17/51 | 99.31 | 12/26/51 | 100.02 | 12/17/51 | 99.31 | 12/26/51 |
| 68 | 2-3/8 - 4/15/52-B | 100.02 | 100.04 | 100.03 | +01 | 1.92 | -28 | 6/15/51 | 100.05 | 12/10/51 | 99.31 | 6/11/51 | 100.05 | 12/10/51 | 99.31 | 6/11/51 |
| 92 | 2.20 - 5/15/52-D | 100.01 | 100.03 | 100.02 | +02 | 2.00 | -21 | 9/14/51 | 100.03 | 12/5/51 | 99.31 | 12/28/51 | 100.03 | 12/5/51 | 99.31 | 12/28/51 |
| 63 | 2.20 - 6/15/52-F | 100.01 | 100.03 | 100.02 | +01 | 2.03 | -13 | 10/15/51 | 100.03 | 12/11/51 | 99.31 | 12/28/51 | 100.03 | 12/11/51 | 99.31 | 12/28/51 |
| 120 | 2.20 - 8/15/52-G | 100.01 | 100.03 | 100.02 | +03 | 2.09 | -19 | 11/15/51 | 100.02 | 1/31/52 | 99.30 | 1/2/52 | 100.02 | 1/31/52 | 99.30 | 1/2/52 |
| Federal Land Bank bonds: 14/ | | | | | | | | | | | | | | | | |
| 199 | 1-1/4% - 5/1/50-52 | 99.26 | 99.30 | 99.28 | +07 | 1.77 | -53 | 5/1/46 | 100.02 | 4/17/46 | 96.30 | 3/8/48 | 99.28 | 1/31/52 | 98.26 | 4/20/51 |
| 186 | 1-1/2 - 1/1/51-53 15/ | 99.12 | 99.20 | 99.16 | +12 | 2.05 2/ | -34 | 1/2/46 | 101.22 | 3/11/46 | 97.30 | 3/8/48 | 99.16 | 1/31/52 | 98.17 | 7/10/51 |
| 114 | 2-1/4 - 2/1/53-55 | 99.14 | 99.22 | 99.18 | .00 | 2.40 2/ | .00 | 2/1/45 | 105.31 | 3/12/46 | 99.12 | 12/28/51 | 100.15 | 1/18/51 | 99.12 | 12/28/51 |
| 72 | 2-1/2 - 11/1/54 | 100.00 | 100.05 | 100.02 | +08 | 2.47 | -10 | 11/1/51 | 100.02 | 1/31/52 | 99.21 | 12/28/51 | 100.02 | 1/31/52 | 99.21 | 12/28/51 |
| 215 | 1-3/4 - 10/1/55-57 | 95.08 | 95.16 | 95.12 | +14 | 2.63 2/ | -08 | 10/1/49 | 100.12 | 9/22/49 | 94.26 | 12/28/51 | 98.13 | 1/19/51 | 94.26 | 12/28/51 |

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

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

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

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

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

10/ Not quoted on January 31, 1952.

11/ Not quoted since date of issue.

12/ Amount issued on February 1, 1952, was \$2 million.

13/ Amount issued on February 1, 1952, was \$108 million.

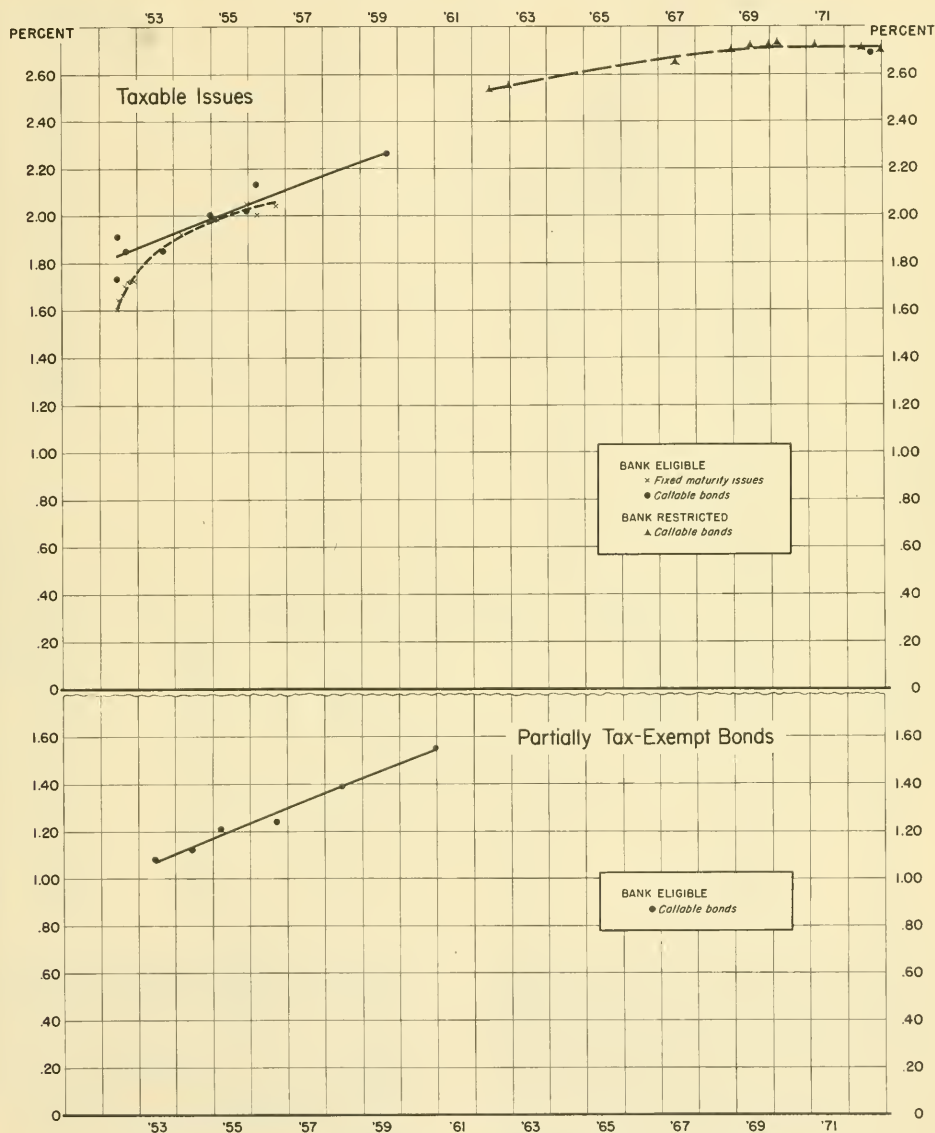
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

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

MARKET QUOTATIONS, JANUARY 31, 1952

YIELDS OF TREASURY SECURITIES, JAN. 31, 1952

Based on Mean of Closing Bid and Ask Quotations



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

| (Percent per annum) | | | | | | | | | | | |
|---|-------------------------|------------|----------------------------|----------------|-------------------------|------------|----------------------------|---------------------|-------------------------|------------|----------------------------|
| Period | Treasury bonds | | High-grade corporate bonds | Period | Treasury bonds | | High-grade corporate bonds | Period | Treasury bonds | | High-grade corporate bonds |
| | Partially tax-exempt 1/ | Taxable 1/ | | | Partially tax-exempt 1/ | Taxable 1/ | | | Partially tax-exempt 1/ | Taxable 1/ | |
| Annual series - calendar year averages of monthly series | | | | | | | | | | | |
| 1934..... | 3.12 | - | 3.93 | 1940..... | 2.26 | - | 2.77 | 1946..... | - | 2.19 | 2.44 |
| 1935..... | 2.79 | - | 3.46 | 1941..... | 2.05 | - | 2.67 | 1947..... | - | 2.25 | 2.57 |
| 1936..... | 2.69 | - | 3.19 | 1942..... | 2.09 | 2.46 | 2.75 | 1948..... | - | 2.44 | 2.81 |
| 1937..... | 2.74 | - | 3.27 | 1943..... | 1.98 | 2.47 | 2.64 | 1949..... | - | 2.31 | 2.65 |
| 1938..... | 2.61 | - | 3.12 | 1944..... | 1.92 | 2.48 | 2.60 | 1950..... | - | 2.32 | 2.60 |
| 1939..... | 2.41 | - | 2.92 | 1945..... | 1.66 1/ | 2.37 | 2.54 | 1951..... | - | 2.57 | 2.86 |
| Monthly series - averages of daily series | | | | | | | | | | | |
| 1947-Jan..... | - | 2.21 | 2.48 | 1949-Jan..... | - | 2.42 | 2.73 | 1951-Jan..... | - | 2.39 | 2.64 |
| Feb..... | - | 2.21 | 2.48 | Feb..... | - | 2.39 | 2.73 | Feb..... | - | 2.40 | 2.66 |
| Mar..... | - | 2.19 | 2.49 | Mar..... | - | 2.38 | 2.71 | Mar..... | - | 2.47 | 2.78 |
| Apr..... | - | 2.19 | 2.49 2/ | Apr..... | - | 2.38 | 2.70 | Apr..... | - | 2.56 | 2.88 |
| May..... | - | 2.19 | 2.49 | May..... | - | 2.38 | 2.71 | May..... | - | 2.63 | 2.89 |
| June..... | - | 2.22 | 2.50 | June..... | - | 2.38 | 2.72 | June..... | - | 2.65 | 2.95 |
| July..... | - | 2.25 | 2.51 | July..... | - | 2.27 | 2.66 | July..... | - | 2.63 | 2.93 |
| Aug..... | - | 2.24 | 2.51 | Aug..... | - | 2.24 | 2.60 | Aug..... | - | 2.57 | 2.86 |
| Sept..... | - | 2.24 | 2.57 | Sept..... | - | 2.22 | 2.59 | Sept..... | - | 2.56 | 2.85 |
| Oct..... | - | 2.27 | 2.68 | Oct..... | - | 2.22 | 2.59 | Oct..... | - | 2.61 | 2.92 |
| Nov..... | - | 2.36 | 2.75 | Nov..... | - | 2.20 | 2.56 | Nov..... | - | 2.66 | 2.98 |
| Dec..... | - | 2.39 | 2.86 | Dec..... | - | 2.19 | 2.55 1/ | Dec..... | - | 2.70 | 3.03 |
| 1948-Jan..... | - | 2.45 | 2.85 | 1950-Jan..... | - | 2.20 | 2.54 | 1952-Jan..... | - | 2.74 | 2.96 |
| Feb..... | - | 2.45 | 2.84 | Feb..... | - | 2.24 | 2.54 | | | | |
| Mar..... | - | 2.44 | 2.81 | Mar..... | - | 2.27 | 2.55 | | | | |
| Apr..... | - | 2.44 | 2.77 | Apr..... | - | 2.30 | 2.57 | | | | |
| May..... | - | 2.42 | 2.74 | May..... | - | 2.31 | 2.57 | | | | |
| June..... | - | 2.41 | 2.73 | June..... | - | 2.33 | 2.59 | | | | |
| July..... | - | 2.44 | 2.80 | July..... | - | 2.34 | 2.61 | | | | |
| Aug..... | - | 2.45 | 2.86 | Aug..... | - | 2.33 | 2.58 | | | | |
| Sept..... | - | 2.45 | 2.85 | Sept..... | - | 2.36 | 2.62 | | | | |
| Oct..... | - | 2.45 | 2.85 | Oct..... | - | 2.38 | 2.65 1/2 | | | | |
| Nov..... | - | 2.44 | 2.86 | Nov..... | - | 2.38 | 2.66 | | | | |
| Dec..... | - | 2.44 | 2.81 | Dec..... | - | 2.39 | 2.66 | | | | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | |
| 1951-Aug. 4.... | - | 2.62 | 2.89 | 1951-Oct. 6.. | - | 2.60 | 2.88 | 1951-Dec. 1... 8... | - | 2.68 | 3.00 |
| 11.... | - | 2.59 | 2.87 | 13.. | - | 2.60 | 2.89 | 15.... | - | 2.69 | 3.00 |
| 18.... | - | 2.56 | 2.85 | 20.. | - | 2.62 | 2.92 | 19.... | - | 2.67 | 3.01 |
| 25.... | - | 2.55 | 2.84 | 27.. | - | 2.62 | 2.94 | 22.... | - | 2.70 | 3.02 |
| Sept. 1.... | - | 2.54 | 2.86 | | | | | 29.... | - | 2.74 | 3.08 |
| 8.... | - | 2.54 | 2.85 | Nov. 3.. | - | 2.62 | 2.97 | 1952-Jan. 5.... | - | 2.74 | 3.03 |
| 15.... | - | 2.55 | 2.85 | 10.. | - | 2.63 | 2.96 | 12.... | - | 2.75 | 3.00 |
| 22.... | - | 2.55 | 2.85 | 17.. | - | 2.65 | 2.96 | 19.... | - | 2.75 | 2.95 |
| 29.... | - | 2.58 | 2.86 | 24.. | - | 2.68 | 2.99 | 26.... | - | 2.73 | 2.93 |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1952-Jan. 1.... | - | 2/ | 2/ | 1952-Jan. 14.. | - | 2.76 | 2.98 | 1952-Jan. 24.... | - | 2.73 | 2.93 |
| 2.... | - | 2.74 | 3.04 | 15.. | - | 2.75 | 2.96 | 25.... | - | 2.73 | 2.92 |
| 3.... | - | 2.74 | 3.03 | 16.. | - | 2.75 | 2.95 | 26.... | - | 2/ | 2.92 |
| 4.... | - | 2.76 | 3.02 | 17.. | - | 2.75 | 2.93 | | | | |
| 5.... | - | 2/ | 3.01 | 18.. | - | 2.75 | 2.94 | 28.... | - | 2.72 | 2.91 |
| 7.... | - | 2.74 | 2.99 | 19.. | - | 2/ | 2.94 | 29.... | - | 2.72 | 2.90 |
| 8.... | - | 2.74 | 2.99 | | | | | 30.... | - | 2.72 | 2.89 |
| 9.... | - | 2.74 | 3.00 | 21.. | - | 2.74 | 2.94 | 31.... | - | 2.70 | 2.90 |
| 10.... | - | 2.75 | 3.00 | 22.. | - | 2.73 | 2.94 | Feb. 1.... | - | 2.71 | 2.89 |
| 11.... | - | 2.76 | 3.00 | 23.. | - | 2.74 | 2.94 | 2.... | - | 2/ | 2.89 |
| 12.... | - | 2/ | 3.00 | | | | | | | | |

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

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4% of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4% of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Fiscal year or month | Total re- ceipts from internal revenue (Daily Treasury Statement) | Adjustment to Daily Treasury Statement | Total internal revenue collections | Corporation income and excess profits taxes 2/ | Individual income tax and employment taxes | | | | |
|-------------------------|---|---|---|--|--|---|---|------------------------|--------------------------------|
| | | | | | Total | Individual income tax not with- held | Withheld taxes | | Unemploy- ment insurance |
| | | | | | | | Individual income and old-age insurance 3/ | Railroad retirement | |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 4,744,083 | 4,448,162 | 3,262,800 | 895,336 | 170,409 | 119,617 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 9,668,956 | 8,128,637 | 5,943,917 | 1,817,561 | 211,151 | 156,008 |
| 1944..... | 41,684,987 | +1,565,477 | 40,119,510 | 16,766,796 | 19,999,378 | 10,437,570 | 9,113,460 | 265,011 | 183,337 |
| 1945..... | 43,902,002 | +101,664 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 11,572,151 | 284,758 | 186,489 |
| 1946..... | 40,310,333 | -361,989 | 40,671,292 | 12,553,602 | 20,405,364 | 8,846,947 | 11,095,414 | 284,258 | 178,745 |
| 1947..... | 39,379,409 | +271,136 | 39,105,273 | 9,676,757 | 21,367,662 | 9,501,015 | 11,301,216 | 379,555 | 185,876 |
| 1948..... | 41,853,485 | -11,051 | 41,864,536 | 10,174,410 | 23,373,123 | 9,454,204 | 13,145,298 | 560,113 | 208,508 |
| 1949..... | 40,307,228 | -195,834 | 40,463,119 | 11,553,669 | 20,287,935 | 7,996,330 | 11,742,653 | 562,734 | 226,228 |
| 1950..... | 39,448,607 | +491,482 | 38,957,126 | 10,894,351 | 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 | -197,949 | 4,589,294 | 297,457 | 3,391,847 | 2,527,392 | 828,752 | 1,855 | 33,847 |
| February..... | 4,645,872 | -574,730 | 5,223,692 | 150,301 | 4,288,867 | 1,027,380 | 3,104,779 | 20,861 | 135,247 |
| March..... | 8,695,893 | +891,136 | 7,794,757 | 4,316,357 | 2,637,072 | 2,093,234 | 408,879 | 123,692 | 11,307 |
| April..... | 3,112,578 | -15,709 | 3,128,287 | 498,793 | 1,934,766 | 959,234 | 934,071 | 3,687 | 6,868 |
| May..... | 3,821,477 | -923,300 | 4,754,777 | 244,279 | 3,739,361 | 1,931,571 | 3,508,726 | 22,197 | 14,068 |
| June..... | 7,330,091 | +1,138,112 | 6,191,979 | 3,908,432 | 1,576,388 | 1,125,292 | 256,491 | 123,466 | 1,140 |
| July..... | 2,608,091 | -235,738 | 2,844,679 | 596,232 | 1,433,367 | 321,130 | 1,158,247 | 1,094 | 2,716 |
| August..... | 3,937,382 | -956,050 | 4,893,431 | 289,954 | 3,765,894 | 115,682 | 3,600,104 | 35,586 | 14,580 |
| September..... | 6,398,200 | +1,256,757 | 5,141,443 | 2,942,105 | 1,505,982 | 1,275,682 | 110,121 | 119,892 | 348 |
| October..... | 2,538,573 | -303,329 | 2,841,902 | 511,878 | 1,446,694 | 214,684 | 1,226,529 | 1,990 | 3,490 |
| November..... | 3,739,949 | -872,660 | 4,612,609 | 199,683 | 3,607,119 | 98,418 | 3,428,084 | 67,189 | 13,428 |
| December..... | 5,421,363 | +1,315,233 | 4,106,130 | 2,648,691 | 668,862 | 309,629 | 274,604 | 84,482 | 147 |

Miscellaneous internal revenue taxes

| Fiscal year or month | Total miscellaneous internal revenue | Capital stock ^{1/} | Estate and gift | Liquor | Tobacco | Stamp | Manufacturers' and retailers' excise | Miscellaneous |
|----------------------|--------------------------------------|-----------------------------|-----------------|-----------|-----------|--------|--------------------------------------|---------------|
| 1942..... | 3,337,670 | 281,900 | 432,540 | 1,043,165 | 730,792 | 41,702 | 892,069 | 400,501 |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,423,430 | 923,597 | 45,155 | 670,012 | 732,335 |
| 1944..... | 5,333,336 | 380,702 | 511,210 | 1,618,045 | 958,483 | 50,800 | 728,694 | 1,075,402 |
| 1945..... | 9,259,634 | 371,999 | 643,055 | 2,309,364 | 932,145 | 69,928 | 1,206,616 | 1,430,428 |
| 1946..... | 7,122,956 | 352,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,029 |
| 1947..... | 8,063,854 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,378 | 1,939,621 | 1,550,842 |
| 1948..... | 8,111,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | 1,655,122 |
| 1949..... | 8,321,515 | 6,138 | 796,238 | 2,210,601 | 1,321,875 | 72,028 | 2,220,744 | 1,752,792 |
| 1950..... | 3,304,892 | 266 | 706,226 | 2,219,196 | 1,328,864 | 84,648 | 2,245,182 | 1,720,908 |
| 1951..... | 4,433,328 | - | 729,730 | 2,546,808 | 1,380,396 | 93,107 | 2,840,690 | 1,842,598 |
| 1951-January..... | 899,990 | - | 80,113 | 276,131 | 125,284 | 8,431 | 255,729 | 153,758 |
| February..... | 79,824 | - | 51,595 | 222,305 | 105,303 | 8,896 | 249,381 | 142,804 |
| March..... | 811,328 | - | 123,936 | 198,990 | 112,893 | 7,585 | 227,096 | 135,668 |
| April..... | 694,773 | - | 59,462 | 134,070 | 110,603 | 7,383 | 229,375 | 153,381 |
| May..... | 717,158 | - | 57,704 | 159,878 | 121,670 | 7,229 | 227,904 | 166,597 |
| June..... | 707,178 | - | 46,989 | 164,332 | 119,562 | 7,503 | 226,698 | 142,045 |
| July..... | 765,250 | - | 56,034 | 178,058 | 112,001 | 6,901 | 225,749 | 186,526 |
| August..... | 837,573 | - | 66,246 | 200,566 | 137,156 | 7,882 | 234,818 | 190,905 |
| September..... | 693,356 | - | 52,049 | 210,636 | 114,602 | 6,837 | 182,799 | 126,433 |
| October..... | 883,331 | - | 52,460 | 263,256 | 138,727 | 7,523 | 226,284 | 195,080 |
| November..... | 845,808 | - | 70,248 | 244,287 | 144,770 | 7,897 | 217,946 | 160,699 |
| December..... | 788,578 | - | 76,618 | 207,216 | 101,066 | 6,729 | 255,789 | 141,140 |

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.

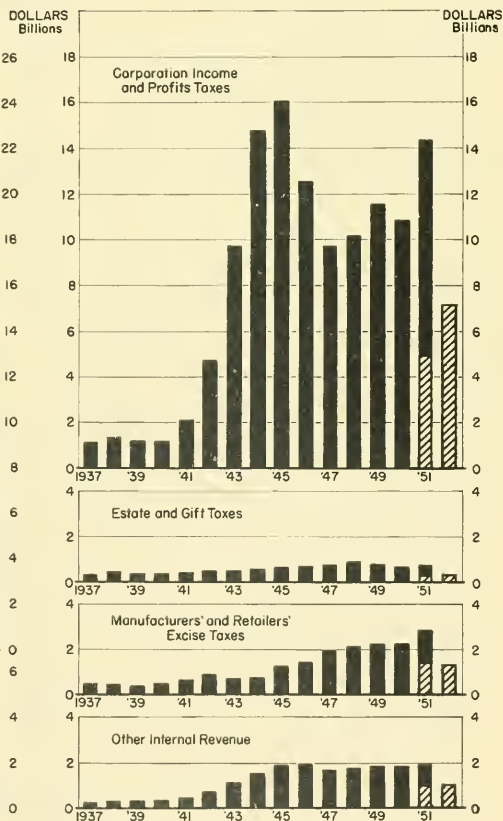
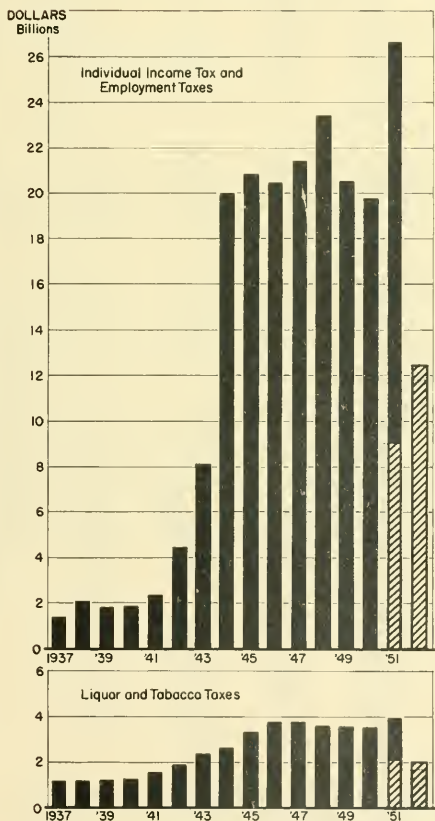
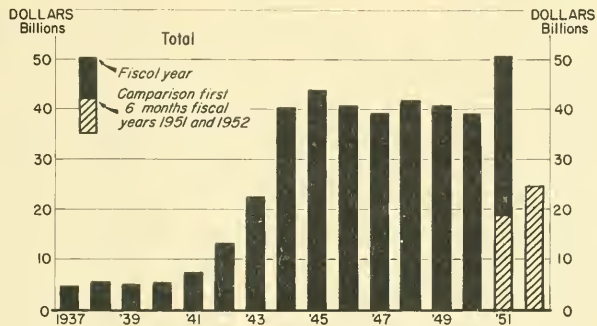
^{2/} Includes excess profits taxes formerly shown separately as follows: unmet enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second

Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496). 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, pursuant to the Social Security Act Amendments of 1950 (Public Law 734), approved August 23, 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{3/} 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 1/
(In thousands of dollars)

| Type of tax | Fiscal year | | First 6 months of fiscal year | | Sixth month of fiscal year | |
|--|-------------|------------|-------------------------------|------------|----------------------------|-------------------------|
| | 1950 | 1951 | 1951 | 1952 | 1951 (December 1950) | 1952 (December 1951) |
| Corporation income and excess profits taxes 2/..... | 10,854,351 | 14,387,569 | 4,971,410 | 7,148,554 | 1,907,333 | 2,648,691 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld..... | 7,264,332 | 9,907,539 | 1,880,837 | 2,335,166 | 257,049 | 309,689 |
| Withheld taxes: | | | | | | |
| Income and old-age insurance 1/..... | 11,762,377 | 15,900,519 | 6,857,921 | 9,797,869 | 266,716 | 274,604 |
| Railroad retirement..... | 548,038 | 579,778 | 284,059 | 310,173 | 94,102 | 84,482 |
| Total withheld taxes..... | 12,310,415 | 16,480,297 | 7,141,980 | 10,108,041 | 360,818 | 359,086 |
| Unemployment insurance..... | 223,135 | 236,952 | 33,675 | 34,709 | 2,190 | 147 |
| Total individual income tax and employment taxes..... | 19,797,883 | 26,624,788 | 9,056,492 | 12,477,917 | 620,057 | 668,862 |
| Miscellaneous internal revenue: | | | | | | |
| Capital stock tax 4/..... | 266 | - | - | - | - | - |
| Estate tax..... | 657,441 | 638,523 | 296,538 | 364,621 | 41,841 | 76,008 |
| Gift tax..... | 48,785 | 91,207 | 6,297 | 9,035 | 1,691 | 610 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise)..... | 126,344 | 172,362 | 97,782 | 103,811 | 18,677 | 20,795 |
| Distilled spirits (domestic, excise)..... | 1,295,549 | 1,574,472 | 874,157 | 745,048 | 132,107 | 108,388 |
| Distilled spirits, rectification tax..... | 30,069 | 35,073 | 20,367 | 18,109 | 3,693 | 2,504 |
| Wines, cordials, etc. (imported, excise)..... | 2,600 | 3,738 | 2,234 | 2,195 | 529 | 565 |
| Wines, cordials, etc. (domestic, excise)..... | 70,001 | 63,516 | 34,694 | 33,204 | 5,271 | 6,321 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 9,860 | 9,161 | 6,319 | 10,646 | 117 | 2,176 |
| Stamps for distilled spirits intended for export..... | 9 | 12 | 7 | 17 | 3 | 2 |
| Can stamps for distilled spirits bottled in bond..... | 738 | 1,030 | 594 | 724 | 102 | 86 |
| Container stamps..... | 11,525 | 14,521 | 8,177 | 6,619 | 1,224 | 843 |
| Floor taxes..... | 5 | 12 | 6 | 18,633 | * | 12,267 |
| Fermented malt liquors..... | 667,411 | 665,009 | 343,562 | 361,478 | 46,393 | 52,925 |
| Brewers; dealers in malt liquors (special taxes)..... | 4,784 | 4,462 | 3,152 | 3,556 | 61 | 267 |
| Total liquor taxes..... | 2,219,196 | 2,546,808 | 1,391,052 | 1,304,029 | 208,137 | 207,216 |
| Tobacco taxes: | | | | | | |
| Cigars (large)..... | 42,112 | 44,220 | 22,951 | 22,728 | 2,858 | 2,776 |
| Cigars (small)..... | 58 | 56 | 28 | 4 | 2 | 2 |
| Cigarettes (large)..... | 6 | 7 | 3 | 4 | 1 | 1 |
| Cigarettes (small)..... | 1,242,845 | 1,293,966 | 638,740 | 704,643 | 86,927 | 94,125 |
| Snuff..... | 7,389 | 7,235 | 3,596 | 2,759 | 559 | 331 |
| Tobacco (chewing and smoking)..... | 35,070 | 33,870 | 17,103 | 13,899 | 1,871 | 1,107 |
| Cigarette papers and tubes..... | 984 | 1,041 | 560 | 511 | 196 | 69 |
| Leaf dealer penalties, etc..... | 5 | 1 | 1 | 1 | * | * |
| Cigarette and cigar floor taxes..... | 1 | 1 | * | 3,774 | * | 2,675 |
| Total tobacco taxes..... | 1,328,464 | 1,380,396 | 682,982 | 748,343 | 92,414 | 101,086 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc. | 50,156 | 56,105 | 27,038 | 29,019 | 4,818 | 4,461 |
| Transfers of capital stock and similar interest sales..... | 23,823 | 28,679 | 13,557 | 11,108 | 2,293 | 1,754 |
| Playing cards..... | 10,546 | 8,222 | 4,959 | 3,548 | 642 | 511 |
| Silver bullion sales or transfers..... | 123 | 100 | 25 | 54 | 4 | 3 |
| Total stamp taxes..... | 84,648 | 93,107 | 45,580 | 43,729 | 7,757 | 6,729 |
| Manufacturers' excise taxes: | | | | | | |
| Lubricating oils..... | 77,610 | 97,838 | 52,668 | 41,531 | 6,790 | 6,103 |
| Gasoline 2/..... | 586,732 | 566,048 | 296,548 | 335,546 | 46,945 | 53,149 |
| Tires and tubes..... | 151,795 | 198,383 | 111,306 | 85,536 | 16,216 | 14,091 |
| Automobile trucks and buses..... | 123,630 | 121,285 | 53,633 | 58,683 | 7,404 | 12,157 |
| Other automobiles and motorcycles..... | 452,066 | 693,363 | 360,734 | 286,574 | 58,002 | 66,289 |
| Parts and accessories for automobiles..... | 88,733 | 110,475 | 59,427 | 67,537 | 10,510 | 18,759 |
| Electrical energy 5/..... | 85,704 | 93,134 | 43,337 | 47,488 | 6,656 | 6,150 |
| Electric, gas, and oil appliances..... | 80,406 | 121,956 | 57,700 | 41,831 | 10,507 | 7,779 |
| Electric light bulbs and tubes..... | 20,726 | 39,284 | 12,255 | 12,042 | 3,445 | 1,916 |
| Radio sets, phonographs, components, etc. 1/..... | 42,085 | 128,187 | 28,701 | 51,320 | 5,484 | 13,724 |
| Phonograph records..... | 5,769 | 7,007 | 3,424 | 4,696 | 594 | 645 |
| Musical instruments..... | 8,865 | 10,756 | 5,048 | 4,553 | 1,069 | 1,055 |
| Mechanical refrigerators, air-conditioners, etc. 2/..... | 64,316 | 96,319 | 45,079 | 28,278 | 5,981 | 3,150 |
| Matches..... | 8,875 | 10,169 | 5,660 | 4,021 | 823 | 760 |
| Business and store machines..... | 30,012 | 44,921 | 20,190 | 22,891 | 3,271 | 3,869 |
| Photographic apparatus..... | 39,931 | 46,020 | 22,955 | 22,699 | 3,073 | 3,389 |
| Sporting goods..... | 18,969 | 17,862 | 8,008 | 10,636 | 1,376 | 3,634 |
| Firearms, shells, and cartridges..... | 9,351 | 17,846 | 9,657 | 6,155 | 1,583 | 559 |
| Pistols and revolvers..... | 481 | 768 | 292 | 646 | 65 | 118 |
| Fountain and ball point pens, mechanical pencils, cigarette, cigar and pipe lighters 2/..... | - | - | - | 6 | - | 6 |
| Total manufacturers' excise taxes..... | 1,836,053 | 2,383,677 | 1,196,899 | 1,132,618 | 191,685 | 216,661 |

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 6 months of fiscal year | | Sixth month of fiscal year | |
|---|-------------|------------|-------------------------------|------------|----------------------------|-------------------------|
| | 1950 | 1951 | 1951 | 1951 | 1951 (December 1950) | 1952 (December 1951) |
| Miscellaneous internal revenue (continued): | | | | | | |
| Retailers' excise taxes: | | | | | | |
| Pure..... | 45,781 | 57,604 | 22,804 | 20,609 | 6,736 | 6,524 |
| Jewelry..... | 190,820 | 210,239 | 88,797 | 95,043 | 15,571 | 16,871 |
| Luggage..... | 77,532 | 82,831 | 36,901 | 40,645 | 5,899 | 6,759 |
| Toilet preparations..... | 94,595 | 106,339 | 49,020 | 54,110 | 7,781 | 8,974 |
| Total retailers' excise taxes..... | 409,128 | 457,013 | 197,522 | 210,767 | 35,987 | 39,128 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937..... | 71,188 | 89,192 | 45,889 | 42,759 | 3,770 | 6,294 |
| Telephone, telegraph, radio, and cable facilities..... | 312,339 | 354,660 | 176,750 | 197,492 | 29,552 | 28,385 |
| Local telephone service..... | 247,281 | 299,320 | 140,783 | 145,562 | 24,381 | 21,124 |
| Transportation of oil by pipe line..... | 18,919 | 24,946 | 12,359 | 12,925 | 1,225 | 1,231 |
| Transportation of persons, etc..... | 228,738 | 237,617 | 119,811 | 142,264 | 16,577 | 17,572 |
| Transportation of property..... | 321,193 | 381,342 | 196,540 | 198,560 | 31,008 | 29,846 |
| Leases of safe-deposit boxes..... | 9,554 | 9,569 | 4,366 | 4,905 | 625 | 701 |
| Admissions to theaters, concerts, etc..... | 371,244 | 346,422 | 188,975 | 189,225 | 26,753 | 26,182 |
| Admissions to cabarets, roof gardens, etc..... | 41,453 | 42,046 | 21,537 | 23,427 | 3,218 | 3,482 |
| Club dues and initiation fees..... | 28,740 | 30,120 | 13,577 | 15,068 | 2,007 | 2,145 |
| Bowling alleys, pool tables, etc..... | 3,608 | 3,610 | 2,027 | 3,017 | 54 | 60 |
| Coin operated devices..... | 20,174 | 20,731 | 18,066 | 16,651 | 605 | 1,874 |
| Adulterated and process or renovated butter, and filled cheese..... | 22 | 11 | 6 | 2 | * | * |
| Oleomargarine, including special taxes $\frac{10}{10}$ | 29,297 | 32 | 29 | 6 | 6 | - |
| Harcort, including surbutha and special taxes..... | 867 | 866 | 371 | 399 | 22 | 49 |
| Coconut and other vegetable oils processed..... | 15,897 | 13,088 | 9,963 | 7,828 | 1,624 | 1,168 |
| National Firearms Act..... | 7 | 9 | 5 | 4 | * | * |
| Diesel fuel $\frac{11}{11}$ | - | - | - | 180 | - | 176 |
| Wagering taxes $\frac{2}{2}$ | - | - | - | 583 | - | 557 |
| All other, including repealed taxes not shown separately | 437 | 347 | 104 | 132 | 26 | -6 |
| Total miscellaneous taxes..... | 1,720,908 | 1,842,598 | 948,147 | 1,000,784 | 142,754 | 141,140 |
| Total miscellaneous internal revenue..... | 8,304,892 | 9,433,328 | 4,765,017 | 4,813,925 | 722,264 | 788,578 |
| Total internal revenue collections..... | 38,957,126 | 50,445,686 | 18,792,920 | 24,440,395 | 3,249,655 | 4,106,130 |
| Adjustment to Daily Treasury Statement..... | +491,482 | +660,409 | +352,799 | +203,162 | +1,052,757 | +1,315,233 |
| Total receipts from internal revenue (Daily Treasury Statement). | 39,448,608 | 51,106,095 | 19,145,719 | 24,643,558 | 4,302,412 | 5,421,363 |

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, pursuant to the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The figures for prior periods have been

combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

- 4/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".
- 5/ Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.
- 6/ Repealed, effective November 1, 1951, by Revenue Act of 1951.
- 7/ Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.
- 8/ Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.
- 9/ Effective November 1, 1951, under Revenue Act of 1951.
- 10/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".
- 11/ Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 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 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949..... | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950..... | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 23,760 | 274 | 86 |
| 1951..... | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| 1950-December..... | 27,741 | 26,187 | 40 | 2,129 | 1 | 313 | 23,363 | 257 | 84 |
| 1951-July..... | 27,851 | 26,260 | 39 | 2,059 | 1 | 314 | 23,526 | 241 | 81 |
| August..... | 28,135 | 26,553 | 39 | 2,057 | 1 | 320 | 23,817 | 239 | 80 |
| September..... | 28,288 | 26,672 | 39 | 2,072 | 1 | 319 | 23,924 | 237 | 80 |
| October..... | 28,417 | 26,785 | 39 | 2,068 | 1 | 320 | 24,043 | 234 | 80 |
| November..... | 28,809 | 27,167 | 39 | 2,066 | 1 | 320 | 24,428 | 233 | 80 |
| December..... | 29,206 | 27,552 | 38 | 2,079 | 1 | 316 | 24,807 | 232 | 79 |
| 1952-January p..... | 28,387 | 26,756 | 38 | 1,966 | 1 | 307 | 24,135 | 229 | 79 |

| 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-July..... | 1,590 | 182 | 1,027 | 382 | 180.15 |
| August..... | 1,602 | 181 | 1,035 | 384 | 181.32 |
| September..... | 1,616 | 185 | 1,044 | 387 | 182.37 |
| October..... | 1,631 | 186 | 1,056 | 390 | 182.91 |
| November..... | 1,642 | 187 | 1,064 | 391 | 185.12 |
| December..... | 1,654 | 189 | 1,073 | 392 | 187.47 |
| 1952-January p..... | 1,631 | 188 | 1,056 | 388 | 181.94 |

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 | 3,525.7 | 14.2 |
| 1948..... | 23,332.5 | 3,571.0 | 13.2 |
| 1949..... | 24,466.3 | 3,618.3 | 12.9 |
| 1950..... | 24,230.7 | 3,671.5 | 13.2 |
| 1951..... | 21,759.9 | 3,718.5 | 14.6 |
| 1950-December..... | 22,706.1 | 3,697.1 | 14.0 |
| 1951-July..... | 21,759.1 | 3,724.0 | 14.6 |
| August..... | 21,853.6 | 3,729.3 | 14.6 |
| September..... | 22,013.2 | 3,731.2 | 14.5 |
| October..... | 22,233.2 | 3,735.0 | 14.4 |
| November..... | 22,381.6 | 3,737.5 | 14.3 |
| December..... | 22,695.5 | 3,741.3 | 14.2 |
| 1952-January p..... | 22,951.1 | 3,749.1 | 14.0 |

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 certificate 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1944..... | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 | 165.4 |
| 1945..... | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 1946..... | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947..... | 22,753.9 | 21,544.0 | 156.0 | - | 1,053.9 |
| 1948..... | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949..... | 24,427.1 | 23,217.9 | 156.0 | - | 1,053.2 |
| 1950..... | 22,706.1 | 21,497.5 | 156.0 | - | 1,052.6 |
| 1951..... | 22,695.5 | 21,506.5 | 156.0 | - | 1,032.9 |
| 1951-July..... | 21,759.1 | 20,543.0 | 156.0 | - | 1,060.0 |
| August..... | 21,853.6 | 20,650.3 | 156.0 | - | 1,047.3 |
| September..... | 22,013.2 | 20,513.5 | 156.0 | - | 1,043.7 |
| October..... | 22,233.2 | 21,042.6 | 156.0 | - | 1,034.6 |
| November..... | 22,381.6 | 21,204.2 | 156.0 | - | 1,021.4 |
| December..... | 22,695.5 | 21,506.5 | 156.0 | - | 1,032.9 |
| 1952-January p..... | 22,951.1 | 21,769.8 | 156.0 | - | 1,025.2 |

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

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29+ per fine ounce |
|----------------------------------|---------------------------------|-------------------|-----------------------|-----------------------------|-----------------------|----------------------------|-----------------------|--|
| | Securing silver certificates 1/ | | In General Fund | | | Silver 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 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 |
| 1949..... | 2,003.2 | 321.9 | 11.4 | - | 94.4 | 171.0 | 982.2 | 3,643.1 |
| 1950..... | 2,040.7 | 312.8 | 3.6 | - | 95.1 | 179.8 | 1,022.2 | 3,697.1 |
| 1951..... | 2,073.5 | 301.0 | 1.7 | - | 82.0 | 191.3 | 1,083.1 | 3,741.3 |
| 1951-July..... | 2,060.7 | 307.7 | 2.9 | - | 91.6 | 184.6 | 1,047.0 | 3,724.0 |
| August..... | 2,064.5 | 305.9 | 3.0 | - | 90.7 | 186.4 | 1,052.5 | 3,729.3 |
| September..... | 2,067.7 | 304.7 | 1.6 | * | 87.9 | 187.6 | 1,058.7 | 3,731.2 |
| October..... | 2,069.3 | 303.7 | 1.7 | - | 87.0 | 188.6 | 1,064.5 | 3,735.0 |
| November..... | 2,071.7 | 302.1 | 3.0 | - | 83.4 | 190.2 | 1,073.7 | 3,737.5 |
| December..... | 2,073.5 | 301.0 | 1.7 | - | 82.0 | 191.3 | 1,083.1 | 3,741.3 |
| 1952-January p..... | 2,076.5 | 300.7 | 7.0 | - | 81.2 | 191.5 | 1,084.5 | 3,749.1 |

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

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

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

Secretary of the Treasury for amounts).

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

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

p Preliminary.

* Less than \$50 thousand.

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

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquisitions by mints and assay offices | | | |
|------------------------|------------------------------------|--|---------|-------------------|---------|
| | | Newly mined domestic silver 2/ | | Foreign silver 3/ | |
| | Ounces | Ounces | Dollars | Ounces | Dollars |
| 1944..... | 35.7 | * | * | - | - |
| 1945..... | 29.0 | 4.9 | 4.4 | - | - |
| 1946..... | 21.1 | 4.9 | 4.4 | - | - |
| 1947..... | 38.6 | 30.3 4/ | 27.4 4/ | - | - |
| 1948..... | 39.2 | 36.8 | 33.3 | - | - |
| 1949..... | 34.9 | 33.0 | 29.9 | - | - |
| 1950..... | 42.3 | 41.3 | 37.4 | - | - |
| 1951..... | 40.0 | 36.1 | 32.7 | - | - |
| 1951-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 | 3.6 | 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 | - | - |
| November..... | 3.1 | 1.9 | 1.7 | - | - |
| December..... | 3.2 | 2.9 | 2.6 | - | - |

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 revealed ^{1/} | | | | | | Potential seigniorage on silver bullion at cost in General Fund ^{2/} |
|-------------------------------|---|---|--|---|--------------------------------------|---|--------------------------------------|---|
| | | Misc. silver (incl. silver bullion held June 24, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revealed | |
| 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 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947..... | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948..... | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 | 127.2 |
| 1950..... | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 | 111.7 |
| 1951..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 | 81.9 |
| 1951-July..... | 620.8 | 48.7 | 87.6 | 110.7 | 833.6 | 34.7 | 1,115.3 | 100.5 |
| August..... | 627.4 | 48.7 | 87.6 | 111.8 | 833.6 | 34.7 | 1,116.4 | 96.6 |
| September..... | 628.5 | 48.7 | 87.6 | 112.8 | 833.6 | 34.7 | 1,117.4 | 91.8 |
| October..... | 636.9 | 48.7 | 87.6 | 113.3 | 833.6 | 34.7 | 1,117.9 | 90.9 |
| November..... | 641.4 | 48.7 | 87.6 | 114.0 | 833.6 | 34.7 | 1,118.6 | 86.0 |
| December..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 | 81.9 |
| 1952-January..... | 654.6 | 48.7 | 87.6 | 115.4 | 833.6 | 34.7 | 1,120.0 | 78.3 |

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 revealed and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

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

| Period | Foreign ^{1/} | Domestic | | Total | Period | Foreign ^{1/} | Domestic | | Total |
|--------------------|-----------------------|---------------------------|-----------------------------|--------|--------------------|-----------------------|---------------------------|-----------------------------|---------|
| | | Newly mined ^{2/} | Miscellaneous ^{3/} | | | | Newly mined ^{2/} | Miscellaneous ^{3/} | |
| 1946-Jan.-Mar..... | 213.88 | -24.15 | 1.47 | 191.20 | 1949-Jan.-Mar..... | 69.82 | -1.30 | 1.61 | 70.13 |
| Apr.-June..... | 44.77 | -31.56 | .59 | 13.80 | Apr.-June..... | 163.11 | -12.31 | 1.45 | 152.25 |
| July-Sept..... | 50.95 | -13.61 | -2.00 | 35.34 | July-Sept..... | 151.65 | -17.50 | 1.22 | 135.37 |
| Oct.-Dec..... | 241.84 | -15.86 | -2.27 | 223.71 | Oct.-Dec..... | -161.17 | -14.82 | 1.31 | -174.68 |
| 1947-Jan.-Mar..... | -66.74 | -1.28 | 1.60 | -66.42 | 1950-Jan.-Mar..... | -176.94 | -5.74 | 1.80 | -180.88 |
| Apr.-June..... | 793.00 | 9.48 | 1.45 | 803.93 | Apr.-June..... | -4.66 | -12.35 | 1.44 | -15.57 |
| July-Sept..... | 686.81 | .70 | 1.30 | 688.81 | July-Sept..... | -748.59 | -.89 | 1.58 | -747.90 |
| Oct.-Dec..... | 799.82 | -2.54 | 1.31 | 798.59 | Oct.-Dec..... | -759.12 | -19.41 | 1.85 | -776.68 |
| 1948-Jan.-Mar..... | 338.63 | -4.89 | 2.88 | 336.62 | 1951-Jan.-Mar..... | -893.31 | -8.87 | 1.44 | -900.74 |
| Apr.-June..... | 405.02 | -10.48 | 1.40 | 395.94 | Apr.-June..... | -43.41 | -7.84 | 1.73 | -49.52 |
| July-Sept..... | 334.65 | 3.81 | 1.40 | 339.86 | July-Sept..... | 261.47 | -1.00 | 1.46 | 261.93 |
| Oct.-Dec..... | 369.12 | .90 | 1.59 | 371.61 | Oct.-Dec..... | 690.36 | -14.20 | 1.49 | 677.65 |

^{1/} Gold received by importation less gold released for exportation, including remarking transactions.^{2/} Receipts less sales to domestic industry.^{3/} Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

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

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

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

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

Section I - Historical Summary

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

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

| Calendar year or month | Net capital movement | Analysis of net capital movement in: | | | |
|------------------------|----------------------|--------------------------------------|--------------------|-------------------------------------|------------------------------------|
| | | Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
| 1935-41..... | 5,354,071 | 3,770,922 | 100,870 | 686,731 | 855,548 |
| 1942..... | 626,121 | 583,373 | 3,513 | 46,599 | -7,364 |
| 1943..... | 1,296,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944..... | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945..... | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946..... | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947..... | 334,163 | 395,524 | -11,318 | -89,055 | 39,012 |
| 1948..... | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949..... | 194,458 | 90,385 | 610 | 75,203 | 27,800 |
| 1950..... | 1,757,618 | 950,583 1/ | 7,992 | 944,430 | -145,387 |
| 1951 p..... | -363,691 | 555,293 | -9,128 | -561,239 | -348,577 |
| 1951-January..... | -54,357 | -130,669 | -1,257 | 77,829 | -260 |
| February..... | -58,203 | -42,573 | 2,711 | -6,668 | -11,273 |
| March..... | -49,802 | -32,773 | -2,269 | 31,468 | -46,228 |
| April..... | 28,812 | -28,319 | -4,835 | 93,851 | -31,885 |
| May..... | -101,271 | -67,610 | -4,499 | 14,791 | -43,953 |
| June..... | -35,988 | 271,723 | 11,113 | -285,242 | -33,582 |
| July..... | -134,712 | -105,025 | -114 | 15,575 | 5,575 |
| August..... | 28,479 r | 212,896 r | -2,005 | -183,338 | 926 |
| September..... | 51,899 r | 70,710 r | 1,219 | -20,671 | 641 |
| October..... | -56,202 | 363,581 | -7,494 | -243,888 | -168,401 |
| November p..... | 43,499 r | -2,124 r | -197 r | 9,535 | 36,245 r |
| December p..... | -25,765 | 45,876 | -1,501 | -3,758 | -66,382 |

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..... | 359,694 | 54,603 | 105,421 | 169,670 | 4,356,501 | 1,218,631 | 21,641 | 21,641 | 5,267,081 |
| 1945..... | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,524 | 1,910,598 | 25,946 | 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..... | 948,326 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,287,510 | 49,664 | 6,167,483 |
| 1948..... | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,497,751 | 70,389 | 6,699,260 |
| 1949..... | 827,854 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,586 | 2,493,334 | 51,039 | 6,790,105 |
| 1950..... | 897,966 | 240,583 | 151,115 | 506,268 | 8,644,775 1/ | 5,503,872 1/ | 3,095,992 1/ | 44,911 | 7,746,809 1/ |
| 1951 p..... | 969,944 | 91,362 | 176,883 | 701,699 | 9,272,046 | 5,375,380 | 3,824,449 1/ | 72,217 | 8,302,102 1/ |
| 1951-January..... | 857,386 | 197,473 | 136,183 | 523,730 | 8,473,526 | 5,401,158 | 3,033,712 | 38,656 | 7,616,140 |
| February..... | 910,091 | 207,622 | 152,871 | 549,598 | 8,483,258 | 5,399,708 | 3,043,127 | 40,423 | 7,573,167 |
| March..... | 910,472 | 202,547 | 148,926 | 558,999 | 8,450,866 | 5,474,972 | 2,929,753 | 46,141 | 7,540,394 |
| April..... | 889,105 | 203,035 | 147,750 | 538,320 | 8,401,180 | 5,446,832 | 2,896,821 | 57,527 | 7,512,075 |
| May..... | 913,947 | 195,204 | 157,762 | 560,981 | 8,398,412 | 5,370,491 | 2,931,962 | 55,959 | 7,444,465 |
| June..... | 939,023 | 201,328 | 163,960 | 573,681 | 8,655,211 | 5,414,927 | 3,183,483 | 56,801 | 7,716,188 |
| July..... | 939,940 | 194,093 | 150,018 | 595,839 | 8,551,103 | 5,268,871 | 3,227,800 | 54,432 | 7,611,163 |
| August..... | 947,467 | 172,203 | 154,726 | 620,538 | 8,771,526 r | 5,217,228 | 3,484,475 r | 55,411 | 7,824,059 r |
| September..... | 897,447 | 135,505 | 155,953 | 605,989 | 8,792,216 r | 5,262,205 | 3,480,045 r | 49,966 | 7,594,769 r |
| October..... | 918,053 | 104,072 | 153,815 | 660,166 | 9,176,403 | 5,217,228 | 3,903,967 | 55,208 | 8,258,350 |
| November p..... | 944,092 | 113,502 | 169,739 | 661,051 | 9,200,318 | 5,268,431 | 3,974,174 | 60,413 | 8,256,266 |
| December p..... | 969,944 | 91,362 | 176,883 | 701,699 | 9,272,046 | 5,375,380 | 3,824,449 | 72,217 | 8,302,102 |

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..... | 97,903 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 389,365 | -5,102 | 583,373 |
| 1943..... | -11,296 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,098 |
| 1944..... | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945..... | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,246,303 |
| 1946..... | -315,487 | -50,630 | -219,372 | -45,485 | -418,422 | -268,894 | -164,651 | 15,083 | -733,909 |
| 1947..... | -240,683 | -67,320 | -26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948..... | -69,764 | 65,068 | -68,331 | -66,901 | 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 p..... | -71,978 | 149,221 | -25,768 | -195,431 | 627,271 | -128,492 | 728,457 | 27,306 | 555,293 |
| 1951-January..... | 40,580 | 43,110 | 14,932 | -17,462 | -171,249 | -102,714 | -62,280 | -6,255 | -130,669 |
| February..... | -52,709 | -10,149 | -16,688 | -25,868 | 9,732 | -1,450 | 9,413 | 1,767 | -42,973 |
| March..... | -381 | 9,075 | 3,945 | -9,401 | -32,392 | 75,264 | -113,374 | 5,718 | -32,773 |
| April..... | 21,367 | -488 | 1,176 | 20,679 | -49,686 | -28,140 | -32,932 | 11,386 | -28,319 |
| May..... | -24,842 | 7,831 | -10,012 | -22,661 | -46,768 | -76,341 | 35,141 | -1,568 | -67,610 |
| June..... | -25,076 | -6,178 | -6,198 | -12,700 | 296,199 | 44,436 | 251,321 | 842 | 271,723 |
| July..... | -917 | 7,299 | 13,942 | -22,158 | -146,108 | -146,096 | 44,317 | -2,369 | -105,025 |
| August..... | -7,527 | 21,880 | -4,708 | -26,699 | 220,423 r | -37,231 | 256,675 r | 979 | 212,896 r |
| September..... | 50,020 | 36,698 | -1,227 | 14,549 | 20,690 r | 30,565 | -4,430 r | -5,445 | 70,710 r |
| October..... | -20,606 | 31,433 | 2,138 | -34,177 | 384,187 | -44,977 | 423,922 | 5,242 | 363,581 |
| November p..... | -26,039 r | -9,430 r | -15,724 r | -885 r | 23,915 r | 51,203 r | -32,493 r | 5,205 r | -2,124 r |
| December p..... | -25,852 | 22,140 | -7,344 | -40,648 | 71,728 | 106,949 | -47,025 | 11,804 | 45,876 |

1/ See Table 2, footnote 1.

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r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|------------------------|-----------------|------------|---------------|----------------|------------|---------------|-----------------|-------------|--------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942..... | 96,388 | 75,488 | 20,899 | 164,218 | 135,514 | 28,704 | 260,601 | 218,002 | 46,599 |
| 1943..... | 151,839 | 194,616 | -42,777 | 243,299 | 170,995 | 70,704 | 392,938 | 369,171 | 27,767 |
| 1944..... | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945..... | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946..... | 367,649 | 432,109 | -64,460 | 414,470 | 604,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947..... | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948..... | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949..... | 354,085 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950..... | 666,941 | 664,016 | 2,925 | 1,344,111 | 402,606 | 941,505 | 2,011,052 | 1,066,622 | 944,430 |
| 1951 p..... | 739,789 | 619,497 | 120,332 | 823,502 | 1,505,073 | -681,571 | 1,563,291 | 2,124,530 | -561,239 |
| 1951-January..... | 85,480 | 82,304 | 3,176 | 115,734 | 41,081 | 74,653 | 201,214 | 123,385 | 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 | 22,831 | 51,814 | 130,253 | 98,795 | 31,458 |
| April..... | 53,334 | 39,553 | 13,781 | 118,043 | 37,973 | 80,070 | 171,377 | 77,526 | 93,851 |
| May..... | 69,531 | 59,263 | 10,268 | 54,854 | 4,283 | 50,571 | 114,117 | 14,791 | 99,326 |
| 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 | 87,756 | 49,612 | 38,144 | 81,527 | 126,675 | -45,148 |
| August..... | 59,223 | 49,765 | 9,458 | 44,454 | 237,250 | -192,796 | 103,677 | 287,015 | -183,338 |
| September..... | 70,346 | 47,675 | 22,671 | 17,459 | 60,801 | -43,342 | 87,805 | 108,476 | -20,671 |
| October..... | 83,439 | 55,947 | 27,552 | 31,139 | 302,579 | -271,440 | 114,638 | 358,226 | -243,888 |
| November p..... | 52,881 | 52,731 | 150 | 38,462 | 29,057 | 9,405 | 91,343 | 81,808 | 9,535 |
| December p..... | 54,943 | 43,195 | 11,748 | 35,350 | 50,856 | -15,506 | 90,293 | 94,051 | -3,758 |

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.s. | n.s. | n.s. | n.s. | n.s. | n.s. | 4,008,188 | 3,152,640 | 855,548 |
| 1942..... | n.s. | n.s. | n.s. | n.s. | n.s. | n.s. | 220,533 | 227,897 | -7,364 |
| 1943..... | 23,278 | 19,791 | 3,487 | 443,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944..... | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945..... | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946..... | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,036 | 265,127 |
| 1947..... | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,859 | 676,847 | 39,012 |
| 1948..... | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949..... | 85,815 | 70,788 | 15,027 | 321,243 | 311,470 | 9,773 | 410,058 | 322,258 | 27,800 |
| 1950..... | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1951 p..... | 272,251 | 326,699 | -54,448 | 500,979 | 795,108 | -294,129 | 773,230 | 1,121,807 | -348,577 |
| 1951-January..... | 22,363 | 30,998 | -8,595 | 32,527 | 24,192 | 8,335 | 54,890 | 55,150 | -260 |
| February..... | 29,799 | 30,351 | -592 | 25,299 | 35,980 | -10,681 | 55,058 | 66,331 | -11,273 |
| March..... | 20,793 | 19,410 | 1,383 | 42,049 | 89,660 | -47,611 | 62,842 | 105,070 | -46,228 |
| April..... | 20,801 | 16,171 | 4,630 | 31,105 | 67,620 | -36,515 | 51,906 | 83,791 | -31,885 |
| May..... | 24,569 | 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 | 61,768 | 46,213 | 15,575 |
| August..... | 15,567 | 19,649 | -4,082 | 21,098 | 20,090 | 1,008 | 40,665 | 39,739 | 926 |
| September..... | 26,602 | 26,608 | -6 | 72,632 | 72,985 | -353 | 100,234 | 99,593 | 641 |
| October..... | 27,200 | 21,366 | 5,834 | 53,902 | 226,137 | -172,235 | 79,102 | 247,503 | -168,401 |
| November p..... | 24,153 | 27,392 | -3,242 | 73,734 r | 34,247 r | 39,487 r | 97,887 r | 61,642 r | 36,245 r |
| December p..... | 24,377 | 62,597 | -38,220 | 38,613 | 46,775 | -8,162 | 62,990 | 129,372 | -66,382 |

n.s. Not available.

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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 | | | | |
| | August | September | October | November p | December p | August | September | October | November p | December p |
| Europe: | | | | | | | | | | |
| Austria..... | 4,686 | 2,845 | 4,444 | 1,942r | -6,184 | 9,252 | 2,843 | 3,781 | 2,254r | -6,175 |
| Belgium..... | 7,991 | -11,086 | 10,173r | -1,135r | -20,570 | 12,466 | 8,659 | -2,105r | -2,105r | -22,722 |
| Czechoslovakia..... | -1,276 | -165 | -453 | 37 | -290 | -1,262 | -172 | -430 | 45 | -272 |
| Denmark..... | -1,317 | 3,882 | 2,528 | -480 | -39 | 3,617 | 2,173 | -778 | -279 | -845 |
| Finland..... | 1,293 | -2,000 | 785 | 3,365 | -769 | 1,292 | -2,004 | 779 | 3,375 | -7,671 |
| France..... | -2,417 | -15,731 | 48,540 | -11,144r | 30,518 | -2,206 | 3,773 | 47,147r | -12,367r | 29,365 |
| Germany 1/2..... | 77,243 | 18,700 | -16,343 | -29,827r | -50,233 | 77,254 | 18,725 | -16,338 | -29,806r | -50,278 |
| Greece..... | 2,170 | 708 | -1,960 | 2,101 | 4,542 | 2,160 | 714 | -1,977 | 2,102 | 4,552 |
| Italy..... | 4,924r | 9,886r | 2,111 | 8,770r | 4,492 | 5,322r | 9,225r | 2,344 | 8,543r | 4,624 |
| Netherlands..... | -6,783 | 3,934 | -6,230 | 15,089r | -7,816 | -717 | 4,659 | -3,012 | 18,997r | -7,671 |
| Norway..... | 5,454 | 2,177 | 4,769 | -7,446 | -16 | 34,551 | 3,156 | 3,557 | -7,160 | -251 |
| Poland..... | -1,501 | 293 | 102 | 403 | 85 | -1,491 | 164 | 102 | 290 | 199 |
| Portugal..... | -1,724 | 6,404 | -11,614 | -1,114 | -1,443 | 6,567 | -11,281 | -1,075 | 5,200 | -466 |
| Rumania..... | -323 | 316 | -58 | 32r | 156 | -322 | 316 | -58 | 32r | 156 |
| Spain..... | -5,345 | 9,559 | -374 | 1,855 | -1,150 | -5,198 | 9,687 | -367 | 1,893 | -3,195 |
| Sweden..... | -3,913 | 1,487 | -5,856 | -5,176 | -8,719 | -4,330 | 1,335 | -5,847 | -5,287 | -8,790 |
| Switzerland..... | 15,421 | 16,220 | -8,195 | 17,239r | 10,739 | 3,752 | -18,591 | 13,229r | 13,163 | 13,163 |
| U. S. S. R..... | -1,121 | 577 | -1,292 | -220 | 236 | -1,121 | 577 | -1,592 | -236 | 236 |
| United Kingdom..... | 2,652 | 22,121 | 45,160 | 53,548r | 49,787 | -6,375 | 25,447r | 49,210 | 51,516r | 45,210 |
| Yugoslavia..... | 218 | 733 | -540 | 1,777 | -1,407 | 220 | 732 | -461 | 1,777 | -1,472 |
| Other Europe..... | 305 | 2,181 | -1,364 | 4,406 | 4,406 | 5,148 | 2,077 | -1,258 | -797r | 4,115 |
| Total Europe..... | 96,747r | 73,130r | 63,935 | 49,269r | 12,610 | 131,173r | 83,307r | 56,438 | 44,442r | 4,840 |
| Canada..... | -46,719 | 7,371 | -78,421 | 8,466r | 6,441 | 96,677 | 12,539 | 233,505 | -24,760r | 81,184 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -9,556 | -8,167 | -13,135 | -21,442r | -26,802 | -9,594 | -7,568 | -13,552 | -21,032r | -27,080 |
| Brazil..... | -1,570 | 5,001 | -1,701 | -1,701 | -1,701 | -1,570 | 5,001 | -1,701 | -1,701 | -1,701 |
| Chile..... | -27,320 | -33,401 | -27,410 | -30,110r | -29,903 | -28,116 | -33,534 | -28,178 | -31,177r | -31,178 |
| Colombia..... | -4,266 | -4,398 | -4,016 | -6,790r | -4,597 | -4,267 | -4,726 | -4,104 | -7,023r | -4,399 |
| Costa Rica..... | 4,906 | -4,607 | 17,028 | 22,129r | 22,248 | 4,446 | -5,285 | 13,912 | 22,016r | 22,700 |
| Cuba..... | -7,961 | -16,173 | -3,869 | -19,651r | -34,565 | -8,954 | -16,437r | -3,187 | -19,971r | -35,662 |
| Dominican Republic..... | 14 | -2,019 | -6,668 | -621r | 2,122 | 48 | -2,030 | -6,691 | -638r | 2,107 |
| Guatemala..... | -2,695 | -2,540 | -1,968 | 1,131r | 1,083 | -2,754 | -2,544 | -2,014 | 1,097r | 1,027 |
| Mexico..... | 6,982 | 19,330 | 1,006 | -6,752r | 602 | 8,288 | 15,241 | 1,498 | -7,585r | -1,142 |
| Netherlands West Indies and Surinam..... | -132 | 2,559 | 191 | 749 | 4,659 | -287 | 2,556 | 25 | 766 | 3,818 |
| Peru..... | 422 | -1,925 | -2,890 | -1,444r | -446 | 646 | -2,112 | -2,887 | -1,424r | -518 |
| Republic of Panama..... | 5,181 | -5,395 | 6,392 | -1,221 | 3,338 | 4,261 | -6,121 | 5,952 | 877 | 2,393 |
| El Salvador..... | -4,679 | -5,330 | -7,402 | -4,580r | -1,806 | -4,717 | -5,340 | -7,500 | -4,599r | -1,829 |
| Uruguay..... | -3,323 | -2,968 | -406 | 8,271r | 1,518 | -4,013 | -2,513 | -1,086 | 7,981r | 511 |
| Venezuela..... | -17,864 | 14,214 | -7,723 | 10,940r | 17,895 | -17,800 | 14,329 | -7,421 | 10,491r | 18,544 |
| Other Latin America..... | 210 | -1,003 | 612 | 2,050r | -3,723 | 365 | -1,070 | 512 | 1,979r | -3,590 |
| Total Latin America..... | -63,416 | -46,322 | -51,628 | -46,697r | -38,323 | -64,169 | -54,106 | -56,424 | -47,360r | -42,850 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 324 | -535 | 212 | 589r | 1,312 | 490 | -650 | 21 | 563r | 1,243 |
| Formosa..... | 2,899 | 4,660 | -3,723 | -2,466 | -583 | 2,901 | 4,670 | -3,805 | -2,479 | -2,479 |
| Hong Kong..... | 1,512 | -1,621 | 1,359 | 2,493r | 2,493 | 1,512 | -1,621 | 1,359 | 2,493r | 2,493 |
| India..... | -12,020 | 7,239 | -6,653 | -7,248 | 5,989 | -12,193 | 7,096 | -6,671 | -7,320 | 5,985 |
| Indonesia..... | 4,511 | 5,195 | -49,743 | 1,105 | 11,605 | 4,505 | 15,198 | -44,745 | 1,098 | 11,609 |
| Iran..... | -281 | -1,431 | -4,910 | 2,799 | 2,970 | -200 | -1,418 | -4,913 | 289r | 2,956 |
| Ireland..... | 4,523 | -9,023 | -5,428 | -4,368r | 2,460 | -1,899 | -6,431 | 241 | 69r | 9,970 |
| Japan..... | 86,909 | 50,923 | 66,593 | 27,517r | 25,640 | 86,884 | 51,156 | 46,380 | 27,830r | 25,796 |
| Philippines..... | -22,696 | -9,111 | -17,751 | -13,038 | -19,118 | -22,643 | -9,130 | -17,764 | -13,014 | -19,164 |
| Thailand..... | 6,208 | 7,735 | 8,037 | 6,339 | 5,741 | 4,633 | 7,737 | 6,038 | 6,337 | 5,784 |
| Turkey..... | -1,478 | -834 | -9,560 | 8,991r | 2,848 | -1,470 | -858 | -9,571 | 8,991r | 2,836 |
| Other Asia..... | -1,589 | -6,709 | 11,180 | -13,769r | 2,739 | -1,741 | -6,583 | 11,196 | -13,920r | 2,414 |
| Total Asia..... | 61,920 | 46,128 | -30,420 | 7,774r | 42,011 | 61,406 | 58,018 | -23,961 | 10,650r | 47,789 |
| Other countries: | | | | | | | | | | |
| Australia..... | 501 | 3,323 | 13,155 | 6,540 | 2,674 | 153 | 3,056 | 12,702 | 6,276 | 2,331 |
| Belgian Congo..... | -2,763 | -2,686 | 2,694 | 566 | 2,821 | -2,763 | -2,687 | 2,692 | 567 | 2,822 |
| Egypt and Anglo-Egyptian Sudan..... | -26 | 2,646 | 444 | 1,237 | 6,969 | -9 | 2,777 | 474 | 1,238 | 6,963 |
| Union of South Africa..... | 4,414 | -9,286 | 5,286 | -1,447 | -6,220 | 4,487 | -9,290 | 5,204 | -1,612 | -6,473 |
| Other..... | 718 | 4,015 | 6,425 | 11,455 | 2,145 | 4,044 | 2,774 | 6,750 | 10,840 | 2,012 |
| Total other countries..... | 2,846 | -1,988 | 28,004 | 18,261 | 8,389 | 2,272 | -3,370 | 27,822 | 17,309 | 7,655 |
| International..... | -22,899 | -26,420 | 12,328 | 6,986r | -56,893 | -14,463 | -25,678 | 126,201 | -2,405r | -52,738 |
| Grand total..... | 28,479r | 51,899r | -56,202 | 43,559r | -25,765 | 212,896r | 70,710r | 363,581 | -2,124r | 45,876 |

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Movement in brokerage balances | | | | | Transactions in long-term securities, domestic and foreign | | | | |
|--|--------------------------------|--------------|---------------|---------------|---------------|--|----------------|-----------------|---------------|----------------|
| | 1951 | | | | | 1951 | | | | |
| | August | September | October | November p | December p | August | September | October | November p | December p |
| Europe: | | | | | | | | | | |
| Austria..... | -131 | -2 | 274 | -278 | -14 | -4,735 | 4 | 389 | -31 | 5 |
| Belgium..... | -157 | 35 | -433 | 330 | -1,023 | -4,278 | 762 | 2,149 | 640 | 2,805 |
| Czechoslovakia..... | - | 6 | - | - | -1 | -14 | 6 | -23 | -8 | -17 |
| Denmark..... | -5 | 14 | -40 | 80 | -59 | 338 | 201 | 395 | 218 | 299 |
| Finland..... | - | - | -13 | 15 | - | 1 | 4 | 3 | 61 | - |
| France..... | -790 | -280 | 179 | 602 | -294 | 579 | -19,224 | 1,214 | 617 | 1,447 |
| Germany..... | -13 | -56 | 13 | -38 | 57 | 2 | 41 | -18 | 17 | -12 |
| Greece..... | 1 | -4 | -21 | -8 | - | 9 | -2 | 38 | 7 | -10 |
| Italy..... | -206 | 209 | -92 | 24 | -504 | -192 | 452 | -141 | 203 | 372 |
| Netherlands..... | -2,680 | 639 | -1,946 | 298 | 672 | -3,366 | -1,364 | -1,572 | -4,206 | -817 |
| Norway..... | -96 | -68 | 172 | -105 | 92 | -29,001 | -911 | 1,040 | -181 | 143 |
| Poland..... | - | - | - | 113 | -113 | -10 | 129 | - | - | -1 |
| Portugal..... | 5 | -23 | 27 | -39 | 37 | -286 | -51 | -360 | - | 5 |
| Rumania..... | -1 | 1 | - | - | - | - | -1 | - | - | - |
| Spain..... | -57 | -86 | 101 | 7 | -17 | -90 | -42 | -6 | -45 | 2,062 |
| Sweden..... | -607 | 472 | - | 113 | 45 | 1,024 | -320 | -9 | -2 | 26 |
| Switzerland..... | -338 | 298 | -1,004 | 53 | - | 6,426 | 12,170 | 11,400 | 3,957 | -2,415 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 113 | -232 | -668 | 1,197 | 646 | 8,914 | -3,094 | -3,382 | 835 | 3,931 |
| Yugoslavia..... | -2 | 1 | - | - | -1 | - | - | -79 | - | 66 |
| Other Europe..... | 77 | 38 | 69 | -3 | 99 | -4,840 | 66 | -175 | 454 | 192 |
| Total Europe..... | -4,887 | 997 | -3,369 | 2,333 | -372 | -29,539 | -11,174 | 10,866 | 2,494 | 8,142 |
| Canada..... | -179 | 126 | 410 | 144 | 297 | -143,217 | -5,294 | -312,336 | 33,022 | -75,040 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 178 | 66 | -197 | 228 | 209 | -140 | -665 | 614 | -638 | 69 |
| Bolivia..... | -4 | 41 | -38 | 12 | -2,087 | 30 | -88 | 97 | 1 | 263 |
| Brazil..... | 109 | 81 | -79 | 17 | 187 | 449 | 947 | 1,048 | 1,209 | 1,209 |
| Chile..... | -107 | -133 | -120 | -127 | -72 | 361 | 208 | 365 | 270 | 449 |
| Colombia..... | 196 | 597 | 215 | -791 | -3 | -136 | 81 | 2,901 | 904 | - |
| Cuba..... | 92 | 691 | -1,032 | 476 | 556 | 901 | -427 | 370 | -156 | 541 |
| Dominican Republic..... | -14 | -285 | -401 | -2 | 297 | -74 | 20 | 424 | 10 | 84 |
| Guatemala..... | 23 | 14 | -47 | 40 | -27 | 36 | -10 | 93 | -6 | 83 |
| Mexico..... | 218 | 40 | -1,036 | 39 | 93 | -2,064 | 4,049 | 544 | 794 | 1,651 |
| Netherlands West Indies and Surinam..... | 25 | -102 | -47 | 12 | 5 | 130 | 105 | 213 | -29 | 836 |
| Peru..... | -102 | 1 | 80 | -2 | -117 | -122 | 186 | -43 | -18 | 189 |
| Republic of Panama..... | 369 | -450 | 258 | -1,712 | 851 | 551 | 3,276 | 142 | -646 | 294 |
| El Salvador..... | 2 | -2 | -1 | -5 | 12 | 36 | 12 | 98 | 20 | 18 |
| Uruguay..... | 1,296 | -365 | -1,096 | -513 | 1,262 | -806 | -90 | 1,776 | 803 | -259 |
| Venezuela..... | -13 | -159 | -831 | -759 | -1,466 | -51 | 44 | 729 | 1,208 | 813 |
| Other Latin America..... | -153 | 60 | -117 | 30 | 51 | -2 | 7 | 217 | 41 | -184 |
| Total Latin America..... | 2,095 | 197 | -4,508 | -3,077 | -810 | -1,302 | 7,587 | 9,304 | 3,740 | 5,337 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 58 | -17 | -40 | -5 | 11 | -224 | 132 | 231 | 31 | 58 |
| Formosa..... | -2 | - | 86 | -89 | - | - | -10 | -4 | 1 | 2 |
| Hong Kong..... | 332 | 87 | 293 | 77 | 9 | 1,041 | 697 | 1,464 | 1,430 | 1,547 |
| India..... | 176 | -11 | -10 | 47 | -3 | -3 | 154 | 28 | 25 | 7 |
| Indonesia..... | - | 6 | - | 1 | -4 | -9,999 | -4,999 | -1 | 1 | - |
| Iran..... | 1 | -4 | 4 | -11 | 1 | 18 | - | -1 | 1 | 13 |
| Israel..... | -39 | -6 | -27 | 1 | -9 | -2,589 | -2,589 | -5,642 | -4,138 | -7,501 |
| Japan..... | 21 | 15 | 194 | -208 | -153 | 4 | -24 | -44 | -105 | -3 |
| Philippines..... | 6 | -9 | -11 | -36 | 88 | -19 | 28 | 24 | 12 | -42 |
| Thailand..... | -1 | 14 | -15 | 2 | -31 | 1,576 | -12 | 2,014 | - | -12 |
| Turkey..... | 14 | -12 | -22 | 18 | 5 | -22 | 36 | 33 | -18 | 7 |
| Other Asia..... | 121 | -161 | 40 | 51 | 7 | 35 | 35 | -56 | 100 | 318 |
| Total Asia..... | 687 | -108 | 493 | -1167 | -168 | -173 | -11,782 | -6,992 | -2,960 | -5,606 |
| Other countries: | | | | | | | | | | |
| Australia..... | -6 | 11 | -38 | 4 | 17 | 354 | 256 | 491 | 170 | 326 |
| Belgian Congo..... | - | 1 | 2 | -1 | - | - | - | - | - | -1 |
| Kenya and Anglo-Egyptian Sudan..... | -19 | 6 | -48 | -8 | 3 | 2 | -137 | 18 | 7 | 3 |
| Union of South Africa..... | -35 | 16 | 29 | 96 | -130 | -36 | -12 | 53 | 69 | 383 |
| Other..... | 372 | -27 | -465 | 428 | -338 | -65 | 1,268 | 140 | 187 | 471 |
| Total other countries..... | 319 | 7 | -520 | 519 | -448 | 255 | 1,375 | 702 | 433 | 1,182 |
| International..... | - | - | - | - | - | -8,436 | -742 | -113,873 | 8,991 | -4,155 |
| Grand total..... | -2,005 | 1,219 | -7,494 | -1977 | -1,501 | -182,412 | -20,030 | -412,289 | 45,782 | -70,140 |

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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 | | | | |
| | August | September | October | November p | December p | August | September | October | November p | December p |
| Europe: | | | | | | | | | | |
| Austria..... | 199 | 180 | 22 | 50 | 20 | 54,685 | 57,449 | 61,072 | 63,354 | 57,149 |
| Belgium..... | 15,167 | 21,490 | 23,568 | 27,060 | 39,551 | 138,116 | 132,896 | 143,593 | 144,980 | 134,719 |
| Czechoslovakia..... | 43 | 45 | 49 | 15 | 15 | 2,128 | 1,958 | 1,532 | 1,543 | 1,271 |
| Denmark..... | 4,135 | 5,179 | 5,661 | 5,902 | 4,830 | 39,890 | 44,551 | 47,206 | 46,669 | 45,318 |
| Finland..... | 4,966 | 2,520 | 2,673 | 3,216 | 3,101 | 27,523 | 23,073 | 24,005 | 27,923 | 26,963 |
| France..... | 13,287 | 11,027 | 11,301 | 10,977 | 9,550 | 221,191 | 222,704 | 270,125 | 257,434 | 285,372 |
| Germany 1/..... | 26,386 | 28,785 | 30,884 | 28,553 | 28,276 | 481,415 | 502,539 | 488,300 | 456,163 | 405,608 |
| Greece..... | 151 | 159 | 124 | 472 | 151 | 40,361 | 41,103 | 39,091 | 41,941 | 45,772 |
| Italy..... | 18,005 | 13,191 | 11,220 | 7,541 | 10,289 | 283,432 | 287,849 | 288,222 | 293,086 | 300,458 |
| Netherlands..... | 3,808 | 2,923 | 2,880 | 3,879 | 7,980 | 131,667 | 135,441 | 134,386 | 152,304 | 148,612 |
| Norway..... | 1,979 | 1,843 | 1,666 | 1,135 | 2,460 | 99,931 | 102,951 | 106,331 | 98,640 | 99,714 |
| Poland..... | 40 | 57 | 47 | 41 | 43 | 2,089 | 2,270 | 2,366 | 2,646 | 2,847 |
| Portugal..... | 981 | 797 | 648 | 707 | 798 | 41,493 | 47,876 | 36,446 | 35,430 | 40,721 |
| Rumania..... | 4 | 8 | 8 | 5,698 | 8 | 5,014 | 5,960 | 5,990 | 6,146 | 6,146 |
| Spain..... | 23,509 | 14,215 | 17,136 | 16,735 | 18,755 | 13,971 | 14,364 | 16,816 | 18,326 | 17,133 |
| Sweden..... | 4,890 | 4,076 | 4,258 | 6,195 | 5,367 | 88,763 | 89,324 | 83,699 | 80,309 | 70,621 |
| Switzerland..... | 8,292 | 9,212 | 9,995 | 8,811 | 11,173 | 506,842 | 511,514 | 493,506 | 509,751 | 521,276 |
| U. S. S. R..... | 1 | - | 1 | - | 1 | 3,320 | 4,096 | 3,205 | 2,268 | 2,505 |
| United Kingdom..... | 86,995 | 50,026 | 32,958 | 34,738 | 35,007 | 222,565 | 213,043 | 243,185 | 296,841 | 641,960 |
| Yugoslavia..... | 1,491 | 1,822 | 1,094 | 3,481 | 3,282 | 4,159 | 5,482 | 4,033 | 8,197 | 7,127 |
| Other Europe..... | 4,925 | 5,058 | 4,295 | 4,104 | 3,963 | 53,425 | 55,635 | 53,614 | 52,626 | 56,600 |
| Total Europe..... | 219,214 | 174,669 | 160,088 | 163,636 | 185,219 | 2,763,130 | 2,801,922 | 2,843,749 | 2,891,739 | 2,918,162 |
| Canada..... | 101,886 | 101,036 | 108,506 | 119,313 | 91,940 | 1,011,146 | 1,022,835 | 1,257,810 | 1,249,897 | 1,303,668 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 8,926 | 8,342 | 9,263 | 7,915 | 7,598 | 320,284 | 312,132 | 299,501 | 277,121 | 249,724 |
| Bolivia..... | 8,158 | 7,752 | 7,227 | 7,191 | 7,476 | 21,599 | 26,201 | 24,073 | 24,962 | 27,831 |
| Brazil..... | 112,418 | 134,951 | 155,613 | 164,310 | 184,994 | 151,370 | 140,369 | 132,753 | 110,275 | 99,843 |
| Chile..... | 15,469 | 19,499 | 20,624 | 22,744 | 24,779 | 56,168 | 55,472 | 52,493 | 47,525 | 54,019 |
| Colombia..... | 42,698 | 42,129 | 42,977 | 39,661 | 43,702 | 58,055 | 46,241 | 61,001 | 79,701 | 106,446 |
| Cuba..... | 41,966 | 34,006 | 39,110 | 29,433 | 32,265 | 316,703 | 312,306 | 305,223 | 284,575 | 251,749 |
| Dominican Republic..... | 1,770 | 1,214 | 1,654 | 1,725 | 1,283 | 52,998 | 50,712 | 44,161 | 43,524 | 45,799 |
| Guatemala..... | 2,970 | 2,894 | 3,261 | 3,170 | 3,732 | 26,047 | 23,367 | 21,880 | 22,488 | 24,131 |
| Mexico..... | 68,557 | 69,108 | 74,085 | 87,364 | 90,600 | 128,155 | 143,947 | 150,422 | 156,116 | 158,210 |
| Netherlands West Indies and Surinam..... | 1,220 | 1,392 | 1,097 | 1,405 | 1,229 | 27,703 | 30,431 | 30,161 | 31,235 | 34,877 |
| Peru..... | 12,175 | 12,695 | 13,881 | 12,697 | 11,781 | 54,534 | 52,932 | 51,241 | 48,593 | 47,199 |
| Republic of Panama..... | 2,610 | 3,185 | 3,078 | 3,301 | 2,967 | 66,271 | 58,725 | 64,370 | 65,630 | 67,689 |
| El Salvador..... | 4,103 | 5,422 | 7,457 | 8,422 | 9,497 | 41,661 | 37,700 | 32,175 | 28,941 | 27,787 |
| Uruguay..... | 11,322 | 12,895 | 13,404 | 9,257 | 10,524 | 80,644 | 79,704 | 79,127 | 82,951 | 84,739 |
| Venezuela..... | 80,498 | 67,708 | 66,085 | 54,630 | 41,693 | 74,734 | 76,253 | 68,009 | 66,245 | 71,856 |
| Other Latin America..... | 14,697 | 13,710 | 13,125 | 12,319 | 14,307 | 87,481 | 89,464 | 89,391 | 86,364 | 84,962 |
| Total Latin America..... | 429,477 | 437,192 | 463,841 | 465,504 | 489,032 | 1,578,347 | 1,531,956 | 1,502,181 | 1,456,648 | 1,437,162 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2,703 | 2,696 | 2,775 | 2,734 | 2,822 | 43,675 | 43,018 | 43,118 | 43,640 | 44,981 |
| Formosa..... | 7,503 | 7,498 | 7,488 | 7,408 | 7,409 | 45,968 | 50,693 | 46,838 | 44,279 | 43,784 |
| Hong Kong..... | 3,038 | 3,163 | 3,632 | 3,295 | 3,009 | 62,287 | 60,007 | 60,108 | 61,977 | 60,543 |
| India..... | 14,449 | 12,142 | 9,701 | 13,344 | 13,379 | 64,293 | 68,822 | 59,770 | 56,093 | 62,113 |
| Indonesia..... | 242 | 362 | 396 | 405 | 330 | 157,388 | 178,706 | 127,995 | 129,102 | 140,636 |
| Iran..... | 6,613 | 7,506 | 8,114 | 8,613 | 9,325 | 25,855 | 25,310 | 21,005 | 21,793 | 25,461 |
| Israel..... | 24,009 | 29,721 | 27,024 | 27,896 | 29,970 | 16,684 | 11,965 | 13,509 | 14,390 | 26,494 |
| Japan..... | 7,886 | 8,541 | 8,490 | 10,688 | 12,168 | 440,576 | 492,387 | 538,876 | 568,744 | 596,020 |
| Philippines..... | 22,715 | 19,008 | 23,048 | 22,615 | 29,285 | 383,235 | 369,375 | 359,044 | 334,207 | 329,708 |
| Thailand..... | 4,416 | 3,392 | 2,798 | 2,441 | 2,474 | 73,149 | 80,031 | 84,902 | 90,922 | 96,739 |
| Turkey..... | 838 | 778 | 10,564 | 778 | 509 | 12,905 | 11,987 | 12,202 | 11,407 | 14,074 |
| Other Asia..... | 46,337 | 37,340 | 42,930 | 52,566 | 51,615 | 170,095 | 154,475 | 171,261 | 167,277 | 168,440 |
| Total Asia..... | 140,969 | 128,680 | 146,870 | 153,023 | 162,400 | 1,495,070 | 1,540,799 | 1,535,028 | 1,551,831 | 1,608,993 |
| Other countries: | | | | | | | | | | |
| Australia..... | 30,920 | 27,942 | 25,295 | 23,363 | 22,775 | 22,319 | 22,397 | 32,416 | 36,796 | 38,539 |
| Belgian Congo..... | 7,736 | 7,653 | 6,889 | 6,662 | 5,737 | 53,083 | 50,313 | 52,241 | 52,521 | 54,478 |
| Egypt and Anglo-Egyptian Sudan..... | 536 | 3,897 | 270 | 181 | 232 | 98,667 | 104,805 | 101,692 | 102,801 | 109,815 |
| Union of South Africa..... | 9,316 | 8,455 | 7,649 | 6,830 | 6,577 | 21,764 | 12,613 | 16,521 | 15,280 | 6,854 |
| Other..... | 7,423 | 7,909 | 4,661 | 5,580 | 6,012 | 65,212 | 68,422 | 72,004 | 83,743 | 86,187 |
| Total other countries..... | 55,221 | 55,896 | 44,748 | 42,616 | 41,333 | 261,045 | 257,610 | 274,324 | 289,501 | 295,873 |
| International..... | - | 14 | - | - | 20 | 1,662,788 | 1,637,124 | 1,763,311 | 1,760,906 | 1,708,188 |
| Grand total..... | 947,467 | 897,447 | 918,053 | 944,092 | 969,944 | 8,771,366 | 8,792,216 | 9,176,403 | 9,200,318 | 9,272,046 |

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | |
|-------------------------------------|--------------------------------------|---------------|---------------|---------------|---------------|-------------------------------------|---------------|---------------|---------------|---------------|
| | 1951 | | | | | 1951 | | | | |
| | August | September | October | November p | December p | August | September | October | November p | December p |
| Europe: | | | | | | | | | | |
| Austria..... | 141 | 140 | 5 | 144 | 151 | 12 | 9 | 148 | 9 | 2 |
| Belgium..... | 279 | 230 | 410 | 359 | 306 | 3,245 | 3,231 | 2,978 | 3,257 | 2,381 |
| Czechoslovakia..... | - | - | - | - | - | - | 1 | - | - | - |
| Denmark..... | 469 | 388 | 437 | 390 | 440 | 183 | 166 | 172 | 208 | 199 |
| Finland..... | 4 | 4 | 4 | 17 | 5 | 2 | 2 | - | 2 | 5 |
| France..... | 1,726 | 2,003 | 1,973 | 1,420 | 1,602 | 3,976 | 3,973 | 4,122 | 4,171 | 4,059 |
| Germany..... | 53 | 124 | 97 | 142 | 86 | 90 | 95 | 81 | 88 | 91 |
| Greece..... | 1 | - | 1 | 7 | 5 | 55 | 50 | 30 | 28 | 26 |
| Italy..... | 332 | 324 | 280 | 281 | 515 | 1,688 | 1,889 | 1,793 | 1,778 | 1,508 |
| Netherlands..... | 417 | 385 | 402 | 445 | 322 | 6,808 | 7,415 | 5,486 | 5,827 | 6,376 |
| Norway..... | 634 | 609 | 683 | 697 | 605 | 469 | 374 | 622 | 491 | 531 |
| Poland..... | - | - | - | - | - | - | - | - | 123 | - |
| Portugal..... | 28 | 32 | 25 | 35 | 26 | 187 | 168 | 188 | 159 | 187 |
| Rumania..... | - | - | - | - | - | 12 | 13 | 13 | 13 | 13 |
| Spain..... | 14 | 127 | 22 | 5 | 164 | 76 | 103 | 99 | 89 | 231 |
| Sweden..... | 633 | 196 | 201 | 96 | 35 | 138 | 173 | 178 | 186 | 170 |
| Switzerland..... | 5,061 | 4,493 | 4,687 | 5,599 | 5,403 | 24,789 | 24,499 | 23,689 | 24,644 | 24,449 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 3,842 | 3,682 | 4,639 | 3,662 | 3,414 | 4,705 | 4,313 | 4,602 | 4,822 | 5,220 |
| Yugoslavia..... | - | - | - | - | - | 15 | 16 | 16 | 16 | 15 |
| Other Europe..... | 46 | 53 | 46 | 13 | 24 | 596 | 601 | 663 | 627 | 737 |
| Total Europe..... | 13,700 | 12,790 | 13,912 | 13,266 | 13,305 | 47,006 | 47,093 | 44,846 | 46,529 | 46,200 |
| Canada..... | 6,188 | 6,552 | 6,572 | 5,737 | 5,617 | 6,083 | 6,573 | 7,003 | 6,312 | 6,489 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 435 | 375 | 341 | 304 | 308 | 2,079 | 2,085 | 1,854 | 2,045 | 2,258 |
| Bolivia..... | 17 | 19 | 13 | 2,098 | 13 | 79 | 116 | 75 | 72 | 24 |
| Brazil..... | 877 | 902 | 1,040 | 1,021 | 925 | 1,066 | 1,177 | 1,236 | 1,228 | 1,142 |
| Chile..... | 573 | 595 | 758 | 793 | 948 | 710 | 753 | 753 | 661 | 744 |
| Colombia..... | 777 | 211 | 26 | 787 | 978 | 1,012 | 1,043 | 1,073 | 1,043 | 1,231 |
| Cuba..... | 4,403 | 3,666 | 4,805 | 4,183 | 1,601 | 1,601 | 1,455 | 1,455 | 1,518 | 2,092 |
| Dominican Republic..... | - | - | 16 | 2 | 1 | 1,059 | 773 | 388 | 372 | 297 |
| Guatemala..... | 14 | 12 | 12 | 3 | 1 | 151 | 163 | 116 | 147 | 118 |
| Haiti..... | 2,058 | 2,568 | 3,241 | 3,143 | 2,719 | 1,771 | 2,121 | 1,958 | 1,899 | 1,568 |
| Mexico..... | 6 | 5 | 20 | 11 | 19 | 854 | 151 | 119 | 122 | 135 |
| Paraguay..... | 203 | 197 | 60 | 57 | 86 | 331 | 326 | 869 | 264 | 176 |
| Republic of Panama..... | 248 | 441 | 646 | 947 | 697 | 4,238 | 3,981 | 4,444 | 3,033 | 3,594 |
| El Salvador..... | 6 | 5 | 5 | 5 | 1 | 10 | 7 | 7 | 6 | 7 |
| Uruguay..... | 1,235 | 1,686 | 1,824 | 2,054 | 2,126 | 7,770 | 7,896 | 6,898 | 6,615 | 7,949 |
| Venezuela..... | 899 | 1,082 | 1,056 | 1,221 | 1,230 | 5,838 | 5,062 | 5,005 | 4,411 | 2,954 |
| Other Latin America..... | 290 | 308 | 225 | 470 | 416 | 349 | 427 | 327 | 502 | 499 |
| Total Latin America..... | 12,043 | 12,066 | 14,198 | 15,042 | 16,656 | 28,333 | 28,553 | 26,177 | 23,944 | 24,748 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 65 | 59 | 60 | 61 | 65 | 220 | 197 | 158 | 154 | 169 |
| Formosa..... | 72 | 72 | 21 | 21 | 63 | 2 | 2 | 45 | 49 | 2 |
| Hong Kong..... | 695 | 724 | 773 | 811 | 798 | 2,469 | 2,525 | 2,667 | 2,912 | 2,908 |
| India..... | 10 | 10 | 101 | 139 | 79 | 191 | 198 | 207 | 207 | 203 |
| Indonesia..... | - | 3 | 2 | 4 | 1 | - | - | - | 8 | - |
| Iran..... | - | 3 | - | 4 | 6 | 7 | 6 | 7 | - | 3 |
| Israel..... | - | 4 | - | - | - | 49 | 47 | 16 | 17 | 8 |
| Japan..... | 41 | 42 | 60 | 113 | 191 | 64 | 80 | 292 | 137 | 62 |
| Philippines..... | 72 | 70 | 78 | 107 | 1 | 119 | 108 | 105 | 98 | 80 |
| Thailand..... | - | - | - | 31 | 1 | 15 | - | - | 2 | 2 |
| Turkey..... | - | - | 9 | 8 | 7 | 48 | 36 | 23 | 40 | 44 |
| Other Asia..... | 9 | 12 | 42 | 38 | 69 | 515 | 357 | 427 | 474 | 512 |
| Total Asia..... | 964 | 999 | 992 | 1,268 | 1,335 | 3,325 | 3,452 | 3,938 | 4,098 | 3,997 |
| Other countries: | | | | | | | | | | |
| Australia..... | 28 | 7 | 20 | 15 | 5 | 63 | 53 | 28 | 27 | 34 |
| Belgian Congo..... | - | - | - | - | - | - | 1 | 3 | 2 | - |
| Egypt and Anglo-Egyptian Sudan..... | 11 | 7 | 2 | 2 | 1 | 103 | 105 | 52 | 44 | 46 |
| Union of South Africa..... | 14 | 17 | 19 | 9 | 6 | 118 | 137 | 168 | 254 | 121 |
| Other..... | 428 | 443 | 617 | 526 | 613 | 1,888 | 1,816 | 1,525 | 1,862 | 1,611 |
| Total other countries..... | 481 | 474 | 658 | 552 | 625 | 2,112 | 2,112 | 1,776 | 2,189 | 1,814 |
| International..... | - | - | - | - | - | - | - | - | - | - |
| Grand total..... | 33,376 | 32,861 | 36,332 | 35,861 | 37,338 | 87,059 | 87,785 | 83,740 | 83,072 | 83,248 |

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CAPITAL MOVEMENTS

Section III - 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..... | 22 | 21 | 12 | - | 9 | - | 1 | 1 | - | - | |
| Belgium..... | 23,568 | 23,149 | 2,188 | 959 | 5,463 | 15,439 | 419 | 407 | 9 | 3 | |
| Czechoslovakia..... | 49 | 2 | - | - | 26 | - | 47 | 13 | 3 | - | |
| Denmark..... | 5,661 | 5,680 | 23 | 103 | 264 | 5,230 | 41 | 38 | 3 | - | |
| Finland..... | 2,673 | 2,650 | 23 | 24 | 130 | 2,473 | 23 | 21 | - | - | |
| France..... | 11,301 | 10,491 | 1,120 | 4,402 | 2,712 | 2,257 | 810 | 310 | - | 500 | |
| Germany 1/..... | 30,884 | 29,337 | 10,676 | 6,258 | 4,401 | 8,002 | 1,547 | 1,535 | 12 | - | |
| Greece..... | 124 | 124 | 26 | - | 98 | - | - | - | - | - | |
| Italy..... | 11,220 | 10,559 | 3,237 | 2,723 | 1,462 | 3,137 | 661 | 572 | 12 | 77 | |
| Netherlands..... | 2,880 | 2,689 | 315 | 93 | 1,474 | 807 | 191 | 176 | 15 | - | |
| 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 | - | - | |
| 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..... | 9,595 | 9,222 | 730 | 2,298 | 2,368 | 126 | 4,073 | 4,008 | 38 | 27 | |
| U. S. S. R..... | 1 | 1 | - | - | - | - | - | - | - | - | |
| United Kingdom..... | 32,958 | 12,094 | 3,342 | 5,108 | 2,107 | 1,537 | 20,864 | 19,631 | 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..... | 160,088 | 130,574 | 32,956 | 24,362 | 26,579 | 46,677 | 29,214 | 27,458 | 1,198 | 858 | |
| Canada..... | 102,506 | 53,766 | 6,349 | 29,211 | 5,155 | 13,051 | 48,740 | 25,354 | 4,324 | 19,062 | |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 9,263 | 9,224 | 2,124 | 1,286 | 5,814 | - | 39 | 38 | - | 1 | |
| Bolivia..... | 7,227 | 7,227 | 4,062 | 163 | 2,961 | 41 | - | - | - | - | |
| Brazil..... | 155,613 | 155,571 | 26,383 | 12,230 | 112,526 | 4,432 | 42 | 2 | 27 | 13 | |
| Chile..... | 20,624 | 20,613 | 3,679 | 2,077 | 8,193 | 6,664 | 11 | 9 | 2 | - | |
| Colombia..... | 42,977 | 42,792 | 6,509 | 5,969 | 17,908 | 12,406 | 185 | 5 | 10 | 170 | |
| Cuba..... | 30,110 | 29,886 | 4,340 | 4,509 | 10,633 | 10,404 | 224 | 212 | 12 | - | |
| Dominican Republic..... | 1,654 | 1,653 | - | 392 | 1,236 | 25 | 1 | 1 | - | - | |
| Guatemala..... | 3,361 | 3,361 | 567 | 168 | 2,626 | - | - | - | - | - | |
| Mexico..... | 74,085 | 71,226 | 28,769 | 15,433 | 8,123 | 18,901 | 2,859 | 2,479 | 120 | 260 | |
| Netherlands West Indies and Surinam..... | 1,097 | 1,053 | - | 9 | 1,044 | - | 44 | 43 | 1 | - | |
| Peru..... | 13,621 | 13,761 | 321 | 1,632 | 10,728 | 1,080 | 120 | 36 | 84 | - | |
| Republic of Panama..... | 3,078 | 3,078 | 72 | 1,692 | 1,497 | - | - | - | - | - | |
| El Salvador..... | 7,457 | 7,457 | 536 | 519 | 2,457 | 3,945 | - | - | - | - | |
| Uruguay..... | 13,404 | 13,267 | 8,239 | 1,565 | 3,395 | 68 | 137 | 135 | 2 | - | |
| Venezuela..... | 66,885 | 66,567 | 37,304 | 7,267 | 18,639 | 3,357 | 318 | 94 | 1 | 223 | |
| Other Latin America..... | 13,125 | 13,074 | 2,777 | 907 | 8,963 | 427 | 51 | 17 | 27 | 7 | |
| Total Latin America..... | 463,841 | 459,810 | 125,613 | 94,853 | 216,743 | 62,601 | 4,031 | 3,070 | 287 | 674 | |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 2,775 | 2,770 | 2,693 | 58 | 17 | 2 | 5 | 5 | - | - | |
| Formosa..... | 7,483 | 7,488 | 5,403 | 2,078 | - | - | - | - | - | - | |
| Hong Kong..... | 3,632 | 3,304 | 2,042 | 500 | 762 | - | 328 | 300 | 28 | - | |
| India..... | 9,701 | 2,638 | 396 | - | 1,985 | 257 | 7,063 | 7,056 | 7 | - | |
| Indonesia..... | 396 | 395 | - | 2 | 393 | - | 1 | 1 | - | - | |
| Iran..... | 8,114 | 8,106 | 18 | 6 | 8,082 | - | 8 | - | 8 | - | |
| Israel..... | 27,024 | 27,012 | 5,350 | 4,101 | 3,414 | 14,447 | 12 | 9 | 3 | - | |
| Japan..... | 8,450 | 8,449 | 6,702 | 63 | 1,662 | 22 | 1 | - | 1 | - | |
| Philippines..... | 23,038 | 22,914 | 18,488 | 18 | 4,260 | 148 | 124 | 35 | 89 | - | |
| Thailand..... | 2,758 | 2,727 | 1,714 | 77 | 936 | - | 31 | 30 | 1 | - | |
| Turkey..... | 10,564 | 10,559 | 10,058 | 14 | 487 | - | 5 | 5 | - | - | |
| Other Asia..... | 42,930 | 40,923 | 37,519 | 516 | 2,885 | 3 | 2,007 | 2,007 | - | - | |
| Total Asia..... | 146,870 | 137,285 | 90,385 | 7,433 | 24,883 | 14,588 | 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 | - | - | - | |
| 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 | 952 | 584 | 32 | 336 | |
| Other..... | 4,681 | 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..... | 918,053 | 813,981 | 256,116 | 116,039 | 291,439 | 150,387 | 104,072 | 76,118 | 6,005 | 21,949 | |

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

CAPITAL MOVEMENTS

Section III - 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..... | 143,593 | 77,688 | 53,726 | 1,726 | 22,234 | 65,099 | 55,977 | 5,275 | 3,847 | 806 | 762 | 44 |
| Czechoslovakia..... | 1,532 | 1,049 | 960 | - | 89 | 181 | - | - | - | 2 | - | - |
| Denmark..... | 47,206 | 37,288 | 18,300 | - | 472 | 9,840 | 9,378 | 248 | 407 | 78 | 74 | 4 |
| Finland..... | 24,005 | 23,078 | 22,068 | - | 1,010 | 927 | 927 | - | - | - | - | - |
| France..... | 270,125 | 199,361 | 179,043 | 7,671 | 12,647 | 70,350 | 65,699 | 3,990 | 661 | 434 | 398 | 16 |
| Germany 1/..... | 488,300 | 485,127 | 253,297 | 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..... | 288,222 | 252,561 | 151,972 | 89,095 | 15,534 | 35,649 | 25,462 | 9,953 | 234 | 12 | 12 | - |
| Netherlands..... | 132,386 | 111,834 | 86,919 | 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 | 20,448 | 20,138 | 258 | 52 | 50 | 8 | 42 |
| Poland..... | 2,362 | 1,900 | 1,898 | - | 2 | 462 | - | - | 2 | - | - | - |
| Portugal..... | 36,446 | 29,098 | 25,302 | - | 796 | 7,318 | 7,215 | - | 103 | 30 | 24 | 6 |
| Rumania..... | 5,960 | 4,625 | 4,625 | - | - | 1,325 | - | - | - | 10 | 10 | - |
| Spain..... | 16,616 | 8,252 | 8,040 | - | 212 | 8,556 | 7,805 | 743 | 8 | 8 | - | - |
| Sweden..... | 83,659 | 76,372 | 33,045 | 29,500 | 13,227 | 6,843 | 6,793 | 50 | - | 444 | 288 | 156 |
| Switzerland..... | 493,306 | 374,566 | 253,422 | 33,896 | 84,248 | 118,392 | 93,637 | 7,841 | 16,914 | 3,348 | 3,027 | 321 |
| U. S. S. R..... | 2,509 | 2,010 | 2,007 | - | - | 3 | - | - | - | - | - | - |
| United Kingdom..... | 54,189 | 256,793 | 217,593 | 28,362 | 10,282 | 250,167 | 199,724 | 89,330 | 51 | 36,235 | 36,029 | 206 |
| Yugoslavia..... | 4,033 | 3,128 | 3,123 | - | 5 | 904 | 904 | - | - | 1 | - | - |
| Other Europe..... | 53,614 | 36,121 | 27,617 | 7,836 | 668 | 17,484 | 15,978 | 21 | 9 | 9 | - | - |
| Total Europe..... | 2,843,749 | 2,155,522 | 1,425,340 | 482,362 | 247,820 | 646,642 | 501,173 | 121,954 | 23,515 | 41,589 | 40,775 | 810 |
| Canada..... | 1,297,810 | 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..... | 24,073 | 13,148 | 13,148 | - | - | 10,902 | 10,888 | - | 14 | 23 | - | - |
| Brazil..... | 132,753 | 91,503 | 76,389 | - | 19,114 | 44,133 | 40,958 | - | 175 | 117 | 32 | 89 |
| Chile..... | 52,493 | 23,445 | 23,403 | - | 42 | 29,041 | 29,016 | - | 25 | 7 | - | - |
| Colombia..... | 61,001 | 40,736 | 39,722 | - | 1,014 | 20,258 | 19,879 | - | 238 | 141 | 7 | 4 |
| Cuba..... | 305,223 | 244,069 | 141,169 | 79,580 | 2,320 | 61,154 | 60,839 | - | 5 | - | - | - |
| Dominican Republic..... | 44,161 | 29,823 | 29,736 | - | 87 | 14,338 | 14,338 | - | 310 | - | - | - |
| Guatemala..... | 21,880 | 7,598 | 7,235 | 200 | 123 | 14,322 | 14,154 | - | 168 | - | - | - |
| Mexico..... | 150,422 | 76,690 | 74,922 | 895 | 913 | 73,243 | 69,738 | - | 3,443 | 62 | 163 | 326 |
| Netherlands West Indies and Surinam..... | 30,161 | 25,106 | 16,388 | 8,700 | 18 | 5,055 | 5,020 | - | 35 | - | - | - |
| Peru..... | 51,241 | 30,253 | 30,083 | - | 170 | 20,982 | 20,931 | - | - | 6 | - | - |
| Republic of Panama..... | 64,370 | 24,807 | 24,122 | - | 684 | 39,763 | 31,698 | - | 5,991 | 2,474 | - | - |
| El Salvador..... | 38,179 | 23,377 | 4,198 | 19,000 | 39 | 8,936 | 8,923 | - | - | 13 | 2 | - |
| Uruguay..... | 79,127 | 21,617 | 17,134 | - | 4,483 | 57,413 | 53,274 | - | 4,139 | 97 | - | 97 |
| Venezuela..... | 68,009 | 23,087 | 23,080 | - | 7 | 44,550 | 38,717 | - | 5,820 | 13 | 372 | 9 |
| Other Latin America..... | 85,391 | 59,944 | 46,025 | 7,537 | 2,382 | 29,446 | 27,938 | - | 1,467 | 41 | 1 | 1 |
| Total Latin America..... | 1,502,181 | 994,495 | 821,866 | 115,878 | 56,751 | 506,524 | 481,845 | 17,355 | 7,324 | 1,162 | 992 | 970 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 43,118 | 29,866 | 29,431 | - | 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 | 29,759 | 29,209 | - | 550 | 33,683 | 33,344 | 211 | 128 | 666 | 666 | - |
| India..... | 29,770 | 58,754 | 51,411 | 2,790 | 1,273 | 3,678 | 3,677 | - | 1 | 338 | 338 | - |
| Indonesia..... | 127,995 | 127,122 | 151,418 | 75,565 | 139 | 871 | - | - | - | 2 | 1 | - |
| Iran..... | 21,005 | 14,190 | 13,243 | - | 947 | 6,815 | 6,815 | - | - | - | - | - |
| Israel..... | 13,509 | 9,765 | 9,727 | - | 38 | 3,739 | 3,046 | 693 | - | 5 | 4 | 1 |
| Japan..... | 538,676 | 529,605 | 527,751 | 1,200 | 678 | 9,071 | 9,071 | - | - | - | - | - |
| Philippines..... | 355,644 | 337,215 | 329,135 | 50 | 7,580 | 18,390 | 18,284 | 85 | 21 | 39 | 39 | - |
| Thailand..... | 84,902 | 83,098 | 12,243 | 70,277 | 978 | 1,804 | - | - | - | - | - | - |
| Turkey..... | 12,202 | 7,548 | 7,506 | - | 42 | 4,652 | 4,604 | 22 | 26 | 2 | - | - |
| Other Asia..... | 171,261 | 141,676 | 109,632 | 27,248 | 4,796 | 29,116 | 29,045 | - | 52 | 469 | 469 | - |
| Total Asia..... | 1,535,028 | 1,403,363 | 1,207,471 | 178,560 | 17,332 | 130,144 | 128,633 | 1,262 | 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..... | 52,241 | 51,804 | 13,174 | 38,630 | - | 437 | 437 | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 101,692 | 97,902 | 26,605 | 71,100 | 197 | 3,678 | 3,660 | - | 18 | 72 | - | - |
| Union of South Africa..... | 16,011 | 12,862 | 9,560 | 2,600 | 702 | 3,149 | 3,111 | - | 38 | - | - | - |
| Other..... | 72,004 | 60,792 | 57,150 | 900 | 2,702 | 11,073 | 9,950 | - | 370 | 793 | 165 | 14 |
| Total other countries..... | 274,324 | 232,263 | 132,966 | 113,230 | 6,067 | 20,816 | 19,501 | 370 | 945 | 1,245 | 1,053 | 192 |
| International..... | 1,763,311 | 1,762,932 | 97,735 | 1,607,353 | 57,844 | 379 | 379 | - | - | - | - | - |
| Grand total..... | 9,176,403 | 7,681,347 | 3,569,995 | 3,323,643 | 387,709 | 1,439,848 | 1,247,233 | 160,243 | 32,372 | 55,208 | 50,682 | 4,266 |

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

CAPITAL MOVEMENTS

Section III - 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 | |
| | | 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 |
| Belgium..... | 6,670 | 2,239 | 92 | 3,324 | 401 | 4,321 | 1,402 | 339 | 1,901 | 489 |
| Czechoslovakia..... | 65 | - | 35 | 30 | - | 88 | - | - | 88 | - |
| Denmark..... | 583 | - | 1 | 802 | 366 | 18 | 25 | - | 133 | 2 |
| Finland..... | 6 | - | - | - | 6 | 188 | - | - | - | - |
| France..... | 4,990 | 73 | 183 | 2,755 | 518 | 3,776 | 273 | 184 | 2,128 | 266 |
| Germany..... | 51 | - | 21 | - | - | 69 | - | - | 68 | - |
| Greece..... | 58 | - | 1 | 18 | 4 | 20 | 5 | - | 15 | - |
| Italy..... | 333 | 39 | 30 | 446 | 9 | 674 | 6 | 41 | 607 | 5 |
| Netherlands..... | 3,796 | 34 | 46 | 2,335 | 787 | 5,368 | 290 | 93 | 4,272 | 358 |
| Norway..... | 1,532 | - | 23 | 458 | 1,046 | 492 | 58 | - | 397 | 37 |
| Poland..... | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 166 | - | - | 109 | 52 | 526 | - | - | 242 | 253 |
| Rumania..... | - | - | - | - | - | - | - | - | - | - |
| Spain..... | 200 | - | 6 | 174 | 20 | 206 | 10 | 6 | 140 | 41 |
| Sweden..... | 154 | - | - | 95 | 13 | 163 | 7 | - | 110 | 46 |
| Switzerland..... | 34,559 | 875 | 1,426 | 27,652 | 2,131 | 2,795 | 707 | 1,241 | 16,838 | 2,739 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 30,626 | 9,656 | 618 | 14,069 | 3,139 | 34,008 | 20,691 | 321 | 6,960 | 3,814 |
| Yugoslavia..... | 5 | - | - | 5 | - | 84 | - | 20 | 64 | - |
| Other Europe..... | 1,075 | 116 | 16 | 733 | 123 | 1,250 | 735 | 25 | 418 | 16 |
| Total Europe..... | 87,391 | 15,032 | 2,477 | 52,479 | 8,625 | 76,525 | 25,809 | 2,271 | 34,412 | 8,044 |
| Canada..... | 78,434 | 4,499 | 6,999 | 17,461 | 36,533 | 12,922 | 235,457 | 17,189 | 12,190 | 112,618 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 1,255 | 200 | 11 | 715 | 251 | 641 | - | 6 | 447 | 179 |
| Bolivia..... | 95 | - | 2 | 85 | 8 | 24 | - | - | 20 | 2 |
| Brazil..... | 1,463 | 5 | 710 | 432 | 213 | 516 | 6 | 5 | 287 | 143 |
| Chile..... | 391 | 7 | - | 198 | 110 | 183 | - | - | 98 | 2 |
| Colombia..... | 3,555 | - | - | 370 | 3,185 | 694 | - | 2 | 647 | 5 |
| Cuba..... | 2,111 | - | 37 | 1,403 | 55 | 1,741 | 35 | 20 | 1,032 | 124 |
| Dominican Republic..... | 427 | - | - | 419 | 8 | 3 | - | - | 3 | - |
| Guatemala..... | 160 | - | 5 | 155 | - | 67 | - | - | 67 | - |
| Mexico..... | 1,861 | - | 21 | 834 | 587 | 1,317 | 13 | 5 | 884 | 66 |
| Netherlands West Indies and Surinam..... | 235 | - | - | 33 | 202 | 22 | - | - | 9 | 13 |
| Peru..... | 411 | - | 5 | 393 | 6 | 454 | 162 | 12 | 253 | 27 |
| Republic of Panama..... | 2,292 | - | 94 | 1,284 | 502 | 412 | 2,150 | 304 | 984 | 473 |
| El Salvador..... | 112 | - | - | 20 | 98 | 14 | - | - | - | - |
| Uruguay..... | 3,860 | 448 | 576 | 2,114 | 321 | 401 | 2,084 | 88 | 1,396 | 157 |
| Venezuela..... | 1,267 | - | 2 | 1,154 | 6 | 105 | 40 | - | 486 | 8 |
| Other Latin America..... | 592 | - | 24 | 475 | 59 | 375 | - | - | 262 | 107 |
| Total Latin America..... | 20,087 | 708 | 782 | 10,360 | 5,864 | 2,373 | 10,783 | 580 | 519 | 6,889 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 238 | - | - | 90 | 148 | 7 | - | 7 | - | - |
| Formosa..... | - | - | - | - | - | 4 | - | - | 4 | - |
| Hong Kong..... | 3,040 | 290 | 19 | 1,761 | 51 | 1,576 | 188 | - | 1,351 | 13 |
| India..... | 33 | - | - | 33 | - | 5 | - | 4 | 1 | - |
| Indonesia..... | 41 | 2 | 29 | - | 10 | 5,040 | 5,040 | - | - | - |
| Iran..... | 5 | - | 5 | - | - | 6 | - | - | 4 | - |
| Israel..... | 49 | 25 | 8 | 16 | - | 5,691 | 693 | - | 4,998 | - |
| Japan..... | 75 | - | 2 | 59 | 5 | 6 | 113 | - | 108 | 4 |
| Philippines..... | 1,062 | - | 9 | 99 | 3 | 78 | - | 15 | 63 | - |
| Thailand..... | 2,091 | - | - | 91 | 2,000 | 77 | - | - | 77 | - |
| Turkey..... | 61 | - | - | 46 | 12 | 28 | 1 | 10 | 16 | - |
| Other Asia..... | 188 | - | - | 184 | 4 | 244 | 8 | - | 167 | 56 |
| Total Asia..... | 5,923 | 318 | 67 | 2,375 | 2,226 | 937 | 12,875 | 5,930 | 36 | 1,791 |
| Other countries: | | | | | | | | | | |
| Australia..... | 554 | - | 25 | 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 | 101 | - | 1 | 94 | 2 |
| Other..... | 899 | 25 | 39 | 570 | 53 | 172 | 80 | 87 | 503 | 25 |
| Total other countries..... | 1,593 | 27 | 71 | 816 | 489 | 190 | 891 | 80 | 665 | 30 |
| International..... | 312 | 100 | 59 | 8 | 145 | - | 14,620 | - | - | 99,565 |
| Grand total..... | 193,740 | 20,684 | 10,455 | 83,499 | 53,902 | 25,200 | 606,029 | 282,476 | 80,103 | 226,137 |

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | Short-term claims payable in foreign currencies | | | |
|--|-------------------------|--------------------------------------|---|----------------|--|---|---------------|--|--|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers |
| | | | Foreign banks and official institutions | Others | | | | | |
| Europe: | | | | | | | | | |
| Austria..... | 20 | 19 | 1 | - | 8 | 10 | 1 | 1 | - |
| Belgium..... | 39,551 | 38,112 | 4,515 | 1,119 | 8,029 | 24,449 | 1,439 | 1,260 | 24 |
| Czechoslovakia..... | 15 | 2 | - | - | 2 | 13 | 13 | 12 | 1 |
| Denmark..... | 4,830 | 4,782 | 159 | 61 | 328 | 4,234 | 48 | 44 | 4 |
| Finland..... | 3,101 | 3,018 | 38 | - | 205 | 2,775 | 83 | 2 | 81 |
| France..... | 9,550 | 8,944 | 1,307 | 4,933 | 832 | 1,872 | 606 | 204 | 2 |
| Germany 1/..... | 28,276 | 27,992 | 11,546 | 6,256 | 2,291 | 7,899 | 284 | 276 | 8 |
| Greece..... | 151 | 151 | 23 | 128 | - | - | - | - | - |
| Italy..... | 10,289 | 10,071 | 3,187 | 1,700 | 3,227 | 1,957 | 218 | 92 | 11 |
| Netherlands..... | 7,980 | 7,789 | 3,482 | 38 | 2,937 | 1,332 | 179 | 179 | 12 |
| Norway..... | 2,460 | 2,391 | 162 | 157 | 1,582 | 490 | 69 | 69 | - |
| Poland..... | 43 | 42 | 9 | 33 | 1 | 1 | 32 | 32 | - |
| Portugal..... | 798 | 766 | 129 | 16 | 621 | - | 1 | 2 | - |
| Rumania..... | 6 | 4 | - | - | - | - | 2 | 2 | - |
| Spain..... | 18,755 | 18,654 | 8,523 | 8 | 2,646 | 7,477 | 101 | 53 | 48 |
| Sweden..... | 5,267 | 5,079 | 604 | 157 | 1,473 | 2,845 | 288 | 263 | 25 |
| Switzerland..... | 11,173 | 6,377 | 764 | 2,444 | 2,695 | 4,796 | 4,796 | 4,735 | 34 |
| U. S. S. R..... | 1 | 1 | - | - | 1 | - | - | - | - |
| United Kingdom..... | 35,007 | 13,996 | 2,689 | 7,384 | 2,849 | 1,074 | 21,011 | 19,424 | 865 |
| Yugoslavia..... | 3,883 | 3,883 | - | - | - | - | - | - | - |
| Other Europe..... | 3,963 | 3,821 | 1,058 | 1,982 | 394 | 387 | 142 | 138 | 4 |
| Total Europe..... | 189,219 | 155,894 | 42,079 | 26,255 | 30,284 | 57,276 | 29,325 | 26,787 | 1,119 |
| Canada..... | 91,940 | 47,366 | 2,474 | 24,618 | 6,237 | 14,037 | 44,574 | 31,177 | 1,732 |
| Latin America: | | | | | | | | | |
| Argentina..... | 7,598 | 7,545 | 602 | 1,522 | 5,421 | - | 53 | 37 | 16 |
| Bolivia..... | 7,476 | 4,679 | 164 | 2,133 | 500 | - | - | - | - |
| Brazil..... | 184,994 | 184,895 | 33,355 | 11,112 | 112,462 | 27,922 | 139 | 4 | 122 |
| Chile..... | 24,779 | 24,770 | 395 | 2,254 | 9,104 | 13,017 | 9 | 3 | 6 |
| Colombia..... | 43,702 | 43,666 | 8,602 | 4,835 | 16,403 | 13,826 | 36 | 5 | 20 |
| Cuba..... | 32,269 | 32,028 | 4,404 | 2,883 | 11,288 | 13,453 | 241 | 231 | 10 |
| Dominican Republic..... | 1,823 | 1,821 | 1 | 418 | 1,402 | - | 2 | - | 2 |
| Costa Rica..... | 3,793 | 3,793 | 477 | 125 | 2,690 | 501 | - | - | - |
| Mexico..... | 90,600 | 87,813 | 43,726 | 15,244 | 8,846 | 19,997 | 2,787 | 1,990 | 121 |
| Netherlands West Indies and Surinam..... | 1,229 | 1,229 | 8 | 11 | 1,210 | - | - | - | - |
| Peru..... | 11,781 | 11,699 | 135 | 1,175 | 8,997 | 1,392 | 82 | 22 | 60 |
| Republic of Panama..... | 2,967 | 2,966 | - | 723 | 1,392 | 851 | 1 | - | 1 |
| El Salvador..... | 9,497 | 9,497 | 327 | 948 | 2,482 | 5,740 | - | - | - |
| Uruguay..... | 10,524 | 10,421 | 3,459 | 1,392 | 3,368 | 202 | 103 | 102 | 1 |
| Venezuela..... | 41,693 | 41,385 | 12,077 | 5,887 | 19,547 | 3,874 | 308 | 74 | 230 |
| Other Latin America..... | 14,307 | 14,266 | 1,467 | 948 | 11,093 | 898 | 41 | 15 | 26 |
| Total Latin America..... | 489,032 | 485,230 | 115,714 | 49,541 | 217,798 | 102,177 | 3,802 | 2,483 | 380 |
| Asia: | | | | | | | | | |
| China Mainland..... | 2,832 | 2,827 | 2,770 | 33 | 22 | 2 | 5 | 5 | - |
| Formosa..... | 7,409 | 7,409 | 5,405 | 2,000 | 3 | 1 | - | - | - |
| Hong Kong..... | 3,009 | 2,722 | 1,683 | 299 | 722 | 18 | 287 | 285 | 2 |
| India..... | 13,379 | 7,468 | 1,716 | - | 2,213 | 3,539 | 5,911 | 5,885 | 26 |
| Indonesia..... | 330 | 329 | - | - | 329 | - | 1 | 1 | - |
| Iran..... | 9,325 | 9,318 | 535 | 8 | 8,775 | - | 7 | - | 7 |
| Israel..... | 29,970 | 29,956 | 13,001 | 3,047 | 3,573 | 10,335 | 14 | 11 | 3 |
| Japan..... | 12,168 | 12,168 | 9,461 | 388 | 1,990 | 329 | - | - | - |
| Philippines..... | 29,280 | 29,166 | 24,158 | 216 | 4,579 | 213 | 114 | 44 | 70 |
| Thailand..... | 2,474 | 2,444 | 1,795 | 37 | 622 | - | 30 | 30 | - |
| Turkey..... | 609 | 604 | 144 | 87 | 373 | - | 5 | 5 | - |
| Other Asia..... | 51,615 | 49,784 | 43,015 | 2,540 | 4,229 | - | 1,831 | 1,831 | - |
| Total Asia..... | 162,400 | 154,195 | 103,673 | 8,655 | 27,430 | 14,437 | 8,205 | 8,097 | 108 |
| Other countries: | | | | | | | | | |
| Australia..... | 22,775 | 18,146 | 474 | 59 | 4,945 | 12,668 | 4,629 | 3,481 | - |
| Belgian Congo..... | 5,737 | 5,736 | - | 1 | 5,343 | 392 | 1 | 1 | - |
| Egypt and Anglo-Egyptian Sudan..... | 232 | 197 | 166 | 7 | - | - | 35 | 28 | 7 |
| Union of South Africa..... | 6,577 | 5,897 | - | - | 4,938 | 959 | 680 | 423 | 46 |
| Other..... | 6,012 | 5,901 | 1,440 | 146 | 3,043 | 1,272 | 111 | 59 | 6 |
| Total other countries..... | 41,333 | 35,877 | 2,080 | 213 | 18,293 | 15,291 | 5,456 | 3,992 | 59 |
| International..... | 20 | 20 | - | - | 20 | - | - | - | - |
| Grand total..... | 969,944 | 878,582 | 266,020 | 109,282 | 300,062 | 203,218 | 91,362 | 72,536 | 3,398 |

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 December 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | Short-term liabilities payable in foreign currencies | | |
|--|------------------------------|--|------------------|--------------------------------------|----------------|-------------------------|------------------|--------------------------------------|--|--|---------------|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | Total | 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 | | | |
| Europe: | | | | | | | | | | | |
| Austria..... | 57,149 | 55,673 | 24,896 | 9,100 | 21,677 | 1,476 | 1,476 | - | - | - | - |
| Belgium..... | 134,719 | 68,202 | 45,759 | 1,736 | 20,707 | 66,414 | 57,714 | 5,292 | 3,408 | 103 | 96 |
| Czechoslovakia..... | 1,271 | 596 | 347 | - | 249 | 673 | 673 | - | - | 2 | 2 |
| Denmark..... | 45,318 | 37,522 | 13,722 | 23,500 | 300 | 7,751 | 6,755 | 643 | 353 | 45 | 45 |
| Finland..... | 26,963 | 25,941 | 24,918 | - | 1,023 | 1,022 | 1,022 | - | - | - | - |
| France..... | 285,372 | 216,037 | 194,561 | 7,630 | 13,846 | 68,371 | 63,107 | 4,106 | 1,158 | 964 | 948 |
| Germany 1/..... | 405,608 | 402,754 | 183,923 | 187,000 | 31,831 | 2,848 | 2,848 | 30 | 133 | 6 | 6 |
| Greece..... | 45,772 | 38,699 | 28,988 | - | 11 | 7,071 | 6,965 | - | 106 | 2 | 2 |
| Italy..... | 300,458 | 265,568 | 164,799 | 86,881 | 14,023 | 34,709 | 24,622 | 9,873 | 214 | 51 | 49 |
| Netherlands..... | 148,812 | 126,919 | 97,622 | 23,668 | 5,929 | 21,227 | 19,673 | 2,084 | 70 | 66 | 2 |
| Norway..... | 99,714 | 75,577 | 28,749 | 33,304 | 13,524 | 24,130 | 23,757 | 281 | 92 | 7 | 7 |
| Poland..... | 2,847 | 2,375 | 2,372 | - | 3 | 472 | - | - | - | - | - |
| Portugal..... | 40,721 | 31,469 | 30,627 | - | 842 | 9,124 | 6,621 | - | 2,503 | 128 | 128 |
| Rumania..... | 6,146 | 4,802 | 4,802 | - | - | 1,335 | - | - | - | - | 9 |
| Spain..... | 17,133 | 8,747 | 8,466 | - | 281 | 8,373 | 7,557 | 804 | 12 | 13 | - |
| Sweden..... | 70,691 | 64,655 | 39,496 | 13,500 | 11,659 | 5,700 | 5,646 | 54 | - | 336 | - |
| Switzerland..... | 521,276 | 397,281 | 269,063 | 41,539 | 86,679 | 121,073 | 91,422 | 7,719 | 21,932 | 2,922 | 177 |
| U. S. S. R..... | 2,505 | 2,040 | 2,035 | - | 5 | 463 | 459 | - | 4 | 2 | 2 |
| United Kingdom..... | 641,960 | 330,830 | 294,901 | 29,208 | 6,782 | 251,644 | 153,134 | 98,075 | 435 | 59,486 | 121 |
| Yugoslavia..... | 7,127 | 6,320 | 6,315 | - | 5 | 802 | 16,351 | - | 20 | 5 | - |
| Other Europe..... | 56,600 | 39,452 | 31,273 | 7,578 | 601 | 17,144 | 16,351 | 773 | - | - | - |
| Total Europe..... | 2,918,162 | 2,201,589 | 1,497,229 | 474,344 | 230,016 | 652,422 | 492,248 | 129,734 | 30,440 | 64,151 | 63,813 |
| Canada..... | 1,303,668 | 1,111,027 | 311,674 | 796,678 | 2,675 | 188,061 | 148,646 | 39,082 | 333 | 4,580 | 2,806 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 249,724 | 213,541 | 210,421 | 6 | 3,114 | 36,147 | 36,001 | 76 | 70 | 36 | 24 |
| Bolivia..... | 27,831 | 16,980 | 16,980 | - | - | 10,828 | 10,807 | - | 21 | 23 | - |
| Brazil..... | 99,843 | 60,126 | 42,347 | - | 17,779 | 39,558 | 39,558 | - | 117 | 42 | 28 |
| Chile..... | 54,019 | 25,677 | 25,593 | - | 84 | 28,335 | 28,305 | - | 30 | 7 | 7 |
| Colombia..... | 106,442 | 83,788 | 77,696 | - | 6,132 | 22,641 | 22,385 | 238 | 18 | 13 | 4 |
| Cuba..... | 251,749 | 194,904 | 130,725 | 43,580 | 20,599 | 56,845 | 56,473 | 364 | 18 | - | - |
| Dominican Republic..... | 45,799 | 30,267 | 29,634 | - | 573 | 15,592 | 15,592 | - | 2 | - | - |
| Guatemala..... | 24,436 | 20,328 | 9,046 | 1,300 | 182 | 13,908 | 13,906 | - | - | - | - |
| Mexico..... | 158,210 | 86,734 | 84,292 | 1,179 | 1,263 | 71,088 | 66,095 | 9,010 | 23 | 388 | 50 |
| Netherlands West Indies and Surinam..... | 34,877 | 27,625 | 18,870 | 8,740 | 15 | 7,252 | 6,717 | 335 | 200 | - | - |
| Peru..... | 47,199 | 23,983 | 23,813 | - | 170 | 23,210 | 23,162 | - | 48 | 6 | - |
| Republic of Panama..... | 67,689 | 26,413 | 26,249 | - | 164 | 41,276 | 33,276 | 4,673 | 3,027 | - | - |
| El Salvador..... | 27,787 | 18,492 | 5,341 | 13,100 | 51 | 9,295 | 9,215 | - | 80 | - | - |
| Uruguay..... | 84,739 | 26,846 | 22,214 | 700 | 3,932 | 27,735 | 23,181 | 100 | 4,454 | 158 | 70 |
| Venezuela..... | 71,856 | 26,368 | 26,263 | 7 | 98 | 45,241 | 38,143 | 7,020 | 118 | 246 | 1 |
| Other Latin America..... | 84,962 | 55,893 | 46,694 | 8,568 | 631 | 29,068 | 27,158 | 1,792 | 118 | - | - |
| Total Latin America..... | 1,437,162 | 928,105 | 796,138 | 77,180 | 54,787 | 508,136 | 476,234 | 23,608 | 8,294 | 921 | 428 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 44,981 | 30,616 | 29,934 | 342 | 340 | 14,365 | 14,230 | 115 | 20 | - | - |
| Formosa..... | 43,784 | 39,142 | 36,092 | 3,050 | - | 4,642 | 4,642 | - | - | - | - |
| Hong Kong..... | 60,543 | 26,708 | 25,812 | - | 896 | 33,108 | 32,309 | 790 | 9 | 727 | - |
| India..... | 62,113 | 57,854 | 55,131 | 950 | 1,773 | 3,553 | 3,553 | - | - | 706 | - |
| Indonesia..... | 140,636 | 139,697 | 69,319 | 65,465 | 4,913 | 936 | - | - | 3 | 2 | 1 |
| Iran..... | 25,461 | 18,854 | 18,807 | - | 47 | 6,607 | 6,575 | - | 32 | - | - |
| Israel..... | 26,494 | 23,583 | 23,330 | - | 53 | 2,874 | 2,181 | 693 | - | 37 | 1 |
| Japan..... | 595,020 | 589,938 | 582,845 | 2,650 | 443 | 10,081 | 10,078 | - | 3 | 1 | - |
| Philippines..... | 329,708 | 330,780 | 303,795 | 2,500 | 4,485 | 18,836 | 18,751 | 85 | - | 92 | - |
| Thailand..... | 96,739 | 94,493 | 14,101 | 79,770 | 622 | 2,246 | 2,246 | - | - | - | - |
| Turkey..... | 14,074 | 9,277 | 8,662 | - | 615 | 4,797 | 4,723 | 22 | 22 | - | - |
| Other Asia..... | 168,440 | 136,510 | 107,137 | 24,271 | 5,102 | 31,712 | 31,506 | 79 | 127 | 218 | - |
| Total Asia..... | 1,608,993 | 1,473,452 | 1,275,165 | 178,998 | 19,289 | 133,757 | 131,730 | 1,784 | 243 | 1,784 | 2 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 38,539 | 35,635 | 32,892 | - | 2,743 | 2,341 | 2,268 | 50 | 23 | 563 | 11 |
| Belgian Congo..... | 24,478 | 54,120 | 15,394 | 38,630 | 96 | 358 | 358 | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 109,815 | 106,009 | 27,633 | 76,600 | 1,776 | 3,801 | 3,790 | - | 11 | 5 | - |
| Union of South Africa..... | 6,894 | 3,474 | 3,413 | - | 61 | 3,268 | 3,266 | - | 2 | 112 | - |
| Other..... | 86,187 | 73,711 | 68,900 | 1,600 | 3,211 | 12,373 | 11,343 | 370 | 662 | 101 | 87 |
| Total other countries..... | 295,873 | 272,949 | 148,232 | 116,830 | 7,887 | 22,143 | 21,025 | 420 | 698 | 761 | 25 |
| International..... | 1,708,188 | 1,708,188 | 77,059 | 1,971,976 | 59,233 | - | - | - | - | - | - |
| Grand total..... | 9,272,046 | 7,695,310 | 4,105,497 | 3,216,006 | 373,807 | 1,504,519 | 1,269,883 | 194,628 | 40,008 | 72,217 | 68,553 |

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 December 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | Sales by foreigners | | | | |
|--|-------------------------|---------------------------------|---------------------|--------------------|---------------|---------------------|---------------------------------|---------------------|--------------------|---------------|
| | Total purchases | Domestic securities | | Foreign securities | | Total sales | Domestic securities | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks |
| Europe: | | | | | | | | | | |
| Austria..... | 13 | - | - | 6 | - | 8 | - | - | 8 | - |
| Belgium..... | 6,618 | 2,133 | 58 | 3,072 | 815 | 3,813 | 2,029 | 46 | 812 | 359 |
| Czechoslovakia..... | - | - | - | - | - | 17 | - | - | 17 | - |
| Denmark..... | 602 | - | 43 | 324 | 235 | 303 | 65 | 71 | 166 | 1 |
| Finland..... | 64 | - | - | - | 64 | - | - | - | 3 | - |
| France..... | 4,692 | 81 | 122 | 2,541 | 362 | 3,285 | 189 | 160 | 1,703 | 275 |
| Germany..... | 11 | - | - | 11 | - | 23 | - | - | 23 | - |
| Greece..... | - | - | - | - | - | 10 | 10 | - | - | - |
| Italy..... | 783 | 6 | 108 | 526 | 25 | 411 | 4 | 5 | 337 | 42 |
| Netherlands..... | 3,867 | 68 | 2 | 2,006 | 1,165 | 4,684 | 42 | 88 | 2,960 | 878 |
| Norway..... | 700 | 22 | 1 | 468 | 168 | 557 | 52 | - | 438 | 66 |
| Poland..... | - | - | - | - | - | 1 | - | - | 1 | - |
| Portugal..... | 385 | 51 | - | 155 | 153 | 380 | 30 | - | 28 | 309 |
| Rumania..... | - | - | - | - | - | - | - | - | - | - |
| Spain..... | 2,116 | - | 33 | 54 | 2,023 | 54 | - | - | 51 | 1 |
| Sweden..... | 222 | - | 1 | 117 | 97 | 196 | 57 | 8 | 52 | 79 |
| Switzerland..... | 26,289 | 399 | 1,132 | 19,756 | 2,648 | 28,704 | 7,364 | 1,577 | 15,614 | 1,952 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 31,879 | 15,663 | 1,683 | 9,235 | 3,332 | 27,948 | 15,147 | 1,108 | 6,274 | 3,381 |
| Yugoslavia..... | 141 | - | 16 | 123 | 1 | 75 | - | - | 75 | - |
| Other Europe..... | 539 | 28 | 59 | 255 | 80 | 347 | 128 | - | 116 | 65 |
| Total Europe..... | 78,921 | 18,451 | 3,258 | 38,649 | 11,168 | 70,797 | 25,117 | 3,065 | 28,661 | 7,424 |
| Canada..... | 53,625 | 5,677 | 4,135 | 5,536 | 24,263 | 14,014 | 9,282 | 7,294 | 6,406 | 30,774 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 335 | - | - | 280 | 53 | 266 | 1 | 12 | 147 | 92 |
| Bolivia..... | 183 | - | - | 170 | 9 | 20 | - | - | 19 | 1 |
| Brazil..... | 1,483 | 10 | 7 | 250 | 1,150 | 66 | 7 | 18 | 209 | 19 |
| Chile..... | 522 | - | - | 236 | 60 | 226 | 5 | 7 | 215 | 6 |
| Colombia..... | 526 | - | - | 461 | 45 | 20 | 975 | - | 203 | 292 |
| Cuba..... | 1,784 | 45 | 22 | 1,256 | 184 | 277 | 1,243 | 200 | 1,028 | - |
| Dominican Republic..... | 121 | - | - | 109 | 3 | 9 | 32 | - | 32 | - |
| Guatemala..... | 115 | - | - | 115 | - | - | 32 | - | 31 | 1 |
| Mexico..... | 3,128 | 1,650 | 19 | 1,175 | 70 | 214 | 1,477 | 2 | 1,175 | 216 |
| Netherlands West Indies and Surinam..... | 1,081 | - | 541 | 127 | 298 | 115 | 245 | - | 61 | 176 |
| Paraguay..... | 414 | 102 | - | 273 | 1 | 38 | 225 | - | 193 | 24 |
| Republic of Panama..... | 1,510 | 40 | - | 1,134 | 24 | 312 | 1,216 | - | 1,010 | 40 |
| El Salvador..... | 28 | - | - | 23 | 5 | 10 | - | - | 10 | - |
| Uruguay..... | 2,343 | 38 | 305 | 1,378 | 398 | 224 | 2,598 | 622 | 1,658 | 129 |
| Venezuela..... | 1,128 | - | - | 829 | 20 | 279 | 315 | - | 301 | 14 |
| Other Latin America..... | 432 | - | 4 | 323 | - | 105 | 616 | - | 596 | 17 |
| Total Latin America..... | 15,133 | 1,885 | 902 | 8,139 | 2,311 | 1,896 | 845 | 122 | 6,888 | 987 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 93 | - | - | 68 | 2 | 23 | 35 | - | 35 | - |
| Formosa..... | 2 | - | - | 2 | - | - | - | - | - | - |
| Hong Kong..... | 2,037 | 92 | 4 | 1,148 | 140 | 653 | 490 | 3 | 405 | 27 |
| India..... | 7 | - | - | - | - | - | - | - | - | - |
| Indonesia..... | - | - | - | - | - | - | - | - | - | - |
| Iran..... | 14 | - | - | 12 | - | 2 | 1 | - | 1 | - |
| Israel..... | 77 | - | - | 37 | - | 40 | 7,578 | - | 20 | 7,557 |
| Japan..... | 66 | - | - | 63 | - | 3 | 69 | - | 22 | - |
| Philippines..... | 36 | 3 | 3 | 25 | 3 | 2 | 5 | - | 65 | 47 |
| Thailand..... | 146 | - | - | 132 | - | 14 | 158 | - | 126 | 32 |
| Turkey..... | 10 | - | - | 10 | - | - | 3 | - | 2 | - |
| Other Asia..... | 443 | 2 | 14 | 348 | - | 79 | 125 | 11 | 105 | 2 |
| Total Asia..... | 2,931 | 97 | 21 | 1,845 | 145 | 823 | 8,537 | 20 | 781 | 7,586 |
| Other countries: | | | | | | | | | | |
| Australia..... | 341 | - | - | 22 | 317 | 2 | 15 | - | 15 | - |
| Belgian Congo..... | 1 | - | - | 1 | - | 2 | - | - | - | 2 |
| Egypt and Anglo-Egyptian Sudan..... | 8 | - | 1 | 7 | - | - | 5 | - | 5 | - |
| Union of South Africa..... | 411 | - | - | 33 | 375 | 3 | 28 | - | 27 | 1 |
| Other..... | 967 | - | 2 | 688 | 34 | 243 | 496 | 20 | 412 | 3 |
| Total other countries..... | 1,728 | - | 3 | 750 | 726 | 249 | 546 | 20 | 459 | 4 |
| International..... | 945 | 113 | 808 | 24 | - | 5,100 | 5,100 | - | - | - |
| Grand total..... | 153,283 | 26,223 | 9,127 | 54,943 | 38,613 | 24,377 | 223,423 | 40,354 | 43,195 | 46,775 |

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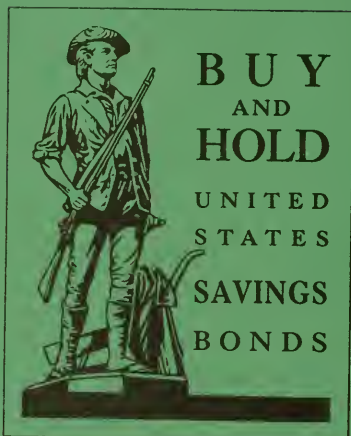
| Article: | Issue and page number | | | | | | | | | | | |
|--|-----------------------|-----|------|------|------|-------|------|------|------|------|------|------|
| | 1951 | | | | | | | | | 1952 | | |
| | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| <u>Treasury financing operations</u> | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 |
| <u>Summary of Federal fiscal operations</u> | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| <u>Budget receipts and expenditures:</u> | | | | | | | | | | | | |
| Receipts by principal sources..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures by major classifications..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures for national defense and related activities..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Expenditures for international finance and aid..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| "Other" expenditures..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Summary of budget results by months and years..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Detail of budget receipts and deductions by months and years..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 6 | ... |
| Detail of budget expenditures by months and years..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 9 | ... |
| Social Security Act..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 15 | 6 |
| Railroad Retirement Act..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 16 | 7 |
| Railroad Unemployment Insurance Act..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 16 | 7 |
| <u>Trust account and other transactions:</u> | | | | | | | | | | | | |
| Summary of trust accounts and other transactions..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 17 | 8 |
| Trust account receipts..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 17 | 8 |
| Trust account expenditures other than investments..... | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 18 | 9 |
| Net investments of Government agencies in public debt securities... | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 18 | 9 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 19 | 10 |
| Railroad Retirement Account..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 19 | 10 |
| Unemployment Trust Fund..... | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 20 | 11 |
| National Service Life Insurance Fund..... | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 20 | 11 |
| <u>Treasury cash income and outgo:</u> | | | | | | | | | | | | |
| Summary of cash transactions..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 21 | 12 |
| Derivation of cash budget receipts..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 21 | 12 |
| Derivation of cash budget expenditures..... | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 22 | 13 |
| Derivation of cash trust account transactions..... | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 22 | 13 |
| Derivation of cash borrowing or repayment of borrowing..... | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 23 | 14 |
| Cash operating income and outgo by months..... | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 23 | 14 |
| <u>General Fund of the Treasury:</u> | | | | | | | | | | | | |
| Status of the General Fund..... | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 24 | 15 |
| General Fund balance by months..... | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 24 | 15 |
| <u>Debt Outstanding:</u> | | | | | | | | | | | | |
| Summary of Federal securities..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 25 | 16 |
| Net change in Federal securities..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 25 | 16 |
| Interest-bearing public debt..... | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 26 | 17 |
| Net change in interest-bearing public debt..... | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 26 | 17 |
| Interest-bearing guaranteed securities..... | 18 | 18 | 18 | 18 | 18 | ... | ... | ... | ... | ... | ... | ... |
| Special issues to U. S. Government investment accounts..... | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 27 | 18 |
| Computed interest charge and computed interest rate on Federal securities..... | 19 | 19 | 19 | 19 | 19 | 18 | 18 | 18 | 18 | 18 | 27 | 18 |
| Treasury holdings of securities issued by Government corporations and other agencies..... | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 28 | 19 |
| Public debt and guaranteed securities outstanding by months..... | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 29 | 20 |
| <u>Statutory debt limitation:</u> | | | | | | | | | | | | |
| Status under limitation..... | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 30 | 21 |
| Application of limitation to public debt and guaranteed securities outstanding..... | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 30 | 21 |
| <u>Debt operations:</u> | | | | | | | | | | | | |
| Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government..... | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 31 | 22 |
| Offerings of Treasury bills..... | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 33 | 24 |
| Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness..... | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 34 | 25 |
| Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities..... | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 35 | 26 |

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| | 1951 | | | | | | | | | 1952 | | |
| | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| United States savings bonds: | | | | | | | | | | | | |
| Cumulative sales and redemptions by series..... | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 36 | 27 |
| Sales and redemptions by periods for all series combined..... | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 36 | 27 |
| Sales and redemptions of Series A-D, E, F, and G by periods..... | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 37 | ... |
| Sales and redemptions by periods for Series E, F, and G..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 28 |
| Redemptions of matured and unmatured bonds..... | ... | ... | ... | ... | ... | ... | 30 | ... | ... | ... | ... | 39 |
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| Treasury savings notes: | | | | | | | | | | | | |
| Cumulative sales and redemptions by series..... | 31 | 32 | 31 | 31 | 34 | 31 | 31 | 32 | 31 | 31 | 43 | 31 |
| Sales and redemptions by periods for all series combined..... | 31 | 32 | 31 | 31 | 34 | 31 | 31 | 32 | 31 | 31 | 43 | 31 |
| Ownership of Federal securities: | | | | | | | | | | | | |
| Distribution by classes of investors and types of issues..... | 32 | 33 | 32 | 32 | 35 | 32 | 32 | 33 | 32 | 32 | 44 | 32 |
| Net market purchases or sales for investment accounts handled by the Treasury..... | 32 | 33 | 32 | 32 | 35 | 32 | 32 | 33 | 32 | 32 | 44 | 32 |
| Estimated ownership..... | 33 | 34 | 33 | 33 | 36 | 33 | 33 | 34 | 33 | 33 | 45 | 33 |
| Treasury survey of ownership: | | | | | | | | | | | | |
| Ownership by banks, insurance companies, and others..... | 34 | 35 | 34 | 34 | 37 | 34 | 34 | 35 | 34 | 34 | 46 | 34 |
| Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1951)..... | ... | ... | ... | ... | ... | 38 | ... | ... | ... | ... | ... | 38 |
| Market quotations: | | | | | | | | | | | | |
| Over-the-counter closing quotations on Federal securities by issues | 38 | 39 | 38 | 38 | 41 | 42 | 38 | 39 | 38 | 38 | 50 | 42 |
| Chart - Yields of Treasury securities..... | 40 | 42 | 41 | 41 | 44 | 45 | 41 | 42 | 41 | 41 | 53 | 45 |
| Yields of Treasury and corporate bonds: | | | | | | | | | | | | |
| Average yields of long-term bonds by periods..... | 41 | 43 | 42 | 42 | 45 | 46 | 42 | 43 | 42 | 42 | 54 | 46 |
| Chart - Average yields of long-term bonds..... | 42 | 44 | 43 | 43 | 46 | 47 | 43 | 44 | 43 | 43 | 55 | 47 |
| Internal revenue collections: | | | | | | | | | | | | |
| Summary by principal sources..... | 43 | 45 | 44 | 44 | 47 | 48 | 44 | 45 | 44 | 44 | 56 | 48 |
| Chart - Internal revenue collections by principal sources..... | 44 | 46 | 45 | 45 | 48 | 49 | 45 | 46 | 45 | 45 | 57 | 49 |
| Detail of collections by type of tax..... | 45 | 47 | 46 | 46 | 49 | 50 | 46 | 47 | 46 | 46 | 58 | 50 |
| Monetary statistics: | | | | | | | | | | | | |
| Money in circulation..... | 47 | 49 | 48 | 48 | 51 | 52 | 48 | 49 | 48 | 48 | 60 | 52 |
| Monetary stocks of gold and silver..... | 48 | 50 | 49 | 49 | 52 | 53 | 49 | 50 | 49 | 49 | 61 | 53 |
| Gold assets and liabilities of the Treasury..... | 48 | 50 | 49 | 49 | 52 | 53 | 49 | 50 | 49 | 49 | 61 | 53 |
| Components of silver monetary stock..... | 49 | 51 | 50 | 50 | 53 | 54 | 50 | 51 | 50 | 50 | 62 | 54 |
| Silver production in the United States and acquisitions by mints and assay offices..... | 49 | 51 | 50 | 50 | 53 | 54 | 50 | 51 | 50 | 50 | 62 | 54 |
| Seigniorage on silver..... | 50 | 52 | 51 | 51 | 54 | 55 | 51 | 52 | 51 | 51 | 63 | 55 |
| Increment from reduction in weight of gold dollar (latest date December 31, 1951)..... | ... | 52 | ... | ... | 54 | ... | ... | 52 | ... | ... | 63 | ... |
| Net Treasury gold receipts (latest quarter ending December 31, 1951)..... | ... | ... | 51 | ... | ... | 55 | ... | ... | 51 | ... | ... | 55 |
| Exchange Stabilization Fund: | | | | | | | | | | | | |
| Balance Sheet (latest date September 30, 1951)..... | ... | 53 | ... | ... | 55 | ... | ... | 53 | ... | ... | 64 | ... |
| Income and expense (latest date September 30, 1951)..... | ... | 54 | ... | ... | 56 | ... | ... | 54 | ... | ... | 65 | ... |
| Capital movements between the United States and foreign countries: | | | | | | | | | | | | |
| Historical summary of capital movements since 1935..... | 51 | 55 | 52 | 52 | 57 | 56 | 52 | 55 | 52 | 52 | 66 | 56 |
| Summary by countries and months..... | 54 | 58 | 55 | 55 | 60 | 59 | 55 | 58 | 55 | 55 | 69 | 59 |
| Details for latest months by countries..... | 58 | 62 | 59 | 59 | 64 | 63 | 59 | 62 | 59 | 59 | 73 | 63 |
| Supplementary data by countries..... | 64 | ... | 65 | 65 | ... | ... | ... | ... | ... | ... | ... | ... |
| Corporations and certain other business-type activities (latest date June 30, 1951): | | | | | | | | | | | | |
| Loans outstanding..... | 65 | ... | ... | ... | ... | ... | ... | 68 | ... | ... | ... | ... |
| Balance sheets..... | 66 | ... | ... | ... | ... | ... | ... | 69 | ... | ... | ... | ... |
| Income and expense..... | ... | 68 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Source and application of funds..... | ... | 71 | ... | ... | ... | ... | ... | ... | 68 | ... | ... | ... |



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