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TREASURY BULLETIN



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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

Subscriptions to June Certificates

Subscriptions to the exchange offering of the new 9-1/2 month 1-7/8 percent Treasury certificates of indebtedness, Series A-1952, dated June 15, 1951, amounted to \$9,524 million, leaving \$548 million

to be paid in cash. The offering was announced by the Secretary of the Treasury on May 28, 1951, and the terms of the offering as released on June 4 were published in the Treasury Bulletin for June. The results for each issue exchanged were as follows:

| Maturing issues | Out-standing | Exchanged | Presented for cash |
|---|---------------|--------------|-----------------------|
| | | | (In millions) |
| 2-3/4% Treasury bonds of 1951-54 (dated June 15, 1936)..... | \$1,627 | \$1,516 | \$110 |
| 1-1/4% Treasury notes: | | | |
| Series B-1951 (dated March 1, 1950)..... | 2,741 | 2,607 | 134 |
| Series C-1951 (dated April 1, 1950)..... | 886 | 831 | 55 |
| Series D-1951 (dated June 1, 1950)..... | 4,818 | 4,570 | 248 |
| Total..... | <u>10,072</u> | <u>9,524</u> | <u>548</u> |

Treasury Bills Refunded

Treasury bills maturing in June totaled \$4.1 billion. Each weekly offering was equal to the amount maturing. Subscriptions accepted for June 7 were \$1.1 billion, and for June 14, 21, and 28

were \$1.0 billion each. The average rates of discount on the four new offerings were 1.555 percent for June 7, 1.467 percent for June 14, 1.445 percent for June 21, and 1.527 percent for June 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offspring" 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 | | | Trust account and other transactions 5/ 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/ | | | | | Debt outstanding | | | | | | |
| | | | | | | | | General Fund balance | 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 | - | 61,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,796 | | | |
| 1944..... | 43,892 | 95,423 | -51,423 | -2,222 | - | 61,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 | | | |
| 1945..... | 44,762 | 98,703 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,692 | 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 | 258,285 | 90 | 258,376 | | | |
| 1948..... | 42,211 | 33,791 | 8,419 | -294 | -507 | -5,994 | 1,628 | 4,932 | 258,292 | 73 | 258,366 | | | |
| 1949..... | 38,246 | 40,057 | -1,811 | -495 | 366 | 4,748 | -1,462 | 3,470 | 252,770 | 27 | 252,798 | | | |
| 1950..... | 37,045 | 40,167 | -3,122 | 99 | 183 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 | | | |
| 1951 (Est.).. | 44,512 5/ | 47,210 5/ | -2,699 5/ | -283 | 22 | 2,943 | -17 | 5,500 | 260,300 | 38 | 260,338 | | | |
| 1952 (Est.).. | 55,138 5/ | 71,599 | -16,456 | 464 | -8 | 16,000 | - | 5,500 | 276,300 | 31 | 276,331 | | | |
| Calendar years: | | | | | | | | | | | | | | |
| 1942..... | 16,290 | 57,751 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 | | | |
| 1943..... | 34,483 | 90,174 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 | | | |
| 1944..... | 43,531 | 97,181 | -53,650 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,514 | 232,114 | | | |
| 1945..... | 43,928 | 87,582 | -43,594 | -123 | - | 17,184 | 3,767 | 26,003 | 278,115 | 567 | 278,682 | | | |
| 1946..... | 38,810 | 41,322 | -2,512 | -1,306 | 362 | -18,966 | -22,502 | 3,500 | 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 | 5,281 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 | | | |
| 1949..... | 38,122 | 41,714 | -3,592 | -502 | 234 | 4,331 | 4,711 | 4,679 | 257,130 | 30 | 257,160 | | | |
| 1950..... | 37,834 | 38,255 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 | | | |
| Months: | | | | | | | | | | | | | | |
| 1949-January.. | 3,579 | 3,205 | 374 | -84 | 340 | -179 | 451 | 4,659 | 282,620 | 36 | 252,556 | | | |
| February.... | 3,381 | 2,972 | 409 | 172 | -21 | 101 | 631 | 5,291 | 252,721 | 26 | 252,747 | | | |
| March..... | 5,435 | 3,651 | 1,783 | -315 | 87 | -1,080 | 470 | 5,767 | 251,642 | 24 | 251,666 | | | |
| April..... | 1,340 | 3,151 | -1,811 | -62 | 213 | -111 | -1,771 | 3,995 | 251,530 | 23 | 251,553 | | | |
| May..... | 1,985 | 3,104 | -1,159 | 291 | -246 | 359 | -83 | 3,163 | 251,889 | 23 | 251,912 | | | |
| June..... | 4,767 | 4,656 | 111 | -511 | -173 | 881 | 308 | 3,470 | 252,770 | 27 | 252,798 | | | |
| July..... | 1,986 | 3,434 | -1,488 | 30 | 218 | 1,107 | -133 | 3,337 | 253,877 | 26 | 253,902 | | | |
| August.... | 2,479 | 3,585 | -1,106 | 315 | -133 | 1,975 | 1,081 | 4,418 | 255,852 | 27 | 255,879 | | | |
| September.. | 4,832 | 3,995 | 837 | -404 | 20 | 828 | 1,281 | 5,699 | 256,680 | 29 | 256,709 | | | |
| October.... | 1,881 | 3,111 | -1,230 | 10 | 160 | 98 | -962 | 4,737 | 256,778 | 28 | 256,805 | | | |
| November... | 2,344 | 3,127 | -783 | 299 | -36 | 204 | -315 | 4,422 | 256,982 | 29 | 257,011 | | | |
| December... | 4,191 | 3,727 | 469 | -272 | -88 | 118 | 257 | 4,679 | 257,130 | 30 | 257,160 | | | |
| 1950-January.. | 3,366 | 3,323 | 44 | 2 | 589 | -265 | 370 | 5,049 | 256,865 | 27 | 256,892 | | | |
| February.... | 2,972 | 2,496 | 476 | 170 | -11 | -1,97 | 137 | 5,186 | 256,368 | 27 | 256,395 | | | |
| March.... | 4,220 | 3,269 | 1,551 | -93 | 122 | -615 | 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 | -375 | 632 | -238 | 4,464 | 256,350 | 20 | 256,370 | | | |
| June..... | 4,404 | 4,296 | 108 | -93 | -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 | 257,581 | 16 | 257,597 | | | |
| August.... | 2,850 | 2,515 | 344 | 147 | -140 | 333 | 685 | 5,185 | 257,874 | 18 | 257,891 | | | |
| September.. | 4,605 | 3,580 | 1,084 | -27 | -80 | -658 | 319 | 5,505 | 257,216 | 20 | 257,236 | | | |
| October.... | 2,096 | 3,170 | -1,114 | -17 | 49 | -279 | -1,359 | 4,145 | 256,937 | 22 | 256,959 | | | |
| November... | 2,851 | 3,102 | 5/ -252 6/ | 169 6/ | -63 | 140 | -6 | 4,139 | 257,077 | 24 | 257,100 | | | |
| December... | 4,211 | 3,742 | 470 | 45 | -52 | -369 | 93 | 4,232 | 256,708 | 24 | 256,731 | | | |
| 1951-January.. | 4,448 | 3,808 | 640 | -83 | 247 | -583 | 221 | 4,454 | 256,125 | 18 | 256,143 | | | |
| February.... | 4,257 | 3,211 | 1,047 | 227 | -161 | -184 | 929 | 5,382 | 255,941 | 18 | 255,958 | | | |
| March.... | 8,112 | 4,058 | 4,054 | -34 | 111 | -944 | 3,187 | 8,569 | 254,997 | 21 | 255,018 | | | |
| April.... | 2,626 | 4,007 | -1,381 | -69 | 106 | -270 | -1,614 | 6,955 | 254,727 | 21 | 254,748 | | | |
| May..... | 3,146 | 4,517 | -1,370 | 136 | -304 | 366 | -1,173 | 5,782 | 255,093 | 29 | 255,122 | | | |

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

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

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

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | Customs | Other receipts 4/ | Gross receipts | Deductions | | Net receipts | | | | |
|-------------------------------|--------------------------|--------|--------|---------------------|--------------------------------|---------|-------------------|----------------|---|------------------------|--------------|--|--|--|--|
| | Income and profits taxes | | | Employment taxes 1/ | Miscellaneous internal revenue | | | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/ | Refunds of receipts 3/ | | | | | |
| | Withheld by employers 2/ | Other | Total | | | | | | | | | | | | |
| 1943..... | - | 16,034 | 16,034 | 1,498 | 4,553 | 22,144 | 324 | 934 | 23,402 | 1,130 | 22,202 | | | | |
| 1944..... | 8,293 | 26,262 | 34,655 | 1,730 | 5,291 | 41,595 | 431 | 3,325 | 45,441 | 1,292 | 43,955 | | | | |
| 1945..... | 10,289 | 21,884 | 35,173 | 1,700 | 6,943 | 45,902 | 355 | 3,494 | 47,750 | 1,310 | 44,165 | | | | |
| 1946..... | 9,332 | 21,493 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,232 | 1,238 | 40,027 | | | | |
| 1947..... | 10,013 | 19,292 | 29,306 | 2,024 | 8,049 | 39,379 | 454 | 4,635 | 44,508 | 1,459 | 40,043 | | | | |
| 1948..... | 11,436 | 19,735 | 31,171 | 2,381 | 8,301 | 41,053 | 422 | 3,824 | 46,099 | 1,616 | 42,211 | | | | |
| 1949..... | 9,842 | 19,641 | 29,182 | 2,477 | 8,348 | 40,307 | 384 | 2,024 | 42,774 | 1,690 | 38,246 | | | | |
| 1950..... | 10,073 | 18,181 | 28,263 | 2,883 | 8,303 | 39,149 | 423 | 1,439 | 41,311 | 2,106 | 37,045 | | | | |
| 1951 (Est.)..... | 13,202 | 21,957 | 35,159 | 3,764 | 8,950 | 47,873 | 600 | 1,334 | 49,887 | 2,360 | 44,512 | | | | |
| 1952 (Est.)..... | 16,358 | 29,667 | 46,025 | 4,974 | 8,977 | 59,576 | 620 | 1,343 | 61,239 | 3,023 | 55,138 1/ | | | | |
| 1950-July..... | 434 | 594 | 1,028 | 204 | 737 | 1,969 | 39 | 140 | 2,148 | 201 | 66 | | | | |
| August..... | 1,423 | 345 | 1,768 | 340 | 948 | 3,057 | 52 | 129 | 3,238 | 316 | 62 | | | | |
| September..... | 819 | 2,616 | 3,635 | 312 | 775 | 4,722 | 47 | 73 | 4,842 | 185 | 58 | | | | |
| October..... | 514 | 591 | 1,105 | 186 | 808 | 2,099 | 57 | 144 | 2,300 | 181 | 62 | | | | |
| November..... | 1,620 | 320 | 1,940 | 310 | 746 | 2,997 | 54 | 133 | 3,184 | 288 | 45 | | | | |
| December..... | 988 | 2,175 | 3,163 | 375 | 764 | 4,302 | 54 | 117 | 4,474 | 239 | 23 | | | | |
| 1951-January..... | 680 8/ | 2,709 | 3,389 | 149 8/ | 853 | 4,391 | 57 | 173 | 4,621 | 131 8/ | 44,448 | | | | |
| February..... | 2,044 | 1,281 | 3,325 | 527 | 797 | 4,649 | 49 | 122 | 4,820 | 374 | 189 | | | | |
| March..... | 1,273 | 6,152 | 7,425 | 393 | 838 | 8,656 | 59 | 96 | 8,811 | 239 | 559 | | | | |
| April..... | 578 | 1,688 | 2,266 | 157 | 690 | 3,113 | 54 | 123 | 3,289 | 150 | 513 | | | | |
| May..... | 2,038 | 482 | 2,520 | 554 | 747 | 3,821 | 53 | 164 | 4,039 | 534 | 3,559 | | | | |
| Fiscal year 1951 to date..... | 12,412 | 19,153 | 31,565 | 3,508 | 8,704 | 43,776 | 576 | 1,414 | 45,766 | 2,839 | 1,872 | | | | |
| 1951 to date..... | 12,412 | 19,153 | 31,565 | 3,508 | 8,704 | 43,776 | 576 | 1,414 | 45,766 | 2,839 | 1,872 | | | | |

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

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

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

| Fiscal year or month | Total 2/ | National defense and related activities | International finance and aid | Interest on the public debt 10/ | Veterans' Administration 11/ | Other |
|-------------------------------|------------|---|-------------------------------|---------------------------------|------------------------------|---------|
| 1943..... | 79,622 | 75,297 | - | 1,808 | 602 | 1,914 |
| 1944..... | 95,315 | 89,720 | - | 2,609 | 730 | 2,256 |
| 1945..... | 98,703 | 90,501 | - | 3,617 | 2,060 | 2,525 |
| 1946..... | 60,703 | 48,070 | 727 | 4,722 | 4,253 | 2,133 |
| 1947..... | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948..... | 33,791 12/ | 11,500 | 4,143 12/ | 5,211 | 6,469 | 6,467 |
| 1949..... | 40,057 12/ | 12,158 | 6,016 12/ | 5,339 | 6,878 | 9,666 |
| 1950..... | 40,167 | 12,378 | 4,657 | 5,750 | 6,517 | 10,865 |
| 1951 (Estimated)..... | 47,210 | 21,017 | 4,316 | 5,625 | 5,800 | 10,433 |
| 1952 (Estimated)..... | 72,594 | 41,431 | 7,138 | 5,800 | 4,933 | 12,312 |
| 1950-July..... | 3,913 | 1,024 | 273 | 271 | 449 | 996 |
| August..... | 2,515 | 1,149 | 254 | 134 | 466 | 512 |
| September..... | 3,520 | 1,037 | 299 | 646 | 402 | 1,136 |
| October..... | 3,470 | 1,338 | 360 | 229 | 460 | 783 |
| November..... | 3,102 13/ | 1,446 | 321 | 142 | 470 | 724 13/ |
| December..... | 3,742 | 1,510 | 252 | 968 | 443 | 569 |
| 1951-January..... | 3,808 13/ | 1,651 | 334 | 514 | 472 | 836 13/ |
| February..... | 3,211 | 1,695 | 328 | 156 | 426 | 606 |
| March..... | 1,058 | 2,057 | 346 | 580 | 456 | 620 |
| April..... | 4,007 | 2,160 | 392 | 253 | 427 | 775 |
| May..... | 4,517 | 2,396 p | 487 p | 163 | 425 | 1,046 |
| Fiscal year 1951 to date..... | 38,664 | 17,463 p | 3,645 p | 4,056 | 4,897 | 8,603 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

For further detail, see tables under "Internal Revenue Collections". Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.

2/ Consists of receipts for old-age insurance, unemployment insurance,

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

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

5/ See Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

| Fiscal year or month | Total | Department of the Air Force 14/ | Department of the Army 15/ | Department of the Navy 16/ | Payments under Armed Forces Leave Act | Reconstruction Finance Corporation 17/ | United States Maritime Commission 18/ | UNRRA | Surplus property disposal 19/ 20/ | Strategic and critical materials 21/ | Other 22/ |
|--------------------------------|--------|------------------------------------|-------------------------------|-------------------------------|---------------------------------------|---|--|-------|--------------------------------------|---|--------------|
| 1943..... | 75,297 | - | 42,265 | 20,888 | - | 3,189 | 2,776 | - | - | - | 6,180 |
| 1944..... | 89,720 | - | 49,242 | 26,538 | - | 2,682 | 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..... | 18,612 | - | 6,911 | 4,995 | 1,966 | 138 | 271 | 1,301 | 442 | 11 | 754 |
| 1948..... | 11,500 | - | 6,046 | 4,171 | 270 | - | 277 | 268 | 325 | 99 | 44 |
| 1949..... | 12,158 | 1,690 | 5,417 | 4,412 | 10 | - | 136 | 25 | 98 | 299 | 71 |
| 1950..... | 12,378 | 3,506 | 4,090 | 4,110 | 1 | - | - | * | 7 | 139 | 225 |
| 1951 (Estimated) | 21,017 | | 20,012 23/ | | 3 | - | - | - | 2 | 900 | 100 |
| 1952 (Estimated) | 41,431 | | 40,007 23/ | | * | - | - | - | * | 1,300 | 124 |
| 1950-July..... | 1,024 | 390 | 254 | 309 | * | - | - | * | * | 40 | 30 |
| August..... | 1,149 | 364 | 336 | 324 | * | - | - | * | * | 42 | 33 |
| September..... | 1,037 | 439 | 272 | 267 | * | - | - | - | * | 30 | 29 |
| October..... | 1,338 | 426 | 455 | 379 | * | - | - | - | * | 52 | 26 |
| November..... | 1,446 | 467 | 446 | 454 | * | - | - | - | * | 51 | 27 |
| December..... | 1,510 | 430 | 535 | 480 | * | - | - | - | * | 45 | 21 |
| 1951-January..... | 1,651 | 483 | 518 | 560 | * | - | - | - | * | 55 | 34 |
| February..... | 1,695 | 483 | 567 | 535 | * | - | - | - | * | 88 | 25 |
| March..... | 2,057 | 656 | 718 | 585 | * | - | - | - | * | 72 | 26 |
| April..... | 2,160 | 622 | 842 | 524 | * | - | - | - | * | 72 | 100 |
| May p..... | 2,396 | 733 | 842 | 728 | * | - | - | - | * | 63 | 40 |
| Fiscal year 1951 to date p.... | 17,463 | 5,492 | 5,834 | 5,136 | 2 | - | - | - | 1 | 609 | 389 |

Source: (Same as Table 2).

Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total | Bretton Woods Agreements Act | Export-Import Bank 24/ | Credit to United Kingdom | Government and relief in occupied areas 25/ | Greek-Turkish Assistance | Economic Cooperation Act | Mutual defense assistance | Other 26/ |
|--------------------------------|-----------|------------------------------|---------------------------|--------------------------|---|--------------------------|--------------------------|---------------------------|--------------|
| 1946..... | 727 | 159 | 568 | - | - | - | - | - | - |
| 1947..... | 4,928 | 1,426 | 938 | 2,050 | 214 | - | - | - | - |
| 1948..... | 4,143 12/ | - | 465 | 1,700 | 881 | 161 | 134 12/ | - | 803 |
| 1949..... | 6,016 12/ | - | 66 | - | 1,333 | 279 | 4,043 12/ | - | 420 |
| 1950..... | 4,657 | - | 45 | - | 753 | 121 | 3,523 | 44 | 170 |
| 1951 (Estimated).... | 4,316 | - | 101 | - | 363 | 79 | 2,600 | 1,000 27/ | 173 |
| 1952 (Estimated).... | 7,138 | - | 106 | - | 200 | 17 | 1,200 | 5,500 27/ | 115 |
| 1950-July..... | 273 | - | -17 | - | 40 | 6 | 199 | 14 | 31 |
| August..... | 254 | - | 4 | - | 10 | 10 | 191 | 15 | 25 |
| September..... | 299 | - | 5 | - | 23 | 11 | 208 | 32 | 21 |
| October..... | 360 | - | 13 | - | 27 | 11 | 236 | 51 | 23 |
| November..... | 321 | - | 5 | - | 23 | 7 | 205 | 66 | 14 |
| December..... | 252 | - | -28 | - | 28 | 2 | 167 | 69 | 13 |
| 1951-January..... | 334 | - | 13 | - | 30 | 3 | 209 | 62 | 17 |
| February..... | 328 | - | 6 | - | 33 | 3 | 188 | 85 | 13 |
| March..... | 346 | - | 11 | - | 14 | 4 | 222 | 81 | 12 |
| April..... | 392 | - | 39 | - | 27 | 4 | 203 | 95 | 24 |
| May p..... | 487 | - | 7 | - | 81 | 2 | 236 | 140 | 21 |
| Fiscal year 1951 to date p.... | 3,645 | - | 59 | - | 335 | 63 | 2,265 | 709 | 215 |

Source: (Same as Table 2).

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

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

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

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

For description of contents see Table 6, Footnote 3.

2/ Beginning October 1949, interest on unpaid principal debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration. Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Department of Agriculture ^{28/} | Department of Commerce ^{29/} | Housing and home finance ^{30/} | Postal deficiency | Public works ^{20/ 31/} | Reconstruction Finance Corporation ^{32/} | Social security program ^{33/} | Atomic Energy Commission | Miscellaneous ^{34/} |
|-------------------------------|--------------------|--|---------------------------------------|---|-------------------|---------------------------------|---|--|--------------------------|------------------------------|
| 1943..... | 1,914 | 585 | 61 | -354 | 15 | 535 | -727 | 732 | - | 1,068 |
| 1944..... | 2,556 | 696 | 71 | -360 | -29 | 425 | -247 | 798 | - | 901 |
| 1945..... | 2,525 | 969 | 92 | -307 | 1 | 313 | -288 | 807 | - | 937 |
| 1946..... | 2,133 | -203 | 98 | -246 | 161 | 359 | -23 | 845 | - | 1,142 |
| 1947..... | 5,332 | 1,226 | 168 | 129 | 242 | 690 | 215 | 1,066 | 159 | 1,438 |
| 1948..... | 6,467 | 782 | 172 | -68 | 310 | 1,126 | 438 | 1,619 | 456 | 1,633 |
| 1949..... | 9,666 | 2,656 | 239 | -56 | 524 | 1,520 | 314 | 1,696 | 617 | 2,124 |
| 1950..... | 10,865 | 2,924 | 385 | -270 | 593 | 1,577 | 589 | 1,967 | 524 | 2,515 |
| 1951 (Estimated). . | 10,433 | 1,168 | 485 | 305 | 632 | 1,702 | -79 | 2,090 | 818 | 3,312 ^{35/} |
| 1952 (Estimated). . | 12,312 | 1,612 | 643 | -468 | 160 | 1,625 | 23 | 2,164 | 1,277 | 5,276 ^{35/} |
| 1950-July..... | 996 | 424 | 32 | -17 | - | 143 | 24 | 157 | 49 | 184 |
| August..... | 512 | -113 | 19 | -2 | - | 159 | 56 | 129 | 52 | 211 |
| September..... | 1,136 | -220 | 36 | 26 | 150 | 155 | 3 | 409 | 53 | 524 |
| October..... | 783 | -45 | 38 | 65 | - | 157 | -7 | 223 | 66 | 286 |
| November..... | 724 ^{13/} | 96 ^{13/} | 38 | 52 ^{13/} | 80 | 151 | -111 | 146 | 59 | 212 ^{13/} |
| December..... | 569 | 23 | 41 | 34 | 30 | 129 | -9 | 74 | 62 | 185 |
| 1951-January..... | 836 ^{13/} | 115 | 41 | 62 ^{13/} | - | 109 | -18 | 251 | 86 | 191 |
| February..... | 606 | * | 26 | 65 | 60 | 85 | -7 | 110 | 93 | 175 |
| March..... | 620 | 68 | 29 | 71 | - | 96 | -2 | 63 | 73 | 222 |
| April..... | 775 | 104 | 33 | 29 | 25 | 102 | 14 | 212 | 87 | 169 |
| May..... | 1,046 | 91 | 35 | 49 | 270 | 119 | -5 | 149 | 103 | 235 |
| Fiscal year 1951 to date..... | 8,503 | 544 | 368 | 434 | 615 | 1,406 | -63 | 1,921 | 783 | 2,594 |

Source: (Same as Table 2).

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

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by \$9,713,750 and those for January by \$8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, \$39,100 under "Department of Agriculture"; \$9,367,550 under "Housing and home finance"; and a credit of \$50,000 under "Miscellaneous"; for January \$8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

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

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

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

19/ Beginning March 1946, includes reimbursement to the departments of the Army and Navy for care and handling of surplus property overseas.

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

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

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

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1951 estimate for these functions was revised

from \$20,000 million in the January Budget document to \$19,364 million, and the 1952 estimate was revised from \$40,000 million to \$39,517 million, including effect of proposed legislation.

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

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

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 159), and the China Aid Act of 1948 (62 Stat. 159); International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

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

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

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

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loan Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plan Nos. 22 and 23 of 1950.

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

32/ Excludes expenditures included in Table 3.

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

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

35/ Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of Government facilities, \$6 million in 1951 and \$154 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

* Less than \$500,000.

P Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total | |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------|--------------------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year ¹ |
| Net budget receipts ² / | | | | | | | | | | | | | | |
| 1932..... | | | | | | | | | | | | | | |
| 1933..... | 112 | 110 | 270 | 129 | 149 | 282 | 92 | 96 | 243 | 124 | 108 | 336 | 328 | 2,474 |
| 1934..... | 205 | 203 | 417 | 179 | 233 | 386 | 159 | 182 | 318 | 252 | 203 | 320 | 2,021 | 1,924 |
| 1935..... | 197 | 208 | 595 | 221 | 241 | 458 | 214 | 282 | 443 | 251 | 241 | 377 | 3,431 | 3,064 |
| 1936..... | 225 | 216 | 750 | 228 | 254 | 527 | 274 | 294 | 417 | 229 | 230 | 427 | 3,792 | 3,730 |
| 1937..... | 236 | 225 | 964 | 313 | 285 | 822 | 364 | 408 | 742 | 288 | 283 | 818 | 5,747 | 4,979 |
| 1938..... | 290 | 304 | 910 | 257 | 369 | 730 | 267 | 444 | 672 | 295 | 345 | 668 | 5,550 | 5,762 |
| 1939..... | 267 | 363 | 682 | 208 | 340 | 552 | 260 | 365 | 671 | 272 | 357 | 513 | 4,891 | 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 | 556 | 2,469 | 739 | 581 | 2,511 | 599 | 594 | 2,695 | 16,290 | 12,696 |
| 1943..... | 783 | 949 | 2,202 | 1,508 | 1,472 | 4,570 | 2,001 | 2,714 | 5,441 | 2,028 | 2,093 | 5,730 | 34,483 | 22,202 |
| 1944..... | 2,740 | 2,494 | 6,523 | 3,047 | 2,995 | 6,182 | 2,078 | 2,432 | 5,803 | 1,700 | 2,105 | 5,324 | 43,531 | 43,892 |
| 1945..... | 3,459 | 3,613 | 6,681 | 2,786 | 2,900 | 5,702 | 2,435 | 2,656 | 4,875 | 2,453 | 2,122 | 4,067 | 43,928 | 44,762 |
| 1946..... | 3,770 | 3,584 | 5,501 | 2,159 | 3,963 | 2,182 | 2,246 | 4,386 | 2,440 | 2,288 | 4,050 | 38,810 | 40,027 | |
| 1947..... | 3,725 | 4,196 | 5,342 | 1,962 | 2,297 | 4,929 | 2,281 | 2,438 | 4,612 | 2,339 | 2,692 | 4,197 | 41,010 | 40,043 |
| 1948..... | 4,196 | 4,158 | 5,874 | 2,239 | 2,328 | 4,859 | 2,096 | 2,505 | 4,543 | 2,101 | 2,540 | 4,014 | 41,450 | 42,211 |
| 1949..... | 3,579 | 3,381 | 5,435 | 1,340 | 1,945 | 4,767 | 1,946 | 2,479 | 4,832 | 1,881 | 2,344 | 4,191 | 38,122 | 38,246 |
| 1950..... | 3,366 | 2,972 | 4,820 | 1,488 | 2,320 | 4,404 | 1,881 | 2,860 | 4,605 | 2,056 | 2,851 | 4,211 | 37,834 | 37,045 |
| 1951..... | 4,448 | 4,257 | 8,112 | 2,626 | 3,146 | | | | | | | | | |

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Budget expenditures ³ / | |
|-----------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------------|--------------------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year ¹ |
| 1932..... | | | | | | | | | | | | | | |
| 1933..... | 334 | 346 | 428 | 442 | 433 | 466 | 266 | 347 | 261 | 435 | 266 | 368 | 5,017 | 4,623 |
| 1934..... | 950 | 633 | 607 | 672 | 539 | 728 | 462 | 509 | 510 | 661 | 594 | 633 | 7,495 | 6,694 |
| 1935..... | 457 | 490 | 541 | 605 | 408 | 652 | 727 | 519 | 492 | 636 | 507 | 612 | 6,616 | 6,521 |
| 1936..... | 458 | 459 | 571 | 625 | 551 | 2,336 | 425 | 592 | 659 | 680 | 552 | 651 | 8,539 | 8,493 |
| 1937..... | 587 | 513 | 696 | 668 | 505 | 1,248 | 574 | 501 | 617 | 565 | 491 | 671 | 7,635 | 7,756 |
| 1938..... | 513 | 450 | 687 | 667 | 417 | 786 | 666 | 703 | 751 | 777 | 967 | 835 | 8,220 | 6,938 |
| 1939..... | 653 | 585 | 785 | 665 | 691 | 884 | 956 | 1,020 | 692 | 752 | 631 | 835 | 9,151 | 8,966 |
| 1940..... | 677 | 621 | 708 | 710 | 605 | 884 | 843 | 801 | 738 | 891 | 888 | 1,187 | 9,645 | 9,183 |
| 1941..... | 1,133 | 1,076 | 1,422 | 1,404 | 1,352 | 1,591 | 1,668 | 1,989 | 2,328 | 1,890 | 2,684 | 3,281 | 13,229 | 13,387 |
| 1942..... | 2,680 | 2,652 | 3,515 | 3,939 | 4,400 | 4,810 | 5,257 | 5,456 | 5,921 | 6,184 | 6,012 | 6,926 | 57,751 | 34,187 |
| 1943..... | 6,728 | 6,358 | 7,746 | 7,300 | 7,475 | 8,260 | 7,499 | 7,811 | 7,667 | 7,619 | 7,947 | 7,744 | 41,174 | 39,622 |
| 1944..... | 7,737 | 8,012 | 10,412 | 7,337 | 6,879 | 8,632 | 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 | 2,466 | 2,453 | 3,605 | 41,322 | 60,703 |
| 1947..... | 3,019 | 3,731 | 3,239 | 3,407 | 3,884 | 4,996 | 3,553 | 2,962 | 2,673 | 2,394 | 2,143 | 3,176 | 38,576 | 39,289 |
| 1948..... | 2,800 | 2,824 | 3,286 | 2,941 | 2,222 | 4,018 | 3,741 | 2,535 | 3,066 | 2,911 | 3,163 | 4,102 | 36,209 | 33,791 |
| 1949..... | 3,205 | 2,972 | 3,631 | 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 | 3,289 | 2,847 | 2,962 | 4,296 | 3,013 | 2,515 | 3,520 | 3,170 | 3,102 | 3,742 | 38,255 | 40,167 |
| 1951..... | 3,008 | 3,211 | 4,058 | 4,007 | 4,517 | | | | | | | | | |

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Budget surplus, or deficit (-) | |
|-----------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------------------------------|--------------------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year ¹ |
| 1932..... | | | | | | | | | | | | | | |
| 1933..... | -222 | -236 | -158 | -333 | -284 | -184 | -413 | -251 | -18 | -311 | -158 | -32 | -2,543 | -2,602 |
| 1934..... | -745 | -130 | -190 | -492 | -305 | -342 | -248 | -227 | -66 | -409 | -353 | -358 | -2,014 | -3,630 |
| 1935..... | -260 | -281 | 55 | -383 | -168 | -194 | -453 | -226 | -75 | -407 | -277 | -185 | -2,854 | -2,791 |
| 1936..... | -233 | -243 | 179 | -397 | -298 | -1,009 | -135 | -253 | -164 | -413 | -303 | -137 | -4,425 | -4,425 |
| 1937..... | -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 | -183 | -622 | -166 | -2,670 | -1,177 |
| 1939..... | -385 | -222 | -103 | -157 | -354 | -332 | -696 | -655 | -21 | -140 | -273 | -321 | -4,300 | -3,862 |
| 1940..... | -368 | -184 | -7 | -414 | -213 | -289 | -519 | -361 | -34 | -564 | -532 | -452 | -3,934 | -3,918 |
| 1941..... | -799 | -665 | 75 | -1,022 | -966 | -321 | -1,224 | -1,278 | -861 | -1,891 | -1,332 | -1,479 | -11,762 | -6,159 |
| 1942..... | -2,103 | -1,901 | 23 | -3,253 | -3,844 | -2,341 | -4,518 | -4,875 | -3,410 | -5,585 | -5,417 | -4,231 | -41,461 | -21,400 |
| 1943..... | -5,946 | -5,409 | -2,543 | -5,793 | -6,002 | -3,693 | -5,498 | -5,117 | -2,227 | -2,591 | -5,834 | -2,014 | -55,691 | -57,420 |
| 1944..... | -4,997 | -5,518 | -3,380 | -4,291 | -3,784 | -2,145 | -5,237 | -5,776 | -1,976 | -6,124 | -5,706 | -3,044 | -53,650 | -51,423 |
| 1945..... | -4,683 | -3,514 | -2,373 | -4,972 | -6,028 | -1,836 | -6,126 | -11,293 | -1,497 | -3,165 | -2,208 | -895 | -43,594 | -33,941 |
| 1946..... | -1,042 | 243 | 1,902 | -1,591 | -1,131 | -873 | -1,205 | -2,499 | 1,723 | -1,420 | -165 | 445 | -2,512 | -20,676 |
| 1947..... | 706 | 661 | 2,102 | -1,445 | -987 | -67 | -1,272 | -524 | 1,940 | -55 | 549 | 1,022 | 2,434 | 754 |
| 1948..... | 1,396 | 1,934 | 2,788 | -302 | 103 | 841 | -1,645 | 169 | 1,477 | -610 | 623 | -88 | 5,241 | 8,419 |
| 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 | -3,422 | -3,122 |
| 1951..... | 640 | 1,047 | 4,054 | -1,381 | -1,370 | | | | | | | | | |

Source: Daily Treasury Statement.

^{1/} Fiscal year ending June 30 of year indicated.^{2/} Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.^{3/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except in investments in public debt securities beginning in 1950. Payments to the Treasury, principally wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, page 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) ^{1/} | Receipts | | | | | | Net receipts | |
|----------------------|---|----------|---|---|--|--|-------|--------------|--|
| | | Total | Gross receipts | | Deductions | | | | |
| | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{2/} | Refunds of social security taxes ^{3/} | | | |
| 1943..... | -368.8 | 1,288.9 | 1,130.5 | 158.4 | 1,130.5 | 2.7 | 155.7 | | |
| 1944..... | -344.3 | 1,472.0 | 1,292.1 | 179.9 | 1,292.1 | 4.0 | 175.9 | | |
| 1945..... | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 | | |
| 1946..... | -363.5 | 1,419.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 | | |
| 1947..... | -573.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 | | |
| 1948..... | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 | | |
| 1949..... | -899.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 | | |
| 1950..... | -1,155.0 | 2,332.7 | 2,106.4 | 226.3 | 2,106.4 | 9.9 | 216.4 | | |
| 1950-July..... | -129.3 | 202.7 | 200.9 | 1.8 | 200.9 | .3 | 1.5 | | |
| August..... | -89.7 | 329.8 | 316.3 | 13.5 | 316.3 | 1.5 | 12.0 | | |
| September..... | -76.3 | 186.4 | 185.1 | 1.3 | 185.1 | .7 | .7 | | |
| October..... | -140.8 | 183.5 | 181.5 | 2.0 | 181.5 | .5 | 1.5 | | |
| November..... | -133.5 | 300.3 | 287.9 | 12.4 | 287.9 | .5 | 11.9 | | |
| December..... | -71.3 | 241.0 | 239.1 | 2.7 | 239.1 | .4 | 2.3 | | |
| 1951-January..... | -172.2 | 147.6 | 131.3 ^{4/} | 16.3 | 131.3 ^{4/} | .7 | 15.6 | | |
| February..... | 36.9 | 520.8 | 373.8 | 147.0 | 373.8 | .7 | 146.3 | | |
| March..... | -49.3 | 253.3 | 239.3 | 14.0 | 239.3 | 1.3 | 12.7 | | |
| April..... | -127.8 | 153.6 | 150.1 | 3.5 | 150.1 | 1.7 | 1.8 | | |
| May..... | -134.4 | 549.8 | 534.0 | 15.8 | 534.0 | 2.0 | 13.7 | | |

| Fiscal year or month | Expenditures | | | | | | | | | | | | |
|----------------------|--------------|---------------------------------------|---|--------------------------------|--------------------|---------------------------|------------------|-------------------------------|------------------------------------|-------------------------------------|-----|------|-------|
| | Total | Administrative expenses ^{2/} | Transfers to Federal Old-Age and Survivors Insurance Trust Fund | Social Security Administration | | | | Grants to States | | | | | |
| | | | | Total | Old-age assistance | Aid to dependent children | Aid to the blind | Aid to disabled ^{6/} | Maternal and child health services | Services for crippled children | | | |
| | | | | | | | | | Child welfare service | Public Health Service ^{7/} | | | |
| 1943..... | 524.5 | 33.4 | - | 491.1 | 316.9 | 67.3 | 8.5 | - | 6.5 | 3.8 | 1.6 | 10.7 | 75.8 |
| 1944..... | 520.2 | 32.2 | - | 489.0 | 360.6 | 57.0 | 10.3 | - | 6.2 | 3.8 | 1.4 | 37.7 | |
| 1945..... | 484.1 | 32.2 | - | 451.9 | 333.6 | 52.8 | 10.0 | - | 5.4 | 3.8 | 1.4 | 10.7 | 34.4 |
| 1946..... | 537.7 | 39.2 | - | 498.4 | 361.2 | 59.3 | 10.3 | - | 6.3 | 4.2 | 1.3 | .2 | 55.6 |
| 1947..... | 750.0 | 29.5 | .4 | 724.1 | 515.7 | 113.4 | 14.9 | - | 10.7 | 7.5 | 2.0 | - | 59.8 |
| 1948..... | 840.4 | 20.1 | .7 | 819.6 | 573.1 | 141.7 | 16.9 | - | 10.5 | 7.4 | 3.4 | - | 66.6 |
| 1949..... | 1,103.0 | 14.6 | 3.3 | 1,085.1 | 710.8 | 190.0 | 20.3 | - | 11.3 | 8.2 | 3.7 | - | 140.7 |
| 1950..... | 1,371.4 | 14.1 | 3.6 | 1,353.7 | 843.2 | 256.1 | 24.2 | - | 11.2 | 7.6 | 3.9 | - | 207.5 |
| 1950-July..... | 130.8 | 1.2 | - | 129.5 | 87.7 | 31.0 | 2.4 | - | 1.0 | .6 | 1.0 | - | 5.8 |
| August..... | 101.7 | 1.3 | - | 100.4 | 72.1 | 23.6 | 2.1 | - | 1.3 | .8 | .1 | .4 | |
| September..... | 77.0 | 1.3 | - | 75.7 | 53.8 | 15.9 | 1.6 | - | .5 | .6 | .7 | - | 2.6 |
| October..... | 142.3 | 1.3 | - | 141.0 | 86.6 | 30.5 | 3.4 | - | 2.4 | 1.7 | .3 | - | 16.1 |
| November..... | 145.1 | 1.3 | 3.7 | 140.5 | 72.4 | 23.8 | 1.2 | .5 | 1.4 | .6 | .1 | - | 40.4 |
| December..... | 73.6 | 1.3 | - | 72.3 | 47.7 | 20.2 | 1.3 | .2 | .7 | 1.0 | .3 | .8 | |
| 1951-January..... | 187.8 | 1.3 | - | 186.5 | 90.7 | 40.6 | 2.8 | 6.9 | 2.1 | 1.3 | 1.2 | - | 40.9 |
| February..... | 109.4 | 1.3 | - | 108.1 | 72.6 | 28.6 | 2.2 | 3.9 | .4 | .4 | .1 | - | .1 |
| March..... | 62.5 | 1.3 | - | 61.2 | 39.2 | 16.9 | 1.3 | 1.1 | .8 | .8 | 1.0 | - | .2 |
| April..... | 129.6 | 2.1 | - | 127.5 | 80.9 | 38.1 | 2.8 | 1.4 | 1.3 | .9 | .6 | - | 1.5 |
| May..... | 148.1 | 2.1 | - | 148.1 | 80.8 | 30.7 | 2.3 | 1.8 | .5 | .7 | .1 | - | 29.1 |

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.
^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (e) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

^{4/} See Table 1, footnote 8.

^{5/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administra-

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

^{6/} Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

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

^{8/} For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than \$50,000.

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 |
| 1943..... | -338 | 3,361 | 3,954 | 593 | 3,004 | 599 | 95 |
| 1944..... | -2,222 | 4,780 | 5,085 | 305 | 4,129 | 2,683 | 190 |
| 1945..... | 791 | 7,544 | 7,086 | -158 | 5,200 | 1,276 | 277 |
| 1946..... | -524 | 3,238 | 7,712 | 4,174 | 3,668 | 160 | -66 |
| 1947..... | -1,103 | 2,619 | 6,244 | 3,625 | 3,362 | 387 | -28 |
| 1948..... | -294 | 2,658 | 6,515 2/ | 3,857 | 3,060 | 16 | -123 |
| 1949..... | -495 | 1,990 | 5,114 | 3,821 2/ | 2,311 | 46 | 28 |
| 1950..... | 99 | -281 | 6,669 | 6,950 | -402 | 8 | 14 |
| 1951 (Estimated)..... | -283 | 2,514 | 7,311 | 4,797 | 3,160 | -18 | -344 |
| 1952 (Estimated)..... | 464 | 3,475 | 8,620 | 5,145 | 3,174 | 7 | -170 |
| 1950-July..... | .99 | .8 | 327 | 335 | 157 | 3 | -70 |
| August..... | 117 | 277 | 726 | 449 | 217 | -1 | -85 |
| September..... | -27 | 606 | 957 | 351 | 780 | -2 | -145 |
| October..... | -17 | 131 | 492 | 361 | 148 | -2 | 1 |
| November..... | 169 | 359 | 681 | 322 | 192 2/ | -2 | * |
| December..... | 15 | 4 | 379 | 383 | 40 | * | -89 |
| 1951-January..... | -83 | 350 | 572 | 222 | 427 2/ | 6 | * |
| February..... | 227 | 449 | 708 | 258 | 209 | * | 13 |
| March..... | -14 | 91 | 430 | 339 | 127 | -3 | * |
| April..... | -69 | 63 | 467 | 403 | 107 | * | 25 |
| May..... | 136 | 638 | 1,055 | 417 | 487 | -9 | 24 |

Sources: Actual figures from Daily Treasury Statement; estimates based on 1952 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.

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

4/ See Tables 3 and 4.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|-------------------------|----------|---|-----------------------------------|----------------------------|--|---|--|--|
| 1943..... | 3,954 | 1,218 | 221 | 1,399 | 316 | 90 | 374 | 337 |
| 1944..... | 5,085 | 1,395 | 273 | 1,567 | 905 | 94 | 501 | 351 |
| 1945..... | 7,086 | 1,414 | 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 2/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949..... | 5,718 | 1,924 | 625 | 1,178 | 690 | 92 | 680 | 529 |
| 1950..... | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951 (Estimated)..... | 7,311 | 3,263 | 669 | 1,390 | 699 | 90 | 793 | 407 |
| 1952 (Estimated)..... | 8,620 2/ | 3,140 | 721 | 1,480 | 697 | 89 | 811 | 407 |
| 1950-July..... | 327 | 201 | 26 | 35 | 29 | 5 | 32 | -2 |
| August..... | 726 | 316 | 26 | 288 | 41 | 2 | 32 | 21 |
| September..... | 957 | 196 | 332 | 17 | 28 | 3 | 334 | 48 |
| October..... | 102 | 181 | 81 | 38 | 47 | 3 | 34 | 107 |
| November..... | 681 | 292 | * | 257 | 44 | 3 | 33 | 53 |
| December..... | 379 | 256 | * | 32 | 36 | 3 | 30 | 22 |
| 1951-January..... | 572 | 246 | 63 | 105 | 60 | 5 | 35 | 58 |
| February..... | 708 | 374 | 1 | 208 | 49 | 3 | 30 | 42 |
| March..... | 430 | 250 | 1 | 29 | 60 | 4 | 33 | 53 |
| April..... | 467 | 158 | 83 | 42 | 32 | 4 | 36 | 112 |
| May..... | 1,055 | 534 | 1 | 394 | 52 | 2 | 44 | 29 |

Sources: (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.

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

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

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

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

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ | Special deposit accounts (net) 3/ |
|-----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|-----------------------------------|
| 1943..... | 593 | 177 | 130 | 176 | 6 | 30 | 85 | 260 | -271 |
| 1944..... | 305 | 217 | 134 | 61 | 31 | 34 | 103 | 233 | -503 |
| 1945..... | 458 | 267 | 141 | 71 | 128 | 25 | 151 | 428 | -1,669 |
| 1946..... | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 617 |
| 1947..... | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948..... | 3,957 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 |
| 1949..... | 3,824 4/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 4/ | 114 |
| 1950..... | 6,950 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 |
| 1951 (Estimated)..... | 4,797 | 1,674 | 329 | 962 | 736 | 76 | 287 | 381 | 352 |
| 1952 (Estimated)..... | 5,145 5/ | 2,177 | 350 | 715 | 971 | 80 | 312 | 326 | 179 |
| 1950-July..... | 335 | 69 | 26 | 93 | 56 | 5 | 23 | 28 | 30 |
| August..... | 449 | 70 | 26 | 90 | 45 | 7 | 22 | 26 | 151 |
| September..... | 351 | 73 | 26 | 64 | 40 | 6 | 21 | 33 | 87 |
| October..... | 361 | 126 | 26 | 61 | 42 | 6 | 21 | 33 | 45 |
| November..... | 322 | 133 | 27 | 60 | 40 | 5 | 22 | 21 | 15 |
| December..... | 383 | 142 | 26 | 73 | 37 | 5 | 22 | 23 | 54 |
| 1951-January..... | 222 | 149 | 27 | 102 | 38 | 6 | 22 | 27 | -150 |
| February..... | 258 | 157 | 27 | 74 | 35 | 6 | 21 | 15 | -77 |
| March..... | 339 | 161 | 27 | 72 | 39 | 7 | 23 | 34 | -23 |
| April..... | 403 | 162 | 27 | 67 | 46 | 6 | 24 | 35 | 37 |
| May..... | 417 | 163 | 27 | 75 | 89 | 6 | 25 | 79 | 48 |

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

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

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

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

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

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

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | Government corporations and agencies 3/ |
|-----------------------|-------|----------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|---|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 2/ | |
| 1943..... | 3,004 | 3,004 | 1,035 | 86 | 1,228 | 314 | 61 | 280 | * |
| 1944..... | 4,129 | 4,129 | 1,172 | 140 | 1,503 | 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 (Estimated)..... | 3,160 | 3,032 | 1,740 | 341 | 432 | -3 | 14 | 507 | 2 |
| 1952 (Estimated)..... | 3,174 | 3,001 | 1,987 | 371 | 467 | -274 | 10 | 499 | 1 |
| 1950-July..... | 157 | 153 | 210 | -1 | -63 | -2 | - | 7 | 1 |
| August..... | 217 | 280 | 67 | - | 210 | -3 | -3 | 10 | -63 |
| September..... | 780 | 726 | 163 | 306 | -45 | -9 | -5 | 317 | 54 |
| October..... | 118 | 168 | 120 | 55 | -28 | 1 | - | 10 | * -20 |
| November..... | 122 | 210 | 35 | -26 | 198 | -1 | -3 | 4 | 2 -18 |
| December..... | 40 | 12 | 81 | -27 | -47 | 7 | -2 | 10 | -10 28 |
| 1951-January..... | 427 | 281 | 198 | 35 | - | 18 | -1 | 18 | 13 147 |
| February..... | 209 | 207 | 82 | -27 | 139 | 13 | -4 | 4 | * |
| March..... | 127 | 115 | 167 | -26 | -40 | 8 | -3 | 9 | 2 13 |
| April..... | 107 | 99 | 67 | 56 | -40 | -1 | -3 | 12 | 8 8 |
| May..... | 487 | 480 | 212 | -26 | 325 | -38 | -4 | 7 | 4 |

Source: (Same as Table 1).

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

2/ See Table 2, footnote 1.

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

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

Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$9,713,750 and the January figure \$8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

TRUST ACCOUNTS 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 | | | To credit of fund account | In disbursing officer's account | | | |
|----------------------|----------|----------------------------|-------------------------------------|-------------------------------------|---------|------------------|-------------------------|--|-----------------------|-------------|----------|---------------------------|---------------------------------|--|--|--|
| | Total | Appropriations by Congress | Interest and profits on investments | Transfers from General Fund | Total | Benefit payments | Administrative expenses | | Total | Investments | | | | | | |
| | | | | | | | | | | | | | | | | |
| 1937-1943.. | 4,720.7 | 4,149.3 | 301.5 | - | 452.4 | 359.1 | 93.4 | - | 4,268.3 | 4,268.3 | 4,236.8 | 7.0 | 28.5 | | | |
| 1944..... | 4,392.3 | 4,092.1 | 103.8 | - | 217.2 | 120.1 | 32.6 | - | 4,176.1 | 4,146.1 | 4,083.9 | 16.1 | 21.4 | | | |
| 1945..... | 4,143.5 | 4,059.7 | 123.9 | - | 268.8 | 239.8 | 26.9 | - | 4,167.6 | 4,135.4 | 4,046.3 | 32.0 | 35.1 | | | |
| 1946..... | 4,138.0 | 4,038.2 | 147.8 | - | 357.9 | 320.2 | 37.1 | - | 4,028.0 | 4,042.4 | 4,043.7 | 43.5 | 49.2 | | | |
| 1947..... | 4,162.3 | 4,059.5 | 163.5 | .4 | 466.4 | 425.6 | 15.6 | .2 | 4,157.0 | 4,179.4 | 4,142.4 | 7.3 | 48.8 | | | |
| 1948..... | 4,807.4 | 4,616.2 | 190.6 | .7 | 559.1 | 511.7 | 13.0 | .4 | 4,248.3 | 10,046.7 | 9,936.8 | 35.0 | 74.9 | | | |
| 1949..... | 4,192.8 | 4,069.3 | 230.2 | 3.3 | 660.5 | 607.0 | 13.8 | .7 | 4,126.3 | 11,309.9 | 11,230.7 | 12.4 | 66.9 | | | |
| 1950..... | 2,366.8 | 2,106.4 | 256.8 | 3.6 | 784.1 | 727.3 | 13.7 | .1 | 1,928.7 | 12,892.6 | 12,644.8 | 167.9 | 79.9 | | | |
| 1951 (Est.) | 3,626.9 | 2,960.0 | 299.2 | 3.7 | 1,673.7 | 1,600.0 | 15.4 | .3 | 1,589.2 | 14,451.8 | 14,384.6 | 97.2 | 4/ | | | |
| 1952 (Est.) | 4,139.9 | 3,833.0 | 313.2 | 3.7 | 2,177.0 | 2,100.0 | 15.9 | .1 | 3,969.9 | 16,444.7 | 16,371.6 | 73.1 | 5/ | | | |
| 1950-July.. | 200.9 | 200.9 | - | - | 69.3 | 64.8 | 1.2 | 3.3 | 131.6 | 13,024.2 | 12,854.8 | 81.1 | 88.3 | | | |
| Aug.... | 316.3 | 316.3 | - | - | 70.2 | 64.0 | 1.2 | 5.0 | 246.1 | 13,270.3 | 12,921.8 | 200.3 | 148.2 | | | |
| Sept.... | 195.9 | 185.1 | 10.9 | - | 72.8 | 67.2 | 2.2 | 3.5 | 123.1 | 13,393.4 | 13,084.7 | 155.8 | 152.8 | | | |
| Oct.... | 181.5 | 181.5 | - | - | 126.1 | 120.9 | .3 | 4.8 | 55.4 | 13,448.8 | 13,214.7 | 59.3 | 174.8 | | | |
| Nov.... | 291.6 | 287.9 | - | 3.7 | 132.9 | 127.5 | 1.3 | 4.1 | 158.7 | 13,607.6 | 13,249.7 | 173.6 | 184.2 | | | |
| Dec.... | 255.8 | 239.1 | 16.7 | - | 142.2 | 136.9 | 1.3 | 4.0 | 113.7 | 13,721.3 | 13,330.6 | 202.2 | 188.4 | | | |
| 1951-Jan.. | 246.4 | 131.3 | 115.1 | - | 148.8 | 141.7 | 1.3 | 5.8 | 97.6 | 13,818.9 | 13,528.3 | 86.4 | 204.1 | | | |
| Feb.... | 373.8 | 373.8 | - | - | 157.0 | 151.7 | 1.3 | 4.0 | 216.8 | 14,035.7 | 13,610.3 | 229.9 | 195.4 | | | |
| Mar.... | 250.2 | 239.3 | 10.9 | - | 160.5 | 154.8 | 1.3 | 4.4 | 89.7 | 14,125.4 | 13,777.3 | 143.1 | 205.0 | | | |
| Apr.... | 158.0 | 150.1 | 7.9 | - | 161.8 | 154.7 | 2.1 | 5.1 | 3.8 | 14,121.5 | 13,844.2 | 71.0 | 206.3 | | | |
| May.... | 534.15 | 534.0 | - | - | 163.4 | 156.8 | 2.1 | 5.6 | 370.6 | 14,492.2 | 14,055.7 | 230.5 | 205.9 | | | |
| Inception to date.. | 19,661.6 | 17,971.2 | 1,676.7 | 11.7 | 5,169.5 | 4,716.6 | 262.0 | 190.9 | 14,492.2 | 14,492.2 | 14,055.7 | 230.5 | 205.9 | | | |

Source: (Same as Table 1).

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

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

3/ Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under

Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

Distribution of unexpended balance not available.

4/ Total includes \$43,939 deposited by States under Title II of the Social Security Act, Section 218 (e), added by Section 106 of Public Law 734, approved August 28, 1950.

Table 6.- Railroad Retirement Account

(In millions of dollars)

| Fiscal year or month | Receipts | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|----------------------|----------|----------------------------|-------------------------|-------------------------------------|------------------|-------------------------|-------------------------------|--|-----------------------|-------------|-----------------------------|---------------------------------|
| | Total | Appropriations by Congress | Interest on investments | Total | Benefit payments | Administrative expenses | Reimbursement to General Fund | Salaries and expenses 3/ | Total | Investments | Unexpended balance | |
| | | | | | | | | | | | To credit of appropriations | In disbursing officer's account |
| 1936-1943.. | 871.5 | 854.2 | 17.3 | 676.6 | 676.6 | - | - | 194.9 | 194.9 | 178.0 | 4.1 | 12.8 |
| 1944..... | 272.6 | 262.7 | 9.8 | 134.4 | 134.4 | - | - | 138.1 | 333.0 | 318.2 | 1.1 | 13.4 |
| 1945..... | 324.1 | 308.8 | 15.2 | 141.4 | 141.4 | - | - | 120.6 | 515.6 | 500.5 | .5 | 14.7 |
| 1946..... | 312.0 | 292.1 | 19.9 | 152.0 | 152.0 | - | - | 160.1 | 675.7 | 657.0 | .9 | 17.8 |
| 1947..... | 322.4 | 298.2 | 24.2 | 173.3 | 173.3 | - | - | 149.1 | 824.9 | 805.9 | 1.2 | 18.2 |
| 1948..... | 797.4 | 758.5 | 38.9 | 222.3 | 222.3 | - | - | 575.1 | 1,399.9 | 1,374.5 | 1.5 | 23.9 |
| 1949..... | 677.4 | 626.5 | 50.9 | 278.2 | 278.2 | - | - | 399.2 | 1,799.1 | 1,720.0 | 53.3 | 25.8 |
| 1950..... | 749.2 | 687.0 | 62.2 | 304.4 | 299.9 | 4.5 | - | 444.8 | 2,244.0 | 2,057.6 | 157.7 | 28.7 |
| 1951 (Est.) | 668.6 | 598.2 | 70.4 | 329.1 | 324.0 | 5.1 | - | 399.5 | 2,585.3 | 2,398.6 | 184.9 | 3/ |
| 1952 (Est.) | 721.2 | 646.0 | 75.2 | 349.3 | 344.5 | 5.3 | - | 371.4 | 2,954.9 | 2,770.0 | 184.9 | 3/ |
| 1950-July.. | 33.0 | 33.0 | * | 26.4 | 26.0 | .4 | - | 6.6 | 2,250.6 | 2,056.6 | 164.1 | 29.9 |
| Aug.... | - | - | * | 26.9 | 26.4 | .5 | - | -26.9 | 2,223.7 | 2,056.6 | 137.7 | 29.4 |
| Sept.... | 458.0 | 457.8 | .2 | 25.9 | 25.5 | .5 | - | 432.1 | 2,655.8 | 2,362.5 | 264.7 | 28.6 |
| Oct.... | .3 | - | .3 | 26.4 | 25.9 | .5 | - | -26.2 | 2,629.6 | 2,417.5 | 184.4 | 27.7 |
| Nov.... | .3 | - | .3 | 26.7 | 26.3 | .4 | - | -26.4 | 2,603.3 | 2,391.7 | 184.5 | 27.0 |
| Dec.... | .4 | - | .4 | 26.4 | 26.0 | .4 | - | -26.0 | 2,577.2 | 2,364.9 | 184.7 | 27.7 |
| 1951-Jan.. | .5 | - | .5 | 26.7 | 26.2 | .5 | - | -26.2 | 2,551.0 | 2,400.0 | 122.5 | 28.5 |
| Feb.... | .5 | - | .5 | 26.7 | 26.3 | .4 | - | -26.2 | 2,524.8 | 2,373.0 | 122.2 | 29.6 |
| Mar.... | .6 | - | .6 | 27.1 | 26.7 | .3 | - | -26.5 | 2,498.4 | 2,346.8 | 122.0 | 29.6 |
| Apr.... | .7 | - | .7 | 27.1 | 26.7 | .4 | - | -26.4 | 2,471.9 | 2,402.6 | 39.8 | 29.5 |
| May.... | .7 | - | .7 | 27.4 | 27.0 | .4 | - | -26.7 | 2,445.3 | 2,376.1 | 40.5 | 28.7 |
| Inception to date.. | 4,821.5 | 4,578.8 | 242.7 | 2,376.2 | 2,367.3 | 8.9 | - | 2,445.3 | 2,445.3 | 2,376.1 | 40.5 | 28.7 |

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

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

3/ Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | Assets, end of period | | | | | |
|----------------------|----------|--------------------|------------------|--|---------------------------------------|-------------------------------------|---------|-----------------------|---|--|---------|--|---------|---------|------|
| | Total | State accounts | | Railroad Unemployment Insurance Account 1/ | | Interest on investments | Total | State accounts | | Railroad Unemployment Insurance Account 1/ | | Net increase, or decrease (-), in assets | Total | | |
| | | Deposits by States | Contributions 2/ | Transfers from States 3/ | Transfers from Administration Fund 4/ | | | Withdrawals by States | Transfers to Railroad Unemployment Insurance Account 1/ | Benefit payments | | | | | |
| 1936-1943. | 6,614.0 | 5,935.0 | 274.3 | 105.9 | 17.4 | 281.4 | 2,281.5 | 2,092.4 | 105.9 | 43.2 | 4,372.5 | 4,367.0 | 4.0 | 1.5 | |
| 1944..... | 1,566.9 | 1,349.3 | 109.4 | - | 11.7 | 96.5 | 60.6 | 60.0 | - | .6 | 1,506.3 | 5,878.8 | 8.5 | .3 | |
| 1945..... | 1,507.8 | 1,256.0 | 118.8 | .4 | 8.9 | 123.6 | 71.3 | 70.1 | .4 | .8 | 1,436.5 | 7,315.3 | 7,307.2 | .8 | |
| 1946..... | 1,279.8 | 1,009.9 | 116.2 | .4 | 9.6 | 143.6 | 1,165.9 | 1,128.3 | .4 | 17.2 | 133.9 | 7,149.1 | 7,105.0 | 31.7 | |
| 1947..... | 1,289.4 | 1,005.3 | 127.6 | .4 | 9.2 | 146.9 | 889.5 | 817.4 | .5 | 51.7 | 419.9 | 7,869.0 | 7,952.0 | 11.8 | |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | - | 9.7 | 165.3 | 888.9 | 798.1 | - | 60.8 | 454.0 | 8,323.0 | 8,298.8 | 18.1 | |
| 1949..... | 1,173.2 | 984.0 | .1 | - | 9.0 | 180.1 | 1,313.8 | 1,227.1 | - | 86.7 | 140.6 | 8,182.4 | 8,138.3 | 41.4 | |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | - | 5.4 | 167.1 | 2,025.5 | 1,879.0 | - | 146.5 | 52 | 7,437.9 | 7,414.3 | 22.1 | |
| 1951 (Est.) | 1,389.8 | 1,201.0 | 14.0 | - | .2 | 174.6 | 962.4 | 900.0 | - | 62.4 | 427.4 | 7,865.3 | 7,846.3 | 19.0 | |
| 1952 (Est.) | 1,479.7 | 1,279.0 | 15.0 | - | 3.1 | 182.6 | 715.4 | 650.0 | - | 65.4 | 764.3 | 8,629.6 | 8,313.3 | 316.3 | |
| 1950-July. | 35.4 | 35.1 | .2 | - | - | * | 93.2 | 89.0 | - | 4.2 | -57.8 | 7,380.1 | 7,351.3 | 26.3 | |
| Aug.. | 287.6 | 287.6 | .1 | - | - | - | 89.5 | 84.3 | - | 5.2 | 198.1 | 7,578.2 | 7,561.3 | 15.1 | |
| Sept.. | 16.8 | 9.3 | 3.4 | - | - | 4.1 | 64.5 | 60.0 | - | 4.5 | 47.6 | 7,530.5 | 7,518.3 | 12.9 | |
| Oct.. | 37.7 | 37.5 | * | - | - | - | 61.2 | 56.7 | - | 4.5 | -23.4 | 7,507.1 | 7,488.3 | 17.0 | |
| Nov.. | 256.9 | 256.8 | .1 | - | - | - | 59.7 | 55.1 | - | 4.6 | 197.2 | 7,704.3 | 7,686.3 | 16.5 | |
| Dec.. | 31.9 | 21.9 | 3.5 | - | - | - | 6.5 | 6.8 | - | 4.6 | -40.9 | 7,663.4 | 7,639.2 | 23.1 | |
| 1951-Jan. | 105.2 | 34.5 | *. | - | - | 70.7 | 102.3 | 96.4 | - | 5.9 | 2.9 | 7,666.3 | 7,639.2 | 25.5 | |
| Feb.. | 207.9 | 207.8 | .1 | - | - | - | 73.9 | 69.4 | - | 4.1 | 130.0 | 7,800.3 | 7,778.2 | 20.7 | |
| Mar.. | 29.2 | 21.7 | 3.5 | - | - | - | 4.1 | 71.5 | 66.8 | - | 4.8 | -42.3 | 7,758.0 | 7,738.2 | 19.0 |
| Apr.. | 42.1 | 39.2 | .1 | - | - | - | 2.7 | 66.5 | 63.0 | - | 3.5 | -28.4 | 7,733.6 | 7,698.2 | 34.6 |
| May.. | 393.7 | 393.4 | .3 | - | - | - | 75.2 | 72.1 | - | 3.1 | 318.4 | 8,052.0 | 8,023.2 | 27.9 | |
| Inception to date.. | 17,469.2 | 14,990.4 | 898.0 | 107.2 | 80.9 | 1,392.8 | 9,417.2 | 8,853.3 | 107.2 | 456.8 | 8,052.0 | 8,023.2 | 27.9 | .9 | |

Source: (Same as Table 1).

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

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

3/ Represents amounts transferred from the 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/ For railroad unemployment benefits and refunds.

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

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|----------------------|----------|-----------------------------|-----------------------------|-----------------------------|-------------------------------------|---------|----------------------|-------------------|--|-----------------------|-------------|--------------------|--|
| | Total | Premiums and other receipts | | Transfers from General Fund | Interest on investments | Total | Benefits and refunds | | | Total | Investments | Unexpended balance | |
| | | Premiums and other receipts | Transfers from General Fund | Interest on investments | Total | | Benefits and refunds | Special dividends | | | | | |
| 1941-1943.. | 366.0 | 329.1 | 31.5 | 5.4 | 6.9 | 6.9 | - | - | 359.1 | 359.1 | 351.7 | 7.4 | |
| 1944..... | 904.5 | 781.1 | 101.2 | 22.2 | 31.4 | 31.4 | - | - | 873.2 | 1,238.3 | 1,213.4 | 18.9 | |
| 1945..... | 2,127.4 | 954.1 | 1,116.5 | 56.7 | 128.2 | 128.2 | - | - | 1,999.3 | 3,216.6 | 3,187.1 | 44.4 | |
| 1946..... | 2,351.0 | 844.7 | 1,381.4 | 124.9 | 279.8 | 279.8 | - | - | 2,027.1 | 5,302.8 | 5,239.7 | 63.1 | |
| 1947..... | 1,504.1 | 516.6 | 816.7 | 170.9 | 279.3 | 279.3 | - | - | 1,224.8 | 6,527.6 | 6,473.7 | 53.9 | |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 301.9 | - | - | 437.7 | 6,965.3 | 6,934.7 | 30.6 | |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | - | 341.9 | 7,307.2 | 7,287.7 | 19.6 | |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.7 | 5,342.1 | 5,342.1 | 53.6 | |
| 1951 (Est.) | 699.4 | 451.4 | 88.0 | 160.0 | 735.6 | 735.6 | - | - | -36.2 | 5,359.5 | 5,339.1 | 20.4 | |
| 1952 (Est.) | 697.3 | 476.9 | 66.4 | 154.0 | 971.2 | 971.2 | - | - | -273.9 | 5,085.9 | 5,065.1 | 20.5 | |
| 1950-July.. | 29.1 | 27.3 | 1.7 | * | 56.4 | 27.6 | 28.9 | - | -27.4 | 5,368.3 | 5,340.6 | 27.7 | |
| Aug.. | 41.1 | 39.0 | 2.1 | * | 45.3 | 29.4 | 15.9 | - | -4.2 | 5,364.2 | 5,337.4 | 26.7 | |
| Sept.. | 28.4 | 26.2 | 2.2 | * | 40.1 | 29.1 | 11.0 | - | -11.7 | 5,352.5 | 5,320.1 | 24.3 | |
| Oct.. | 46.6 | 43.2 | 3.4 | .1 | 42.2 | 31.0 | 11.2 | 4.4 | 5,356.8 | 5,328.9 | 27.9 | | |
| Nov.. | 43.7 | 38.7 | 4.9 | .1 | 39.6 | 31.8 | 7.8 | 4.1 | 5,360.9 | 5,328.1 | 32.8 | | |
| Dec.. | 36.3 | 30.5 | 5.8 | * | 37.1 | 32.7 | 4.4 | -8 | 5,360.1 | 5,335.3 | 24.8 | | |
| 1951-Jan.. | 59.9 | 48.9 | 10.9 | * | 38.2 | 34.9 | 3.4 | 21.6 | 5,383.7 | 5,353.0 | 28.7 | | |
| Feb.. | 49.2 | 40.7 | 8.5 | * | 35.4 | 32.0 | 3.3 | 13.9 | 5,395.6 | 5,365.5 | 30.0 | | |
| Mar.. | 59.8 | 57.8 | 1.9 | * | 39.2 | 36.7 | 2.5 | 20.6 | 5,416.1 | 5,373.7 | 42.5 | | |
| Apr.. | 32.2 | 31.5 | .4 | .3 | 45.6 | 34.2 | 11.4 | -13.5 | 5,402.7 | 5,373.0 | 29.7 | | |
| May.. | 52.3 | 49.7 | 1.1 | 1.4 | 89.5 | 35.1 | 54.4 | -37.2 | 5,369.5 | 5,335.4 | 30.1 | | |
| Inception to date.. | 10,237.6 | 5,037.9 | 4,203.0 | 996.6 | 1,4,872.1 | 2,084.9 | 2,787.2 | 5,365.5 | 5,365.5 | 5,335.4 | 30.1 | | |

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions
(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing | | | | | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in General Fund balance | Memorandum: Net receipts from exercises of monetary authority 2/ | | |
|--------------------------|--------------------------------------|-----------------------------|----------------------|--------------------------|---------------------------------|--------------------------------|---|---|--|--|--|--|
| | Cash operating income | | Cash operating outgo | | | | | | | | | |
| | Cash budget receipts | Cash trust account receipts | Total | Cash budget expenditures | Cash trust account expenditures | Exchange Stabilization Fund 1/ | Clearing account for outstanding checks, etc. | Total | | | | |
| 1943..... | 22,137 | 3,037 | 25,174 | 78,424 | 485 | - | - | 78,909 | -53,735 | 60,250 | | |
| 1944..... | 43,925 | 3,936 | 47,861 | 21,845 | 111 | - | - | 93,926 | -46,099 | 10,662 | | |
| 1945..... | 45,519 | 4,721 | 50,240 | 25,952 | 768 | - | - | 95,184 | -45,945 | 4,515 | | |
| 1946..... | 38,388 | 4,237 | 43,829 | 51,922 | 4,10 | - | - | 61,138 | -11,994 | 1,289 | | |
| 1947..... | 39,894 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,659 | -10,405 | | |
| 1948..... | 41,804 | 3,595 | 45,400 | 32,482 | 2,944 | 563 | 507 | 36,496 | 8,903 | 1,624 | | |
| 1949..... | 38,145 | 3,183 | 41,682 | 37,517 | 3,325 | 98 | -366 | 40,576 | 1,051 | -1,462 | | |
| 1950..... | 36,925 | 4,046 | 40,970 | 36,977 | 6,058 | -207 | -483 | 43,155 | -2,185 | 2,047 | | |
| 1951 (Est.)... | 44,270 | 5,061 | 49,331 | 44,471 | 4,669 | - | -22 | 49,118 | 213 | -228 | | |
| 1952 (Est.)... | 55,019 | 6,301 | 61,382 | 60,898 | 5,144 | - | 8 | 74,050 | -12,730 | 12,730 | | |
| 1950-July..... | 1,847 | 263 | 2,110 | 2,862 | 312 | - | -31 | 3,143 | -1,032 | 16 | | |
| August..... | 2,857 | 666 | 3,584 | 2,422 | 448 | - | 140 | 3,009 | 314 | 685 | | |
| September..... | 4,398 | 267 | 4,865 | 2,767 | 352 | - | 80 | 3,199 | 1,666 | 319 | | |
| October..... | 2,053 | 373 | 2,426 | 3,013 | 372 | - | -49 | 3,335 | -909 | -450 | | |
| November..... | 2,848 | 639 | 3,487 | 3,032 | 320 | - | 63 | 3,415 | 72 | -78 | | |
| December..... | 4,168 | 320 | 4,488 | 3,597 | 355 | - | 52 | 4,004 | 485 | -392 | | |
| 1951-January... | 4,419 | 277 | 4,696 | 3,465 | 220 | - | -247 | 3,438 | 1,259 | 221 | | |
| February.... | 4,209 | 668 | 4,877 | 3,450 | 211 | - | 161 | 3,522 | 1,556 | 2,427 | | |
| March..... | 8,110 | 379 | 8,489 | 3,991 | 339 | - | -111 | 4,219 | 1,270 | 3,187 | | |
| April..... | 2,624 | 337 | 2,960 | 3,059 | 404 | -13 | -106 | 4,144 | -1,184 | -430 | | |
| May..... | 3,135 | 1,013 | 4,148 | 4,435 | 415 | - | 304 | 5,154 | -1,006 | -1,173 | | |
| Fiscal year 1951 to date | 40,868 | 5,203 | 46,072 | 36,590 | 3,747 | -13 | 257 | 40,581 | 5,491 | -5,226 | | |

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

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

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

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

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/ | Total | Lees: Noncash budget receipts | | | | Equal: Cash budget receipts | |
|----------------------|------------------------|---|-------|---|----------|--|----|-----------------------------|--|
| | | | | Payments to Treasury by Government agencies | | Reimbursement for administrative expenses 3/ | | | |
| | | | | R. F. C. | Interest | | | | |
| 1943..... | 22,202 | - | 64 | 24 | 13 | - | - | 22,137 | |
| 1944..... | 43,925 | 134 | 100 | 54 | 13 | - | - | 43,925 | |
| 1945..... | 45,519 | 894 | 136 | 83 | 26 | - | - | 45,519 | |
| 1946..... | 40,027 | -970 | 155 | 90 | 27 | - | - | 38,902 | |
| 1947..... | 40,043 | -39 | 120 | 91 | 13 | - | - | 39,884 | |
| 1948..... | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 | |
| 1949..... | 38,246 | -4 | 96 | 1 | 34 | 38 | 24 | 38,145 | |
| 1950..... | 37,045 | -1 | 119 | 17 | 57 | 27 | 17 | 36,925 | |
| 1951 (Est.)... | 44,512 | -1 | 241 | 12 | 152 | 60 | 17 | 44,270 | |
| 1952 (Est.)... | 55,138 | * | 119 | 10 | 75 | 15 | 19 | 55,019 | |
| 1950-July..... | 1,881 | * | 34 | 13 | 1 | 19 | 1 | 1,847 | |
| August..... | 2,860 | * | 2 | 1 | 1 | - | 1 | 2,857 | |
| September..... | 4,605 | * | 6 | 4 | 1 | - | 1 | 4,598 | |
| October..... | 2,056 | * | 3 | * | 1 | - | 2 | 2,053 | |
| November..... | 2,861 | * | 3 | 1 | 1 | - | 1 | 2,868 | |
| December..... | 4,211 | * | 43 | * | 41 | - | 1 | 4,168 | |
| 1951-January... | 4,418 | * | 29 | 2 | 26 | - | 2 | 4,419 | |
| February..... | 4,257 | * | 48 | * | 1 | 46 | 2 | 4,209 | |
| March..... | 8,112 | * | 2 | * | 1 | - | 1 | 8,110 | |
| April..... | 2,626 | * | 3 | * | * | - | 2 | 2,624 | |
| May..... | 3,146 | * | 12 | * | 9 | - | .2 | 3,135 | |

Source: (Same as Table 1).

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

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

3/ By Government corporations not wholly owned.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 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/ | | |
|-------------------------|--|------------------------------------|-------------------------------------|---|-----------------------------------|---|--|---------------------------------------|--|---|--|--|--|---------|--|
| | Public debt | Guaran- teed secu- rities | Total Federal secu- rities | Net investments in Federal securities | | Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts | | | | Interest on savings bonds and Treasury bills 1/ | Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts | | | | |
| | | | | Total | By trust funds and accounts | By Gov- ernment agencies | Armed forces leave bond 1/ | Adjusted service bonds 1/ 2/ | Notes for International Bank and Fund 1/ 2/ | | | | | | |
| 1943..... | 64,274 | -468 | 63,806 | 3,461 | 3,004 | 203 | - | -7 | - | 130 | 131 | -95 | 60,250 | | |
| 1944..... | 64,307 | -2,477 | 63,830 | 4,383 | 4,129 | 206 | - | -5 | - | 213 | 207 | -190 | 56,757 | | |
| 1945..... | 57,679 | -1,190 | 56,489 | 6,738 | 5,200 | 324 | - | -108 | - | 894 | 342 | 86 | 49,474 | | |
| 1946..... | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | 970 | 435 | 203 | 66 | | |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,382 | 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..... | 4,78 | -86 | 4,32 | 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 | 4,531 | |
| 1951 (Est.) | 2,943 | 18 | 2,961 | 3,533 | 3,032 | 128 | -240 | -1 | - | -1 | 615 | - | 344 | -228 | |
| 1952 (Est.) | 16,000 | -7 | 15,993 | 3,433 | 3,061 | 113 | -65 | -1 | - | * | 325 | - | 170 | 12,730 | |
| 1950-July.. | 183 | -3 | 180 | 234 | 153 | 12 | -9 | * | - | * | 79 | - | 70 | 16 | |
| Aug.... | 333 | 1 | 335 | 249 | 280 | -63 | -9 | * | - | * | 41 | - | 85 | 170 | |
| Sept.... | -658 | 2 | -656 | 836 | 726 | 63 | -7 | * | - | * | 54 | - | 145 | -1,347 | |
| Oct.... | -279 | 2 | -277 | 172 | 169 | -19 | -15 | * | - | * | 38 | - | -1 | -450 | |
| Nov.... | 140 | 2 | 141 | 220 | 210 | -27 | -9 | * | - | * | 46 | - | * | -78 | |
| Dec.... | -369 | * | -369 | 111 | 12 | 28 | -7 | * | - | * | 79 | - | 89 | -392 | |
| 1951-Jan... | -583 | -6 | -589 | 449 | 281 | 138 | -33 | * | - | * | 64 | - | * | -1,037 | |
| Feb.... | -184 | * | -184 | 230 | 207 | 2 | -19 | * | - | * | 39 | - | -13 | -127 | |
| Mar.... | -944 | 3 | -941 | 143 | 115 | 13 | -12 | * | - | * | 28 | - | * | -1,083 | |
| Apr.... | -270 | * | -270 | 135 | 99 | 8 | -19 | * | 13 | * | 34 | - | -25 | -430 | |
| May.... | 366 | 9 | 375 | 518 | 480 | 8 | -13 | * | - | * | 44 | - | -24 | -167 | |

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

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

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months
(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year 1/ |
| Cash operating income: | | | | | | | | | | | | | | |
| 1943..... | 896 | 1,476 | 5,293 | 1,648 | 2,069 | 4,663 | 2,170 | 3,372 | 5,562 | 2,213 | 2,705 | 5,852 | 37,919 | 25,174 |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,538 | 48,194 | 47,661 |
| 1945..... | 3,724 | 4,275 | 7,021 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,909 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,063 | 5,649 | 2,366 | 2,965 | 4,193 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,633 | 43,839 |
| 1947..... | 3,801 | 4,947 | 5,585 | 2,288 | 2,765 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,987 | 44,319 | 43,591 |
| 1948..... | 4,482 | 5,148 | 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 | 3,939 | 5,555 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,463 | 4,2374 | 42,374 | 41,628 |
| 1950..... | 3,485 | 3,595 | 5,162 | 1,683 | 2,939 | 4,687 | 2,110 | 3,524 | 4,865 | 2,426 | 3,487 | 4,488 | 42,351 | 40,970 |
| 1951..... | 4,696 | 4,877 | 8,489 | 2,960 | 4,148 | - | - | - | - | - | - | - | - | - |
| 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 | 7,923 | 88,987 | 78,909 |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,373 | 8,178 | 94,810 | 93,956 | |
| 1945..... | 7,729 | 7,118 | 8,736 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 8,362 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,630 | 3,853 | 4,562 | 2,745 | 2,760 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 | |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949..... | 2,895 | 3,259 | 3,850 | 3,130 | 3,709 | 4,550 | 2,966 | 3,715 | 3,847 | 3,266 | 3,426 | 4,070 | 42,642 | 40,576 |
| 1950..... | 3,177 | 3,237 | 4,046 | 3,344 | 3,700 | 4,061 | 3,143 | 3,093 | 3,199 | 3,335 | 3,415 | 4,004 | 41,969 | 43,155 |
| 1951..... | 3,438 | 3,522 | 4,219 | 4,144 | 5,154 | - | - | - | - | - | - | - | - | - |
| 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 | -4,385 | -2,146 | -4,922 | -4,908 | -1,671 | -5,674 | -4,496 | -2,640 | -46,016 | -46,095 |
| 1945..... | -4,005 | -2,833 | -1,785 | -4,601 | -4,506 | -2,813 | -4,986 | -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 | 544 | 578 | 236 | -17,899 | - |
| 1947..... | 1,106 | 1,460 | 2,624 | -835 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 510 | 5,703 | 6,659 |
| 1948..... | 1,986 | 2,021 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,669 | -4,499 | -283 | -128 | 8,076 | 8,903 |
| 1949..... | 829 | 635 | 1,704 | -1,693 | -1,114 | 248 | -885 | -566 | 1,068 | -1,220 | -461 | 193 | -1,267 | 1,051 |
| 1950..... | 308 | 58 | 1,116 | -1,661 | -762 | 626 | -1,032 | 514 | 1,666 | -909 | 72 | 485 | -2,195 | - |
| 1951..... | 1,259 | 1,356 | 4,270 | -1,184 | -1,006 | - | - | - | - | - | - | - | - | - |

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities
(In millions of dollars)

| End of fiscal year or month | Total outstanding | | Interest-bearing debt | | | Total | Matured debt and debt bearing no interest | | | | | Guar- anteed securi- ties 1/ (matured) | |
|--------------------------------------|-------------------|----------------|--|---------|----------------|-------|---|---------|----------------------------|------------------|-------------|--|------|
| | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Public debt | | Total | Matured | Inter- national Bank | Monetary Fund | Other 2/ | | |
| 1943..... | 140,706 | 136,696 | 4,100 | 139,472 | 135,380 | 4,092 | 1,324 | 1,316 | - | - | - | 1,175 | 8 |
| 1944..... | 202,626 | 201,003 | 1,623 | 201,056 | 199,443 | 1,567 | 1,460 | 201 | - | - | - | 1,259 | 107 |
| 1945..... | 259,115 | 258,602 | 433 | 259,706 | 256,357 | 409 | 2,350 | 2,226 | - | - | - | 2,057 | 24 |
| 1946..... | 260,893 | 269,422 | 475 | 260,518 | 265,111 | 467 | 1,321 | 1,111 | 370 | - | - | 935 | 10 |
| 1947..... | 253,370 | 250,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 416 | 1,724 | 802 | 6 |
| 1948..... | 256,366 | 252,293 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 66 | 1,161 | 722 | 5 |
| 1949..... | 252,798 | 252,777 | 27 | 250,785 | 250,762 | 24 | 2,009 | 2,009 | 245 | 41 | 1,063 | 660 | 3 |
| 1950..... | 257,377 | 257,357 | 20 | 255,228 | 255,209 | 17 | 2,150 | 2,148 | 265 | - | 1,270 | 613 | 2 |
| 1951 (Estimated)..... | 260,338 | 260,300 | 38 | n.a. | n.a. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| 1952 (Estimated)..... | 276,351 | 276,300 | 31 | n.a. | n.a. | 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 |
| 1949-December.. | 257,160 | 257,130 | 30 | 255,046 | 255,019 | 27 | 2,114 | 2,111 | 467 | - | 1,008 | 636 | 3 |
| 1950-July..... | 257,557 | 257,541 | 16 | 255,416 | 255,403 | 14 | 2,141 | 2,138 | 258 | - | 1,270 | 610 | 3 |
| August..... | 257,891 | 257,874 | 18 | 255,779 | 255,764 | 15 | 2,112 | 2,110 | 235 | - | 1,270 | 605 | 2 |
| September..... | 257,236 | 257,216 | 20 | 254,986 | 254,968 | 18 | 2,250 | 2,247 | 375 | - | 1,270 | 602 | 2 |
| October..... | 256,959 | 256,937 | 22 | 254,750 | 254,731 | 20 | 2,209 | 2,206 | 337 | - | 1,270 | 599 | 2 |
| November..... | 257,100 | 257,077 | 24 | 254,909 | 254,887 | 21 | 2,192 | 2,189 | 324 | - | 1,270 | 595 | 2 |
| December..... | 256,731 | 256,703 | 24 | 254,308 | 254,283 | 22 | 2,427 | 2,425 | 562 | - | 1,270 | 593 | 2 |
| 1951-January... | 256,143 | 256,125 | 18 | 253,720 | 253,704 | 16 | 2,423 | 2,421 | 561 | - | 1,270 | 590 | 2 |
| February..... | 255,958 | 255,941 | 18 | 253,397 | 253,382 | 15 | 2,561 | 2,559 | 702 | - | 1,270 | 587 | 2 |
| March..... | 255,018 | 254,997 | 21 | 256,376 | 256,353 | 19 | 2,446 | 2,444 | 590 | - | 1,270 | 584 | 2 |
| April..... | 251,748 | 251,727 | 21 | 252,299 | 252,280 | 19 | 2,449 | 2,447 | 583 | - | 1,283 | 581 | 2 |
| May..... | 255,122 | 255,093 | 29 | 252,756 | 252,729 | 27 | 2,356 | 2,354 | 503 | - | 1,283 | 578 | 2 |

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

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

| Fiscal year or month | Total outstanding | | Interest-bearing debt | | | Total | Matured debt and debt bearing no interest | | | | | Guar- anteed securi- ties 1/ (matured) | |
|-------------------------|-------------------|----------------|--|---------|----------------|--|---|---------|----------------------------|------------------|-------------|--|------|
| | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Matured | Inter- national Bank | Monetary Fund | Other 2/ | | |
| 1943..... | 62,805 | 61,274 | -468 | 62,955 | 63,412 | -457 | 850 | 862 | 42 | - | - | 820 | -11 |
| 1944..... | 61,830 | 61,407 | -2,477 | 61,587 | 61,153 | -2,576 | 243 | 144 | 60 | - | - | 84 | 99 |
| 1945..... | 56,489 | 57,679 | -1,190 | 55,707 | 56,813 | -1,107 | 782 | 866 | 68 | - | - | 758 | -83 |
| 1946..... | 10,783 | 10,740 | 43 | 11,512 | 11,794 | 58 | -1,029 | -1,014 | 108 | - | - | -1,122 | -14 |
| 1947..... | -11,923 | -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..... | -4,328 | -4,178 | -46 | -6,533 | -6,698 | -45 | -221 | -220 | -35 | -25 | -98 | -62 | -1 |
| 1950..... | 4,781 | 4,787 | -8 | 4,441 | 4,448 | -7 | 138 | 139 | 20 | -41 | 207 | -47 | -1 |
| 1951 (Estimated)..... | 2,961 | 2,943 | 18 | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| 1952 (Estimated)..... | 15,993 | 16,000 | -7 | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| 1950-July..... | 180 | 183 | -3 | 190 | 193 | -4 | -10 | -10 | -7 | - | - | -3 | * |
| August..... | 335 | 333 | 1 | 363 | 361 | 2 | -28 | -28 | -23 | - | - | -5 | * |
| September..... | -656 | -658 | 2 | -793 | -796 | 2 | 137 | 137 | 141 | - | - | -3 | * |
| October..... | -277 | -279 | 2 | -236 | -238 | 2 | -41 | -41 | -38 | - | - | -3 | * |
| November..... | -141 | -140 | 2 | -158 | -157 | 2 | -17 | -17 | -13 | - | - | -4 | * |
| December..... | -369 | -369 | * -604 | -605 | * -605 | * -605 | 236 | 236 | 238 | - | - | -2 | * |
| 1951-January... | -589 | -583 | -6 | -585 | -579 | -6 | -4 | -4 | -1 | - | - | -3 | * |
| February..... | -184 | -184 | * -323 | -322 | * -322 | * -322 | 138 | 138 | 141 | - | - | -3 | * |
| March..... | -941 | -944 | 3 | -825 | -829 | 3 | -115 | -115 | -111 | - | - | -4 | * |
| April..... | -270 | -270 | * | -273 | -273 | * | 3 | 3 | -7 | - | 13 | -3 | * |
| May..... | 375 | 366 | 9 | 458 | 449 | 9 | -83 | -83 | -80 | - | - | -3 | * |

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

* Less than \$500,000.

^{2/} Includes savings stamps, excess profits tax refund bonds, and currency items.

n.a. Not available.

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

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | Special issues Other 1/ | | | | |
|-----------------------------|------------------------------------|---------------------|------------|--------|--------------|--------|----------------|------------------|--------------------|--------|---------------------|----------------------------|--------------------------|-----------------------------------|--------|--------|
| | | Total public issues | Marketable | | | | | Nonmarketable | | | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds | Bank eligible 1/ | Bank restricted 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | | |
| 1943..... | 135,380 | 124,509 | 95,310 | 11,864 | 16,561 | 9,168 | 48,809 | 8,711 | 196 | 29,200 | 21,256 | 7,195 | - | 448 | 10,871 | |
| 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 | 53,459 | 180 | 56,173 | 49,395 | 6,711 | - | 427 | 22,332 | |
| 1947..... | 255,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,182 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,560 | 1,793 | - | 27,366 | |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| Debt peak, Feb. 1946 | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | 471 | 20,897 | |
| 1949-Dec. | 255,019 | 225,123 | 155,123 | 29,636 | 8,284 | 55,122 | 49,636 | 161 | 66,000 | 56,707 | 7,610 | 343 | 954 | 386 | 33,896 | |
| 1950-July | 255,403 | 222,884 | 155,168 | 13,642 | 12,817 | 25,755 | 53,159 | 49,636 | 158 | 67,717 | 57,568 | 8,629 | 280 | 953 | 286 | 32,518 |
| Aug. | 255,764 | 223,059 | 155,162 | 13,637 | 12,817 | 25,755 | 53,159 | 49,636 | 158 | 67,997 | 57,470 | 8,912 | 274 | 953 | 287 | 32,705 |
| Sept. | 254,968 | 221,572 | 153,774 | 13,637 | 11,620 | 31,688 | 47,034 | 49,636 | 158 | 67,798 | 57,396 | 8,895 | 269 | 953 | 284 | 33,396 |
| Oct. | 254,731 | 221,191 | 152,779 | 13,629 | 5,373 | 36,948 | 47,034 | 49,636 | 158 | 68,413 | 57,954 | 8,999 | 223 | 953 | 283 | 33,539 |
| Nov. | 254,887 | 221,156 | 152,758 | 13,608 | 5,373 | 36,948 | 47,034 | 49,636 | 158 | 68,398 | 58,027 | 8,907 | 224 | 953 | 287 | 33,732 |
| Dec. | 254,283 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,398 | 49,636 | 158 | 68,125 | 58,019 | 8,640 | 221 | 953 | 292 | 33,707 |
| 1951-Jan. | 253,704 | 219,712 | 151,620 | 13,629 | - | 43,800 | 44,398 | 49,636 | 156 | 68,092 | 58,017 | 8,748 | 84 | 953 | 291 | 33,992 |
| Feb. | 253,382 | 219,524 | 151,625 | 13,632 | - | 43,802 | 44,398 | 49,636 | 156 | 67,824 | 57,769 | 8,730 | 78 | 953 | 294 | 33,933 |
| Mar. | 252,553 | 219,028 | 151,623 | 13,630 | - | 43,800 | 44,398 | 49,636 | 156 | 67,405 | 57,764 | 8,296 | 93 | 953 | 299 | 33,595 |
| Apr. | 252,280 | 218,690 | 138,075 | 13,627 | - | 43,802 | 44,398 | 36,091 | 156 | 80,615 | 57,652 | 8,109 | 49 | 14,408 | 307 | 33,590 |
| May. | 252,729 | 218,680 | 138,041 | 13,614 | - | 43,802 | 44,398 | 36,070 | 156 | 80,639 | 57,607 | 8,158 | 48 | 14,518 | 308 | 34,049 |

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 Other 1/ | | | | |
|----------------------|------------------------------------|---------------------|------------|--------|--------------|---------|----------------|------------------|--------------------|--------|---------------------|----------------------------|--------------------------|-----------------------------------|-------|-------|
| | | Total public issues | Marketable | | | | | Nonmarketable | | | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds | Bank eligible 1/ | Bank restricted 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | | |
| 1943..... | 63,412 | 60,426 | 44,736 | 9,356 | 13,466 | 2,479 | 11,607 | 7,829 | * | 15,690 | 11,058 | 4,481 | - | 141 | 2,986 | |
| 1944..... | 60,163 | 55,092 | 40,917 | 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 | 279 | - | 187 | 4,585 | |
| 1946..... | 11,754 | 8,234 | 8,287 | -2 | 668 | -5,237 | -3,889 | 16,703 | -16 | -53 | 3,449 | -1,124 | - | -78 | 3,580 | |
| 1947..... | -12,997 | -18,032 | -20,904 | -1,264 | -9,508 | -10,119 | 3,823 | -3,823 | -14 | 2,872 | 2,332 | -1,151 | 1,793 | -101 | 5,035 | |
| 1948..... | -5,050 | -7,895 | -8,356 | -2,018 | -8,708 | 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 | -167 | -167 | -5 | 2,564 | |
| 1950..... | 4,448 | 4,967 | 162 | 1,997 | -11,009 | 16,808 | -7,630 | * | -2 | 4,705 | 1,277 | 3,612 | -99 | -1 | -84 | -420 |
| 1950-July | 193 | 31 | -142 | 109 | -5,601 | 5,351 | * | * | -1 | 173 | 32 | 156 | -17 | * | 2 | 162 |
| Aug. | 361 | 174 | 5 | -5 | -1,197 | 5,934 | -6,125 | * | * | 180 | -78 | 283 | -6 | * | 1 | 187 |
| Sep. | 796 | -1, | 4,866 | -1,308 | * | - | * | * | * | -99 | -74 | -17 | -5 | * | -3 | 691 |
| Oct. | -238 | -381 | -996 | -8 | -6,248 | 5,260 | * | * | * | 615 | 559 | 104 | -46 | * | -1 | 143 |
| Nov. | 157 | -36 | -21 | -21 | * | * | * | * | * | -15 | 73 | -92 | 1 | - | 3 | 192 |
| Dec. | -605 | -580 | -307 | 19 | - | 2,309 | -2,635 | * | * | -273 | -8 | -267 | -2 | * | 5 | -24 |
| 1951-Jan. | -579 | -863 | -830 | 2 | -5,373 | 4,543 | * | * | -2 | -33 | -2 | 108 | -137 | * | * | 284 |
| Feb. | -322 | -264 | 5 | 3 | -2 | * | * | * | * | -269 | -247 | -18 | -6 | * | 2 | -58 |
| Mar. | -829 | -420 | -1 | -2 | - | * | * | * | * | -418 | -6 | -434 | 16 | - | 6 | -409 |
| Apr. | -273 | -339 | -13,548 | -3 | - | * | * | * | -21 | - | 13,209 | -112 | -187 | -44 | 8 | 66 |
| May. | 449 | -10 | -34 | -13 | - | * | * | * | -21 | - | 24 | -45 | 48 | -1 | 20 | 1,459 |

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

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}
(In millions of dollars)

| End of fiscal year or month | Total | Marketable | | | | | | | Nonmarketable | | |
|-----------------------------|-------|------------|------------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------|------------------------------------|---------------|--|--|
| | | Total | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Housing Administration | Home Owners' Loan Corporation | Public Housing Administration | Reconstruction Finance Corporation | Total | Commodity Credit Corporation ^{2/} | Reconstruction Finance Corporation ^{3/} |
| 1943..... | 4,092 | 3,908 | 412 | 930 | 23 | 1,533 | 114 | 896 | 183 | 68 | 115 |
| 1944..... | 1,216 | 1,190 | 412 | - | 24 | 755 | - | - | 326 | 150 | 176 |
| 1945..... | 409 | 31 | - | - | 34 | - | - | - | 375 | 375 | - |
| 1946..... | 47 | 4 | - | - | 43 | - | - | - | 424 | 424 | - |
| 1947..... | 63 | 38 | - | - | 38 | - | - | - | 45 | 45 | - |
| 1948..... | 69 | 27 | - | - | 27 | - | - | - | 42 | 42 | - |
| 1949..... | 24 | 13 | - | - | 13 | - | - | - | 11 | 11 | - |
| 1950..... | 17 | 16 | - | - | 16 | - | - | - | 1 | 1 | - |
| 1949-December..... | 27 | 15 | - | - | 15 | - | - | - | 12 | 12 | - |
| 1950-July..... | 14 | 13 | - | - | 13 | - | - | - | * | * | - |
| August..... | 15 | 15 | - | - | 15 | - | - | - | * | * | - |
| September..... | 18 | 18 | - | - | 18 | - | - | - | * | * | - |
| October..... | 20 | 20 | - | - | 20 | - | - | - | * | * | - |
| November..... | 21 | 20 | - | - | 20 | - | - | - | 1 | 1 | - |
| December..... | 22 | 21 | - | - | 21 | - | - | - | 1 | 1 | - |
| 1951-January..... | 16 | 15 | - | - | 15 | - | - | - | 1 | 1 | - |
| February..... | 15 | 15 | - | - | 15 | - | - | - | * | * | - |
| March..... | 19 | 19 | - | - | 19 | - | - | - | * | * | - |
| April..... | 19 | 19 | - | - | 19 | - | - | - | * | * | - |
| May..... | 27 | 27 | - | - | 27 | - | - | - | - | - | - |

Source: Daily Treasury Statement.

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

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

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employee's retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System ^{1/} | Railroad Retirement Account | Unemployment Trust Fund | Other ^{2/} |
|-----------------------------|--------|---------------------------------------|-------------------------|--|--|--|--------------------------------|--------------------------------------|-------------------------------------|-----------------------------|-------------------------|---------------------|
| 1943..... | 10,871 | 103 | - | 4,044 | 106 | 1,076 | 538 | 352 | 199 | 178 | 4,257 | 18 |
| 1944..... | 14,287 | 98 | - | 4,766 | 27 | 1,469 | 502 | 1,213 | 268 | 310 | 5,610 | 17 |
| 1945..... | 18,812 | 97 | - | 5,308 | 37 | 1,068 | 589 | 5,187 | 664 | 501 | 6,747 | 14 |
| 1946..... | 22,332 | 120 | - | 5,920 | 49 | 2,177 | 684 | 5,240 | 782 | 657 | 6,699 | 12 |
| 1947..... | 27,366 | 408 | - | 7,104 | 62 | 2,460 | 1,254 | 6,474 | 1,628 | 806 | 7,142 | 30 |
| 1948..... | 30,811 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,922 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,617 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1949-December | 33,896 | 737 | 126 | 9,501 | 102 | 3,622 | 1,268 | 7,696 | 1,882 | 2,059 | 6,898 | 6 |
| 1950-July..... | 32,518 | 865 | 82 | 10,628 | 79 | 3,825 | 1,292 | 5,341 | 1,791 | 2,057 | 6,553 | 6 |
| August..... | 32,705 | 867 | 50 | 10,695 | 79 | 3,835 | 1,288 | 5,337 | 1,726 | 2,057 | 6,763 | 7 |
| September..... | 33,396 | 867 | 50 | 10,858 | 79 | 4,152 | 1,284 | 5,328 | 1,691 | 2,362 | 6,718 | 7 |
| October..... | 33,539 | 867 | 50 | 10,988 | 79 | 4,162 | 1,284 | 5,329 | 1,666 | 2,417 | 6,690 | 7 |
| November..... | 33,734 | 867 | 50 | 11,023 | 80 | 4,166 | 1,280 | 5,328 | 1,650 | 2,392 | 6,888 | 7 |
| December..... | 33,707 | 839 | 50 | 11,104 | 81 | 4,177 | 1,278 | 5,335 | 1,630 | 2,365 | 6,841 | 7 |
| 1951-January..... | 33,992 | 896 | 50 | 11,322 | 84 | 4,195 | 1,277 | 5,353 | 1,587 | 2,400 | 6,841 | 7 |
| February..... | 33,933 | 899 | 65 | 11,394 | 85 | 4,199 | 1,274 | 5,366 | 1,302 | 2,373 | 6,980 | 7 |
| March..... | 33,525 | 899 | 65 | 11,551 | 86 | 4,208 | 1,270 | 5,374 | 777 | 2,347 | 6,940 | 7 |
| April..... | 33,590 | 899 | 65 | 11,618 | 86 | 4,220 | 1,268 | 5,373 | 752 | 2,403 | 6,900 | 7 |
| May..... | 34,049 | 899 | 65 | 11,829 | 86 | 4,227 | 1,264 | 5,335 | 732 | 2,376 | 7,225 | 11 |

Source: Daily Treasury Statement.

^{1/} Includes Canal Zone Postal Savings System.^{2/} Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | Total interest-bearing securities | Computed annual interest rate | | | | | | | | | |
|-----------------------------|--|-------------|--|-----------------------------------|-------------------------------|-------------|----------|--------------|-------|---------------------------|----------------|-------|-------|-------|
| | Amount outstanding | | Computed annual interest charge | | Total public debt | Public debt | | | | Non-marketable issues \$/ | Special issues | | | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | Total | Bills 3/ | Certificates | Notes | Treasury bonds | | | | |
| 1943..... | 139,472 | 135,380 | 2,759 | 2,679 | 1,978 | 1,979 | 1,822 | .880 | .875 | 1,165 | 2,494 | 2,330 | 2,408 | 1,068 |
| 1944..... | 201,059 | 199,543 | 3,869 | 3,849 | 1,925 | 1,929 | 1,725 | .881 | .875 | 1,281 | 2,379 | 2,417 | 2,405 | 1,335 |
| 1945..... | 295,766 | 296,357 | 5,969 | 5,961 | 1,935 | 1,936 | 1,718 | .881 | .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 | .881 | .875 | 1,289 | 2,307 | 2,567 | 2,468 | 1,410 |
| 1947..... | 255,197 | 255,113 | 5,376 | 5,374 | 2,107 | 2,107 | 1,871 | .882 | .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..... | 250,705 | 250,762 | 5,606 | 5,606 | 2,236 | 2,236 | 2,001 | 1,176 | 1,225 | 1,375 | 2,313 | 2,629 | 2,596 | 2,210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2,200 | 2,200 | 1,958 | 1,187 | 1,163 | 1,344 | 2,322 | 2,569 | 2,589 | 2,684 |
| 1950-July.. | 255,416 | 255,403 | 5,618 | 5,618 | 2,200 | 2,200 | 1,959 | 1,191 | 1,125 | 1,325 | 2,322 | 2,567 | 2,588 | 2,815 |
| Aug.... | 255,779 | 255,754 | 5,626 | 5,626 | 2,200 | 2,200 | 1,960 | 1,209 | 1,125 | 1,325 | 2,322 | 2,561 | 2,588 | 2,793 |
| Sept.... | 254,986 | 254,968 | 5,585 | 5,585 | 2,191 | 2,191 | 1,938 | 1,292 | 1,125 | 1,311 | 2,336 | 2,562 | 2,602 | 2,754 |
| Oct.... | 254,750 | 254,731 | 5,605 | 5,604 | 2,201 | 2,201 | 1,951 | 1,299 | 1,125 | 1,302 | 2,336 | 2,560 | 2,602 | 2,729 |
| Nov.... | 254,909 | 254,887 | 5,618 | 5,617 | 2,204 | 2,204 | 1,957 | 1,364 | 1,125 | 1,302 | 2,336 | 2,561 | 2,599 | 2,626 |
| Dec.... | 254,304 | 254,283 | 5,616 | 5,616 | 2,209 | 2,209 | 1,963 | 1,378 | 1,125 | 1,328 | 2,359 | 2,565 | 2,600 | 2,655 |
| 1951-Jan.. | 253,720 | 253,704 | 5,642 | 5,641 | 2,224 | 2,224 | 1,988 | 1,396 | - | 1,372 | 2,359 | 2,563 | 2,598 | 2,701 |
| Feb.... | 253,397 | 253,382 | 5,635 | 5,634 | 2,224 | 2,224 | 1,989 | 1,406 | - | 1,372 | 2,359 | 2,561 | 2,599 | 2,757 |
| Mar.... | 252,572 | 252,593 | 5,624 | 5,623 | 2,227 | 2,227 | 1,991 | 1,427 | - | 1,372 | 2,359 | 2,569 | 2,607 | 2,726 |
| Apr.... | 252,299 | 252,280 | 5,659 | 5,658 | 2,243 | 2,243 | 1,945 | 1,468 | - | 1,372 | 2,336 | 2,602 | 2,608 | 2,721 |
| May.... | 252,756 | 252,729 | 5,679 | 5,679 | 2,247 | 2,247 | 1,993 | 1,547 | - | 1,372 | 2,336 | 2,602 | 2,600 | 2,696 |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Included in debt outstanding at face amount, but in computing

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

4/ In computing annual interest charge and annual interest rate on

United States savings bonds, Series A-E are considered to yield

2.90% per annum and Series F is considered to yield 2.53%.

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

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Defense Production Act 2/ | | Economic Cooperation Administration | Export-Import Bank of Washington | Housing and Home Finance Administration 3/ | Public Housing Administration 4/ | Reconstruction Finance Corporation 5/ | Rural Electrification Administration | Secretary of Agriculture 6/ | Secretary of the Army 6/ | Tennessee Valley Authority | Other 1/ |
|-----------------------------|--------|------------------------------|---------------------------|------------------------------------|-------------------------------------|----------------------------------|--|----------------------------------|---------------------------------------|--------------------------------------|-----------------------------|--------------------------|----------------------------|----------|
| | | | General Services | Reconstruction Finance Corporation | | | | | | | | | | |
| | | | Administration | | | | | | | | | | | |
| 1943..... | 7,535 | 1,950 | - | - | - | - | - | 283 | 5,933 | - | - | - | 57 | 212 |
| 1944..... | 10,717 | 9,800 | - | - | - | - | - | 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 | 8/ | 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 | - |
| 1950-July.. | 8,865 | 3,528 | - | - | 966 | 940 | 1 | 354 | 1,477 | 1,352 | 98 | 100 | 49 | - |
| Aug.... | 8,683 | 3,311 | - | - | 985 | 946 | 1 | 364 | 1,527 | 1,352 | 96 | 100 | 46 | 1 |
| Sept.... | 8,410 | 2,959 | - | - | 985 | 952 | 1,192 | 374 | 368 | 1,352 | 61 | 100 | 46 | - |
| Oct.... | 8,404 | 2,781 | - | - | 1,006 | 962 | 1,254 | 384 | 355 | 1,432 | 61 | 100 | 46 | 3 |
| Nov.... | 8,400 | 2,785 | - | - | 1,024 | 968 | 1,307 | 394 | 247 | 1,432 | 91 | 100 | 46 | 6 |
| Dec.... | 8,470 | 2,736 | - | - | 1,039 | 942 | 1,355 | 394 | 316 | 1,432 | 101 | 100 | 44 | 10 |
| 1951-Jan.. | 8,641 | 2,710 | 50 | * | 1,041 | 953 | 1,422 | 404 | 289 | 1,492 | 121 | 100 | 44 | 14 |
| Feb.... | 8,639 | 2,601 | 50 | 1 | 1,056 | 963 | 1,478 | 419 | 281 | 1,480 | 147 | 100 | 44 | 18 |
| Mar.... | 8,727 | 2,566 | 50 | 2 | 1,075 | 976 | 1,535 | 439 | 277 | 1,480 | 159 | 100 | 44 | 24 |
| Apr.... | 8,859 | 2,548 | 100 | 5 | 1,086 | 1,009 | 1,535 | 464 | 293 | 1,540 | 105 | 100 | 44 | 31 |
| May.... | 8,903 | 2,534 | 100 | 5 | 1,091 | 1,020 | 1,543 | 489 | 281 | 1,540 | 114 | 100 | 44 | 41 |

Source: Daily Treasury Statement.

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

2/ Approved September 8, 1950.

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

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-------------|---------|---------|---------|---------|---------|---|---------|---------|---------|---------|---------|---------|
| Public debt | | | | | | | | | | | | |
| 1932..... | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933..... | 20,802 | 20,935 | 21,362 | 21,441 | 21,553 | 22,539 | 22,610 | 23,099 | 23,051 | 23,052 | 23,534 | 23,814 |
| 1934..... | 25,068 | 26,052 | 26,158 | 26,116 | 26,155 | 27,053 | 27,189 | 27,080 | 27,190 | 27,188 | 27,289 | 27,557 |
| 1935..... | 28,476 | 28,586 | 28,817 | 28,668 | 28,638 | 28,701 | 29,123 | 29,033 | 29,421 | 29,462 | 29,634 | 30,557 |
| 1936..... | 30,516 | 30,580 | 31,459 | 31,425 | 31,636 | 33,779 | 33,444 | 33,380 | 33,833 | 33,833 | 33,794 | 34,407 |
| 1937..... | 34,502 | 34,601 | 34,728 | 34,941 | 35,213 | 36,425 | 36,726 | 37,045 | 36,875 | 36,956 | 37,094 | 37,279 |
| 1938..... | 37,453 | 37,633 | 37,556 | 37,510 | 37,422 | 37,165 | 37,191 | 37,593 | 38,393 | 38,423 | 38,603 | 39,427 |
| 1939..... | 39,631 | 39,859 | 39,985 | 40,063 | 40,288 | 40,446 | 40,661 | 40,891 | 40,858 | 41,036 | 41,305 | 41,942 |
| 1940..... | 42,110 | 42,365 | 42,580 | 42,658 | 42,808 | 42,968 | 43,771 | 43,905 | 44,076 | 44,137 | 44,273 | 45,025 |
| 1941..... | 45,877 | 46,099 | 47,173 | 47,231 | 47,721 | 48,961 | 49,513 | 50,923 | 51,346 | 51,584 | 55,046 | 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 | 136,692 | 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 | 209,406 | 210,244 | 215,005 | 230,630 |
| 1945..... | 232,408 | 233,707 | 233,955 | 235,069 | 238,832 | 258,682 | 262,045 | 263,001 | 262,020 | 261,817 | 265,342 | 278,115 |
| 1946..... | 278,887 | 279,211 | 276,012 | 273,898 | 272,583 | 269,422 | 268,270 | 267,346 | 265,369 | 263,532 | 262,277 | 259,149 |
| 1947..... | 259,776 | 261,418 | 259,124 | 257,701 | 258,343 | 258,286 | 259,448 | 260,097 | 259,145 | 259,071 | 258,212 | 256,900 |
| 1948..... | 256,574 | 254,605 | 252,990 | 252,240 | 252,236 | 252,292 | 253,374 | 253,049 | 252,687 | 252,460 | 252,506 | 252,800 |
| 1949..... | 252,600 | 252,724 | 251,642 | 251,530 | 251,889 | 252,770 | 253,877 | 256,680 | 256,776 | 256,776 | 256,942 | 257,130 |
| 1950..... | 256,865 | 256,568 | 255,724 | 255,718 | 256,350 | 257,357 | 257,541 | 257,574 | 257,216 | 256,937 | 257,077 | 256,708 |
| 1951..... | 256,125 | 255,941 | 254,997 | 254,727 | 255,093 | Guaranteed securities 1/ | | | | | | |
| 1932..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1933..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1934..... | 310 | 180 | 295 | 325 | 423 | 681 | 1,064 | 1,615 | 1,875 | 2,596 | 2,833 | 3,063 |
| 1935..... | 3,300 | 3,480 | 3,589 | 3,686 | 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 | 4,634 | 4,634 |
| 1938..... | 4,646 | 4,646 | 4,646 | 4,646 | 4,647 | 4,892 | 4,893 | 5,054 | 5,015 | 5,009 | 5,001 | 4,992 |
| 1939..... | 4,987 | 5,110 | 5,410 | 5,410 | 5,409 | 5,450 | 5,480 | 5,489 | 5,489 | 5,488 | 5,708 | 5,704 |
| 1940..... | 5,699 | 5,673 | 5,663 | 5,657 | 5,535 | 5,529 | 5,526 | 5,813 | 5,808 | 5,810 | 5,919 | 5,917 |
| 1941..... | 5,915 | 5,918 | 5,916 | 5,916 | 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 | 4,991 | 4,104 | 3,791 | 3,914 | 3,914 | 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 | 1,523 | 1,514 |
| 1945..... | 1,530 | 1,144 | 1,144 | 1,145 | 1,171 | 433 | 505 | 534 | 545 | 553 | 553 | 567 |
| 1946..... | 558 | 551 | 553 | 544 | 552 | 446 | 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 | 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 | 21,553 | 22,539 | 22,610 | 23,099 | 23,051 | 23,052 | 23,532 | 23,994 |
| 1934..... | 25,378 | 26,232 | 26,453 | 26,443 | 26,578 | 27,734 | 28,254 | 28,695 | 29,064 | 29,784 | 30,122 | 31,543 |
| 1935..... | 31,776 | 32,006 | 32,406 | 32,382 | 32,367 | 32,824 | 33,328 | 33,280 | 33,790 | 33,882 | 34,094 | 35,052 |
| 1936..... | 35,078 | 35,150 | 36,113 | 36,101 | 36,339 | 38,497 | 38,168 | 38,049 | 38,500 | 38,500 | 38,456 | 39,069 |
| 1937..... | 39,164 | 39,263 | 39,390 | 39,601 | 39,873 | 41,089 | 41,419 | 41,678 | 41,508 | 41,590 | 41,738 | 41,471 |
| 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 | 47,646 |
| 1940..... | 47,809 | 48,038 | 48,203 | 48,315 | 48,343 | 48,497 | 49,297 | 49,718 | 49,881 | 49,947 | 50,192 | 50,942 |
| 1941..... | 51,792 | 52,004 | 53,089 | 53,791 | 54,092 | 55,332 | 56,452 | 57,858 | 58,283 | 60,522 | 61,364 | 61,262 |
| 1942..... | 65,715 | 68,077 | 68,109 | 70,649 | 76,258 | 76,991 | 81,717 | 86,277 | 91,057 | 97,169 | 100,380 | 112,471 |
| 1943..... | 115,360 | 116,311 | 119,867 | 134,221 | 140,004 | 140,796 | 145,316 | 148,000 | 166,321 | 169,166 | 170,318 | 170,108 |
| 1944..... | 174,933 | 187,339 | 188,993 | 187,241 | 188,035 | 202,626 | 210,138 | 211,369 | 211,064 | 211,807 | 216,537 | 232,144 |
| 1945..... | 233,938 | 234,051 | 235,098 | 236,224 | 240,003 | 259,115 | 262,550 | 263,535 | 262,565 | 262,376 | 265,994 | 278,682 |
| 1946..... | 279,445 | 279,764 | 276,565 | 274,443 | 273,135 | 269,898 | 268,603 | 267,924 | 265,768 | 263,918 | 262,646 | 259,487 |
| 1947..... | 260,046 | 261,606 | 259,306 | 257,880 | 258,521 | 258,376 | 259,588 | 260,176 | 259,221 | 259,155 | 258,301 | 256,981 |
| 1948..... | 256,691 | 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 | 251,553 | 251,912 | 252,798 | 253,908 | 255,879 | 256,709 | 256,805 | 257,011 | 257,160 |
| 1950..... | 256,932 | 256,395 | 255,747 | 255,740 | 256,370 | 257,277 | 257,557 | 257,891 | 257,236 | 256,959 | 257,100 | 256,731 |
| 1951..... | 256,143 | 255,958 | 255,018 | 254,748 | 255,122 | Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded. | | | | | | |

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

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

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1951 1/**
(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues become bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues become bank eligible 3/ | | | | |
|----------------------|--|--|--|-------------------|--|----------------------|---------------------------------|----------------------------------|--|-------------------|--|--|--|--|--|
| | | Fixed matu- rity issues | Callable issues classified by year of: | | | | | Fixed matu- rity issues | Callable issues classified by year of: | | | | | | |
| | | | First call | Final maturity | | | | | First call | Final maturity | | | | | |
| 1951 | | | | | | | | | | | | | | | |
| June.. | Bills..... 2-3/4% Bond - | 4,104 6/15/51-54 | - 1,627 | - - | | Mar. | 1-3/8% Note - 2-1/2% Bond - | 3/15/54-A. 3/15/52-54 | 4,675 - | - - | 1,024 - | | | | |
| July.. | Bills..... 1-1/4% Note - 1-1/4% Notes - 1-1/4% Note - | 4,005 7/1/51-B. 7/1/51-C. 7/1/51-D. | - 2,741 886 4,618 | - - - - | | June | 2% 2-1/4% Bond - | 6/15/52-54 6/15/54-56 | - - | 681 - | 5,825 - | | | | |
| Aug... | Bills..... 1-1/4% Note - | 5,504 8/1/51-E. | - 5,351 | - - | | Dec. | 2% Bond - 12/15/52-54 | - | - | - | 8,662 | | | | |
| | Total..... | | | | | | Total..... | | 4,675 681 | 15,511 | | | | | |
| Sept.. | 3% Bond - | 9/15/51-55 | 755 | - | | | | | | | | | | | |
| Oct... | 1-1/4% Note - 1-1/4% Note - | 10/1/51-A. 10/15/51-F. | 1,918 5,941 | - - | | 1955 | 1-1/2% Note - 2-7/8% Bond - | 3/15/55-A. 3/15/55-60 | 5,365 - | - 2,611 | - | | | | |
| Nov... | 1-1/4% Notes - | 11/1/51-G. | 5,253 | - | | Mar. | 2-1/4% Bond - | 6/15/52-55 | - | - | 1,501 | | | | |
| Dec... | 2-1/4% Bond - 2% Bond - | 12/15/51-53 12/15/51-55 | - - | 1,118 510 | | June | 2% Bond - 6/15/53-55 | - | - | - | 725 | | | | |
| | Total..... | | 42,904 | 1,628 | - | Dec. | 2% 1-3/4% Note - 12/15/51-55 | 12/15/51-55 12/15/55-B. | 6,854 - | - | 510 | | | | |
| | | | | | | | Total..... | | 12,219 2,611 | 2,736 | | | | | |
| 1952 | | | | | | 1956 | | | | | | | | | |
| Mar... | 2% Bond 4/- 2-1/2% Bond - | 9/15/51-53 3/15/52-54 | - - | 7,986 1,024 | | Mar. | 2-1/2% Bond - | 3/15/56-58 | - | 1,449 | - | | | | |
| Junes.. | 2% Bond - 2-1/4% Bond - | 6/15/52-54 6/15/52-55 | - - | 5,825 1,501 | | Apr. | 1-1/2% Note - | 4/1/56-EA | * | - | - | | | | |
| Dec... | 2% Bond - | 12/15/52-54 | - | 8,662 | | June | 2-1/4% Bond - | 6/15/54-56 | - | - | 681 | | | | |
| | Total..... | | | 24,998 | - | Sept. | 2-3/4% Bond - 2-1/4% Bond - | 9/15/56-59 9/15/56-59 | - 3,823 | - | - | | | | |
| | | | | | | Total..... | | • | 6,253 | 681 | | | | | |
| 1953 | | | | | | 1958 | | | | | | | | | |
| June.. | 2% Bond - | 6/15/53-55 | - | 725 | | Mar. | 2-1/2% Bond - | 3/15/56-58 | - | - | 1,449 | | | | |
| Sept.. | 2% Bond - | 9/15/51-53 | - | 7,986 | | June | 2-3/4% Bond - | 6/15/58-63 | - | 919 | - | | | | |
| Dec... | 2-1/4% Bond - | 12/15/51-53 | - | 1,118 | | Total..... | | - | 919 | 1,449 | | | | | |
| | Total..... | | | 725 | 9,104 | | | | - | | | | | | |
| | | | | | | 1959 | | | | | | | | | |
| | | | | | | June | 2-1/4% Bond - | 6/15/59-62 | - | 5,284 | - | | | | |
| | | | | | | Sept. | 2-3/4% Bond - | 9/15/56-59 | - | - | 982 | | | | |
| | | | | | | Dec. | 2-1/4% Bond - | 9/15/56-59 | - | - | 3,823 | | | | |
| | | | | | | | 2-1/4% Bond - 12/15/59-62 | - | 3,470 | - | 12/15/52 | | | | |
| | | | | | | | Total..... | - | 8,754 | 4,804 | | | | | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS -

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1951 1/ (Continued)**
(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues become bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues become bank eligible 3/ | |
|----------------------|--------------------------------|-----------------------------|-------------------|--|--|----------------------|----------------------------|--------------------------------|--|-------|--|----------|
| | | Fixed maturity issues | | Callable issues classified by year of: | | | | Fixed maturity issues | Callable issues classified by year of: | | | |
| | | First call | Final maturity | First call | | | | First call | Final maturity | | | |
| 1960 | | | | | | | | | | | | |
| Mar... | 2-7/8% Bond - 3/15/55-60..... | - | - | 2,611 | | 1966 | Mur... | 2-1/2% Bond - 3/15/66-71..... | - | 3,481 | - | 12/1/54 |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | 1,485 | - | | | | | | | | |
| | Total..... | - | 1,485 | 2,611 | | | | | | | | |
| 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 | 6/15/62 |
| | | | | | | | Sept... | 2-1/2% Bond - 6/15/67-72..... | - | 2,007 | - | |
| | | | | | | | Dec... | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | - | |
| | | | | | | | | 2-1/2% Bond - 12/15/67-72..... | - | 4,083 | - | 12/15/62 |
| | | | | | | | | Total..... | - | 8,806 | 2,118 | |
| 1962 | | | | | | | | | | | | |
| June... | 2-1/4% Bond - 6/15/59-62 | - | - | 5,294 | 6/15/52 | 1968 | June... | 2-1/2% Bond - 12/15/63-68..... | - | 2,831 | 12/1/52 | |
| | 2-1/2% Bond - 6/15/62-67 | - | 2,118 | - | 5/5/52 | | Dec... | 2-1/2% Bond - 12/15/63-68..... | - | | | |
| Dec... | 2-1/4% Bond - 12/15/59-62 | - | - | 3,470 | 12/15/52 | | | | | | | |
| | Total..... | - | 2,118 | 8,754 | | | | | | | | |
| 1963 | | | | | | | | | | | | |
| June... | 2-3/4% Bond - 6/15/58-63 | - | - | 919 | | 1969 | June... | 2-1/2% Bond - 6/15/64-69..... | - | 3,761 | 4/15/53 | |
| Dec... | 2-1/2% Bond - 12/15/63-68 | - | 2,831 | - | 12/1/52 | | Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,838 | 9/15/53 | |
| | Total..... | - | 2,831 | 919 | | | | Total..... | - | - | 7,599 | |
| 1964 | | | | | | | | | | | | |
| June... | 2-1/2% Bond - 6/15/64-69..... | - | 3,761 | - | 4/15/53 | 1970 | Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 5,197 | 2/1/54 | |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,838 | - | 9/15/53 | | | | | | | |
| | Total..... | - | 7,599 | - | | | | | | | | |
| 1965 | | | | | | | | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 5,197 | - | 2/1/54 | 1972 | June... | 2-1/2% Bond - 6/15/67-72..... | - | 2,007 | 6/15/62 | |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | | | Sept... | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | | |
| | Total..... | - | 5,197 | 1,485 | | | Dec... | 2-1/2% Bond - 12/15/67-72..... | - | 4,083 | 12/15/62 | |
| | | | | | | | | Total..... | - | - | 8,806 | |

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 data 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 11.

4/ Not called for redemptions on September 15, 1951, first call date.

Callable on March 15, 1952, succeeding interest payment date.

* Less than \$500,000.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Maturity date | Number of days to maturity | Amount of bids tendered | Description of new issue | | | | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) | | |
|------------------|------------------|----------------------------|-------------------------|--------------------------|----------------------|-----------------------------|-------------|---|--|--|--|
| | | | | Amount of bids accepted | | | | | | | |
| | | | | Total amount | On competitive basis | On non-competitive basis 1/ | In exchange | | | | |
| 1951-Jan. 4..... | 1951-Apr. 5..... | 91 | 1,865.6 | 1,002.4 | 892.1 | 110.3 | 84.7 | 1,003.2 | 13,625.8 | | |
| Jan. 11..... | Apr. 12..... | 91 | 1,653.6 | 909.9 | 859.5 | 140.4 | 14.5 | 1,001.9 | 13,623.8 | | |
| Jan. 18..... | Apr. 19..... | 91 | 1,937.5 | 1,002.7 | 869.0 | 133.7 | 243.0 | 1,000.1 | 13,626.4 | | |
| Jan. 25..... | Apr. 26..... | 91 | 1,748.9 | 1,003.9 | 881.3 | 122.0 | 92.4 | 1,000.9 | 13,628.8 | | |
| Feb. 1..... | May 3..... | 91 | 1,897.6 | 1,102.9 | 988.2 | 104.6 | 249.4 | 1,100.4 | 13,631.2 | | |
| Feb. 8..... | May 10..... | 91 | 1,852.1 | 1,103.1 | 1,000.0 | 103.1 | 251.5 | 1,101.6 | 13,632.8 | | |
| Feb. 15..... | May 17..... | 91 | 1,905.0 | 1,102.0 | 1,002.1 | 99.8 | 241.9 | 1,100.8 | 13,634.0 | | |
| Feb. 23..... | May 24..... | 90 | 2,023.1 | 1,102.9 | 986.8 | 116.1 | 146.1 | 1,105.2 | 13,631.6 | | |
| Mar. 1..... | May 31..... | 91 | 1,905.3 | 1,106.6 | 1,013.3 | 93.3 | 134.0 | 1,102.0 | 13,636.3 | | |
| Mar. 8..... | June 7..... | 91 | 1,686.0 | 1,100.8 | 1,006.3 | 94.5 | 65.8 | 1,103.3 | 13,631.7 | | |
| Mar. 15..... | June 14..... | 91 | 1,720.2 | 1,001.0 | 886.3 | 118.8 | 56.3 | 1,001.4 | 13,633.3 | | |
| Mar. 22..... | June 21..... | 91 | 1,742.5 | 1,001.6 | 893.5 | 108.1 | 64.9 | 1,000.8 | 13,634.1 | | |
| Mar. 29..... | June 28..... | 91 | 1,682.2 | 1,000.9 | 911.9 | 88.9 | 71.3 | 1,004.9 | 13,630.1 | | |
| Apr. 5..... | July 5..... | 91 | 1,643.0 | 1,001.6 | 903.4 | 98.1 | 61.2 | 1,002.4 | 13,629.2 | | |
| Apr. 12..... | July 12..... | 91 | 1,742.8 | 1,000.4 | 883.0 | 117.4 | 161.3 | 999.9 | 13,629.7 | | |
| Apr. 19..... | July 19..... | 91 | 1,929.9 | 1,000.8 | 882.9 | 117.7 | 156.5 | 1,002.7 | 13,627.6 | | |
| Apr. 26..... | July 26..... | 91 | 2,159.0 | 1,002.8 | 886.4 | 116.4 | 35.5 | 1,003.3 | 13,627.1 | | |
| May 3..... | Aug. 2..... | 91 | 2,176.7 | 1,102.0 | 989.7 | 112.3 | 28.4 | 1,102.9 | 13,626.3 | | |
| May 10..... | Aug. 9..... | 91 | 1,866.3 | 1,100.0 | 986.8 | 113.3 | 52.5 | 1,103.1 | 13,623.1 | | |
| May 17..... | Aug. 16..... | 91 | 1,865.8 | 1,100.7 | 985.6 | 115.1 | 263.6 | 1,102.0 | 13,621.8 | | |
| May 24..... | Aug. 23..... | 91 | 1,900.1 | 1,100.9 | 987.5 | 113.3 | 36.1 | 1,102.9 | 13,619.8 | | |
| May 31..... | Aug. 30..... | 91 | 1,967.3 | 1,100.7 | 1,002.2 | 98.5 | 153.4 | 1,106.6 | 13,613.9 | | |
| June 7..... | Sept. 6..... | 91 | 1,836.6 | 1,101.5 | 1,019.5 | 82.0 | 20.1 | 1,100.8 | 13,614.5 | | |
| June 14..... | Sept. 13..... | 91 | 2,110.9 | 1,001.2 | 877.9 | 123.3 | 42.1 | 1,001.0 | 13,614.7 | | |
| June 21..... | Sept. 20..... | 91 | 1,908.7 | 1,000.9 | 887.1 | 112.3 | 57.4 | 1,001.6 | 13,614.1 | | |
| June 28 p..... | Sept. 27..... | 91 | 1,744.5 | 1,000.4 | 904.5 | 95.9 | 29.0 | 1,000.9 | 13,613.6 | | |

| Issue date | On total bids accepted- | | | On competitive bids accepted- | | | | (Percent) | (Percent) | | |
|------------------|---------------------------|--------------------|-----------|-------------------------------|--------------------|-------------------|--------------------|-----------|-----------|--|--|
| | Average price per hundred | Equivalent rate 2/ | (Percent) | High | | Low | | | | | |
| | | | | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ | | | | |
| 1951-Jan. 4..... | 99.651 | 1.381 | 99.668 | 1.313 | 99.650 | 1.385 | 99.647 | 1.356 | 99.647 | | |
| Jan. 11..... | 99.649 | 1.387 | 99.670 | 1.305 | 99.647 | 1.346 | 99.647 | 1.336 | 99.647 | | |
| Jan. 18..... | 99.648 | 1.391 | 99.659 3/ | 1.349 | 99.658 | 1.353 | 99.648 | 1.393 | 99.648 | | |
| Jan. 25..... | 99.649 | 1.389 | 99.658 | 1.353 | 99.658 | 1.353 | 99.648 | 1.393 | 99.648 | | |
| Feb. 1..... | 99.648 | 1.391 | 99.658 | 1.353 | 99.658 | 1.353 | 99.647 | 1.396 | 99.647 | | |
| Feb. 8..... | 99.648 | 1.391 | 99.665 | 1.325 | 99.667 | 1.325 | 99.647 | 1.396 | 99.647 | | |
| Feb. 15..... | 99.648 | 1.391 | 99.651 4/ | 1.381 | 99.651 | 1.381 | 99.647 | 1.396 | 99.647 | | |
| Feb. 23..... | 99.653 | 1.390 | 99.655 | 1.380 | 99.650 | 1.380 | 99.652 | 1.392 | 99.652 | | |
| Mar. 1..... | 99.649 | 1.390 | 99.660 | 1.345 | 99.648 | 1.393 | 99.641 | 1.420 | 99.641 | | |
| Mar. 8..... | 99.645 | 1.406 | 99.655 | 1.365 | 99.643 | 1.402 | 99.643 | 1.412 | 99.643 | | |
| Mar. 15..... | 99.646 | 1.402 | 99.656 | 1.361 | 99.643 | 1.402 | 99.643 | 1.412 | 99.643 | | |
| Mar. 22..... | 99.645 | 1.405 | 99.657 | 1.357 | 99.643 | 1.405 | 99.643 | 1.412 | 99.643 | | |
| Mar. 29..... | 99.649 | 1.507 | 99.650 | 1.385 | 99.650 | 1.385 | 99.643 | 1.531 | 99.643 | | |
| Apr. 5..... | 99.617 | 1.517 | 99.630 2/ | 1.464 | 99.614 | 1.587 | 99.612 | 1.535 | 99.612 | | |
| Apr. 12..... | 99.614 | 1.528 | 99.630 | 1.464 | 99.612 | 1.535 | 99.612 | 1.535 | 99.612 | | |
| Apr. 19..... | 99.613 | 1.529 | 99.620 6/ | 1.503 | 99.612 | 1.535 | 99.612 | 1.535 | 99.612 | | |
| Apr. 26..... | 99.619 | 1.506 | 99.630 | 1.464 | 99.618 | 1.511 | 99.618 | 1.511 | 99.618 | | |
| May 3..... | 99.619 | 1.508 | 99.625 1/ | 1.484 | 99.617 | 1.515 | 99.617 | 1.515 | 99.617 | | |
| May 10..... | 99.604 | 1.566 | 99.624 | 1.487 | 99.600 | 1.582 | 99.600 | 1.582 | 99.600 | | |
| May 17..... | 99.589 | 1.626 | 99.625 | 1.484 | 99.586 | 1.638 | 99.586 | 1.638 | 99.586 | | |
| May 24..... | 99.598 | 1.591 | 99.604 | 1.567 | 99.596 | 1.598 | 99.596 | 1.598 | 99.596 | | |
| May 31..... | 99.596 | 1.600 | 99.620 | 1.503 | 99.594 | 1.606 | 99.594 | 1.606 | 99.594 | | |
| June 7..... | 99.507 | 1.555 | 99.510 | 1.543 | 99.505 | 1.563 | 99.505 | 1.563 | 99.505 | | |
| June 14..... | 99.629 | 1.467 | 99.632 | 1.456 | 99.628 | 1.472 | 99.628 | 1.472 | 99.628 | | |
| June 21..... | 99.635 | 1.445 | 99.559 | 1.449 | 99.632 | 1.456 | 99.632 | 1.456 | 99.632 | | |
| June 28 p..... | 99.514 | 1.527 | 99.645 8/ | 1.404 | 99.608 | 1.551 | 99.608 | 1.551 | 99.608 | | |

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 \$900,000 at 99.670.

4/ Except \$310,000 at 99.700.

5/ Except \$100,000 at 99.540.

6/ Except \$100,000 at 99.630.

7/ Except \$1,000,000 at 99.655.

8/ Except \$100,000 at 99.700.

P Preliminary.

DEBT OPERATIONS

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

| Date subscription books were opened | Date of issue | Description of security | Period to maturity (Period to first call shown in parentheses) 1/ | | Amount of subscriptions tendered | Amount issued | | Allotment ratio |
|-------------------------------------|---------------|-------------------------|--|-----------|----------------------------------|--------------------|----------|-----------------|
| | | | | | | Cash 2/ | Exchange | |
| (in millions of dollars) | | | | | | | | |
| 1/21/46 | 2/1/46 | 7/8% Certificate - | 2/1/47-B | 1 yr | - | 4,954 | - | 100 |
| 2/18/46 | 3/1/46 | 7/8% Certificate - | 3/1/47-C | 1 yr | - | 4,106 | - | 75 |
| 3/20/46 | 4/1/46 | 7/8% Certificate - | 4/1/47-D | 1 yr | - | 4,282 | - | 59 |
| 5/20/46 | 6/1/46 | 7/8% Certificate - | 6/1/47-E | 1 yr | - | 4,168 | - | 66 |
| 6/18/46 | 7/1/46 | 7/8% Certificate - | 7/1/47-F | 1 yr | - | 4,673 | - | 62 |
| 7/17/46 | 8/1/46 | 7/8% Certificate - | 8/1/47-G | 1 yr | - | 2,307 | - | 52 |
| 8/15/46 | 9/1/46 | 7/8% Certificate - | 9/1/47-H | 1 yr | - | 1,223 | - | 56 |
| 9/13/46 | 10/1/46 | 7/8% Certificate - | 10/1/47-I | 1 yr | - | 3,203 | - | 44 |
| 10/21/46 | 11/1/46 | 7/8% Certificate - | 11/1/47-K | 1 yr | - | 3,432 | - | 51 |
| 11/18/46 | 12/1/46 | 7/8% Certificate - | 12/1/47-L | 1 yr | - | 3,281 | - | 100 |
| 12/16/46 | 1/1/47 | 7/8% Certificate - | 1/1/48-A | 1 yr | - | 3,134 | - | 100 |
| 1/20/47 | 2/1/47 | 7/8% Certificate - | 2/1/48-B | 1 yr | - | 4,801 | - | 82 |
| 2/17/47 | 3/1/47 | 7/8% Certificate - | 3/1/48-C | 1 yr | - | 2,951 | - | 72 |
| 3/19/47 | 4/1/47 | 7/8% Certificate - | 4/1/48-D | 1 yr | - | 2,669 | - | 48 |
| 5/21/47 | 6/1/47 | 7/8% Certificate - | 6/1/48-E | 1 yr | - | 2,520 | - | 70 |
| 6/23/47 | 7/1/47 | 7/8% Certificate - | 7/1/48-F | 1 yr | - | 2,742 | - | 100 |
| 7/21/47 | 8/1/47 | 7/8% Certificate - | 7/1/48-G | 11 m | - | 1,127 | - | 100 |
| 8/20/47 | 9/1/47 | 7/8% Certificate - | 7/1/48-E | 10 m | - | 2,209 | - | 100 |
| 9/2/47 | 9/15/47 | 1% Note | 10/1/48-B | 12½ m | - | 4,092 | - | 100 |
| 9/22/47 | 10/1/47 | 1% Certificate | 10/1/48-E | 1 yr | - | 1,354 | - | 100 |
| 10/22/47 | 11/1/47 | 1% Certificate | 10/1/48-K | 11 m | - | 1,467 | - | 100 |
| 11/19/47 | 12/1/47 | 1-1/8% Note | 1/1/49-A | 1 yr 1 m | - | 3,535 | - | 100 |
| 12/19/47 | 1/1/48 | 1-1/8% Certificate - | 1/1/49-A | 1 yr | - | 2,592 | - | 100 |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - | 2/1/49-B | 1 yr | - | 2,189 | - | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - | 3/1/49-C | 1 yr | - | 3,553 | - | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - | 4/1/49-D | 1 yr | - | 1,055 | - | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - | 6/1/49-E | 1 yr | - | 4,301 | - | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - | 7/1/49-F | 1 yr | - | 5,783 | - | 100 |
| 9/1/48 | 9/15/48 | 1-3/8% Note | 4/1/50-A | 1 yr 6½ m | - | 3,596 | - | 100 |
| 9/20/48 | 10/1/48 | 1-1/8% Certificate | 10/1/49-G | 1 yr | - | 6,535 | - | 100 |
| 12/6/48 | 12/15/48 | 1-1/8% Certificate | 12/15/49-B | 1 yr | - | 519 | - | 100 |
| 12/15/48 | 1/1/49 | 1-1/8% Certificate | 1/1/50-A | 1 yr | - | 5,695 | - | 100 |
| 1/13/49 | 2/1/49 | 1-1/8% Certificate - | 2/1/50-B | 1 yr | - | 1,993 | - | 100 |
| 2/15/49 | 3/1/49 | 1-1/8% Certificate - | 3/1/50-C | 1 yr | - | 2,922 | - | 100 |
| 3/21/49 | 4/1/49 | 1-1/8% Certificate - | 4/1/50-D | 1 yr | - | 963 | - | 100 |
| 5/19/49 | 6/1/49 | 1-1/8% Certificate - | 6/1/50-Z | 1 yr | - | 5,019 | - | 100 |
| 6/20/49 | 7/1/49 | 1-1/8% Certificate - | 7/1/50-F | 1 yr | - | 5,601 | - | 100 |
| 6/20/49 | 7/15/49 | 1-1/8% Certificate | 9/15/50-G | 1 yr | - | 1,197 | - | 100 |
| 8/31/49 | 9/15/49 | 1-1/8% Certificate | 9/15/50-G | 1 yr | - | 6,248 | - | 100 |
| 9/21/49 | 10/1/49 | 1-1/8% Certificate | 10/1/50-H | 1 yr | - | 4,675 | - | 100 |
| 12/5/49 | 12/15/49 | 1-3/8% Note | 3/15/54-A | 1 yr 3 m | - | 5,373 | - | 100 |
| 12/13/49 | 1/1/50 | 1-1/8% Certificate - | 1/1/51-A | 1 yr | - | - | - | - |
| 1/20/50 | 2/1/50 | 1-1/8% Note | 10/1/51-A | 1 yr 8 m | - | 1,918 | - | 100 |
| 2/17/50 | 3/1/50 | 1-1/8% Note | 7/1/51-B | 1 yr 4 m | - | 2,741 | - | 100 |
| 2/17/50 | 3/15/50 | 1-1/8% Note | 3/15/55-A | 5 yr | - | 5,365 | - | 100 |
| 3/20/50 | 4/1/50 | 1-1/8% Note | 7/1/51-C | 1 yr 3 m | - | 886 | - | 100 |
| 5/22/50 | 6/1/50 | 1-1/8% Note | 7/1/51-D | 1 yr 1 m | - | 4,818 | - | 100 |
| 6/21/50 | 7/1/50 | 1-1/8% Note | 8/1/51-E | 1 yr 1 m | - | 5,351 | - | 100 |
| 9/5/50 | 9/15/50 | 1-1/8% Note | 10/15/51-F | 1 yr 1 m | - | 5,941 | - | 100 |
| 9/18/50 | 10/1/50 | 1-1/8% Note | 11/1/51-G | 1 yr 1 m | - | 5,253 | - | 100 |
| 12/4/50 | 12/15/50 | 1-3/8% Note | 12/15/55-B | 5 yr | - | 6,854 | - | 100 |
| 3/ 6/51 | 6/15/51 | 1-1/8% Note | 4/1/56-EE | 5 yr | - | * 3/ | - | 100 |
| 3/ 6/51 | 6/15/51 | 1-7/8% Certificate - | 4/1/52-A | 9½ m | - | 9,504 ^p | - | 100 |

Source: Bureau of the Public Debt.

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

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

1/ 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. Notes in the amount of \$387,000 were issued through June 22, 1951.

* Less than \$500,000.
p Preliminary

DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | | Results of exchange offers | | Description of new security offered |
|---------------------------------|---------------------------------|---------------|--------------------|--------------------------------|---------------------------|-----------|-----------------------------|--------------------|--|
| | Description | Date of issue | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | By Federal Reserve Banks 2/ | By other investors | |
| | | | | | | | | | |
| (In millions of dollars) | | | | | | | | | |
| 1/1/49 { | 1-1/8% Note - 1/1/49-A | 1/1/47 | 3,535 | - | 3,535 | 3,299 | - | 236 | 1-1/4% Certificate - 1/1/50-A |
| | 1-1/8% Certificate - 1/1/49-A | 1/1/48 | 2,592 | - | 2,592 | 2,396 | - | 196 | |
| | Total..... | | 6,127 | - | 6,127 | 5,695 | - | 432 | |
| 2/1/49 | 1-1/8% Certificate - 2/1/49-B | 2/1/48 | 2,189 | - | 2,189 | 1,993 | 88 | 108 | 1-1/4% Certificate - 2/1/50-B |
| 3/1/49 | 1-1/8% Certificate - 3/1/49-C | 3/1/48 | 3,553 | - | 3,553 | 2,922 | 400 | 232 | 1-1/4% Certificate - 3/1/50-C |
| 4/1/49 | 1-1/8% Certificate - 4/1/49-D | 4/1/48 | 1,055 | - | 1,055 | 963 | - | 92 | 1-1/4% Certificate - 4/1/50-D |
| 6/1/49 { | 1-1/8% Certificate - 6/1/49-E | 6/1/48 | 4,301 | - | 4,301 | 4,106 | - | 195 | 1-1/4% Certificate - 6/1/50-E |
| | 2% Bond - 6/15/49.. | 1/15/42 | 1,014 | - | 1,014 | 913 | - | 101 | |
| | Total..... | | 5,315 | - | 5,315 | 5,019 | - | 296 | |
| 7/1/49 | 1-1/8% Certificate - 7/1/49-F | 7/1/48 | 5,783 | - | 5,783 | 5,601 | - | 182 | 1-1/4% Certificate - 7/1/50-F |
| 9/15/49 | 2% Bond - 9/15/49.. | 5/15/42 | 1,292 | - | 1,292 | 1,197 | - | 96 | 1-1/8% Certificate - 9/15/50-G |
| 10/1/49 | 1-1/4% Certificate - 10/1/49-G | 10/1/48 | 6,535 | - | 6,535 | 6,248 | - | 288 | 1-1/4% Certificate - 10/1/50-E |
| 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.. | 12/15/41 | 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 { | 1-1/4% 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.. | 9/15/38 | 1,186 | - | 1,186 | 905 | - | 281 | |
| | 2% Bond - 9/15/50.. | 4/15/33 | 4,939 | - | 4,939 | 3,997 | - | 942 | |
| | Total..... | | 7,322 | - | 7,322 | 5,941 | - | 1,381 | |
| 10/1/50 | 1-1/4% Certificate - 10/1/50-E | 10/1/49 | 6,248 | - | 6,248 | 5,253 | - | 995 | 1-1/4% Note - 11/1/51-G |
| 12/15/50 { | 1-1/4% Bond - 12/15/50.. | 6/1/45 | 2,635 | - | 2,635 | 2,315 | - | 320 | 1-3/4% Note - 12/15/55-B |
| | 1-1/4% Certificate - 1/1/51-A | 1/1/50 | 5,373 | - | 5,373 | 4,538 | - | 834 | |
| | Total..... | | 8,008 | - | 8,008 | 6,854 | - | 1,154 | |
| 4/1/51 { | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 7,967 | - | 7,967 | 5,964 p | - | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ |
| | 2-1/2% Bond - 12/15/67-72 | 11/15/45 | 11,689 | - | 11,689 | 7,610 p | - | - | |
| | Total..... | | 19,656 | - | 19,656 | 13,574 p | - | - | |
| 6/15/51 { | 2-3/4% Bond - 6/15/51-54 | 6/15/36 | 1,687 | - | 1,687 | 1,516 p | - | 110 p | 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 p | - | 134 p | |
| | 1-1/4% Note - 7/1/51-C | 4/1/50 | 886 | - | 886 | 831 p | - | 55 p | |
| | 1-1/4% Note - 7/1/51-D | 6/1/50 | 4,818 | - | 4,818 | 4,570 p | - | 248 p | |
| | Total..... | | 10,072 | - | 10,072 | 9,524 p | - | 548 p | |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appear in the annual reports of the Secretary of the Treasury.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1951

(Dollar amounts in millions)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | Amount outstanding | | Percent of redemptions of unmatured series to sales plus accrued discount |
|-----------------------------|----------|------------------|-----------------------------|----------------|---------------------------|-----------------------|---|
| | | | | | Matured debt (Series A-D) | Interest-bearing debt | |
| Series A..... | 204 | 52 | 255 | 253 | 3 | - | - |
| Series B..... | 370 | 93 | 463 | 458 | 5 | - | - |
| Series C..... | 1,010 | 254 | 1,274 | 1,255 | 19 | - | - |
| Series D..... | 2,365 | 646 | 3,011 | 2,803 | 208 | - | - |
| Total matured series..... | 3,949 | 1,054 | 5,003 | 4,768 | 235 | - | - |
| Series E..... | 61,725 | 4,587 | 66,312 | 31,826 | - | 34,496 | 47.99 |
| Series F..... | 4,853 | 406 | 5,259 | 1,367 | - | 3,892 | 26.00 |
| Series G..... | 22,977 | - | 22,977 | 3,748 | - | 19,229 | 16.31 |
| Total unmatured series..... | 89,555 | 4,993 | 94,548 | 36,941 | - | 57,607 | 39.07 |
| Total Series A-G..... | 93,504 | 6,047 | 99,592 | 41,709 | 235 | 57,607 | - |

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

Footnotes at end of Table 3.

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | Amount outstanding | |
|------------------------|---------|------------------|-----------------------------|----------------|-------------|--------------------|---------------------------|
| | | | | Total | Sales price | Accrued discount | Matured debt (Series A-D) |
| Fiscal years: | | | | | | | |
| 1935-1942..... | 10,606 | 248 | 10,854 | 666 | 648 | 19 | - |
| 1943..... | 11,789 | 128 | 11,916 | 848 | 841 | 7 | - |
| 1944..... | 15,498 | 223 | 15,721 | 2,371 | 2,358 | 13 | - |
| 1945..... | 14,801 | 387 | 15,278 | 1,298 | 1,292 | 47 | - |
| 1946..... | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 49,035 |
| 1947..... | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 51,367 |
| 1948..... | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 53,274 |
| 1949..... | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 56,260 |
| 1950..... | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 57,536 |
| Calendar years: | | | | | | | |
| 1935-42..... | 15,643 | 303 | 15,946 | 896 | 874 | 22 | - |
| 1943..... | 13,729 | 169 | 13,898 | 1,585 | 1,576 | 9 | - |
| 1944..... | 16,044 | 295 | 16,339 | 3,341 | 3,321 | 20 | - |
| 1945..... | 12,937 | 484 | 13,421 | 2,558 | 2,472 | 86 | 46,183 |
| 1946..... | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 49,776 |
| 1947..... | 6,694 | 742 | 7,436 | 5,265 | 4,889 | 237 | 52,053 |
| 1948..... | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 55,051 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 56,707 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 59,019 |
| Months: | | | | | | | |
| 1950-July..... | 417 | 114 | 531 | 505 | 470 | 35 | 57,568 |
| August..... | 350 | 82 | 433 | 537 | 492 | 45 | 57,470 |
| September..... | 310 | 87 | 397 | 475 | 441 | 34 | 57,396 |
| October..... | 971 1/4 | 79 | 1,050 | 496 | 454 | 42 | 57,954 |
| November..... | 436 1/4 | 81 | 518 | 448 | 411 | 37 | 58,027 |
| December..... | 541 1/4 | 120 | 661 | 509 | 468 | 42 | 58,019 |
| 1951-January..... | 475 | 120 | 596 | 653 | 595 | 58 | 58,017 |
| February..... | 386 | 84 | 470 | 528 | 484 | 45 | 57,769 |
| March..... | 359 | 88 | 447 | 560 | 499 | 61 | 57,164 |
| April..... | 310 | 83 | 389 | 472 | 425 | 47 | 57,652 |
| May..... | 296 | 86 | 382 | 478 | 432 | 45 | 57,607 |

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

Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales \$/ J. | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding | |
|--------------------|--------------------|---------------------|-----------------------------------|-------------------|----------------|---------------------|------------------------------|---------------------------|
| | | | | Total | Sales price | Accrued discount | Matured debt (Series A-D) | Interest- bearing debt |
| Series A-D | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1935-1942..... | 3,949 | 246 | 4,195 | 591 | 572 | 13 | - | 3,604 |
| 1943..... | * | 92 | 92 | 72 | 72 | 6 | - | 3,608 |
| 1944..... | * | 96 | 96 | 79 | 72 | 8 | - | 3,625 |
| 1945..... | * | 103 | 103 | 143 | 117 | 25 | - | 3,595 |
| 1946..... | * | 106 | 106 | 309 | 242 | 67 | 18 | 3,465 |
| 1947..... | * | 107 | 107 | 482 | 370 | 113 | 40 | 2,968 |
| 1948..... | * | 110 | 110 | 516 | 393 | 123 | 59 | 2,543 |
| 1949..... | * | 101 | 101 | 703 | 530 | 172 | 73 | 1,927 |
| 1950..... | * | 68 | 68 | 1,081 | 812 | 269 | 92 | 895 |
| Calendar years: | | | | | | | | |
| 1935-42..... | 3,949 | 291 | 4,240 | 637 | 615 | 22 | - | 3,603 |
| 1943..... | * | 94 | 94 | 81 | 74 | 7 | - | 3,616 |
| 1944..... | * | 100 | 100 | 78 | 70 | 8 | - | 3,638 |
| 1945..... | * | 105 | 105 | 226 | 179 | 47 | 41 | 3,477 |
| 1946..... | * | 107 | 107 | 390 | 302 | 87 | 67 | 3,148 |
| 1947..... | * | 109 | 109 | 481 | 367 | 114 | 122 | 2,742 |
| 1948..... | * | 108 | 108 | 576 | 456 | 139 | 116 | 2,290 |
| 1949..... | * | 86 | 86 | 636 | 611 | 207 | 203 | 1,440 |
| 1950..... | * | 45 | 45 | 1,023 | 768 | 255 | 229 | 437 |
| Months: | | | | | | | | |
| 1950-July..... | - | 5 | 5 | 56 | 42 | 14 | 87 | 860 |
| August..... | - | 4 | 4 | 64 | 48 | 16 | 81 | 795 |
| September..... | - | 2 | 2 | 42 | 32 | 11 | 77 | 759 |
| October..... | - | 2 | 2 | 56 | 42 | 14 | 72 | 710 |
| November..... | - | 1 | 1 | 50 | 37 | 12 | 69 | 664 |
| December..... | - | 2 | 2 | 70 | 52 | 17 | 229 | 437 |
| 1951-January..... | - | 4 | 4 | 120 | 90 | 30 | 174 | 375 |
| February..... | - | 3 | 3 | 85 | 64 | 21 | 364 | 104 |
| March..... | - | 1 | 1 | 115 | 85 p | 31 p | 257 | 97 |
| April..... | - | 1 | 1 | 69 | 49 p | 20 p | 286 | - |
| May..... | - | * | * | 51 | 33 p | 18 p | 235 | - |
| Series E, F, and G | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941..... | 664 | - | 664 | 1 | 1 | - | - | 664 |
| 1942..... | 5,993 | 2 | 5,995 | 75 | 75 | * | - | 6,584 |
| 1943..... | 11,789 | 36 | 11,824 | 760 | 760 | 1 | - | 17,648 |
| 1944..... | 15,498 | 127 | 15,625 | 2,292 | 2,286 | 6 | - | 30,981 |
| 1945..... | 14,891 | 284 | 15,175 | 4,156 | 4,134 | 21 | - | 42,000 |
| 1946..... | 9,612 | 467 | 10,078 | 6,408 | 6,337 | 71 | - | 45,670 |
| 1947..... | 7,208 | 583 | 7,191 | 5,063 | 4,956 | 109 | - | 48,398 |
| 1948..... | 6,235 | 694 | 6,929 | 4,597 | 4,453 | 144 | - | 50,730 |
| 1949..... | 7,181 | 826 | 7,967 | 4,365 | 4,191 | 174 | - | 54,333 |
| 1950..... | 5,673 | 977 | 6,650 | 4,342 | 4,133 | 209 | - | 56,641 |
| Calendar years: | | | | | | | | |
| 1941..... | 2,537 | - | 2,537 | 14 | 14 | - | - | 2,534 |
| 1942..... | 9,157 | 12 | 9,169 | 246 | 245 | * | - | 11,447 |
| 1943..... | 13,789 | 74 | 13,804 | 1,504 | 1,502 | 2 | - | 23,746 |
| 1944..... | 16,044 | 195 | 16,239 | 3,263 | 3,251 | 12 | - | 36,723 |
| 1945..... | 12,937 | 379 | 13,315 | 5,332 | 5,293 | 39 | - | 44,706 |
| 1946..... | 7,427 | 533 | 7,961 | 6,038 | 5,961 | 97 | - | 46,628 |
| 1947..... | 6,694 | 633 | 7,327 | 4,645 | 4,522 | 123 | - | 49,311 |
| 1948..... | 7,295 | 764 | 8,059 | 4,568 | 4,404 | 164 | - | 52,801 |
| 1949..... | 5,833 | 896 | 6,729 | 4,263 | 4,077 | 186 | - | 55,267 |
| 1950..... | 6,074 | 1,058 | 7,133 | 4,817 | 4,555 | 262 | - | 57,583 |
| Months: | | | | | | | | |
| 1950-July..... | 417 | 109 | 526 | 449 | 428 | 21 | - | 56,718 |
| August..... | 350 | 78 | 429 | 473 | 444 | 29 | - | 56,674 |
| September..... | 310 | 85 | 395 | 433 | 409 | 24 | - | 56,637 |
| October..... | 971 4/ | 77 | 1,048 | 440 | 412 | 28 | - | 57,245 |
| November..... | 436 4/ | 80 | 517 | 398 | 374 | 25 | - | 57,363 |
| December..... | 541 4/ | 118 | 659 | 440 | 415 | 25 | - | 57,583 |
| 1951-January..... | 475 | 117 | 592 | 533 | 505 | 28 | - | 57,642 |
| February..... | 386 | 80 | 467 | 443 | 420 | 23 | - | 57,665 |
| March..... | 359 | 87 | 446 | 445 | 415 p | 30 p | - | 57,667 |
| April..... | 310 | 79 | 388 | 403 | 376 p | 27 p | - | 57,652 |
| May..... | 296 | 86 | 302 | 427 | 399 p | 28 p | - | 57,607 |

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|-------------------|----------|------------------|-----------------------------|----------------|-------------|------------------|--|--|
| | | | | Total | Salee price | Accrued discount | | |
| Series E | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941..... | 203 | - | 203 | * | * | - | 203 | - |
| 1942..... | 3,226 | 1 | 3,226 | 60 | 60 | * | 3,671 | - |
| 1943..... | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 | - |
| 1944..... | 11,220 | 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 | 4,324 | 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 | 3,581 | 3,326 | 195 | 34,494 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 1,185 | - | 1,185 | 11 | 11 | - | 1,134 | - |
| 1942..... | 5,989 | 10 | 5,999 | 209 | 209 | * | 6,963 | - |
| 1943..... | 10,344 | 70 | 10,414 | 1,380 | 1,378 | 2 | 15,957 | - |
| 1944..... | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 | - |
| 1945..... | 9,222 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,787 | - |
| 1946..... | 4,466 | 493 | 4,950 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947..... | 4,089 | 579 | 4,664 | 3,920 | 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 | - |
| Months: | | | | | | | | |
| 1950-July..... | 318 | 98 | 416 | 368 | 348 | 20 | 34,542 | 1.07 |
| August..... | 270 | 73 | 343 | 394 | 366 | 28 | 34,491 | 1.14 |
| September..... | 244 | 79 | 323 | 348 | 326 | 22 | 34,466 | 1.01 |
| October..... | 271 | 72 | 343 | 360 | 333 | 27 | 34,449 | 1.04 |
| November..... | 246 | 74 | 320 | 318 | 295 | 23 | 34,452 | .92 |
| December..... | 284 | 107 | 391 | 350 | 327 | 23 | 34,493 | 1.01 |
| 1951-January..... | 343 | 105 | 448 | 448 | 422 | 26 | 34,493 | 1.30 |
| February..... | 272 | 75 | 348 | 362 | 340 | 22 | 34,478 | 1.05 |
| March..... | 280 | 81 | 361 | 343 | 315 p | 28 p | 34,496 | 1.00 |
| April..... | 254 | 73 | 327 | 324 | 299 p | 26 p | 34,499 | .94 |
| May..... | 247 | 80 | 327 | 339 6/ | 313 p | 26 p | 34,486 | .98 |
| Series F | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941..... | 67 | - | 67 | * | * | - | 67 | - |
| 1942..... | 435 | * | 435 | 3 | 3 | * | 499 | - |
| 1943..... | 758 | 2 | 760 | 17 | 17 | * | 1,242 | - |
| 1944..... | 802 | 9 | 811 | 58 | 57 | * | 1,996 | - |
| 1945..... | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 | - |
| 1946..... | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 | - |
| 1947..... | 360 | 87 | 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 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 208 | - | 208 | * | * | - | 207 | - |
| 1942..... | 652 | 2 | 654 | 7 | 7 | * | 854 | - |
| 1943..... | 745 | 4 | 750 | 35 | 35 | * | 1,569 | - |
| 1944..... | 773 | 13 | 765 | 77 | 77 | 1 | 2,278 | - |
| 1945..... | 595 | 25 | 621 | 106 | 104 | 4 | 2,793 | - |
| 1946..... | 325 | 40 | 365 | 189 | 185 | 4 | 2,969 | - |
| 1947..... | 342 | 54 | 396 | 203 | 196 | 7 | 3,182 | - |
| 1948..... | 496 | 67 | 566 | 222 | 211 | 11 | 3,505 | - |
| 1949..... | 233 | 78 | 311 | 202 | 189 | 12 | 3,615 | - |
| 1950..... | 417 | 87 | 503 | 223 | 206 | 17 | 3,895 | - |
| Months: | | | | | | | | |
| 1950-July..... | 13 | 11 | 24 | 22 | 20 | 2 | 3,702 | .59 |
| August..... | 11 | 5 | 16 | 20 | 19 | 2 | 3,697 | .55 |
| September..... | 8 | 6 | 14 | 20 | 18 | 2 | 3,692 | .53 |
| October..... | 185 4/ | 5 | 151 | 20 | 19 | 2 | 3,822 | .53 |
| November..... | 37 4/ | 6 | 43 | 19 | 17 | 2 | 3,846 | .49 |
| December..... | 61 4/ | 11 | 72 | 22 | 20 | 2 | 3,895 | .57 |
| 1951-January..... | 18 | 12 | 30 | 19 | 18 | 2 | 3,906 | .50 |
| February..... | 17 | 5 | 22 | 20 | 18 | 2 | 3,909 | .50 |
| March..... | 12 | 6 | 18 | 26 | 25 p | 2 p | 3,901 | .67 |
| April..... | 9 | 6 | 15 | 18 | 16 p | 1 p | 3,898 | .45 |
| May..... | 8 | 6 | 14 | 20 | 19 p | 2 p | 3,892 | .52 |

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|------------------------|----------|------------------|-----------------------------|----------------|-------------|------------------|--|--|
| | | | | Total | Sales price | Accrued discount | | |
| Series G | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941..... | 395 | - | 395 | 1 | 1 | - | 324 | - |
| 1942..... | 2,032 | - | 2,032 | 12 | 12 | - | 2,414 | - |
| 1943..... | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 | - |
| 1944..... | 2,975 | - | 2,975 | 134 | 134 | - | 5,861 | - |
| 1945..... | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 | - |
| 1946..... | 2,465 | - | 2,465 | 348 | 348 | - | 12,116 | - |
| 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..... | 1,349 | - | 1,349 | 621 | 621 | - | 18,448 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 1,185 | - | 1,185 | 2 | 2 | - | 1,183 | - |
| 1942..... | 2,516 | - | 2,516 | 29 | 29 | - | 3,669 | - |
| 1943..... | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 | - |
| 1944..... | 2,891 | - | 2,891 | 101 | 101 | - | 8,931 | - |
| 1945..... | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 | - |
| 1946..... | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 | - |
| 1947..... | 2,467 | - | 2,467 | 512 | 512 | - | 15,522 | - |
| 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 | - | 19,394 | - |
| Months: | | | | | | | | |
| 1950-July..... | 87 | - | 87 | 60 | 60 | - | 18,475 | .32 |
| August..... | 70 | - | 70 | 59 | 59 | - | 18,486 | .32 |
| September..... | 58 | - | 58 | 65 | 65 | - | 18,479 | .35 |
| October..... | 555 4/ | - | 555 | 60 | 60 | - | 18,973 | .32 |
| November..... | 153 4/ | - | 153 | 62 | 62 | - | 19,065 | .32 |
| December..... | 197 4/ | - | 197 | 68 | 68 | - | 19,194 | .35 |
| 1951-January..... | 115 | - | 115 | 66 | 66 | - | 19,243 | .34 |
| February..... | 97 | - | 97 | 62 | 62 | - | 19,278 | .32 |
| March..... | 67 | - | 67 | 75 | 75 | - | 19,270 | .39 |
| April..... | 47 | - | 47 | 61 | 61 | - | 19,256 | .32 |
| May..... | 41 5/ | - | 41 | 67 | 67 | - | 19,229 | .35 |

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

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

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

beginning with June 1947.

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

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations. For further information on this offering, see "Treasury Bulletin" for September 1950, page A-1; for the amount of sales, see the issue for February 1951, page 29.

5/ Sales figures after April 30, 1941, represent adjustments.

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

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 1/ | Total | Matured bonds 2/ | | | Unmatured bonds 3/ | | | | |
|-------------------------|-------|------------------|------------|----------|--------------------|--------------------------|-----------------|-------------|------------------|
| | | Total matured | Series A-D | Series E | | | Total unmatured | Sales price | Accrued discount |
| | | | | Total | For cash | In exchange for Series G | | | |
| 1950 Calendar year..... | 5,840 | 987 | 987 | - | - | - | 4,853 | 4,583 | 270 |
| 1950-July..... | 505 | 53 | 53 | - | - | - | 452 | 430 | 22 |
| August..... | 537 | 60 | 60 | - | - | - | 476 | 446 | 30 |
| September..... | 475 | 40 | 40 | - | - | - | 435 | 411 | 25 |
| October..... | 496 | 53 | 53 | - | - | - | 443 | 414 | 29 |
| November..... | 448 | 47 | 47 | - | - | - | 401 | 375 | 25 |
| December..... | 509 | 67 | 67 | - | - | - | 443 | 417 | 25 |
| 1951-January..... | 653 | 114 | 114 | - | - | - | 539 | 510 | 29 |
| February..... | 528 | 87 | 87 | - | - | - | 441 | 419 | 23 |
| March..... | 560 | 115 | 115 | - | - | - | 445 | 413 | 32 |
| April..... | 472 | 68 | 68 | - | - | - | 403 | 374 | 30 |
| May..... | 478 | 65 | 51 | 14 | 14 | * | 413 | 384 | 29 |

Source: Daily Treasury Statement.

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

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

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

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|------------------------|----------|------------------|-----------------------------|----------------|-------------|------------------|--|--|
| | | | | Total | Sales price | Accrued discount | | |
| Series E | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941..... | 203 | - | 203 | * | * | - | 203 | - |
| 1942..... | 3,226 | 1 | 3,228 | 60 | 60 | * | 3,671 | - |
| 1943..... | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 | - |
| 1944..... | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 | - |
| 1945..... | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 | - |
| 1946..... | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947..... | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948..... | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 1,145 | - | 1,145 | 11 | 11 | - | 1,134 | - |
| 1942..... | 5,989 | 10 | 5,999 | 209 | 209 | * | 6,923 | - |
| 1943..... | 10,341 | 70 | 10,411 | 1,380 | 1,378 | 2 | 15,937 | - |
| 1944..... | 12,380 | 188 | 12,568 | 3,005 | 2,993 | 11 | 25,155 | - |
| 1945..... | 9,202 | 353 | 10,175 | 4,963 | 4,925 | 38 | 17,787 | - |
| 1946..... | 4,166 | 493 | 4,259 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947..... | 4,085 | 579 | 4,661 | 3,920 | 3,813 | 116 | 30,997 | - |
| 1948..... | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 | - |
| 1949..... | 4,205 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - |
| Months: | | | | | | | | |
| 1950-July..... | 318 | 98 | 416 | 368 | 348 | 20 | 34,542 | 1.07 |
| August..... | 270 | 73 | 343 | 394 | 366 | 28 | 34,491 | 1.14 |
| September..... | 244 | 79 | 323 | 348 | 326 | 22 | 34,466 | 1.01 |
| October..... | 271 | 72 | 343 | 360 | 333 | 27 | 34,449 | 1.04 |
| November..... | 246 | 74 | 320 | 318 | 295 | 23 | 34,492 | .92 |
| December..... | 284 | 107 | 391 | 350 | 327 | 23 | 34,493 | 1.01 |
| 1951-January..... | 343 | 105 | 448 | 448 | 422 | 26 | 34,493 | 1.30 |
| February..... | 272 | 75 | 348 | 362 | 340 | 22 | 34,478 | 1.05 |
| March..... | 280 | 81 | 361 | 343 | 315 p | 28 p | 34,496 | 1.00 |
| April..... | 254 | 73 | 327 | 324 | 299 p | 26 p | 34,499 | .94 |
| May..... | 247 | 80 | 327 | 339 6/ | 313 p | 26 p | 34,486 | .98 |
| Series F | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941..... | 67 | - | 67 | * | * | - | 67 | - |
| 1942..... | 435 | * | 435 | 3 | 3 | * | 499 | - |
| 1943..... | 758 | 2 | 760 | 17 | 17 | * | 1,242 | - |
| 1944..... | 802 | 9 | 811 | 58 | 57 | * | 1,996 | - |
| 1945..... | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 | - |
| 1946..... | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 | - |
| 1947..... | 360 | 87 | 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 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 208 | - | 208 | * | * | - | 207 | - |
| 1942..... | 652 | 2 | 654 | 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 | 3,182 | - |
| 1948..... | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 | - |
| 1949..... | 233 | 78 | 311 | 202 | 189 | 12 | 3,615 | - |
| 1950..... | 417 | 87 | 503 | 223 | 206 | 17 | 3,895 | - |
| Months: | | | | | | | | |
| 1950-July..... | 13 | 11 | 24 | 22 | 20 | 2 | 3,702 | .59 |
| August..... | 11 | 5 | 16 | 20 | 19 | 2 | 3,697 | .55 |
| September..... | 8 | 6 | 14 | 20 | 18 | 2 | 3,692 | .53 |
| October..... | 145 4/ | 5 | 151 | 20 | 19 | 2 | 3,822 | .53 |
| November..... | 37 1/ | 6 | 43 | 19 | 17 | 2 | 3,846 | .49 |
| December..... | 61 1/ | 11 | 71 | 22 | 20 | 2 | 3,895 | .57 |
| 1951-January..... | 18 | 12 | 30 | 19 | 18 | 2 | 3,906 | .50 |
| February..... | 17 | 6 | 22 | 20 | 18 | 2 | 3,909 | .50 |
| March..... | 12 | 6 | 18 | 26 | 25 p | 2 p | 3,901 | .67 |
| April..... | 9 | 6 | 15 | 18 | 16 p | 1 p | 3,898 | .45 |
| May..... | 8 | 6 | 14 | 20 | 19 p | 2 p | 3,892 | .52 |

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|-------------------|----------|------------------|-----------------------------|----------------|------------|------------------|--|--|
| | | | | Total | Sale price | Accrued discount | | |
| Series G | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 | 395 | - | 395 | 1 | 1 | - | 394 | - |
| 1942 | 2,032 | - | 2,032 | 12 | 12 | - | 2,414 | - |
| 1943 | 2,729 | - | 2,729 | 55 | 55 | - | 5,119 | - |
| 1944 | 2,675 | - | 2,675 | 114 | 114 | - | 7,861 | - |
| 1945 | 2,598 | - | 2,598 | 220 | 220 | - | 10,229 | - |
| 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 | - | 15,890 | - |
| 1949 | 2,390 | - | 2,390 | 619 | 619 | - | 17,621 | - |
| 1950 | 1,449 | - | 1,449 | 621 | 621 | - | 18,448 | - |
| Calendar years: | | | | | | | | |
| 1941 | 1,185 | - | 1,185 | 2 | 2 | - | 1,183 | - |
| 1942 | 2,516 | - | 2,516 | 29 | 29 | - | 3,669 | - |
| 1943 | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 | - |
| 1944 | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 | - |
| 1945 | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 | - |
| 1946 | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 | - |
| 1947 | 2,287 | - | 2,287 | 512 | 512 | - | 15,122 | - |
| 1948 | 2,573 | - | 2,573 | 618 | 618 | - | 17,108 | - |
| 1949 | 1,392 | - | 1,392 | 613 | 613 | - | 17,887 | - |
| 1950 | 1,990 | - | 1,990 | 682 | 682 | - | 19,194 | - |
| Months: | | | | | | | | |
| 1950-July..... | 87 | - | 87 | 60 | 60 | - | 18,475 | .32 |
| August..... | 70 | - | 70 | 59 | 59 | - | 18,496 | .32 |
| September..... | 58 | - | 58 | 65 | 65 | - | 18,479 | .35 |
| October..... | 555 1/ | - | 555 | 60 | 60 | - | 18,973 | .32 |
| November..... | 153 1/ | - | 153 | 62 | 62 | - | 19,065 | .32 |
| December..... | 197 1/ | - | 197 | 68 | 68 | - | 19,194 | .35 |
| 1951-January..... | 115 | - | 115 | 66 | 66 | - | 19,243 | .34 |
| February..... | 97 | - | 97 | 62 | 62 | - | 19,278 | .32 |
| March..... | 67 | - | 67 | 75 | 75 | - | 19,270 | .39 |
| April..... | 47 | - | 47 | 61 | 61 | - | 19,256 | .32 |
| May..... | 41 6/ | - | 41 | 67 | 67 | - | 19,229 | .35 |

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

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series A, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement.

The greater part of this item consists of sales for which information is available as to the series but not the year of issuance. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

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

beginning with June 1947.

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

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations. For further information on this offering, see "Treasury Bulletin" for September 1950, page A-1; for the amount of sales, see the issue for February 1951, page 29.

5/ Sales figures after April 30, 1941, represent adjustments.

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

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 1/ | Total | Matured bonds 2/ | | | Unmatured bonds 3/ | | |
|-------------------------|-------|------------------|------------|----------|--------------------|--------------------------|-------------|
| | | Total matured | Series A-D | Series E | | Total unmatured | Sales price |
| | | | | Total | For cash | In exchange for Series G | |
| 1950 Calendar year..... | 5,840 | 987 | 987 | - | - | - | 4,853 |
| 1950-July..... | 505 | 53 | 53 | - | - | - | 432 |
| August..... | 537 | 60 | 60 | - | - | - | 476 |
| September..... | 475 | 40 | 40 | - | - | - | 435 |
| October..... | 406 | 53 | 53 | - | - | - | 443 |
| November..... | 448 | 47 | 47 | - | - | - | 401 |
| December..... | 509 | 67 | 67 | - | - | - | 443 |
| 1951-January..... | 653 | 114 | 114 | - | - | - | 539 |
| February..... | 528 | 87 | 87 | - | - | - | 441 |
| March..... | 560 | 115 | 115 | - | - | - | 445 |
| April..... | 472 | 68 | 68 | - | - | - | 403 |
| May..... | 478 | 65 | 51 | 14 | 14 | * | 413 |

Sources: Daily Treasury Statement.

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

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

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

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 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.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1951
(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|----------------------------|-----------|-------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A (tax series)..... | 407 1/ | 406 | 67 1/ | 339 | 1 | - |
| Series B (tax series)..... | 4,944 | 4,944 | 122 1/ | 4,761 | * | - |
| Series C..... | 32,438 1/ | 32,351 | 10,976 | 21,376 | 18 | 69 |
| Series D..... | 12,333 | 4,461 | 2,481 | 1,980 | - | 7,872 |
| Series A..... | 217 | - | - | - | - | 217 |
| Total..... | 50,338 | 42,162 | 13,706 | 28,456 | 19 | 8,158 |

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

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

* of Tax Series A-1945 and Series C.

Lees than \$500,000.

Table 2.- Sales and Redemptions of All Series Combined by Periods
(In millions of dollars)

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|------------------------|--------|----------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1942-43..... | 12,897 | 5,402 | 204 | 5,198 | - | 7,492 |
| 1944..... | 8,954 | 6,857 | 502 | 6,365 | 25 | 9,557 |
| 1945..... | 7,026 | 6,456 | 550 | 5,906 | 6 | 10,136 |
| 1946..... | 3,585 | 6,935 | 2,630 | 4,305 | 20 | 6,711 |
| 1947..... | 3,057 | 4,200 | 2,185 | 2,015 | 28 | 5,560 |
| 1948..... | 2,114 | 3,303 | 1,972 | 1,331 | 35 | 4,394 |
| 1949..... | 3,934 | 3,532 | 2,079 | 1,453 | 32 | 4,260 |
| 1950..... | 6,150 | 2,549 | 1,510 | 1,039 | 20 | 8,472 |
| Calendar years: | | | | | | |
| 1941-43..... | 17,013 | 8,413 | 418 | 7,995 | 13 | 8,586 |
| 1944..... | 8,533 | 7,277 | 608 | 6,670 | 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 | 1,002 | 790 | 40 | 8,640 |
| Months: | | | | | | |
| 1950-July..... | 239 | 134 | 110 | 23 | 19 | 8,629 |
| August..... | 422 | 140 | 126 | 15 | 18 | 8,912 |
| September..... | 221 | 239 | 108 | 130 | 17 | 8,895 |
| October..... | 257 | 154 | 121 | 32 | 16 | 8,999 |
| November..... | 218 | 311 | 297 | 13 | 16 | 8,907 |
| December..... | 236 | 479 | 347 | 132 | 40 | 8,640 |
| 1951-January..... | 255 | 157 | 117 | 40 | 31 | 8,748 |
| February..... | 116 | 137 | 129 | 8 | 27 | 8,730 |
| March..... | 161 | 599 | 215 | 384 | 23 | 8,296 |
| April..... | 141 | 331 | 276 | 55 | 20 | 8,109 |
| May..... | 286 1/ | 238 | 227 | 11 | 19 | 8,158 |

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

1/ Includes both matured and unmatured notes.

2/ Savings Series D, \$69 million (May 1-14); Savings Series A, \$217 million (May 15-31).

OWNERSHIP OF FEDERAL SECURITIES

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

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing securities issued by the U. S. Government | | | | | | | Interest-bearing securities guaranteed by the U. S. Government 1/ | | | | Matured debt and debt bearing no interest | |
|-----------------------------|--------------------------------------|--|--------|------------------|---|------------------------------|---------|--------------------------|--|---------------------------------|---------------------------------|-------|---|-------|
| | | Held by U. S. Government investment accounts 2/ | | | Held by Federal Reserve Banks - public issues | Held by private investors 3/ | | | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/ | Held by private investors 3/ | | | | |
| | | Total outstanding | Total | Public issues 5/ | | Special issues | Total | Public marketable issues | Public non-marketable issues | Public non-marketable issues 6/ | Public non-marketable issues 6/ | | | |
| 1943..... | 140,796 | 135,380 | 14,091 | 3,220 | 10,871 | 7,149 | 114,181 | 84,948 | 29,193 | 4,092 | 285 | 3,738 | 68 | 1,324 |
| 1944..... | 202,626 | 199,543 | 18,920 | 4,633 | 14,287 | 11,899 | 155,725 | 120,880 | 34,875 | 1,316 | 180 | 150 | 1,267 | 1,267 |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,122 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,789 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,365 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,324 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,212 | 32,776 | 19,343 | 193,121 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,630 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1949-Dec. | 257,160 | 255,019 | 39,346 | 5,450 | 33,896 | 18,885 | 196,789 | 130,912 | 65,877 | 27 | * | 15 | 12 | 2,114 |
| 1950-July | 257,557 | 255,403 | 37,983 | 5,465 | 32,518 | 17,969 | 199,450 | 131,858 | 67,592 | 14 | - | 13 | * | 2,114 |
| Aug. | 257,891 | 255,764 | 38,136 | 5,430 | 32,705 | 16,356 | 199,273 | 131,501 | 67,172 | 15 | - | 15 | * | 2,112 |
| Sept. | 257,236 | 254,968 | 38,866 | 5,490 | 33,396 | 19,572 | 196,511 | 128,837 | 67,673 | 18 | * | 17 | * | 2,250 |
| Oct. | 256,959 | 254,731 | 39,014 | 5,475 | 33,539 | 19,252 | 196,465 | 128,178 | 68,287 | 20 | * | 20 | * | 2,209 |
| Nov. | 257,100 | 254,887 | 39,164 | 5,433 | 33,733 | 19,693 | 196,030 | 127,758 | 68,272 | 21 | * | 20 | 1 | 2,192 |
| Dec. | 256,731 | 254,283 | 39,197 | 5,490 | 33,707 | 20,778 | 194,308 | 126,308 | 67,999 | 22 | * | 21 | 1 | 2,247 |
| 1951-Jan. | 256,143 | 253,704 | 39,560 | 5,569 | 33,992 | 21,484 | 192,659 | 124,693 | 67,966 | 16 | * | 15 | 1 | 2,423 |
| Feb. | 255,958 | 253,302 | 39,724 | 5,794 | 33,933 | 21,881 | 191,774 | 124,076 | 67,697 | 15 | * | 15 | * | 2,561 |
| Mar. | 255,018 | 252,553 | 39,794 | 5,269 | 33,525 | 22,910 | 189,849 | 122,570 | 67,279 | 19 | 1 | 17 | * | 2,446 |
| Apr. | 254,748 | 252,280 | 39,864 | 5,274 | 33,590 | 22,742 | 189,674 | 112,090 | 77,583 | 19 | * | 19 | * | 2,449 |
| May... | 255,122 | 252,729 | 40,329 | 5,280 | 34,049 | 22,509 | 189,891 | 112,283 | 77,608 | 27 | 1 | 26 | - | 2,366 |

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 unmarketable securities held by the Treasury.

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

3/ The total amount of interest-bearing securities held by private

investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

5/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

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

* Less than \$500,000.

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

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.6 | 12.0 | - | -7.7 | -.2 | .4 | * | - | * | -2.2 | - | 60.0 |
| 1942..... | -5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | - | - | - | - | - | - | - |

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank
and Nonbank Investors
(Par values $\frac{1}{4}$ in billions of dollars)

| End of month | Total Federal securities outstanding $\frac{1}{2}$ | Held by banks | | | Held by nonbank investors | | | | | | | | | |
|---------------------------|--|---------------|--------------------------------|-----------------------|---------------------------|---------------|-------|---------------------|----------------------|----------------------------|---|--|---|------|
| | | Total | Commercial banks $\frac{3}{4}$ | Federal Reserve Banks | Individuals $\frac{1}{4}$ | | | Insurance companies | Mutual savings banks | Corporations $\frac{2}{4}$ | State and local governments $\frac{6}{4}$ | U. S. Government investment accounts $\frac{7}{4}$ | Miscellaneous investors $\frac{1}{4}$ $\frac{8}{4}$ | |
| | | | | | Total | Savings bonds | Other | | | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 29.3 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | 6.5 | .7 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 29.9 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | 7.1 | .7 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 31.5 | 10.6 | 2.8 | 7.9 | 6.9 | 3.2 | 2.0 | .5 | 7.6 | .7 |
| 1941-June..... | 59.3 | 21.8 | 19.7 | 2.2 | 33.5 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | 8.5 | .7 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 40.6 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | 9.5 | .9 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 48.3 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 10.6 | 1.1 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 65.2 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 12.2 | 2.3 |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 81.4 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 14.3 | 3.4 |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 98.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 16.9 | 4.4 |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 119.3 | 46.0 | 31.2 | 14.8 | 17.3 | 7.3 | 20.0 | 3.2 | 19.1 | 6.4 |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 135.6 | 52.9 | 36.2 | 16.7 | 19.6 | 8.3 | 21.4 | 4.3 | 21.7 | 7.4 |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 193.1 | 58.9 | 40.7 | 18.3 | 22.7 | 9.6 | 22.9 | 5.3 | 24.9 | 8.9 |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 163.6 | 63.7 | 42.9 | 20.7 | 21.2 | 10.7 | 22.0 | 6.5 | 27.0 | 9.5 |
| 1946-February (Peak)..... | 279.8 | 116.7 | 93.8 | 22.9 | 163.1 | 63.7 | 43.3 | 20.4 | 24.7 | 11.1 | 19.9 | 6.7 | 28.0 | 9.1 |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 161.7 | 63.0 | 43.5 | 19.5 | 25.1 | 11.5 | 17.7 | 6.5 | 29.1 | 8.8 |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 161.6 | 63.8 | 43.2 | 19.7 | 25.2 | 11.8 | 15.3 | 6.3 | 30.9 | 8.3 |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 166.5 | 66.0 | 45.5 | 20.5 | 24.8 | 12.1 | 13.9 | 7.1 | 32.8 | 9.8 |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 165.7 | 65.3 | 46.2 | 19.1 | 24.1 | 12.0 | 14.1 | 7.3 | 34.4 | 8.6 |
| 1948-March..... | 253.1 | 86.0 | 65.1 | 20.9 | 167.0 | 65.1 | 46.9 | 18.2 | 23.6 | 12.1 | 14.6 | 7.8 | 35.0 | 8.9 |
| June..... | 252.4 | 85.9 | 64.6 | 21.4 | 166.4 | 65.3 | 47.1 | 18.1 | 23.1 | 12.0 | 13.5 | 7.8 | 35.8 | 9.1 |
| September..... | 252.7 | 85.8 | 62.4 | 23.4 | 166.9 | 65.5 | 47.6 | 18.0 | 22.3 | 11.7 | 13.9 | 7.8 | 36.8 | 8.9 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 167.1 | 65.1 | 47.8 | 17.5 | 21.5 | 11.5 | 14.3 | 7.9 | 37.3 | 9.3 |
| 1949-March..... | 251.7 | 82.2 | 60.5 | 21.7 | 169.5 | 66.2 | 48.5 | 17.7 | 21.3 | 11.6 | 15.1 | 7.9 | 37.7 | 9.6 |
| June..... | 252.8 | 82.4 | 63.0 | 19.3 | 170.4 | 66.6 | 48.8 | 17.8 | 20.8 | 11.6 | 15.1 | 8.0 | 38.3 | 10.0 |
| September..... | 256.7 | 84.5 | 66.5 | 18.0 | 172.2 | 66.8 | 49.1 | 17.7 | 20.2 | 11.6 | 16.0 | 8.0 | 39.4 | 9.9 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 171.5 | 66.2 | 49.3 | 16.9 | 20.5 | 11.4 | 16.3 | 8.0 | 39.4 | 9.8 |
| 1950-January..... | 256.9 | 85.3 | 67.4 | 17.8 | 171.6 | 66.3 | 49.4 | 16.9 | 20.5 | 11.5 | 16.8 | 8.0 | 39.0 | 9.5 |
| February..... | 256.4 | 84.2 | 66.4 | 17.7 | 172.2 | 66.6 | 49.6 | 17.0 | 20.5 | 11.5 | 17.2 | 8.0 | 38.4 | 10.0 |
| March..... | 255.7 | 82.5 | 64.9 | 17.6 | 173.2 | 66.6 | 49.7 | 16.9 | 20.5 | 11.6 | 18.1 | 8.4 | 37.6 | 10.5 |
| April..... | 255.7 | 83.0 | 65.2 | 17.8 | 172.7 | 66.8 | 49.8 | 17.0 | 20.5 | 11.6 | 17.7 | 8.4 | 37.3 | 10.5 |
| May..... | 256.4 | 83.2 | 65.8 | 17.4 | 173.2 | 67.0 | 49.8 | 17.2 | 20.3 | 11.6 | 18.1 | 8.3 | 37.4 | 10.6 |
| June..... | 257.4 | 83.9 | 65.6 | 17.3 | 173.5 | 67.2 | 49.9 | 17.3 | 20.1 | 11.6 | 18.3 | 8.2 | 37.8 | 10.2 |
| July..... | 257.6 | 82.6 | 64.6 | 18.0 | 174.9 | 67.4 | 49.9 | 17.5 | 20.1 | 11.5 | 18.8 | 8.3 | 38.0 | 10.9 |
| August..... | 257.9 | 82.4 | 64.1 | 18.4 | 175.5 | 67.4 | 49.8 | 17.6 | 20.0 | 11.4 | 19.5 | 8.3 | 38.1 | 10.8 |
| September..... | 257.4 | 81.8 | 62.2 | 19.6 | 175.5 | 67.3 | 49.7 | 17.6 | 20.7 | 11.7 | 19.5 | 8.2 | 38.9 | 10.7 |
| October..... | 257.0 | 81.4 | 62.2 | 19.3 | 175.5 | 67.2 | 49.6 | 17.6 | 19.5 | 11.1 | 19.9 | 8.1 | 39.0 | 10.7 |
| November..... | 257.1 | 81.2 | 61.5 | 19.7 | 175.9 | 67.2 | 49.6 | 17.6 | 19.2 | 10.9 | 20.2 | 8.1 | 39.2 | 11.1 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 174.1 | 66.7 | 49.6 | 17.1 | 19.0 | 10.9 | 19.9 | 7.8 | 39.2 | 10.7 |
| 1951-January..... | 256.1 | 81.3 | 59.8 | 21.5 | 174.8 | 66.6 | 49.5 | 17.1 | 18.8 | - 10.8 | 20.1 | 7.8 | 39.6 | 11.0 |
| February..... | 256.0 | 80.8 | 58.9 | 21.9 | 175.2 | 66.7 | 49.4 | 17.3 | 18.7 | 10.7 | 20.4 | 7.9 | 39.7 | 11.1 |
| March..... | 255.0 | 80.7 | 57.8 | 22.9 | 174.3 | 66.4 | 49.3 | 17.1 | 18.2 | 10.5 | 20.7 | 7.9 | 39.8 | 10.8 |
| April P..... | 254.7 | 81.3 | 58.5 | 22.7 | 173.5 | 66.3 | 49.2 | 17.1 | 17.8 | 10.4 | 20.6 | 7.9 | 39.9 | 10.6 |

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

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

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

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

5/ Excludes of banks and insurance companies.

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

7/ 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.

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.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 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

(Per values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 1/ |
|---|--------------------------|--|--------------------|---------------------|--------------------------------|--|-----------------------------------|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,179 commercial 2/ | 528 mutual savings | 320 life | 612 fire, casualty, and marine | | |
| <u>Interest-bearing securities:</u> | | | | | | | |
| Public marketable..... | 138,094 | 51,576 | 8,473 | 8,894 | 3,868 | 23,271 | 42,012 |
| Public nonmarketable 4/ 5/..... | 80,615 | 2,010 | 1,912 | 3,321 | 936 | 5,745 | 66,690 |
| Special issues..... | 33,590 | - | - | - | - | 33,590 | - |
| Total interest-bearing securities..... | 252,299 | 53,586 | 10,385 | 12,214 | 4,804 | 62,606 | 108,702 |
| Matured debt and debt bearing no interest 6/.... | 2,449 | - | - | - | - | - | - |
| Total securities issued or guaranteed by the U. S. Government 7/..... | 254,748 | - | - | - | - | - | - |

Footnotes at end of Section II.

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

(Per values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 1/ |
|--|--------------------------|--|--------------------|---------------------|--------------------------------|--|-----------------------------------|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,179 commercial 2/ | 528 mutual savings | 320 life | 612 fire, casualty, and marine | | |
| <u>Type of security:</u> | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills..... | 13,627 | 3,173 | 150 | 758 | 53 | 1,276 | 8,217 |
| Certificates of indebtedness..... | - | - | - | - | - | - | - |
| Treasury notes..... | 43,802 | 15,686 | 194 | 298 | 592 | 14,936 | 12,126 |
| Treasury bonds - bank eligible..... | 44,398 | 31,837 | 695 | 450 | 1,035 | 2,109 | 8,222 |
| Treasury bonds - bank restricted 8/..... | 36,091 | 858 | 7,463 | 7,380 | 2,137 | 4,914 | 13,339 |
| Postal savings and Panama Canal bonds..... | 156 | 13 | - | * | 1 | 36 | 106 |
| Guaranteed by U. S. Government 7/..... | 19 | 9 | 1 | 7 | * | * | 1 |
| Total..... | 138,094 | 51,576 | 8,473 | 8,894 | 3,868 | 23,271 | 42,012 |
| <u>Call classes:</u> | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year..... | 53,662 | 16,688 | 496 | 1,088 | 750 | 13,508 | 21,132 |
| 1 to 5 years..... | 38,347 | 25,858 | 443 | 300 | 803 | 4,614 | 6,331 |
| 5 to 10 years..... | 15,962 | 6,227 | 2,033 | 867 | 1,002 | 1,435 | 4,399 |
| 10 to 15 years..... | 21,276 | 243 | 4,952 | 6,229 | 1,016 | 3,313 | 5,524 |
| 15 to 20 years..... | 8,887 | 2,551 | 549 | 403 | 298 | 401 | 4,626 |
| Over 20 years..... | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures)..... | 19 | 9 | 1 | 7 | * | * | 1 |
| Total..... | 138,094 | 51,576 | 8,473 | 8,894 | 3,868 | 23,271 | 42,012 |
| <u>Tax status:</u> 9/ | | | | | | | |
| Wholly exempt from Federal income taxes..... | 156 | 13 | - | * | 1 | 36 | 106 |
| Partially exempt from Federal income taxes..... | 10,903 | 8,757 | 12 | 7 | 342 | 189 | 1,597 |
| Subject to Federal income taxes 10/..... | 127,035 | 42,806 | 8,461 | 8,887 | 3,525 | 23,046 | 40,309 |
| Total..... | 138,094 | 51,576 | 8,473 | 8,894 | 3,868 | 23,271 | 42,012 |

Footnotes at end of Section II.

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

(Per values - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Total amount outstanding 2/ | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|--|--------------------------------|--|--------------------|---------------------|--------------------------------|--|-----------------------------------|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,179 commercial 2/ | 528 mutual savings | 320 life | 612 fire, casualty, and marine | | |
| Treasury bills.....(taxable) | 13,627 | 3,173 | 150 | 758 | 53 | 1,276 | 8,217 |
| Treasury notes: | | | | | | | |
| 1-1/4% July 1951-B.....(taxable) | 2,741 | 711 | 22 | 9 | 65 | 817 | 1,117 |
| 1-1/4% July 1951-C.....(taxable) | 886 | 320 | 4 | 5 | 16 | 100 | 441 |
| 1-1/4% July 1951-D.....(taxable) | 4,118 | 1,310 | 28 | 127 | 77 | 931 | 2,344 |
| 1-1/4% August 1951-E.....(taxable) | 5,351 | 1,300 | 10 | 63 | 72 | 1,827 | 2,079 |
| 1-1/4% October 1951-A.....(taxable) | 1,918 | 789 | 7 | 15 | 32 | 14 | 1,061 |
| 1-1/4% October 1951-F.....(taxable) | 5,941 | 390 | 3 | 28 | 25 | 4,523 | 973 |
| 1-1/4% November 1951-G.....(taxable) | 5,253 | 378 | 5 | 49 | 25 | 3,153 | 1,643 |
| 1-3/8% March 1952-A.....(taxable) | 4,875 | 3,700 | 30 | * | 103 | 245 | 597 |
| 1-1/2% March 1952-A.....(taxable) | 3,365 | 4,248 | 34 | * | 80 | 92 | 910 |
| 1-3/4% December 1952-B.....(taxable) | 6,854 | 2,540 | 20 | 1 | 97 | 3,234 | 962 |
| Total Treasury notes..... | 43,802 | 15,686 | 164 | 298 | 592 | 14,936 | 12,126 |
| Treasury bonds: | | | | | | | |
| Bank eligible: | | | | | | | |
| 2-3/4% June 1951-54.....(partially) | 1,627 | 1,270 | 2 | 1 | 40 | 1 | 313 |
| 2% September 1951-53.....(taxable) | 7,986 | 4,635 | 156 | 27 | 231 | 755 | 2,182 |
| 3% September 1951-55.....(partially) | 755 | 542 | 2 | * | 24 | * | 187 |
| 2-1/4% December 1951-53.....(partially) | 1,118 | 902 | * | - | 44 | * | 92 |
| 2% December 1951-55.....(taxable) | 510 | 367 | 6 | * | 16 | 8 | 112 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 512 | 100 | 5 | 29 | 66 | 312 |
| 2% June 1952-54.....(taxable) | 5,825 | 3,946 | 100 | 28 | 135 | 464 | 1,152 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 1,021 | 88 | 33 | 38 | 113 | 157 |
| 2% December 1952-54.....(taxable) | 6,662 | 6,246 | 127 | 159 | 185 | 298 | 1,647 |
| 2% June 1953-55.....(partially) | 725 | 661 | 1 | * | 22 | * | 41 |
| 2-1/4% June 1954-56.....(partially) | 681 | 588 | 1 | * | 31 | * | 61 |
| 2-7/8% March 1955-60.....(partially) | 2,611 | 1,770 | 2 | 1 | 81 | 141 | 615 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 1,136 | 39 | 28 | 30 | 26 | 190 |
| 2-3/4% September 1956-59.....(partially) | 982 | 840 | 1 | 1 | 31 | 34 | 76 |
| 2-1/4% September 1956-59.....(taxable) | 3,823 | 2,977 | 48 | 107 | 60 | 60 | 572 |
| 2-3/4% June 1958-63.....(partially) | 919 | 822 | 2 | 1 | 36 | 1 | 57 |
| 2-3/4% December 1960-65.....(partially) | 1,185 | 1,281 | 1 | 3 | 32 | 12 | 155 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 2,240 | 18 | 6 | 18 | 129 | 304 |
| Total bank eligible..... | 44,398 | 31,837 | 695 | 450 | 1,085 | 2,109 | 8,222 |
| Bank restricted: 8/ | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,284 | 125 | 1,505 | 428 | 542 | 577 | 2,106 |
| 2-1/4% December 1959-62.....(taxable) | 3,470 | 475 | 327 | 300 | 752 | 1,434 | 487 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | 28 | 504 | 726 | 133 | 242 | |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | 28 | 738 | 834 | 234 | 343 | 653 |
| 2-1/2% June 1964-69.....(taxable) | 3,761 | 34 | 1,331 | 1,061 | 148 | 270 | 917 |
| 2-1/2% December 1964-69.....(taxable) | 3,838 | 29 | 935 | 1,257 | 190 | 475 | 1,093 |
| 2-1/2% March 1965-70.....(taxable) | 5,197 | 68 | 931 | 1,400 | 180 | 1,223 | 1,394 |
| 2-1/2% March 1966-71.....(taxable) | 3,481 | 53 | 512 | 1,050 | 130 | 761 | 975 |
| 2-1/2% June 1967-72.....(taxable) | 1,954 | 93 | 321 | 178 | 90 | 90 | 1,122 |
| 2-1/2% December 1967-72.....(taxable) | 4,157 | 218 | 210 | 219 | 189 | 182 | 3,140 |
| Total bank restricted..... | 36,091 | 858 | 7,463 | 7,380 | 2,137 | 4,914 | 13,339 |
| Total Treasury bonds..... | 80,490 | 32,695 | 8,158 | 7,830 | 3,222 | 7,023 | 21,562 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

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

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

(Par values - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Total amount outstanding 2/ | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|--------------------------------|--|--------------------|---------------------|--------------------------------|--|-----------------------------------|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,179 commercial 2/ | 528 mutual savings | 320 life | 612 fire, casualty, and marine | | |
| Other bonds: | | | | | | | |
| Postal savings bonds.....(wholly) | 106 | 10 | - | * | * | 36 | 61 |
| Panama Canal bonds.....(wholly) | 50 | 3 | - | - | 1 | * | 46 |
| Total other bonds..... | 156 | 13 | - | * | 1 | 36 | 106 |
| Guaranteed securities: 1/ | | | | | | | |
| Federal Housing Administration debentures.....(taxable 11/) | 19 | 9 | 1 | 7 | * | * | 1 |
| Total public marketable securities..... | 138,094 | 51,576 | 8,473 | 8,894 | 3,868 | 23,271 | 42,012 |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Total amount outstanding 2/ | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|--------------------------------|--|--------------------|---------------------|--------------------------------|--|-----------------------------------|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,179 commercial 2/ | 528 mutual savings | 320 life | 612 fire, casualty, and marine | | |
| United States savings bonds: | | | | | | | |
| Series E 1/.....(taxable) | 34,499 | - | - | - | - | 1 | 34,498 |
| Series F 1/.....(taxable) | 3,898 | 435 | 20 | 36 | 81 | 1 | 3,325 |
| Series G.....(taxable) | 19,256 | 927 | 592 | 284 | 454 | 19 | 16,989 |
| Total United States savings bonds..... | 57,652 | 1,362 | 602 | 320 | 535 | 21 | 54,812 |
| Other U. S. securities: | | | | | | | |
| Treasury savings notes.....(taxable) | 8,109 | 78 | 8 | * | 147 | 5 | 7,872 |
| Depository bonds.....(taxable) | 307 | 251 | * | - | - | - | 56 |
| Armed forces leave bonds.....(taxable) | 49 | - | - | - | - | - | 49 |
| Treasury bonds: | | | | | | | |
| Investment Series A.....(taxable) | 953 | 185 | 122 | 291 | 36 | 100 | 218 |
| Investment Series B.....(taxable) | 13,545 | 135 | 1,180 | 2,709 | 219 | 5,619 | 3,692 |
| Total other U. S. securities..... | 22,963 | 648 | 1,310 | 3,000 | 402 | 5,724 | 11,878 |
| Guaranteed securities: 1/ | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | * | 5/ | - | - | - | - | 5/ |
| Total public nonmarketable securities 5/..... | 80,615 | 2,010 | 1,912 | 3,321 | 936 | 5,745 | 66,690 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

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

(Par values - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Total amount outstand- ing 2/ | Held by investors covered in Treasury Survey | | | | Held by all other investors 3/ |
|--|---|--|--------------------------|-------------|--------------------------------------|---|
| | | Banks 1/ 7,179 commercial 2/ | 528 mutual savings | 320 life | 612 fire, casualty, and marine | |
| <u>Federal intermediate credit banks:</u> | | | | | | |
| Debentures.....(taxable) | 653 | 403 | 20 | * | 22 | - |
| <u>Central Bank for Cooperatives:</u> | | | | | | |
| 1-5% February 1953 (Debentures) (taxable) | 30 | 25 | * | - | * | - |
| <u>Federal home loan banks:</u> | | | | | | |
| 1-5% May 1951 (Notee)....(taxable) | 174 | 112 | 2 | 1 | 1 | - |
| 1.80% June 1951 (Notee)....(taxable) | 89 | 45 | 1 | * | * | - |
| 1.70% August 1951 (Notes)....(taxable) | 116 | 88 | 4 | - | 2 | - |
| 2.00% October 1951 (Notes)....(taxable) | 60 | 34 | 4 | * | 1 | - |
| 1-7% November 1951 (Notes)....(taxable) | 84 | 48 | 1 | * | 3 | - |
| Total Federal home loan bank securities..... | 523 | 328 | 12 | 1 | 7 | - |
| <u>Federal land banks:</u> 12/ | | | | | | |
| 1-1/4% May 1950-52 {Bonds}...{taxable} | 207 | 154 | 2 | * | 1 | - |
| 1-1/2% January 1951-53 {Bonds}...{taxable} | 186 | 162 | * | * | 1 | - |
| 2-1/4% February 1953-55 {Bonds}...{taxable} | 114 | 93 | 3 | * | 2 | - |
| 1-3/4% October 1955-57 {Bonds}...{taxable} | 224 | 190 | 1 | - | 3 | - |
| Total Federal land bank securities..... | 731 | 599 | 7 | 1 | 8 | - |

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/ C. C. C. demand obligations in the amount of \$102 thousand, all held by commercial banks, are not included in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
 9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

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

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

* Less than \$500,000.

MARKET QUOTATIONS, MAY 31, 1951

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

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

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

Table 1.- Treasury Bills (Taxable)

| Amount 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 | | |
| \$1,101 | 6/7/51 | 3/8/51 | 1.50% | 1.00% | 1.25% | -1.15% | \$1,003 | 7/26/51 | 4/26/51 | 1.50% | 1.40% | 1.45% | -.01% |
| 1,001 | 6/14/51 | 3/15/51 | 1.50 | 1.80 | 1.35 | -.05 | 1,102 | 5/3/51 | 1.50 | 1.44 | 1.48 | - | |
| 1,002 | 6/21/51 | 3/22/51 | 1.50 | 1.25 | 1.38 | -.03 | 1,100 | 8/9/51 | 1.50 | 1.44 | 1.48 | - | |
| 1,001 | 6/28/51 | 3/29/51 | 1.50 | 1.30 | 1.40 | -.02 | 1,101 | 8/16/51 | 1.50 | 1.46 | 1.50 | - | |
| 1,002 | 7/5/51 | 4/2/51 | 1.50 | 1.35 | 1.42 | +.08 | 1,201 | 8/23/51 | 1.50 | 1.46 | 1.50 | - | |
| 1,000 | 7/12/51 | 4/22/51 | 1.50 | 1.35 | 1.42 | -.04 | 1,101 | 8/30/51 | 1.50 | 1.46 | 1.50 | - | |
| 1,001 | 7/19/51 | 4/19/51 | 1.50 | 1.40 | 1.45 | -.01 | | | | | | | |

Table 2.- Short-Term Treasury Notes (Taxable)

(Price decimal are 32ndas)

| Amount out- standing (Millions) | Description | Issue date | Price | | | | Yield | |
|--|------------------------|---------------|---------------------|---------------------|-------------------|-----------------------------------|-------------|---------------------------|
| | | | Bid | Ask | Mean | Change in mean from last month | To maturity | Change from last month |
| \$2,741 | 1-1/4% - 7/1/51-B | 3/1/50 | 100.02 ¹ | 100.03 ¹ | 100.03 | - | 1/32 1/4 | - |
| 886 | 1-1/4 - 7/1/51-C | 4/1/50 | 100.02 ¹ | 100.03 ¹ | 100.03 | - | 1/32 1/4 | - |
| 818 | 1-1/4 - 7/1/51-D | 6/1/50 | 100.02 ¹ | 100.03 ¹ | 100.03 | - | 1/32 1/4 | - |
| 5,351 | 1-1/4 - 8/1/51-E 2/2 | 7/1/50 | 1.45 ² | 1.35 ² | 1.40 ² | -.03% | - | - |
| 1,518 | 1-1/4 - 10/1/51-A 2/2 | 2/1/50 | 1.63 ² | 1.55 ² | 1.59 ² | +.17% | - | - |
| 5,291 | 1-1/4 - 10/15/51-F 2/2 | 9/15/50 | 1.63 ² | 1.55 ² | 1.59 ² | +.17% | - | - |
| 5,253 | 1-1/4 - 11/1/51-G 2/2 | 10/1/50 | 1.63 ² | 1.55 ² | 1.59 ² | +.17% | - | - |

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimal are 32ndas)

| Amount out- standing (Millions) | Description | Price | | | Yield | | Issue date | Price range 3/ | | | | | | | | |
|--|-----------------------|--------|--------|--------------------|---|---------------------|---------------|----------------|---------------------|---------|--------------------|---------|---------------------|------|--------------------|------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | | High | Date | Price | Date | High | Date | | | |
| | | | | | | | | | | | | | | | | |
| Treasury notes: 4/1- | | | | | | | | | | | | | | | | |
| \$4,675 | 1-3/8% - 3/15/51-A | 98.15 | 98.18 | 98.16 ⁴ | +.04 | 1.92% | -0.03% | 12/15/49 | 100.10 ⁵ | 1/10/50 | 98.01 ³ | 5/9/51 | 99.08 ¹ | 1/19 | 98.01 ¹ | 5/9 |
| 5,365 | 1-1/2 - 3/15/51-A | 98.18 | 98.17 | 98.15 ⁴ | +.07 | 1.92 | -.05 | 3/15/50 | 100.07 | 3/10/50 | 97.29 ³ | 5/6/51 | 99.10 ⁴ | 1/19 | 97.29 ³ | 5/9 |
| 6,894 | 1-3/4 - 12/15/51-B | 98.30 | 99.01 | 98.31 ² | +.07 | 1.99 | -.01 | 12/15/50 | 100.04 ² | 1/19/51 | 98.18 ² | 5/6/51 | 100.04 ² | 1/19 | 98.18 ² | 5/9 |
| Treasury bonds - bank eligible: | | | | | | | | | | | | | | | | |
| 7,986 | 2% - 9/15/51-53 5/ | 100.02 | 100.04 | 100.03 | +.01 | 1.88 | +.01 | 9/15/49 | 104.18 | 3/11/46 | 99.31 ² | 4/20/51 | 100.10 ² | 1/4 | 99.31 ² | 4/20 |
| 510 | 2 - 12/15/51-59 | 99.43 | 99.26 | 99.24 ² | -.04 | 2.05 ⁶ | -.03 | 12/15/41 | 104.26 | 3/11/46 | 99.23 ² | 5/23/51 | 100.15 | 1/2 | 99.23 ² | 5/29 |
| 1,024 | 2-1/2 - 3/15/52-54 | 100.17 | 100.21 | 100.19 | -.07 | 1.74 | +.18 | 3/31/41 | 107.14 | 3/11/46 | 100.16 | 3/29/51 | 101.03 | 1/2 | 100.16 | 3/29 |
| 5,825 | 2 - 6/15/52-54 | 99.31 | 100.02 | 100.03 | -.02 | 1.98 | +.05 | 6/26/48 | 104.27 | 2/18/46 | 99.27 | 4/20/51 | 100.18 ² | 1/3 | 99.27 | 4/20 |
| 1,501 | 2-1/4 - 6/15/52-55 | 100.07 | 100.10 | 100.08 | -.03 | 1.99 | +.07 | 2/25/42 | 106.08 | 2/9/46 | 100.04 | 4/20/51 | 100.29 | 1/19 | 100.04 | 4/20 |
| 8,662 | 2 - 12/15/52-54 | 99.29 | 100.00 | 99.30 ² | -.03 | 2.01 ² | - | 12/1/41 | 105.00 | 3/11/46 | 99.25 | 4/20/51 | 100.22 ² | 1/19 | 99.25 | 4/20 |
| 1,449 | 2-1/2 - 3/15/56-58 | 101.16 | 101.20 | 101.18 | -.18 | 2.12 | +.11 | 6/2/41 | 110.22 | 2/8/46 | 101.14 | 4/19/51 | 103.23 | 1/19 | 101.14 | 4/19 |
| 3,823 | 2-1/4 - 9/15/56-59 | 100.06 | 100.10 | 100.08 | -.15 | 2.20 | +.09 | 2/1/41 | 107.16 | 4/6/46 | 99.30 | 4/19/51 | 102.21 | 1/19 | 99.30 | 4/19 |
| 2,716 | 2-1/2 - 9/15/57-72 1/ | 99.10 | 99.14 | 99.12 | -.28 | 2.54 ² | - | 10/20/41 | 109.18 | 4/6/46 | 99.12 | 5/31/51 | 104.06 | 1/19 | 99.12 | 5/31 |

Footnotes at end of Section II.

MARKET QUOTATIONS, MAY 31, 1951

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

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

| Amount out- standing (Millions) | Description | Price | | | Yield | | Issue date | Price range 1/ | | | | | | | | |
|--|--------------------------------------|-------|-------|-------|---|----------------------|---------------|--------------------|--------|--------|---------|---------|--------|-------|-------|------|
| | | Bid | Ask | Mean | Change in mean from last month | To maturity 2/ | | Since first traded | | | | In 1951 | | | | |
| | | | | | | | | High | Date | Price | Date | High | Date | Price | Date | |
| | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date | |
| \$5,284 | Treasury bonds - bank restricted: 9/ | | | | | | | | | | | | | | | |
| 2-1/4% - 6/15/59-62 | 96.26 | 96.30 | 96.28 | -.21 | 2.58% | .08% | 6/1/45 | 104.20 | 4/6/46 | 96.26 | 5/21/51 | 101.09 | 1/19 | 96.26 | 5/21 | |
| 3,470 | 2-1/4 - 12/15/59-62 | 96.25 | 96.29 | 96.27 | -.23 | 2.57 | .08 | 11/15/45 | 104.21 | 4/6/46 | 96.26 | 5/21/51 | 101.05 | 1/19 | 96.26 | 5/21 |
| 2,118 | 2-1/2 - 6/15/62-67 | 97.26 | 97.30 | 97.28 | -.18 | 2.66 | .03 | 5/5/42 | 108.12 | 4/6/46 | 97.24 | 5/22/51 | 103.07 | 1/18 | 97.24 | 5/22 |
| 2,831 | 2-1/2 - 12/15/63-68 | 97.08 | 97.12 | 97.10 | -.19 | 2.69 | .04 | 12/1/43 | 108.03 | 4/6/46 | 97.02 | 5/21/51 | 102.09 | 1/18 | 97.02 | 5/21 |
| 3,761 | 2-1/2 - 6/15/64-69 | 97.04 | 97.08 | 97.06 | -.12 | 2.70 | .03 | 4/15/43 | 107.25 | 4/6/46 | 97.02 | 5/23/51 | 101.23 | 1/18 | 97.02 | 5/23 |
| 3,838 | 2-1/2 - 12/15/64-69 | 97.02 | 97.06 | 97.04 | -.12 | 2.70 | .03 | 9/15/43 | 107.24 | 4/6/46 | 97.00 | 5/23/51 | 101.17 | 1/18 | 97.00 | 5/23 |
| 5,197 | 2-1/2 - 3/15/65-70 | 97.00 | 97.04 | 97.02 | -.02 | 2.70 | .03 | 2/1/44 | 107.23 | 4/6/46 | 96.30 | 5/23/51 | 101.10 | 1/18 | 96.30 | 5/23 |
| 3,481 | 2-1/2 - 3/15/66-71 | 96.30 | 97.02 | 97.00 | -.13 | 2.70 | .03 | 12/1/44 | 107.22 | 4/6/46 | 96.28 | 5/23/51 | 101.07 | 1/18 | 96.28 | 5/23 |
| 2,007 | 2-1/2 - 6/15/67-72 1/ | 97.02 | 97.06 | 97.04 | -.10 | 2.68 | .02 | 6/1/45 | 106.16 | 4/6/46 | 96.28 | 5/21/51 | 100.26 | 1/19 | 96.28 | 5/21 |
| 4,083 | 2-1/2 - 12/15/67-72 1/ | 97.02 | 97.06 | 97.04 | -.10 | 2.68 | .02 | 11/15/45 | 106.16 | 4/6/46 | 96.28 | 5/21/51 | 100.26 | 1/19 | 96.28 | 5/21 |

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

| Amount out- standing (Mil- lions) | Description | Price | | | Yield | | Issue date | Price range 1/ | | | | | | | | |
|---|--------------------------|--------|--------|--------|---|---------------------|---------------|--------------------|--------|----------|---------|---------|--------|--------|--------|------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | | Since first traded | | | | In 1951 | | | | |
| | | | | | | | | High | Date | Price | Date | High | Date | Price | Date | |
| | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date | |
| | Treasury bonds: | | | | | | | | | | | | | | | |
| \$1,627 | 2-3-1/4% - 6/15/51-54 2/ | 100.03 | 100.04 | 100.04 | - | 1/32 1/ | - | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 100.24 | 1/4 | 100.02 | 5/28 |
| 755 | 3 - 9/15/51-54 2/ | 1.15% | 1.02% | 1.08% | -.05% | - | - | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 101.11 | 1/3 | 100.17 | 5/31 |
| 1,118 | 2-1/4 - 12/15/51-53 2/ | 1.15% | 1.02% | 1.08% | -.07% | - | - | 12/22/39 | 108.01 | 3/10/45 | 5/18/51 | 101.04 | 1/3 | 100.19 | 5/18 | |
| 725 | 2 - 6/15/53-55 | 101.17 | 101.21 | 101.19 | -.11 | 1.21% | .+1% | 10/7/40 | 107.25 | 1/12/46 | 101.13 | 3/13/51 | 102.17 | 1/19 | 101.13 | 3/13 |
| 681 | 2-1/2 - 6/15/54-56 | 102.28 | 103.00 | 102.30 | -.12 | 1.26 | .+0% | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/24/40 | 104.03 | 1/19 | 102.26 | 3/30 |
| 2,611 | 2-7/8 - 3/15/55-60 | 105.10 | 105.14 | 105.12 | -.18 | 1.41 | .+11 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 107.14 | 1/25 | 105.12 | 5/31 |
| 928 | 2-3-3/4 - 9/15/56-59 | 106.16 | 106.22 | 106.19 | -.19 | 1.45 | .+0% | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 109.00 | 1/19 | 106.15 | 5/18 |
| 919 | 2-3-3/4 - 6/15/58-63 | 107.27 | 108.01 | 107.30 | -.22 | 1.56 | .+0% | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | 111.02 | 1/19 | 107.27 | 5/18 |
| 1,485 | 2-3-3/4 - 12/15/60-65 | 109.03 | 109.09 | 109.06 | -.15 | 1.70 | .+11 | 12/15/38 | 119.00 | 1/25/46 | 99.44 | 9/25/39 | 113.26 | 1/22 | 109.03 | 5/18 |
| | Panama Canal bonds: | | | | | | | | | | | | | | | |
| 50 | 3% - 6/1/61 | 116.00 | 117.16 | 116.24 | .00 | 1.22 | -.01 | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 119.12 | 2/6 | 116.24 | 5/31 |

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 | | | Change in mean from last month | Amount out- standing (Mil- lions) | Description | Issue date | Yield | | | Change in mean from last month | | | | | |
|---|----------------|---------------|-------|-------|-------|---|---|-------------|---------------|--------|-------|-------|---|-------|--|--|--|--|
| | | | Bid | Ask | Mean | | | | | Bid | Ask | Mean | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| \$48 | 1.40% - 6/1/51 | 9/1/50 | 10/ | 10/ | 10/ | | \$88 | 1.80% | 10/1/51 | 1/2/51 | 2.15% | 1.95% | 2.05% | +.05% | | | | |
| 48 | 1.65% - 7/2/51 | 10/2/50 | 2.00% | 1.80% | 1.90% | .00% | 85 | 1.85 | 11/1/51 | 2/1/51 | 2.15 | 1.95 | 2.05 | .00 | | | | |
| 63 | 1.70% - 8/1/51 | 11/1/50 | 2.10 | 1.85 | 1.98 | .06 | 118 | 1.7-1/8 | 12/3/51 | 3/1/51 | 2.20 | 2.05 | 2.12 | .04 | | | | |
| 30 | 2 - 8/1/51 | 5/1/51 | 2.10 | 1.85 | 1.98 | .06 | 76 | 2 | 1/2/52 | 4/2/51 | 2.25 | 2.05 | 2.15 | .05 | | | | |
| 65 | 1.75% - 9/4/51 | 12/1/50 | 2.10 | 1.90 | 2.00 | .05 | 60 | 2.15 | 2/1/52 | 5/1/51 | 2.30 | 2.15 | 2.22 | .04 | | | | |
| 11/ | 2.05% - 9/4/51 | 6/1/51 | 2.10 | 1.90 | 2.00 | - | 12/ | 2.25 | 3/3/52 | 6/1/51 | 2.35 | 2.20 | 2.28 | - | | | | |

Footnotes at end of this section.

MARKET QUOTATIONS, MAY 31, 1951

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

Table 2.- Other Issues (Taxable)

(Price decimals are 32ndes)

| Amount outstanding (Mil- lions) | Description | Price | | | Change in mean from last month | To first call | Change from last month | Issue date | Price range 1/ | | | | | | | |
|---------------------------------------|---|-------|--------|--------|--------------------------------|---------------|------------------------|------------|--------------------|---------|--------|---------|---------|------|--------|------|
| | | Bid | Ask | Mean | | | | | Since first traded | | | | In 1951 | | | |
| | | | | | | | | | High | Date | Price | Date | Price | Date | High | Date |
| \$30 | Central Bank for Cooperatives debentures: | | | | | | | | | | | | | | | |
| | 1-5/8% - 2/1/53 | 98.16 | 99.00 | 98.24 | .00 | 2.40% | +.04% | 2/1/50 | 100.06 | 1/12/50 | 98.22 | 5/29/51 | 99.08 | 3/2 | 98.22 | 5/29 |
| | Federal Home Loan Bank notes: | | | | | | | | | | | | | | | |
| 89 | 1.80% - 6/15/51-E | 99.31 | 100.01 | 100.00 | .00 | 1.81 | +.04 | 12/15/50 | 100.00 | 5/31/51 | 99.31 | 4/12/51 | 100.00 | 5/31 | 99.31 | 4/12 |
| 116 | 8/15/51-C | 99.29 | 99.31 | 99.30 | +.00 | 1.99 | +.05 | 9/15/50 | 100.00 | 9/25/50 | 99.27 | 3/30/51 | 99.30 | 5/31 | 99.27 | 3/30 |
| 100 | 2 - 9/14/51-H | 99.30 | 100.00 | 99.31 | -.01 | 2.10 | -.05 | 5/15/51 | 99.31 | 5/31/51 | 99.31 | 5/31 | 99.31 | 5/31 | 99.31 | 5/31 |
| 60 | 2 - 10/15/51-G | 99.30 | 100.00 | 99.31 | -.01 | 2.08 | +.09 | 4/2/51 | 100.00 | 5/7/51 | 99.28 | 3/28/51 | 100.00 | 5/7 | 99.28 | 3/28 |
| 84 | 1-7/8 - 11/15/51-F | 99.28 | 99.30 | 99.29 | -.01 | 2.07 | +.13 | 2/15/51 | 100.00 | 3/28/51 | 99.27 | 3/29/51 | 100.00 | 3/28 | 99.27 | 3/29 |
| 50 | 2-1/4 - 2/15/52-A | 99.31 | 100.01 | 100.00 | -.01 | 2.23 | -.05 | 5/15/51 | 100.00 | 5/31/51 | 100.00 | 5/31 | 100.00 | 5/31 | 100.00 | 5/31 |
| | Federal Land Bank bonds: 11/ | | | | | | | | | | | | | | | |
| 207 | 1-1 1/4% - 5/1/50-52 1/4 | 98.28 | 99.02 | 98.31 | -.01 | 2.41 1/2 | +.14 | 5/1/46 | 100.02 | 4/17/46 | 96.30 | 3/8/48 | 99.06 | 2/26 | 98.26 | 4/26 |
| 186 | 1-1/2 - 1/1/51-53 1/2 | 98.28 | 98.20 | 98.24 | -.03 | 2.31 1/2 | +.10 | 1/2/46 | 101.22 | 3/11/46 | 97.30 | 3/8/48 | 99.08 | 1/23 | 98.20 | 4/24 |
| 114 | 2-1/4 - 2/1/53-55 | 99.22 | 99.30 | 99.26 | -.05 | 2.30 1/2 | +.04 | 2/1/45 | 105.31 | 3/22/45 | 95.24 | 5/17/51 | 100.15 | 1/18 | 99.24 | 5/17 |
| 225 | 1-3/4 - 10/1/55-57 | 96.10 | 96.20 | 96.15 | -.11 | 2.35 1/2 | +.06 | 10/1/49 | 100.12 | 9/22/49 | 96.14 | 4/24/51 | 98.13 | 1/19 | 96.14 | 4/24 |

1/ Excess of price over zero yield price computed to June 15, 1951.

2/ Quoted on a yield basis.

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

4/ For short-term Treasury notes, see Table 2.

5/ Quoted on a yield basis beginning March 7, 1951; the 2% taxable issue of September 15, 1951-53 returned to price basis on April 9, 1951. This issue is callable on 4 months' notice on March 15, 1952. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 2-3 1/4% partially tax-exempt issue of June 15, 1951-54 was called on February 14, 1951, for redemption on June 15, 1952. This issue returned to a price basis on May 29, 1951. The 3% partially tax-exempt issue of September 15, 1951-55 was called on May 14, 1951, for redemption on September 15, 1951.

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

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, footnotes 1.

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

10/ Not quoted on May 31, 1951.

11/ Amount issued on June 1, 1951, was \$35 million.

12/ Amount issued on June 1, 1951, was \$76 million.

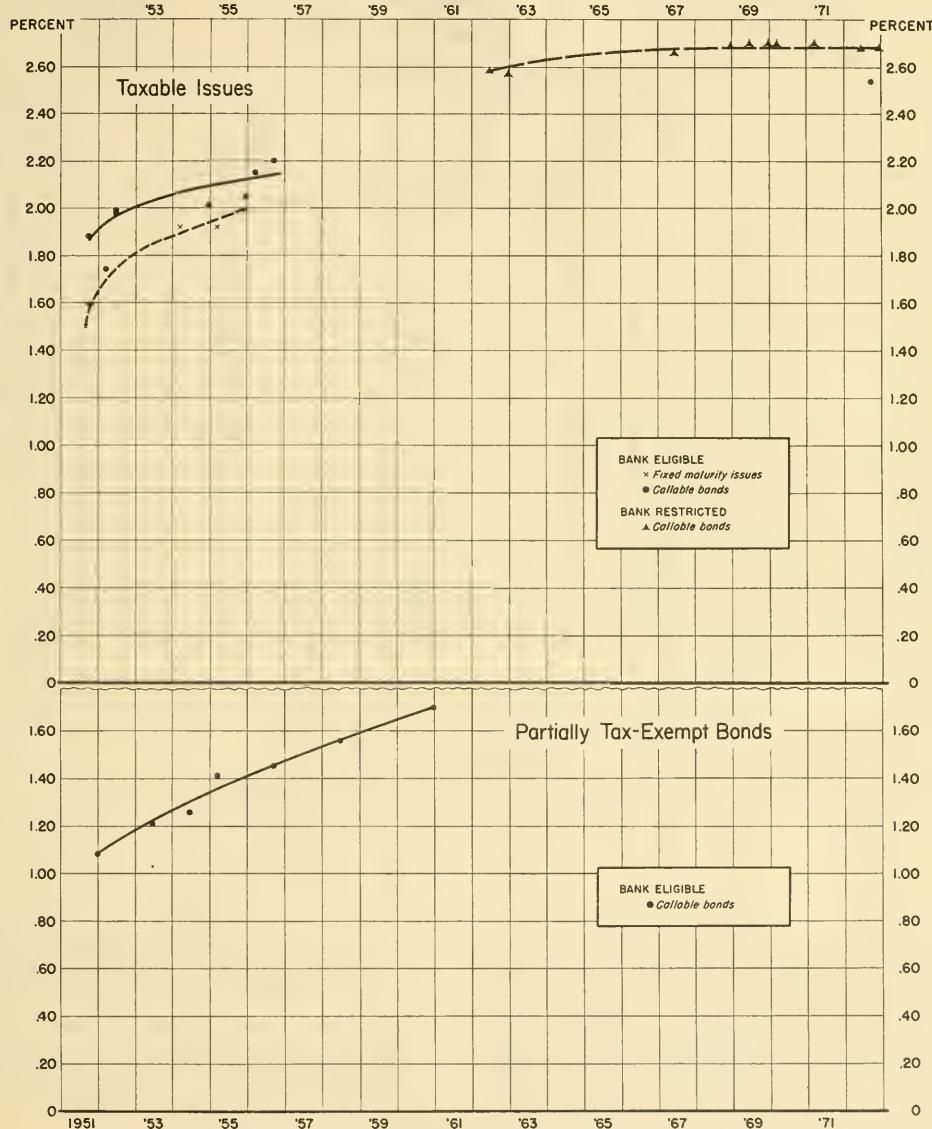
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

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

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

MARKET QUOTATIONS, MAY 31, 1951

YIELDS OF TREASURY SECURITIES, MAY 31, 1951
 Based on Mean of Closing Bid and Ask Quotations



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

| Period | Treasury bonds | | High-grade corporate bonds | Period | Treasury bonds | | High grade corporate bonds | Period | Treasury bonds | | High grade corporate bonds |
|---|-------------------------|------------|----------------------------|-----------------|-------------------------|------------|----------------------------|-----------------|-------------------------|------------|----------------------------|
| | Partially tax-exempt 1/ | Taxable 1/ | | | Partially tax-exempt 1/ | Taxable 1/ | | | Partially tax-exempt 1/ | Taxable 1/ | |
| Annual series - calendar year averages of monthly series | | | | | | | | | | | |
| 1933..... | 3.31 | - | 4.38 | 1939..... | 2.41 | - | 2.92 | 1945..... | 1.66 1/ | 2.37 | 2.5b |
| 1934..... | 3.12 | - | 3.93 | 1940..... | 2.26 | - | 2.77 | 1946..... | - | 2.19 | 2.4b |
| 1935..... | 2.79 | - | 3.46 | 1941..... | 2.05 | - | 2.67 | 1947..... | - | 2.25 | 2.57 |
| 1936..... | 2.69 | - | 3.19 | 1942..... | 2.09 | 2.46 | 2.75 | 1948..... | - | 2.44 | 2.81 |
| 1937..... | 2.74 | - | 3.27 | 1943..... | 1.98 | 2.47 | 2.64 | 1949..... | - | 2.31 | 2.65 |
| 1938..... | 2.61 | - | 3.12 | 1944..... | 1.92 | 2.48 | 2.60 | 1950..... | - | 2.32 | 2.60 |
| Monthly series - averages of daily series | | | | | | | | | | | |
| 1946-Jan. | - | 2.21 | 2.43 | 1948-Jan. | - | 2.15 | 2.85 | 1950-Jan. | - | 2.20 | 2.54 |
| Feb. | - | 2.12 | 2.36 | Feb. | - | 2.15 | 2.84 | Feb. | - | 2.24 | 2.54 |
| Mar. | - | 2.09 | 2.35 | Mar. | - | 2.11 | 2.81 | Mar. | - | 2.27 | 2.55 |
| Apr. | - | 2.08 | 2.37 | Apr. | - | 2.11 | 2.77 | Apr. | - | 2.30 | 2.57 |
| May. | - | 2.19 | 2.44 | May. | - | 2.12 | 2.74 | May. | - | 2.31 | 2.57 |
| June | - | 2.16 | 2.42 | June | - | 2.11 | 2.73 | June | - | 2.33 | 2.59 |
| July | - | 2.18 | 2.41 | July | - | 2.14 | 2.80 | July | - | 2.34 | 2.61 |
| Aug. | - | 2.23 | 2.44 | Aug. | - | 2.15 | 2.86 | Aug. | - | 2.33 | 2.58 |
| Sept. | - | 2.28 | 2.50 | Sept. | - | 2.15 | 2.85 | Sept. | - | 2.36 | 2.62 |
| Oct. | - | 2.26 | 2.51 | Oct. | - | 2.15 | 2.85 | Oct. | - | 2.38 | 2.65 1/ |
| Nov. | - | 2.25 | 2.51 | Nov. | - | 2.14 | 2.86 | Nov. | - | 2.38 | 2.66 |
| Dec. | - | 2.24 | 2.55 | Dec. | - | 2.14 | 2.81 | Dec. | - | 2.39 | 2.66 |
| 1947-Jan. | - | 2.21 | 2.48 | 1949-Jan. | - | 2.42 | 2.73 | 1951-Jan. | - | 2.39 | 2.64 |
| Feb. | - | 2.21 | 2.48 | Feb. | - | 2.39 | 2.73 | Feb. | - | 2.40 | 2.66 |
| Mar. | - | 2.19 | 2.49 | Mar. | - | 2.38 | 2.71 | Mar. | - | 2.47 | 2.78 |
| Apr. | - | 2.19 | 2.49 2/ | Apr. | - | 2.38 | 2.70 | Apr. | - | 2.56 | 2.88 |
| May. | - | 2.19 | 2.49 | May. | - | 2.38 | 2.71 | May. | - | 2.63 | 2.89 |
| June | - | 2.22 | 2.50 | June | - | 2.38 | 2.72 | | | | |
| July | - | 2.25 | 2.51 | July | - | 2.27 | 2.66 | | | | |
| Aug. | - | 2.24 | 2.51 | Aug. | - | 2.24 | 2.60 | | | | |
| Sept. | - | 2.24 | 2.57 | Sept. | - | 2.22 | 2.59 | | | | |
| Oct. | - | 2.27 | 2.68 | Oct. | - | 2.22 | 2.59 | | | | |
| Nov. | - | 2.36 | 2.75 | Nov. | - | 2.20 | 2.56 | | | | |
| Dec. | - | 2.39 | 2.86 | Dec. | - | 2.19 | 2.55 3/ | | | | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | |
| 1950-Dec. 2.... | - | 2.38 | 2.66 | 1951-Feb. 3.... | - | 2.39 | 2.65 | 1951-Apr. 7.... | - | 2.51 | 2.87 |
| 9..... | - | 2.39 | 2.68 | 10..... | - | 2.39 | 2.64 | 14..... | - | 2.54 | 2.87 |
| 16..... | - | 2.39 | 2.66 | 17..... | - | 2.40 | 2.65 | 21..... | - | 2.60 | 2.88 |
| 23..... | - | 2.38 | 2.64 | 24..... | - | 2.40 | 2.67 | 28..... | - | 2.60 | 2.88 |
| 30..... | - | 2.39 | 2.64 | | | | | | | | |
| 1951-Jan. 6.... | - | 2.40 | 2.63 | Mar. 3.... | - | 2.40 | 2.68 | May 5.... | - | 2.61 | 2.88 |
| 13..... | - | 2.39 | 2.63 | 10..... | - | 2.44 | 2.72 | 12..... | - | 2.63 | 2.90 |
| 20..... | - | 2.38 | 2.64 | 17..... | - | 2.49 | 2.78 | 19..... | - | 2.64 | 2.91 |
| 27..... | - | 2.38 | 2.64 | 24..... | - | 2.50 | 2.82 | 26..... | - | 2.63 | 2.89 |
| | | | | 31..... | - | 2.51 | 2.84 | | | | |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1951-May 1.... | - | 2.60 | 2.89 | 1951-May 10.... | - | 2.64 | 2.90 | 1951-May 21.... | - | 2.64 | 2.90 |
| 2.... | - | 2.61 | 2.88 | 11.... | - | 2.64 | 2.90 | 22.... | - | 2.64 | 2.89 |
| 3.... | - | 2.62 | 2.88 | 12.... | - | 2/ | 2.90 | 23.... | - | 2.63 | 2.88 |
| 4.... | - | 2.62 | 2.88 | | | | | 24.... | - | 2.63 | 2.88 |
| 5.... | - | 2/ | 2.88 | 14.... | - | 2.64 | 2.92 | 25.... | - | 2.63 | 2.88 |
| | | | | 15.... | - | 2.64 | 2.92 | 26.... | - | 2/ | 2.90 |
| 7.... | - | 2.62 | 2.89 | 16.... | - | 2.64 | 2.91 | | | | |
| 8.... | - | 2.62 | 2.89 | 17.... | - | 2.64 | 2.90 | 28.... | - | 2.63 | 2.90 |
| 9.... | - | 2.64 | 2.89 | 18.... | - | 2.64 | 2.90 | 29.... | - | 2.63 | 2.90 |
| | | | | 19.... | - | 2/ | 2.90 | 30.... | - | 2/ | 2.90 |
| | | | | | | | | 31.... | - | 2.63 | 2/ |

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

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

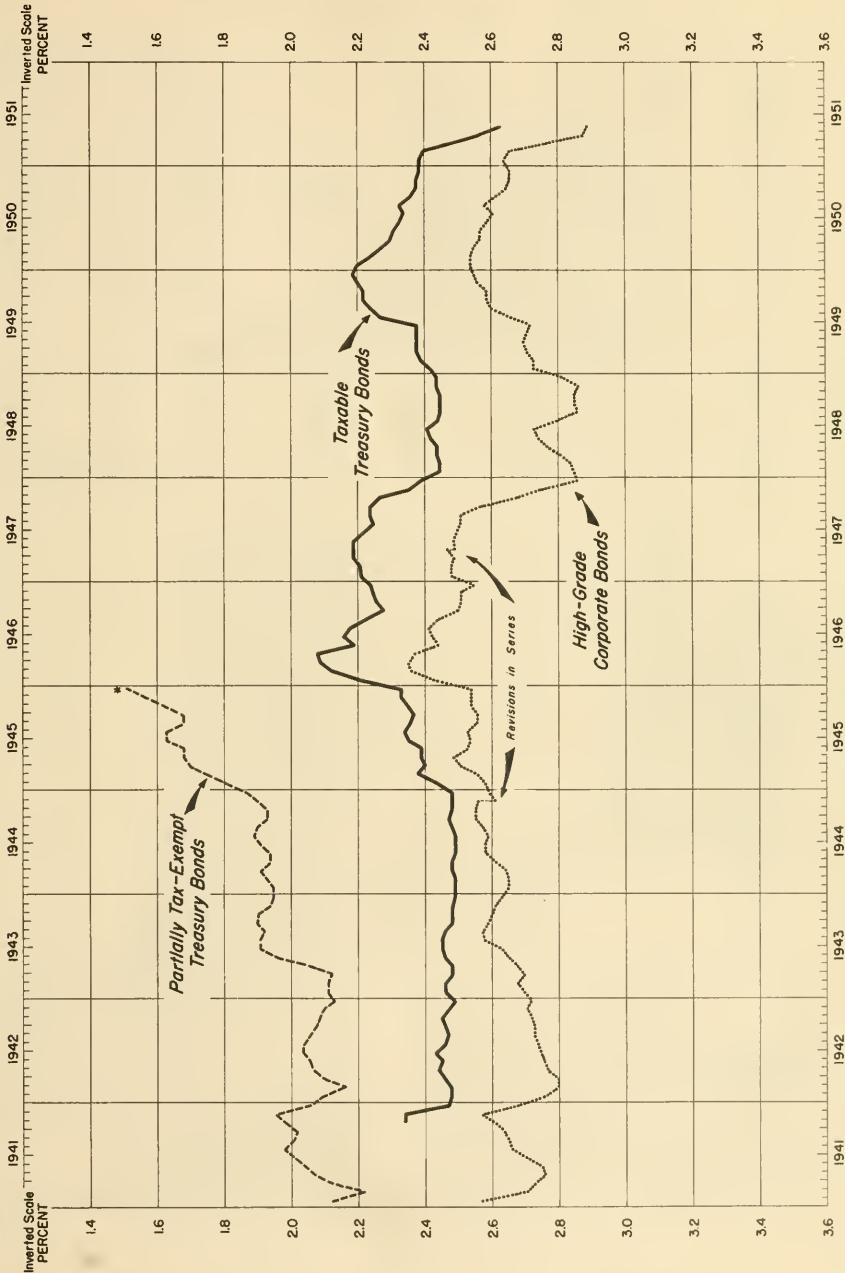
2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

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

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 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 Series¹

¹Monthly averages of daily figures
*Discontinued, see footnote accompanying table

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ¹
(In thousands of dollars)

| Fiscal year or month | Total 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 | | |
| | | | | | | | Individual income and old-age insurance ³ / | Railroad retirement | Unemploy- ment insurance |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 4,744,083 | 4,448,162 | 3,262,800 | 895,336 | 170,409 | 119,617 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 9,668,956 | 8,128,637 | 5,943,917 | 1,817,561 | 211,151 | 156,008 |
| 1944..... | 41,684,987 | +1,555,477 | 40,119,510 | 14,766,796 | 19,999,378 | 10,437,570 | 9,113,460 | 265,011 | 183,337 |
| 1945..... | 43,902,002 | +101,664 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 11,572,151 | 284,758 | 186,189 |
| 1946..... | 40,310,333 | -361,589 | 40,671,928 | 12,553,602 | 20,405,364 | 8,846,947 | 11,095,414 | 284,258 | 178,745 |
| 1947..... | 39,379,409 | +271,136 | 39,108,273 | 9,676,757 | 21,367,662 | 9,501,015 | 11,301,216 | 379,555 | 185,876 |
| 1948..... | 41,853,435 | -11,051 | 41,864,536 | 10,174,410 | 23,319,123 | 9,464,204 | 13,146,298 | 560,113 | 206,508 |
| 1949..... | 40,307,285 | -155,834 | 40,463,119 | 11,583,669 | 20,587,935 | 7,996,320 | 11,742,653 | 562,734 | 226,228 |
| 1950..... | 39,448,607 | +421,482 | 38,957,126 | 10,894,351 | 19,797,883 | 7,264,332 | 11,702,377 | 548,038 | 223,435 |
| 1950-July..... | 1,969,162 | -294,337 | 2,263,499 | 413,281 | 1,087,588 | 228,208 | 854,911 | 1,331 | 3,078 |
| August..... | 3,056,797 | -592,825 | 3,369,621 | 211,817 | 2,476,896 | 97,586 | 2,322,887 | 44,290 | 12,133 |
| September..... | 4,722,243 | +944,654 | 3,777,588 | 1,882,586 | 1,208,035 | 1,012,192 | 102,685 | 91,270 | 1,888 |
| October..... | 2,093,586 | -281,870 | 2,380,455 | 403,336 | 1,163,880 | 182,772 | 974,465 | 3,250 | 3,392 |
| November..... | 2,996,519 | -475,581 | 3,472,100 | 213,097 | 2,500,096 | 103,029 | 2,336,258 | 49,816 | 10,993 |
| December..... | 4,308,412 | +1,052,757 | 3,249,655 | 1,907,333 | 620,057 | 257,049 | 266,716 | 94,102 | 2,190 |
| 1951-January..... | 4,391,445 | -197,849 | 4,589,294 | 297,457 | 3,391,847 | 2,527,392 | 888,752 | 1,855 | 33,847 |
| February..... | 4,688,872 | -574,780 | 5,223,652 | 150,901 | 4,288,867 | 1,027,980 | 3,104,779 | 20,861 | 135,247 |
| March..... | 8,655,893 | +891,136 | 7,764,757 | 4,316,357 | 2,637,072 | 2,093,234 | 408,879 | 123,652 | 11,307 |
| April..... | 3,112,578 | -15,709 | 3,128,287 | 498,753 | 1,934,760 | 989,234 | 934,971 | 3,687 | 6,868 |

| Fiscal year or month | Miscellaneous internal revenue taxes | | | | | | |
|-------------------------|---|---------------------------------|--------------------|-----------|-----------|--------|---|
| | Total miscellaneous internal revenue | Capital stock ⁴ / | Estate and gift | Liquor | Tobacco | Stamp | Manufacturers' and retailers' excise |
| | | | | | | | Miscel- laneous |
| 1942..... | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,069 |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,183,480 | 983,857 | 45,155 | 670,012 |
| 1944..... | 5,353,336 | 380,702 | 511,210 | 1,618,045 | 988,483 | 50,800 | 728,694 |
| 1945..... | 6,599,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,928 | 1,206,616 |
| 1946..... | 7,742,956 | 352,121 | 676,832 | 2,286,162 | 1,165,519 | 87,676 | 1,414,717 |
| 1947..... | 8,063,894 | 1,597 | 779,291 | 2,174,755 | 1,237,768 | 79,378 | 1,939,621 |
| 1948..... | 8,311,003 | 1,723 | 869,385 | 2,255,320 | 1,300,280 | 73,466 | 2,119,157 |
| 1949..... | 8,381,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 |
| 1950..... | 8,304,892 | 266 | 705,226 | 2,219,196 | 1,328,454 | 84,648 | 2,245,182 |
| 1950-July..... | 762,730 | - | 45,134 | 234,042 | 103,728 | 6,852 | 214,577 |
| August..... | 960,908 | - | 67,232 | 313,673 | 146,928 | 7,914 | 248,168 |
| September..... | 766,967 | - | 49,547 | 218,223 | 115,216 | 7,463 | 219,094 |
| October..... | 833,240 | - | 50,663 | 203,040 | 113,181 | 7,662 | 232,307 |
| November..... | 758,908 | - | 46,729 | 213,132 | 111,515 | 7,331 | 232,603 |
| December..... | 722,264 | - | 43,531 | 208,137 | 92,414 | 7,157 | 227,672 |
| 1951-January..... | 899,990 | - | 80,118 | 276,131 | 125,804 | 8,431 | 255,729 |
| February..... | 783,884 | - | 53,595 | 222,305 | 106,903 | 8,896 | 249,381 |
| March..... | 811,328 | - | 128,936 | 198,990 | 112,853 | 7,585 | 227,096 |
| April..... | 694,773 | - | 59,462 | 134,070 | 110,603 | 7,883 | 229,375 |

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

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

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

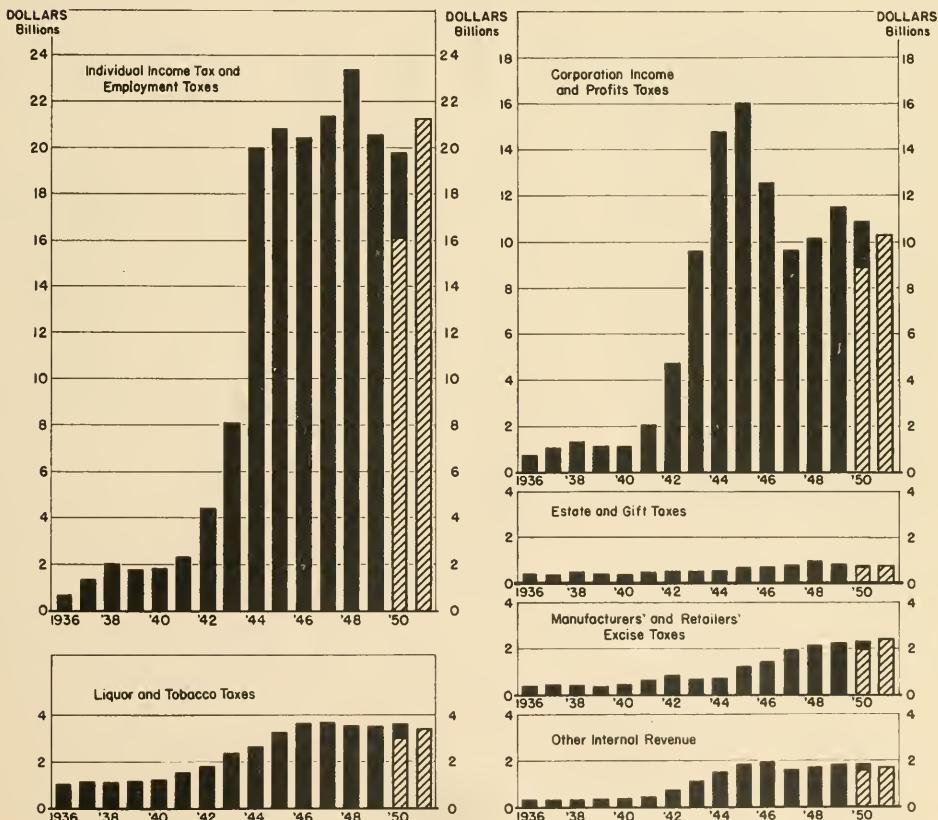
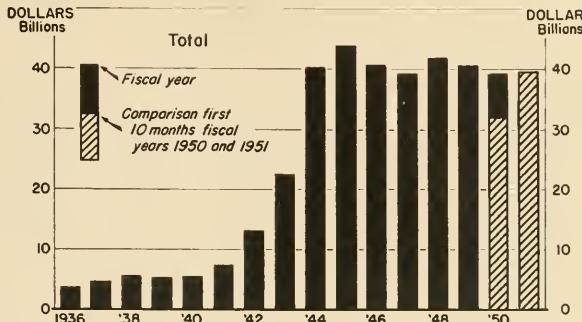
June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

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

4/ Repealed for years ending after June 30, 1945. Beginning with 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 10 months of fiscal year | | Tenth month of fiscal year | |
|--|-------------|------------|--------------------------------|------------|----------------------------|-----------------------|
| | 1949 | 1950 | 1950 | 1951 | 1950 (April 1950) | 1951 (Apr 11 1951) |
| Corporation income and excess profits taxes 2/..... | 11,553,669 | 10,854,351 | 8,860,636 | 10,234,879 | 288,510 | 498,753 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld..... | 7,996,320 | 7,264,332 | 6,231,341 | 8,518,677 | 470,225 | 989,234 |
| Withheld taxes: | | | | | | |
| Income and old-age insurance 3/..... | 11,742,653 | 11,762,377 | 9,233,254 | 12,135,303 | 655,233 | 934,971 |
| Railroad retirement..... | 562,734 | 548,038 | 417,335 | 434,115 | 3,679 | 3,687 |
| Total withheld taxes..... | 12,305,387 | 12,310,415 | 9,650,589 | 12,569,418 | 658,912 | 938,658 |
| Unemployment insurance..... | 226,228 | 223,135 | 208,641 | 220,944 | 4,373 | 6,868 |
| Total individual income tax and employment taxes..... | 20,527,935 | 19,797,883 | 16,090,572 | 21,309,039 | 1,133,510 | 1,934,760 |
| Miscellaneous internal revenue: | | | | | | |
| Capital stock tax 4/..... | 6,138 | 266 | 244 | - | 2 | - |
| Estate tax..... | 735,781 | 657,441 | 555,303 | 533,725 | 54,604 | 49,543 |
| Gift tax..... | 60,757 | 48,785 | 45,344 | 91,222 | 5,357 | 9,920 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise)..... | 121,773 | 126,344 | 104,999 | 148,082 | 8,344 | 11,182 |
| Distilled spirits (domestic, excise)..... | 1,276,175 | 1,295,549 | 1,084,679 | 1,418,527 | 96,917 | 64,498 |
| Distilled spirits, rectification tax..... | 33,793 | 30,069 | 25,323 | 33,760 | 2,153 | 2,172 |
| Wines, cordials, etc. (imported, excise)..... | 2,448 | 2,600 | 2,102 | 3,220 | 184 | 248 |
| Wines, cordials, etc. (domestic, excise)..... | 63,334 | 70,001 | 60,312 | 55,155 | 6,644 | 4,320 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 9,973 | 9,860 | 6,976 | 6,746 | 435 | 74 |
| Stamps for distilled spirits intended for export..... | 6 | 9 | 7 | 11 | * | 1 |
| Case stamps for distilled spirits bottled in bond..... | 375 | 738 | 620 | 982 | 45 | 40 |
| Container stamps..... | 11,907 | 11,885 | 9,859 | 13,417 | 903 | 631 |
| Floor taxes..... | 20 | 5 | 3 | 12 | 1 | 3 |
| Fermented malt liquors..... | 686,368 | 667,411 | 537,564 | 539,274 | 50,378 | 50,850 |
| Brewers; dealers in malt liquors (special taxes)..... | 4,430 | 4,784 | 3,445 | 3,361 | 57 | 50 |
| Total liquor taxes..... | 2,210,601 | 2,219,196 | 1,835,888 | 2,222,347 | 166,061 | 134,070 |
| Tobacco taxes: | | | | | | |
| Cigars (large)..... | 45,530 | 42,112 | 35,216 | 36,586 | 2,982 | 3,436 |
| Cigars (small)..... | 59 | 58 | 49 | 47 | 2 | 4 |
| Cigarettes (large)..... | 7 | 6 | 5 | 6 | * | * |
| Cigarettes (small)..... | 1,232,728 | 1,242,845 | 1,014,918 | 1,067,415 | 91,544 | 103,671 |
| Snuff..... | 7,272 | 7,389 | 6,112 | 6,081 | 629 | 633 |
| Tobacco (咀嚼用 and smoking)..... | 35,435 | 35,070 | 29,309 | 28,118 | 2,643 | 2,688 |
| Cigarette papers and tubes..... | 84 | 984 | 777 | 910 | 124 | 170 |
| Leaf dealer penalties, etc..... | 2 | * | * | 1 | * | * |
| Cigarette and cigar floor taxes..... | 2 | 1 | 1 | * | * | * |
| Total tobacco taxes..... | 1,321,875 | 1,328,464 | 1,086,387 | 1,139,164 | 97,925 | 110,603 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc..... | 46,667 | 50,156 | 39,708 | 46,573 | 4,134 | 5,164 |
| Transfers of capital stock and similar interests; sales..... | 17,910 | 23,823 | 18,965 | 24,354 | 2,335 | 2,125 |
| Playing cards..... | 7,564 | 10,546 | 9,365 | 7,390 | 912 | 588 |
| Silver bullion sales or transfers..... | 687 | 123 | 108 | 56 | 11 | 6 |
| Total stamp taxes..... | 72,828 | 84,648 | 68,146 | 78,374 | 7,392 | 7,883 |

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax | Fiscal year | | First 10 months of fiscal year | | Tenth month of fiscal year | |
|---|-------------|------------|--------------------------------|------------|----------------------------|----------------------|
| | 1949 | 1950 | 1950 | 1951 | 1950 (April 1950) | 1951 (April 1951) |
| Miscellaneous internal revenue (continued): | | | | | | |
| Manufacturers' excise taxes: | | | | | | |
| Lubricating oils..... | 81,763 | 77,610 | 60,366 | 80,838 | 3,417 | 6,278 |
| Gasoline..... | 503,947 | 526,732 | 434,965 | 471,339 | 28,879 | 45,401 |
| Tires and tubes..... | 150,899 | 151,795 | 122,953 | 169,089 | 11,865 | 13,421 |
| Motorcycle, trucks and buses..... | 138,197 | 123,830 | 106,605 | 97,336 | 8,413 | 9,665 |
| Other automobiles and motorcycles..... | 332,802 | 429,066 | 368,728 | 545,099 | 34,207 | 48,388 |
| Parts and accessories for automobiles..... | 120,138 | 88,733 | 72,523 | 98,676 | 6,746 | 10,466 |
| Electrical energy..... | 79,347 | 85,704 | 70,706 | 77,619 | 6,886 | 9,871 |
| Electric, gas, and oil appliance..... | 80,935 | 90,106 | 63,921 | 99,802 | 7,230 | 11,592 |
| Electric light bulbs and tubes..... | 26,172 | 20,726 | 17,585 | 24,791 | 2,219 | 4,018 |
| Radio sets, phonographs, components, etc. 2/..... | 49,160 | 42,085 | 33,483 | 101,106 | 4,009 | 18,225 |
| Phonograph records..... | 6,483 | 5,769 | 4,798 | 5,968 | 590 | 676 |
| Musical instruments..... | 9,293 | 8,865 | 7,261 | 8,941 | 366 | 495 |
| Mechanical refrigerators, air-conditioners, etc. 6/..... | 77,833 | 64,316 | 44,772 | 75,030 | 6,703 | 7,839 |
| Matches..... | 8,738 | 8,875 | 7,944 | 9,078 | 581 | 836 |
| Business and store machines..... | 33,344 | 30,012 | 24,640 | 35,620 | 2,397 | 3,696 |
| Photographic apparatus..... | 43,140 | 39,931 | 33,582 | 38,470 | 2,746 | 4,152 |
| Sporting goods..... | 19,846 | 18,969 | 12,781 | 14,506 | 1,574 | 1,937 |
| Firearms, shells, and cartridges..... | 10,379 | 9,351 | 7,677 | 14,538 | 775 | 965 |
| Pistols and revolvers..... | 810 | 481 | 408 | 614 | 61 | 148 |
| Total manufacturers' excise taxes..... | 1,771,533 | 1,836,053 | 1,494,917 | 1,968,022 | 131,166 | 198,218 |
| Retailers' excise taxes: | | | | | | |
| Furs..... | 61,946 | 45,781 | 41,409 | 51,924 | 2,799 | 4,557 |
| Jewelry..... | 210,688 | 190,820 | 162,240 | 178,827 | 12,180 | 15,014 |
| Luggage..... | 82,607 | 77,532 | 63,199 | 68,746 | 4,573 | 5,840 |
| Toilet preparations..... | 93,969 | 94,995 | 78,542 | 88,424 | 6,985 | 5,746 |
| Total retailers' excise taxes..... | 449,211 | 409,128 | 345,389 | 387,920 | 26,538 | 31,157 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937..... | 76,174 | 71,188 | 60,023 | 70,459 | 4,066 | 5,669 |
| Telephone, telegraph, radio, and cable facilities..... | 311,380 | 312,339 | 258,277 | 293,868 | 17,732 | 33,274 |
| Local telephone service..... | 224,531 | 247,281 | 206,250 | 240,418 | 17,452 | 26,467 |
| Transportation of oil by pipe line..... | 19,325 | 18,919 | 15,967 | 20,509 | 1,898 | 2,026 |
| Transportation of persons, etc..... | 251,389 | 228,738 | 194,231 | 196,698 | 15,547 | 19,813 |
| Transportation of property..... | 337,030 | 321,193 | 263,734 | 314,572 | 25,102 | 29,411 |
| Lessees of safe-deposit boxes..... | 9,461 | 9,574 | 7,993 | 7,911 | 891 | 931 |
| Admissions to theaters, concerts, etc..... | 385,913 | 371,244 | 312,085 | 291,838 | 27,513 | 26,972 |
| Admission to cabarets, roof gardens, etc..... | 48,857 | 41,453 | 34,524 | 35,860 | 3,290 | 3,684 |
| Club dues and initiation fees..... | 27,790 | 28,740 | 22,401 | 23,472 | 2,398 | 2,659 |
| Bowling alleys, pool tables, etc..... | 3,805 | 3,068 | 3,000 | 3,117 | 34 | 46 |
| Coin operated devices..... | 21,088 | 20,174 | 17,738 | 19,248 | 296 | 312 |
| All adulterated and processed or renovated butter, and filled cheese..... | 21 | 12 | 8 | 9 | 1 | * |
| Oleomargarine, including special taxes 1/..... | 17,541 | 29,297 | 26,170 | 33 | 1,685 | 1 |
| Narcotics, including marihuana and special taxes..... | 815 | 867 | 551 | 547 | 44 | 45 |
| Coconut and other vegetable oils processed..... | 17,460 | 15,857 | 13,920 | 15,851 | 1,317 | 2,041 |
| National Firearms Act..... | 11 | 7 | 5 | 6 | * | * |
| All other, including repealed taxes not shown separately..... | 273 | 437 | 297 | 146 | 8 | 9 |
| Total miscellaneous taxes..... | 1,752,792 | 1,720,908 | 1,437,134 | 1,533,957 | 119,356 | 153,381 |
| Total miscellaneous internal revenue..... | 8,381,515 | 8,304,892 | 6,868,751 | 7,954,992 | 608,402 | 694,773 |
| Total internal revenue collections..... | 40,463,119 | 38,957,126 | 31,819,959 | 39,498,910 | 2,030,422 | 3,128,287 |
| Adjustment to Daily Treasury Statement..... | -155,834 | +491,482 | +319,656 | +455,598 | -41,640 | -15,709 |
| Total receipts from internal revenue (Daily Treasury Statement)..... | 40,307,285 | 39,448,607 | 32,139,615 | 39,954,507 | 1,988,781 | 3,112,578 |

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

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

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

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

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

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

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

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

8/ 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/ |
| 1943..... | 17,421 | 16,492 | 57 | 1,649 | 1 | 322 | 13,747 | 584 |
| 1944..... | 22,504 | 21,138 | 54 | 1,588 | 1 | 322 | 18,750 | 597 |
| 1945..... | 26,746 | 25,511 | 52 | 1,651 | 1 | 323 | 22,867 | 527 |
| 1946..... | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 |
| 1947..... | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 |
| 1948..... | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 |
| 1949..... | 27,493 | 26,031 | 43 | 2,061 | 1 | 319 | 23,209 | 309 |
| 1950..... | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 |
| 1949-December..... | 27,600 | 26,116 | 42 | 2,120 | 1 | 312 | 23,262 | 291 |
| 1950-July..... | 27,010 | 25,512 | 41 | 2,134 | 1 | 316 | 22,664 | 271 |
| August..... | 27,120 | 25,614 | 41 | 2,131 | 1 | 320 | 22,768 | 268 |
| September..... | 27,161 | 25,646 | 40 | 2,136 | 1 | 318 | 22,801 | 265 |
| October..... | 27,228 | 25,701 | 40 | 2,111 | 1 | 317 | 22,896 | 263 |
| November..... | 27,595 | 26,048 | 40 | 2,132 | 1 | 318 | 23,212 | 260 |
| December..... | 27,741 | 26,187 | 40 | 2,129 | 1 | 313 | 23,363 | 257 |
| 1951-January..... | 27,048 | 25,518 | 40 | 2,026 | 1 | 303 | 22,811 | 254 |
| February..... | 27,188 | 25,653 | 40 | 2,051 | 1 | 311 | 22,916 | 252 |
| March..... | 27,119 | 25,576 | 39 | 2,059 | 1 | 310 | 22,834 | 250 |
| April..... | 27,278 | 25,727 | 39 | 2,077 | 1 | 314 | 22,966 | 247 |
| May P..... | 27,517 | 25,949 | 39 | 2,094 | 1 | 316 | 23,172 | 245 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 2/ |
|-----------------------------|------------|-------------------------|-------------------|------------|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1943..... | 929 | 84 | 610 | 236 | 127.63 |
| 1944..... | 1,006 | 103 | 700 | 263 | 162.98 |
| 1945..... | 1,205 | 125 | 788 | 292 | 191.61 |
| 1946..... | 1,300 | 140 | 813 | 317 | 199.99 |
| 1947..... | 1,355 | 148 | 876 | 331 | 196.46 |
| 1948..... | 1,421 | 156 | 919 | 346 | 190.37 |
| 1949..... | 1,459 | 164 | 940 | 355 | 184.25 |
| 1950..... | 1,496 | 170 | 965 | 361 | 179.06 |
| 1949-December..... | 1,484 | 168 | 955 | 361 | 183.26 |
| 1950-July..... | 1,498 | 171 | 964 | 362 | 177.79 |
| August..... | 1,506 | 172 | 969 | 365 | 178.19 |
| September..... | 1,515 | 173 | 975 | 367 | 178.13 |
| October..... | 1,527 | 174 | 984 | 369 | 178.27 |
| November..... | 1,547 | 176 | 988 | 373 | 180.11 |
| December..... | 1,554 | 177 | 1,002 | 375 | 181.21 |
| 1951-January..... | 1,530 | 177 | 982 | 371 | 176.44 |
| February..... | 1,535 | 177 | 987 | 372 | 177.13 |
| March..... | 1,542 | 177 | 993 | 373 | 176.44 r |
| April..... | 1,551 | 178 | 1,000 | 374 | 177.29 |
| May P..... | 1,568 | 179 | 1,013 | 376 | 178.62 |

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.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29 per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|----------------------------|--------------------------------|--|
| 1943..... | 22,387.5 | 4,298.5 | 16.1 |
| 1944..... | 21,173.1 | 3,947.9 | 15.7 |
| 1945..... | 20,213.0 | 3,685.8 | 15.4 |
| 1946..... | 20,269.9 | 3,688.4 | 14.8 |
| 1947..... | 21,206.5 | 3,525.7 | 14.2 |
| 1948..... | 23,532.5 | 3,571.0 | 13.2 |
| 1949..... | 24,466.3 | 3,618.3 | 12.9 |
| 1950..... | 24,230.7 | 3,671.5 | 13.2 |
| 1949-Dec..... | 24,427.1 | 3,643.1 | 13.0 |
| 1950-July..... | 24,136.4 | 3,676.3 | 13.2 |
| August..... | 23,626.9 | 3,680.9 | 13.5 |
| September..... | 23,402.8 | 3,685.8 | 13.6 |
| October..... | 23,249.4 | 3,690.8 | 13.7 |
| November..... | 23,036.7 | 3,692.8 | 13.8 |
| December..... | 22,706.1 | 3,697.1 | 14.0 |
| 1951-January..... | 22,391.7 | 3,701.9 | 14.2 |
| February..... | 22,085.9 | 3,705.0 | 14.4 |
| March..... | 21,805.6 | 3,708.9 | 14.5 |
| April..... | 21,804.9 | 3,712.1 | 14.5 |
| May p..... | 21,755.5 | 3,714.8 | 14.6 |

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | |
|-------------------------------|-------------|-----------------------|---|--------------------------------|
| | | Gold certif-icates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ |
| 1943..... | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 |
| 1944..... | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 |
| 1945..... | 20,054.9 | 17,914.1 | 156.0 | 1,800.0 |
| 1946..... | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 |
| 1947..... | 22,753.9 | 21,944.0 | 156.0 | - |
| 1948..... | 24,243.9 | 23,010.0 | 156.0 | - |
| 1949..... | 24,427.1 | 23,217.9 | 156.0 | - |
| 1950..... | 22,706.1 | 21,497.5 | 156.0 | - |
| 1950-July..... | 24,136.4 | 22,926.6 | 156.0 | - |
| August..... | 23,626.9 | 22,429.8 | 156.0 | - |
| September..... | 23,402.8 | 22,275.4 | 156.0 | - |
| October..... | 23,249.4 | 22,085.0 | 156.0 | - |
| November..... | 23,036.7 | 21,837.6 | 156.0 | - |
| December..... | 22,706.1 | 21,497.5 | 156.0 | - |
| 1951-January..... | 22,391.7 | 21,200.0 | 156.0 | - |
| February..... | 22,085.9 | 20,891.8 | 156.0 | - |
| March..... | 21,805.6 | 20,606.2 | 156.0 | - |
| April..... | 21,804.9 | 20,606.2 | 156.0 | - |
| May p..... | 21,755.5 | 20,547.0 | 156.0 | - |

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

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

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

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

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

p Preliminary.

MONETARY STATISTICS

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

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29+ per fine ounce |
|----------------------------------|---------------------------------|-------------------|-----------------------|-------------------------------|-----------------------|----------------------------|-----------------------|--|
| | Securing silver certificates 1/ | | In General Fund | | | Silver dollars 1/ | Subsidiary coin 3/ | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recognition 4/ | Bullion at cost 2/ | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1943..... | 1,260.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,207.3 |
| 1944..... | 1,320.1 | 376.5 | 22.5 | - | 405.6 | 117.5 | 712.6 | 3,870.6 |
| 1945..... | 1,705.9 | 356.4 | 10.8 | .1 | 185.6 | 137.5 | 84.7 | 3,512.8 |
| 1946..... | 1,911.2 | 343.4 | 14.0 | - | 93.1 | 150.1 | 901.1 | 3,514.2 |
| 1947..... | 1,957.6 | 337.2 | 13.1 | - | 91.1 | 146.3 | 98.7 | 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 |
| 1950-July..... | 2,026.7 | 318.8 | 8.3 | .6 | 98.2 | 173.7 | 993.8 | 3,676.3 |
| August..... | 2,029.7 | 317.5 | 10.3 | - | 98.0 | 175.0 | 996.4 | 3,680.9 |
| September..... | 2,032.8 | 316.4 | 8.9 | * | 97.5 | 176.2 | 1,022.6 | 3,685.8 |
| October..... | 2,036.0 | 315.8 | 5.3 | .1 | 97.8 | 176.8 | 1,008.9 | 3,690.8 |
| November..... | 2,038.9 | 313.8 | 2.4 | .3 | 96.0 | 178.8 | 1,015.7 | 3,692.8 |
| December..... | 2,040.7 | 312.8 | 3.6 | - | 95.1 | 179.8 | 1,022.2 | 3,697.1 |
| 1951-January..... | 2,044.2 | 312.7 | 5.3 | - | 95.6 | 179.8 | 1,021.5 | 3,701.9 |
| February..... | 2,047.5 | 312.7 | 5.9 | - | 95.1 | 179.9 | 1,021.7 | 3,705.0 |
| March..... | 2,050.0 | 312.5 | 5.4 | .1 | 96.0 | 180.0 | 1,022.6 | 3,708.9 |
| April..... | 2,052.6 | 312.0 | 4.4 | .1 | 95.8 | 180.5 | 1,025.3 | 3,712.1 |
| May p..... | 2,054.3 | 310.9 | 2.7 | - | 94.6 | 181.4 | 1,031.4 | 3,714.8 |

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 recognition of subsidiary silver coins or for recognition of standard silver dollars.

p Preliminary.

* Less than \$50,000.

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

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquisitions by mints and assay offices | | | | | | Total |
|---------------------------|--|--|---------|-------------------|--------|---------|---------|---------|
| | | Newly mined domestic silver 2/ | | Foreign silver 3/ | | Total | | |
| | | Ounces | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1943..... | 40.8 | 5.5 | 3.9 | - | - | - | 5.5 | 3.9 |
| 1944..... | 35.7 | * | * | - | - | - | * | * |
| 1945..... | 29.3 | .9 | .6 | - | - | - | .9 | .6 |
| 1946..... | 21.4 | 4.9 | 4.4 | - | - | - | 4.9 | 4.4 |
| 1947..... | 36.1 | 30.3 1/ | 27.1 1/ | - | - | - | 30.3 1/ | 27.1 1/ |
| 1948..... | 36.1 | 36.8 | 33.3 | - | - | - | 36.8 | 33.3 |
| 1949..... | 34.6 | 33.0 | 29.9 | - | - | - | 33.0 | 29.9 |
| 1950..... | 42.1 | 41.3 | 37.4 | - | - | - | 41.3 | 37.4 |
| 1950-July..... | 4.1 | 3.7 | 3.3 | - | - | - | 3.7 | 3.3 |
| August..... | 3.7 | 3.6 | 3.2 | - | - | - | 3.6 | 3.2 |
| September..... | 4.2 | 3.5 | 3.2 | - | - | - | 3.5 | 3.2 |
| October..... | 2.7 | 3.8 | 3.5 | - | - | - | 3.8 | 3.5 |
| November..... | 3.4 | 1.8 | 1.6 | - | - | - | 1.8 | 1.6 |
| December..... | 3.9 | 3.1 | 2.8 | - | - | - | 3.1 | 2.8 |
| 1951-January..... | 3.6 | 4.0 | 3.7 | - | - | - | 4.0 | 3.7 |
| February..... | 3.4 | 2.4 | 2.2 | - | - | - | 2.4 | 2.2 |
| March..... | 4.4 | 3.0 | 2.7 | - | - | - | 3.0 | 2.7 |
| April..... | 3.4 | 2.5 | 2.3 | - | - | - | 2.5 | 2.3 |

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/ Acquired at various prices averaging approximately 51 cents per fine ounce.

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---|--|--|---|--------------------------------------|---|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 |
| 1936..... | 66.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 758.8 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 950.6 |
| 1941..... | 108.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 1,055.8 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 1,089.0 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 967.3 |
| 1944..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 717.3 |
| 1945..... | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 |
| 1946..... | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 |
| 1947..... | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 |
| 1948..... | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 |
| 1950..... | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 |
| 1950-July..... | 586.0 | 48.7 | 87.6 | 100.5 | 833.6 | 34.7 | 1,105.1 |
| August..... | 586.1 | 48.7 | 87.6 | 101.4 | 833.6 | 34.7 | 1,106.0 |
| September..... | 588.4 | 48.7 | 87.6 | 102.3 | 833.6 | 34.7 | 1,106.9 |
| October..... | 588.9 | 48.7 | 87.6 | 103.3 | 833.6 | 34.7 | 1,107.9 |
| November..... | 590.7 | 48.7 | 87.6 | 104.2 | 833.6 | 34.7 | 1,108.8 |
| December..... | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 |
| 1951-January..... | 603.7 | 48.7 | 87.6 | 105.8 | 833.6 | 34.7 | 1,110.4 |
| February..... | 605.9 | 48.7 | 87.6 | 106.8 | 833.6 | 34.7 | 1,111.4 |
| March..... | 607.5 | 48.7 | 87.6 | 107.5 | 833.6 | 34.7 | 1,112.1 |
| April..... | 610.1 | 48.7 | 87.6 | 108.3 | 833.6 | 34.7 | 1,112.9 |
| May..... | 612.5 | 48.7 | 87.6 | 108.8 | 833.6 | 34.7 | 1,113.4 |

Source: Office of the Treasurer of the United States.

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

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

| Calendar year or month | Net capital movement | Analysis of net capital movement in: | | | |
|------------------------|----------------------|--------------------------------------|--------------------|-------------------------------------|------------------------------------|
| | | Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
| 1935-41..... | 5,354,071 | 3,770,922 | 100,870 | 626,731 | 855,548 |
| 1942..... | 666,121 | 583,373 | 3,513 | 46,590 | -7,364 |
| 1943..... | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,496 |
| 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 | -733,999 | 9,661 | -334,203 | 265,127 |
| 1947..... | 334,163 | 355,524 | -11,318 | -89,055 | 39,012 |
| 1948..... | 225,417 | 531,777 | -19,313 | -196,215 | -94,832 |
| 1949..... | 194,450 | 90,895 | 610 | 75,203 | 27,800 |
| 1950..... | 1,749,846 | 943,611 r | 7,992 | 939,430 r | -147,387 |
| 1950-July..... | 114,181 | 26,599 r | -2,464 | 91,379 r | -1,333 |
| August..... | 232,429 | 140,869 1/ | 2,006 | 142,955 | -53,341 |
| September..... | 359,170 | 507,600 r | -808 | 25,834 r | -173,456 |
| October..... | 245,455 | 147,420 r | 2,408 | 32,383 r | 63,244 |
| November..... | -28,304 | -202,416 | 7,304 | 242,912 | 3,893 |
| December..... | -195,816 | -316,056 r | 110 | 122,010 r | -1,880 |
| 1951-January..... | -75,375 | -151,687 | -1,257 | 77,029 | -260 |
| February..... | -48,234 | -33,004 | 2,711 | -6,668 | -11,273 |
| March p..... | -72,497 | -51,831 | -11,269 | 32,983 | -42,380 |
| April p..... | 67,310 | 18,704 | 4,165 | 76,483 | -32,042 |

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 liabilities | |
|-------------------------------|---------------------------------|-------------------------------|------------------------|---------|--------------------------------------|------------------------|--------------------|-------------------------------|----------------------------|--|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Deposits of foreigners | Payable in dollars | | | |
| | | | Loans to foreign banks | Other | | | Other | Payable in foreign currencies | | |
| 1942..... | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,583,328 | 668,168 | 13,893 | 3,958,716 | |
| 1943..... | 257,929 | 34,387 | 86,373 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,374 | |
| 1944..... | 329,658 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 | |
| 1945..... | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,058 | 4,946,628 | 1,910,898 | 25,546 | 6,490,302 | |
| 1946..... | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 | |
| 1947..... | 248,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 | |
| 1948..... | 1,018,700 | 100,371 | 361,197 | 557,432 | 7,717,960 | 5,209,280 | 2,437,751 | 70,389 | 6,599,260 | |
| 1949..... | 387,554 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,506 | 2,403,334 | 51,039 | 6,790,105 | |
| 1950..... | 894,389 | 236,396 | 151,115 | 507,018 | 8,634,568 | 5,503,275 | 3,086,380 | 44,911 | 7,740,037 | |
| 1950-July..... | 567,101 | 116,597 | 120,404 | 430,010 | 8,209,721 | 5,232,040 | 2,922,115 | 55,566 | 7,542,600 | |
| August..... | 681,796 | 126,822 | 109,755 | 447,219 | 8,367,285 | 5,217,899 | 3,094,577 | 54,809 | 7,681,489 | |
| September..... | 745,929 | 208,768 | 105,165 | 431,396 | 8,937,018 | 5,483,780 | 3,401,359 | 51,879 | 8,191,087 | |
| October..... | 536,670 | 267,588 | 119,187 | 449,795 | 9,175,179 | 5,596,092 | 3,534,265 | 44,882 | 8,338,509 | |
| November..... | 547,377 | 240,606 | 123,239 | 483,332 | 8,903,470 | 5,483,091 | 3,369,600 | 50,779 | 6,056,093 | |
| December..... | 894,589 | 236,396 | 151,115 | 507,018 | 8,634,566 | 5,503,275 | 3,086,380 | 44,911 | 7,740,037 | |
| 1951-January..... | 863,143 | 193,286 | 136,183 | 533,674 | 8,451,493 | 5,395,667 | 3,017,170 | 38,696 | 7,588,350 | |
| February..... | 317,805 | 207,372 | 152,871 | 557,112 | 8,473,151 | 5,397,128 | 3,035,604 | 40,483 | 7,555,346 | |
| March p..... | 918,015 | 201,483 | 150,183 | 566,149 | 8,416,108 | 5,465,941 | 2,905,593 | 44,574 | 7,498,093 | |
| April p..... | 896,017 | 199,019 | 148,849 | 548,149 | 8,412,814 | 5,455,950 | 2,899,337 | 57,587 | 7,516,797 | |

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

accounts but which had been previously excluded from reported liabilities.

^p Preliminary.^r Revised.

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

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

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | | Net movement of short-term banking funds | |
|------------------------|-------------------|-------------------------------|------------------------|----------|------------------------|------------------------|-----------------------|-------------------------------|--|--|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Deposits of foreigners | Payable in dollars | | | |
| | | | Loans to foreign banks | Other | | | Other | Payable in foreign currencies | | |
| 1935-April..... | 736,307 | 307,187 | 6,409 | 422,711 | 3,034,615 | 2,806,001 | 266,156 | -37,542 | 3,770,922 | |
| 1942..... | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 385,365 | -5,102 | 583,373 | |
| 1943..... | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 | |
| 1944..... | -71,755 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 18,594 | |
| 1945..... | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 | |
| 1946..... | -315,487 | -50,630 | -219,372 | -45,485 | -18,422 | -268,854 | -164,651 | 15,083 | -733,909 | |
| 1947..... | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 | |
| 1948..... | -69,764 | 65,068 | -68,331 | -56,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 | |
| 1949..... | 190,846 | -10,433 | 138,478 | 62,801 | -100,001 | -136,234 | 55,583 | -19,350 | 90,845 | |
| 1950..... | -72,796 | -123,592 | 65,483 | -12,687 | 1,016,607 | 429,689 | 593,046 | -6,128 | 943,611 | |
| 1950-July..... | -9,851 | -9,423 | 7,978 | -8,306 | 36,450 ^r | -61,100 | 92,476 ^r | 5,074 | 26,599 ^r | |
| August..... | -16,695 | -10,225 | 10,739 | -17,209 | 157,564 | -14,341 | 172,462 | -757 | 140,369 | |
| September..... | -62,133 | -81,946 | 3,990 | 15,823 | 569,733 ^r | 265,881 | 306,782 ^r | -2,930 | 507,600 ^r | |
| October..... | -90,741 | -58,920 | -13,422 | -18,399 | 238,161 ^r | 112,312 | 132,906 ^r | -7,057 | 147,420 ^r | |
| November..... | -10,707 | 27,082 | 1,052 | -33,737 | -271,709 | -113,001 | -164,665 | 5,997 | -282,416 | |
| December..... | -47,152 | 4,210 | -27,876 | -23,486 | -268,904 ^r | 20,184 | -283,220 ^r | -5,888 | -316,056 ^r | |
| 1951-January..... | 31,386 | 43,110 | 14,932 | -26,656 | -183,073 | -107,608 | -69,210 | -6,255 | -151,687 | |
| February..... | -34,662 | -14,336 | -16,588 | -23,638 | 21,658 | 1,457 | 18,434 | 1,767 | -33,004 | |
| March p..... | 3,223 | 9,072 | -2,610 | -3,239 | -55,054 | 66,817 | -126,022 | 4,151 | -51,831 | |
| April p..... | 21,998 | 2,464 | 1,334 | 18,200 | -3,294 | -9,991 | -6,256 | 12,953 | 18,704 | |

^{1/} See Table 2, footnote 1.^p Preliminary.^r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|------------------------|-----------------|------------|---------------|------------------------|----------------------|----------------------|------------------------|------------------------|--------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | 430,245 1/ | 841,610 1/ | -411,365 1/ | 306,768 1/ | 492,420 1/ | -95,656 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942..... | 96,383 | 75,488 | 20,995 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943..... | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944..... | 136,893 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945..... | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946..... | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947..... | 226,089 | 376,674 | -150,595 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948..... | 369,736 | 511,059 | -144,323 | 282,425 | 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 | 708,395 | 75,203 |
| 1950..... | 666,041 | 661,016 | 2,925 | 1,339,111 ^r | 402,606 ^r | 936,505 ^r | 2,006,052 ^r | 1,066,622 ^r | 939,430 ^r |
| 1950-July..... | 51,585 | 51,850 | -265 | 117,948 ^r | 26,304 | 91,644 ^r | 169,533 ^r | 78,154 | 91,387 ^r |
| August..... | 48,630 | 54,867 | -5,987 | 166,366 | 17,424 | 148,942 | 215,046 | 72,091 | 142,955 |
| September..... | 52,265 | 50,159 | 2,106 | 64,220 ^r | 40,492 | 23,728 | 116,465 ^r | 90,651 | 25,834 ^r |
| October..... | 62,668 | 59,310 | 3,358 | 65,354 ^r | 36,329 ^r | 29,025 ^r | 128,022 ^r | 95,639 ^r | 32,383 ^r |
| November..... | 60,780 | 53,160 | 7,020 | 276,702 | 40,807 | 235,895 | 337,482 | 94,567 | 242,915 |
| December..... | 62,288 | 61,376 | -2,288 | 184,644 ^r | 60,346 | 124,298 | 246,932 ^r | 124,922 | 122,010 ^r |
| 1951-January..... | 85,480 | 82,304 | 3,176 | 115,734 | 41,081 | 74,653 | 201,214 | 123,385 | 77,929 |
| February..... | 66,610 | 61,493 | 5,117 | 30,005 | 41,790 | -11,705 | 96,615 | 103,283 | -6,668 |
| March p..... | 55,608 | 46,971 | 8,637 | 75,160 | 50,814 | 24,346 | 130,768 | 97,785 | 32,983 |
| April p..... | 53,334 | 39,553 | 13,781 | 100,676 | 37,974 | 62,702 | 154,010 | 77,527 | 76,483 |

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

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

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

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|------------------------|----------------|---------|---------------|---------------|---------|---------------|-----------------|-------------|-------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008,188 | 3,152,640 | 855,548 |
| 1942..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943..... | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944..... | 26,601 | 22,078 | 4,583 | 311,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945..... | 37,328 | 34,789 | -17,461 | 318,113 | 374,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946..... | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947..... | 27,118 | 42,558 | 14,560 | 658,714 | 634,289 | 24,452 | 715,859 | 676,947 | 39,012 |
| 1948..... | 81,725 | 96,744 | -15,029 | 211,622 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949..... | 88,615 | 70,708 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 382,258 | 27,800 |
| 1950..... | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1950-July..... | 11,729 | 11,487 | 242 | 22,108 | 23,683 | -1,575 | 33,837 | 35,170 | -1,333 |
| August..... | 13,146 | 12,911 | 235 | 13,407 | 66,983 | -53,576 | 26,553 | 79,894 | -53,341 |
| September..... | 18,102 | 35,436 | -17,334 | 31,060 | 187,192 | -156,122 | 49,162 | 222,618 | -173,456 |
| October..... | 17,670 | 18,114 | -444 | 123,816 | 60,128 | 63,688 | 111,486 | 78,242 | 63,244 |
| November..... | 15,847 | 16,288 | -981 | 25,351 | 20,477 | 4,874 | 41,198 | 37,305 | 3,893 |
| December..... | 13,546 | 22,525 | -8,979 | 27,536 | 20,437 | 7,099 | 41,002 | 42,962 | -1,860 |
| 1951-January..... | 22,363 | 30,958 | -8,595 | 32,527 | 24,192 | 8,335 | 54,890 | 55,150 | -260 |
| February..... | 29,759 | 30,351 | -592 | 25,299 | 35,980 | -10,681 | 55,058 | 66,331 | -11,273 |
| March p..... | 20,793 | 19,410 | 1,383 | 39,197 | 82,960 | -43,763 | 59,990 | 102,370 | -42,380 |
| April p..... | 20,801 | 16,328 | 4,473 | 33,605 | 70,120 | -36,515 | 54,406 | 86,448 | -32,042 |

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Net capital movement | | | | | Short-term banking funds | | | | |
|--|----------------------|---------|----------|---------|---------|--------------------------|----------|----------|---------|---------|
| | 1950 | | 1951 | | | 1950 | | 1951 | | |
| | December | January | February | March p | April p | December | January | February | March p | April p |
| Europe: | | | | | | | | | | |
| Austria..... | 1,437 | 1,561 | 4,129 | 352 | 1,635 | 1,498 | -2,160 | 5,807 | 348 | 2,046 |
| Belgium..... | -6,618 | 6,668 | -18,131 | 4,861 | 3,352 | -8,125 | 6,013 | -17,175 | 3,653 | 1,876 |
| Czechoslovakia..... | -6,068 | 327 | -1,560 | -1,297 | -117 | -1,033 | 354 | -1,571 | -1,303 | -110 |
| Denmark..... | 2,877 | -1,599 | 1,488 | 4,896 | -2,673 | 2,964 | -1,639 | -934 | 4,603 | -3,219 |
| Finland..... | 759 | -735 | 1,422 | -1,636 | 3,652 | 747 | -749 | 1,411 | -1,582 | 3,647 |
| France..... | 27,188 | 9,007 | -18,525 | -10,870 | 33,705 | 12,790 | 9,589 | -17,789 | -28,563 | -16,106 |
| Germany 1/..... | -5,924 | 10,346 | 8,357 | 1,265 | 23,450 | -5,975 | 10,367 | 8,368 | 1,317 | 23,475 |
| Greece..... | -11,900 | -2,259 | 1,206 | 2,659 | 1,876 | -11,988 | -2,190 | 1,260 | 2,582 | 1,834 |
| Italy..... | 5,686 | -13,481 | 12,833 | -21,396 | -5,977 | 5,383 | -13,678 | 13,710 | -22,833 | -7,300 |
| Netherlands..... | -86,920 | 10,534 | 7,293 | 9,775 | -67,372 | -88,043 | 9,473 | 5,833 | -10,399 | -67,845 |
| Norway..... | 610 | 3,885 | 4,478 | 2,944 | -1,980 | -1,420 | 3,129 | 4,092 | 2,783 | 3,882 |
| Poland..... | -2,675 | 1,590 | -147 | 1,084 | 554 | 2,675 | 1,590 | -152 | 1,086 | 554 |
| Portugal..... | 1,885 | 2,022 | 5,476 | -2,371 | -6,154 | -4,510 | 2,303 | 5,902 | -1,335 | -5,264 |
| Romania..... | 57 | 321 | -1 | 405 | 556 | 556 | 321 | -1 | 406 | 556 |
| Spain..... | 2,668 | -1,317 | 5,631 | -8,432 | 1,659 | 887 | -1,427 | 5,708 | -8,442 | 1,913 |
| Sweden..... | 3,729 | 1,733 | -13,467 | -366 | -11,297 | 4,495 | 1,703 | -13,419 | -727 | -11,128 |
| Switzerland..... | -22,755 | -19,122 | -6,564 | -12,499 | 23,155 | -16,492 | -16,124 | -5,227 | 7,955 | 8,513 |
| U. S. S. R. | -1,447 | -685 | -54 | -1,508 | 366 | -1,444 | -573 | -151 | -1,394 | 366 |
| United Kingdom..... | -34,332 | 13,909 | -21,767 | 17,568 | 17,177 | -36,921 | -5,505 | -26,218 | 19,369 | 17,324 |
| Yugoslavia..... | 899 | -2,357 | -2,776 | -512 | -1,376 | 898 | -2,106 | -2,776 | -518 | -1,371 |
| Other Europe..... | 3,149 | 1,076 | 1,384 | 3,245 | -415 | 1,891 | -5,087 | 1,243 | 3,609 | -10 |
| Total Europe..... | -134,465 | -8,593 | -29,273 | -33,591 | 11,736 | -146,886 | -35,756 | -31,999 | -47,517 | -49,787 |
| Canada..... | -95,191 | -10,646 | -29,960 | -66,042 | -41,059 | -183,339 ^r | -3,669 | -6,220 | -46,712 | -2,382 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 16,586 | 53,689 | -22,246 | 40,895 | 9,405 | 16,950 | 53,261 | -22,278 | 40,469 | 9,205 |
| Bolivia..... | 3,266 | -427 | 3,883 | 1,637 | -3,934 | 3,173 | -282 | 3,847 | 1,619 | -3,874 |
| Brazil..... | 21,430 | 4,392 | 19,128 | 2,332 | -6,397 | 21,339 | 4,685 | 19,805 | 1,720 | -6,609 |
| Chile..... | -1,727 | -4,905 | -1,691 | -2,218 | 7,588 | -2,504 | -5,335 | -2,028 | -2,298 | 7,269 |
| Colombia..... | 1,680 | 5,194 | -4,343 | -2,767 | 7,688 | 1,280 | 4,626 | -4,452 | -3,270 | 7,215 |
| Cuba..... | -18,849 | -11,285 | 1,352 | 6,270 | 53,946 | -15,206 | -12,041 | 1,353 | 5,150 | 49,133 |
| Dominican Republic..... | 669 | 2,168 | 1,054 | 1,226 | 566 | 674 | 1,605 | 756 | 758 | 538 |
| Guatemala..... | 2,370 | 1,683 | 3,228 | 2,236 | -2,373 | 2,431 | 1,526 | 3,473 | 2,568 | -2,392 |
| Mexico..... | -3,819 | -73,162 | 29 | -19,996 | 13,894 | -3,867 | -71,694 | 167 | -21,138 | 12,903 |
| Netherlands West Indies and Surinam..... | 2,402 | 1,542 | -1,670 | 947 | -1,996 | 2,407 | 1,583 | -1,626 | 899 | -2,268 |
| Peru..... | 163 | -1,347 | -135 | -7,809 | 2,857 | 253 | -1,266 | -75 | -7,537 | 2,859 |
| Republic of Panama..... | 1,802 | -1517 | -819 | 673 | -128 | 1,276 | -4,660 | -2,184 | 119 | -907 |
| El Salvador..... | 269 | 11,154 | 15,899 | 5,705 | 983 | 285 | 11,161 | 15,829 | 5,575 | 925 |
| Uruguay..... | 5,250 | 6,031 | -290 | 5,555 | 2,103 | 5,454 | 7,181 | -2,619 | 5,271 | 110 |
| Venezuela..... | 2,858 | -18,515 | -26,778 | 9,377 | 15,990 | 3,257 | -19,043 | -26,689 | 5,245 | 16,489 |
| Other Latin America..... | 5,913 | 3,006 | 7,050 | 5,907 | 7,009 | 5,910 | 2,033 | 7,705 | 6,966 | 7,122 |
| Total Latin America..... | 44,203 | -25,299 | -7,049 | 50,970 | 107,201 | 43,112 ^r | -26,675 | -9,008 | 45,116 | 97,798 |
| Asia: | | | | | | | | | | |
| China Mainland 2/..... | {-22,228 | -1,602 | -259 | 1,791 | {-2,100 | -21,955 | -442 | -430 | 3,803 | {-2,229 |
| Formosa 2/..... | {-2,078 | | | | {-2,078 | -4,955 | | | | {-2,046 |
| Hong Kong..... | -4,616 | -10,464 | -7,322 | 2,744 | -3,176 | -6,282 | -12,439 | -7,708 | 293 | -2,772 |
| India..... | -3,860 | -6,405 | 8,266 | 3,166 | -3,922 | -3,920 | -6,406 | 8,398 | 3,144 | -4,070 |
| Indonesia..... | 3,683 | 757 | 9,586 | 15,326 | -11,349 | 4,452 | 775 | 9,449 | 13,391 | -11,549 |
| Iran..... | 421 | 4,846 | 1,692 | -3,310 | 2,690 | 406 | 4,854 | 1,560 | -3,318 | 2,701 |
| Israel..... | -3,728 | -1,883 | -2,057 | 908 | -5,491 | -1,687 | -551 | -1,761 | 1,192 | -5,167 |
| Japan..... | 3,383 | -2,451 | -8,519 | -39,481 | -28,021 | 3,345 | -2,480 | -8,381 | -39,622 | -28,160 |
| Philippines..... | -5,470 | 1,278 | 14,904 | 84 | 12,030 | -5,615 | 1,467 | 14,934 | 73 | 11,966 |
| Thailand..... | 4,142 | 1,116 | 5,758 | 361 | 3,279 | 4,146 | -1,900 | 5,721 | -156 | 3,282 |
| Turkey..... | 968 | -2,096 | 743 | 3,543 | 3,560 | 979 | -2,183 | 789 | 3,892 | 3,567 |
| Other Asia..... | 4,822 | 10,053 | 8,828 | 33,278 | -6,956 | -4,769 | 9,372 | 8,620 | 33,237 | -7,035 |
| Total Asia..... | -31,987 | -6,851 | 31,660 | 16,466 | -37,478 | -31,190 | -9,893 | 31,230 | 15,289 | -37,420 |
| Other countries: | | | | | | | | | | |
| Australia..... | 6,127 | 13,656 | -2,308 | -7,934 | -5,248 | 5,857 | 13,274 | -2,667 | -6,256 | -5,306 |
| Belgian Congo..... | -88 | -5,177 | 360 | -3,113 | 481 | -94 | -5,176 | 260 | -3,027 | 481 |
| Egypt and Anglo-Egyptian Sudan..... | 9,255 | 9,238 | -51 | 153 | 20,446 | 9,155 | 9,399 | -48 | 163 | 20,451 |
| Union of South Africa..... | -1,222 | 4,585 | 3,333 | -18,668 | -13,048 | -473 | 4,783 | 3,321 | -18,722 | -13,167 |
| Other..... | -1,229 | -1,692 | 5,061 | 3,313 | 4,064 | -1,312 | -1,634 | 5,283 | 3,803 | 2,509 |
| Total other countries..... | 6,883 | 11,440 | 6,395 | -26,249 | 6,695 | 13,433 | 11,120 | 6,149 | -26,039 | 4,968 |
| International..... | 14,721 | -35,466 | -20,007 | -14,051 | 20,215 | -11,186 | -86,814 | -23,156 | 7,792 | 5,587 |
| Grand total..... | 195,816 | -15,375 | -48,234 | -72,497 | 67,310 | -316,056 ^r | -151,687 | -33,004 | -51,831 | 18,704 |

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

2/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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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 | | | | |
|--|--------------------------------|---------|----------|---------|-------------------|--|---------|----------|---------|---------|
| | 1950 | | 1951 | | | 1950 | | 1951 | | |
| | December | January | February | March p | April p | December | January | February | March p | April p |
| Europe: | | | | | | | | | | |
| Austria..... | -21 | -19 | 2 | -12 | - | -40 | 3,740 | -1,680 | 16 | -411 |
| Belgium..... | 347 | -62 | -580 | 334 | 573 | 1,160 | 87 | -376 | 874 | 903 |
| Czechoslovakia..... | -13 | - | 2 | - | -3 | -5,022 | -27 | 9 | 6 | -4 |
| Denmark..... | 169 | -131 | -46 | -97 | 147 | -256 | 171 | 2,468 | 350 | 399 |
| Finland..... | -2 | 1 | - | -4 | - | 14 | 13 | 1 | -50 | 5 |
| France..... | -799 | 52 | 1,349 | -432 | -319 | 15,197 | -634 | -2,085 | 18,125 | 50,130 |
| Germany..... | 43 | -25 | -28 | -21 | 8 | -1 | -11 | -24 | - | - |
| Greece..... | 10 | 17 | 18 | 6 | 26 | -12 | -86 | -72 | 71 | 16 |
| Italy..... | 52 | -37 | 31 | -166 | 1,115 | 251 | 234 | -908 | 1,603 | 208 |
| Netherlands..... | 609 | -301 | 206 | -210 | 288 | 514 | 1,302 | 1,234 | 834 | 189 |
| Norway..... | 236 | -137 | -231 | 57 | 27 | 1,794 | 896 | 617 | 104 | -5,889 |
| Poland..... | - | - | - | - | - | - | - | 35 | - | - |
| Portugal..... | -9 | 43 | 96 | -86 | 13 | -366 | -324 | -580 | -900 | -503 |
| Romania..... | - | - | - | - | - | - | - | - | -1 | - |
| Spain..... | -22 | -8 | 4 | -14 | - | 1,803 | 108 | -153 | 24 | 146 |
| Sweden..... | 51 | 3 | -11 | 60 | -62 | -817 | 27 | -37 | 301 | -107 |
| Switzerland..... | 2,238 | -2,996 | -187 | -9,480 | 5,845 | -8,541 | -2 | -1,150 | 4,936 | 8,797 |
| U. S. S. R. | -3 | 3 | 100 | -100 | - | - | -115 | -3 | -14 | - |
| United Kingdom..... | -261 | 270 | 114 | -376 | -613 | 2,850 | 19,144 | 4,337 | -1,425 | 1,046 |
| Yugoslavia..... | 1 | -2 | - | - | 1 | - | -249 | - | 6 | -6 |
| Other Europe..... | -60 | 123 | 150 | 178 | -119 | 1,318 | 6,040 | -9 | -342 | -286 |
| Total Europe..... | 2,566 | -3,206 | 1,009 | -10,368 | 6,898 | 9,855 | 30,409 | 1,717 | 24,294 | 54,625 |
| Canada..... | -3,967 | 1,285 | 359 | -880 | -391 | 92,115 ^r | -8,262 | -24,099 | -18,450 | -38,286 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -213 | 820 | 141 | -217 | 86 | -206 | -392 | -109 | 643 | 114 |
| Bolivia..... | 45 | -14 | -2 | 8 | -23 | 48 | -131 | 38 | 10 | -37 |
| Brazil..... | -1,077 | -268 | -401 | 133 | -125 | 1,168 | -25 | -276 | 479 | 337 |
| Chile..... | 182 | -178 | 352 | -425 | -27 | 595 | 608 | -23 | 505 | 346 |
| Colombia..... | 6 | 566 | -363 | -196 | 103 | 394 | 12 | 472 | 699 | 370 |
| Cuba..... | 824 | 1,083 | 683 | 127 | -1,718 | -467 | -327 | -584 | 993 | 6,531 |
| Dominican Republic..... | -78 | 219 | 169 | 187 | -16 | 73 | 344 | 129 | 281 | 44 |
| Guatemala..... | 4 | 6 | -20 | -12 | 30 | -65 | 151 | -225 | -320 | -11 |
| Mexico..... | -396 | -703 | -629 | 731 | 874 | 1444 | -765 | 491 | 411 | 117 |
| Netherlands West Indies and Surinam..... | 101 | 27 | -70 | 14 | 117 | -106 | -68 | 26 | 34 | 155 |
| Peru..... | -2 | -26 | -114 | -1 | 68 | -88 | -55 | 54 | -271 | -80 |
| Republic of Panama..... | 158 | 73 | 1,112 | -1,039 | 243 | 363 ^r | 70 | 253 | 1,593 | 536 |
| El Salvador..... | -4 | 1 | 1 | 13 | -4 | -12 | -8 | 69 | 117 | -8 |
| Uruguay..... | 845 | -796 | 113 | 801 | 1,907 | -1,049 | -354 | 1,516 | -607 | 86 |
| Venezuela..... | -236 | 242 | 640 | 258 | -2,079 | -163 | 291 | -729 | 874 | 1,580 |
| Other Latin America..... | 730 | -48 | -509 | -136 | -244 | -727 | 1,021 | -146 | 77 | 131 |
| Total Latin America..... | 884 | 1,004 | 1,103 | 336 | -808 | 207 ^r | 372 | 856 | 5,518 | 10,211 |
| Asia: | | | | | | | | | | |
| China Mainland 1/..... | 26 | -1,158 | 144 | -1,500 | { 91 ^r | -299 | -2 | 27 | -512 | { 38 |
| Formosa 1/..... | | | | | 41 ^r | - | - | - | - | -9 |
| Hong Kong..... | 530 | 868 | 61 | 1,324 | -1,313 | 1,136 | 1,107 | 325 | 1,127 | 909 |
| India..... | 9 | 16 | -15 | 22 | 301 | 41 | -15 | -117 | - | -53 |
| Indonesia..... | -6 | -13 | -1 | -16 | -3 | -263 | -5 | 248 | 7 | 3 |
| Iran..... | - | - | 1 | 1 | -1 | 15 | -8 | 91 | 7 | -10 |
| Israel..... | 40 | 167 | -17 | 14 | 6 | -2,081 | -1,499 | -279 | -298 | -330 |
| Japan..... | 10 | 40 | -154 | 120 | 14 | 28 | -11 | -44 | 21 | 125 |
| Philippines..... | 149 | -174 | 23 | -8 | -21 | -4 | -15 | -53 | 19 | 85 |
| Thailand..... | 3 | -1 | -2 | - | -3 | -7 | 3,017 | 39 | 517 | - |
| Turkey..... | 2 | 18 | 8 | 1 | -10 | -13 | 29 | -54 | 50 | 3 |
| Other Asia..... | 62 | 50 | 48 | -13 | -20 | -115 | 631 | 151 | 54 | 99 |
| Total Asia..... | 825 | -187 | 96 | -55 | -918 | -1,562 | 3,229 | 334 | 992 | 860 |
| Other countries: | | | | | | | | | | |
| Australia..... | 41 | -16 | -12 | -1 | -2 | 229 | 398 | 371 | 323 | 60 |
| Belgian Congo..... | 6 | -8 | 98 | -98 | - | 7 | 2 | 12 | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 28 | -24 | -92 | -1 | 83 | 72 | -137 | 89 | -9 | -88 |
| Union of South Africa..... | 10 | -14 | 7 | 39 | -36 | -7,059 | 172 | 5 | 15 | 155 |
| Other..... | -283 | -91 | 143 | -281 | -661 | 366 | 33 | -365 | -249 | 2,216 |
| Total other countries..... | -198 | -153 | 144 | -302 | -616 | -6,392 | 473 | 102 | 92 | 2,343 |
| International..... | - | - | - | - | - | 25,907 | 51,348 | 3,149 | -21,843 | 14,688 |
| Grand total..... | 110 | -1,257 | 2,711 | -11,269 | 4,165 | 120,130 ^r | 71,569 | -17,941 | -9,397 | 44,441 |

1/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country | Claims on foreigners | | | | | Liabilities to foreigners | | | | |
|--|----------------------|----------------|----------------|----------------|----------------|---------------------------|-------------------|------------------|------------------|------------------|
| | 1950 | | 1951 | | | 1950 | | 1951 | | |
| | December | January | February | March p | April 1 p | December | January | February | March p | April 1 p |
| Europe: | | | | | | | | | | |
| Austria..... | 151 | 21 | 189 | 210 | 41 | 140,291 | 38,001 | 43,976 | 40,493 | 42,370 |
| Belgium..... | 21,538 | 21,964 | 24,888 | 23,439 | 21,887 | 120,344 | 127,413 | 113,115 | 115,149 | 115,149 |
| Czechoslovakia..... | 47 | 78 | 53 | 79 | 272 | 5,556 | 5,941 | 4,345 | 3,068 | 3,151 |
| Denmark..... | 3,208 | 2,575 | 2,543 | 3,890 | 6,695 | 45,462 | 43,190 | 42,224 | 48,174 | 47,760 |
| Finland..... | 2,217 | 2,706 | 3,494 | 4,021 | 3,261 | 18,333 | 18,073 | 20,272 | 19,217 | 22,104 |
| France..... | 31,378 | 30,979 | 31,921 | 30,632 | 6,259 | 260,093 | 269,283 | 252,436 | 223,534 | 183,055 |
| Germany 1/..... | 25,429 | 25,268 | 25,614 | 25,941 | 25,928 | 221,624 | 231,262 | 240,544 | 242,188 | 265,650 |
| Greece..... | 153 | 167 | 130 | 105 | 91 | 32,308 | 30,132 | 31,355 | 33,912 | 35,732 |
| Italy..... | 20,661 | 28,321 | 30,319 | 34,304 | 35,155 | 314,667 | 308,649 | 324,357 | 305,509 | 299,060 |
| Netherlands..... | 3,426 | 3,850 | 3,604 | 3,583 | 4,161 | 193,583 | 203,480 | 209,127 | 193,847 | 131,380 |
| Norway..... | 1,439 | 1,704 | 1,903 | 2,109 | 1,810 | 43,090 | 46,480 | 50,775 | 53,764 | 57,347 |
| Poland..... | 46 | 44 | 44 | 45 | 41 | 4,169 | 5,757 | 5,605 | 4,920 | 3,962 |
| Portugal..... | 457 | 537 | 551 | 531 | 669 | 45,735 | 48,098 | 54,014 | 56,509 | 46,783 |
| Rumania..... | 11 | 7 | 9 | 7 | 9 | 6,102 | 6,417 | 6,418 | 6,322 | 6,168 |
| Spain..... | 1,587 | 1,656 | 1,217 | 1,319 | 2,009 | 21,305 | 19,957 | 25,306 | 16,966 | 19,169 |
| Sweden..... | 6,899 | 9,997 | 9,422 | 9,459 | 8,597 | 113,661 | 118,462 | 104,468 | 103,778 | 91,788 |
| Switzerland..... | 8,709 | 11,538 | 11,768 | 8,988 | 10,842 | 550,745 | 507,450 | 502,453 | 490,194 | 500,561 |
| U. S. S. R. | 2 | 5 | 6 | 149 | 52 | 4,018 | 3,448 | 3,298 | 2,047 | 2,316 |
| United Kingdom..... | 101,583 | 83,608 | 101,606 | 95,714 | 106,662 | 660,662p | 637,246p | 629,108 | 645,298 | 673,570 |
| Togolovavia..... | - | 15 | 3 | 3 | - | 13,213 | 11,122 | 8,331 | 7,816 | 6,442 |
| Other Europe..... | 3,907 | 4,013 | 4,181 | 4,315 | 4,156 | 52,427 | 47,446 | 48,857 | 52,900 | 52,431 |
| Total Europe..... | 232,788 | 229,049 | 253,602 | 248,843 | 238,597 | 2,767,372p | 2,727,877p | 2,720,431 | 2,666,271 | 2,606,238 |
| Canada..... | 125,821 | 117,602 | 121,156 | 110,250 | 117,629 | 899,031p | 887,143p | 884,477 | 823,822 | 828,819 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 45,890 | 25,217 | 25,179 | 17,816 | 10,898 | 301,787 | 334,375 | 312,059 | 345,165 | 347,452 |
| Bolivia..... | 8,672 | 7,366 | 5,458 | 5,479 | 6,289 | 20,420 | 18,832 | 20,777 | 22,411 | 19,347 |
| Brazil..... | 78,017 | 76,214 | 77,256 | 85,424 | 80,461 | 226,022 | 228,908 | 249,751 | 259,639 | 248,067 |
| Chile..... | 6,842 | 5,954 | 5,278 | 6,858 | 9,579 | 79,549 | 73,326 | 70,630 | 69,912 | 79,902 |
| Colombia..... | 42,512 | 39,100 | 38,591 | 36,429 | 51,593 | 53,437 | 54,641 | 49,680 | 44,248 | 66,667 |
| Cuba..... | 27,613 | 31,628 | 36,901 | 46,724 | 44,191 | 239,069 | 251,043 | 257,669 | 272,642 | 319,242 |
| Dominican Republic..... | 1,851 | 1,864 | 1,905 | 1,877 | 1,859 | 42,690 | 44,308 | 45,105 | 45,835 | 46,335 |
| Guatemala..... | 2,551 | 2,784 | 2,728 | 2,813 | 2,692 | 25,439 | 27,198 | 30,615 | 33,266 | 30,725 |
| Mexico..... | 70,638 | 77,678 | 75,718 | 64,288 | 58,517 | 207,187 | 148,493 | 140,700 | 108,972 | 115,264 |
| Netherlands West Indies and Surinam..... | 1,307 | 1,061 | 1,152 | 1,107 | 1,356 | 30,162 | 31,499 | 29,964 | 30,818 | 28,799 |
| Peru..... | 10,975 | 14,313 | 12,719 | 13,458 | 13,772 | 60,233 | 62,305 | 60,636 | 54,982 | 58,171 |
| Republic of Panama..... | 3,136 | 2,816 | 2,642 | 2,821 | 2,793 | 59,198 | 54,238 | 51,860 | 52,827 | 51,892 |
| El Salvador..... | 6,815 | 7,718 | 5,897 | 4,608 | 3,387 | 16,147 | 28,211 | 42,219 | 46,205 | 46,279 |
| Uruguay..... | 7,995 | 5,342 | 7,342 | 7,588 | 7,102 | 75,063 | 75,591 | 78,954 | 81,819 | 82,123 |
| Venezuela..... | 49,381 | 61,730 | 85,809 | 91,489 | 65,890 | 65,181 | 75,482 | 75,572 | 89,197 | 80,687 |
| Other Latin America..... | 14,615 | 13,460 | 13,171 | 13,202 | 12,988 | 71,333 | 72,211 | 79,827 | 86,924 | 93,532 |
| Total Latin America..... | 378,810 | 374,245 | 397,728 | 402,515 | 374,027 | 1,612,877p | 1,581,637p | 1,596,112 | 1,645,164 | 1,714,474 |
| Asia: | | | | | | | | | | |
| China Mainland 2/..... | 18,214 | 15,567 | 15,005 | 2,897 | 2,827 | 81,841 | 78,752 | 77,760 | 47,855 | 45,596 |
| Fernsas 2/..... | | | | 10,140 | 10,080 | | | | 31,700 | 33,686 |
| Hong Kong..... | 2,998 | 2,987 | 2,799 | 2,253 | 4,219 | 86,121 | 73,671 | 65,775 | 65,922 | 64,716 |
| India..... | 16,164 | 16,530 | 18,174 | 16,745 | 18,387 | 55,676 | 49,636 | 59,678 | 61,393 | 58,965 |
| Iraq..... | 231 | 330 | 191 | 131 | 212 | 114,716 | 115,590 | 124,870 | 138,201 | 126,733 |
| Iran..... | 6,648 | 6,130 | 6,201 | 7,471 | 7,692 | 20,345 | 24,681 | 26,312 | 24,264 | 27,386 |
| Israel..... | 18,864 | 22,586 | 24,122 | 21,419 | 29,772 | 12,620 | 15,791 | 15,566 | 14,055 | 17,241 |
| Japan..... | 12,080 | 8,573 | 7,672 | 8,386 | 6,758 | 458,532 | 452,545 | 443,383 | 406,415 | 376,627 |
| Philippines..... | 4,866 | 5,592 | 4,359 | 8,981 | 6,501 | 374,383 | 376,576 | 390,277 | 394,972 | 404,168 |
| Thailand..... | 1,497 | 1,561 | 1,433 | 2,927 | 3,996 | 48,220 | 45,384 | 51,977 | 53,315 | 57,666 |
| Turkey..... | 910 | 1,253 | 1,702 | 1,423 | 1,525 | 14,279 | 12,479 | 13,727 | 16,930 | 20,599 |
| Other Asia..... | 13,874 | 15,679 | 15,889 | 9,694 | 11,561 | 111,894 | 123,031 | 131,870 | 157,357 | 158,189 |
| Total Asia..... | 96,346 | 96,788 | 97,547 | 92,427 | 103,670 | 1,378,587 | 1,369,136 | 1,401,125 | 1,411,979 | 1,395,802 |
| Other countries: | | | | | | | | | | |
| Australia..... | 49,833 | 28,286 | 30,795 | 44,917 | 41,515 | 19,061 | 19,768 | 19,630 | 27,051 | 18,343 |
| Belgian Congo..... | 4,407 | 4,681 | 5,427 | 5,018 | 5,190 | 58,090 | 55,188 | 54,194 | 50,758 | 51,411 |
| Egypt and Anglo-Egyptian Sudan..... | 289 | 328 | 306 | 274 | 277 | 75,630 | 85,065 | 84,998 | 85,129 | 105,583 |
| Union of South Africa..... | 8,061 | 5,144 | 4,665 | 7,003 | 8,513 | 44,013 | 36,353 | 39,195 | 21,161 | 9,504 |
| Other..... | 7,174 | 7,020 | 6,579 | 6,768 | 6,399 | 37,694 | 35,906 | 60,748 | 64,740 | 67,080 |
| Total other countries..... | 60,764 | 45,459 | 47,772 | 63,960 | 60,094 | 254,488 | 250,303 | 258,765 | 248,839 | 251,921 |
| International..... | - | - | - | - | - | 1,722,211 | 1,635,397 | 1,612,241 | 1,620,033 | 1,625,560 |
| Grand total..... | 894,529 | 863,143 | 917,805 | 918,015 | 896,017 | 8,634,566r | 8,451,493r | 8,473,151 | 8,416,108 | 8,412,814 |

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

2/ Prior to March 1951, data for China Mainland (including Manchuria)

and Formosa were not reported separately.

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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 foreigner) | | | | | Credit balances (due to foreigner) | | | | |
|--|-------------------------------------|---------|----------|---------|---------|------------------------------------|---------|----------|---------|---------|
| | 1950 | | 1951 | | | 1950 | | 1951 | | |
| | December | January | February | March p | April p | December | January | February | March p | April p |
| Europe: | | | | | | | | | | |
| Austria..... | 10 | 19 | 20 | 34 | 35 | 20 | 10 | 13 | 15 | 16 |
| Belgium..... | 422 | 294 | 865 | 413 | 278 | 3,264 | 3,074 | 3,065 | 2,947 | 3,385 |
| Czechoslovakia..... | 4 | 4 | - | - | - | 5 | 5 | 3 | 3 | - |
| Denmark..... | 256 | 397 | 390 | 507 | 371 | 241 | 251 | 193 | 218 | 229 |
| Finland..... | 5 | - | - | 3 | 4 | 6 | 2 | 2 | 1 | 2 |
| France..... | 2,473 | 2,866 | 1,822 | 2,114 | 1,669 | 4,579 | 5,024 | 5,229 | 5,189 | 4,425 |
| Germany..... | 30 | 27 | 22 | 79 | 99 | 88 | 60 | 55 | 84 | 83 |
| Greece..... | 23 | 22 | 11 | 5 | - | 34 | 50 | 57 | 57 | 78 |
| Italy..... | 103 | 231 | 204 | 299 | 295 | 884 | 975 | 1,039 | 988 | 2,019 |
| Netherlands..... | 239 | 493 | 342 | 686 | 620 | 5,972 | 5,930 | 5,980 | 6,114 | 6,336 |
| Norway..... | 450 | 620 | 820 | 775 | 654 | 524 | 557 | 586 | 538 | 444 |
| Poland..... | 2 | 2 | 2 | - | - | - | - | - | - | - |
| Portugal..... | 13 | 11 | - | 2 | 26 | 198 | 224 | 309 | 225 | 262 |
| Romania..... | - | - | - | - | - | 13 | 13 | 13 | 13 | 13 |
| Spain..... | 6 | 4 | 9 | 9 | 6 | 88 | 78 | 79 | 65 | 62 |
| Sweden..... | 95 | 100 | 106 | 40 | 47 | 184 | 192 | 187 | 191 | 126 |
| Switzerland..... | 4,855 | 5,176 | 5,017 | 4,553 | 5,150 | 28,700 | 26,025 | 25,679 | 15,735 | 22,185 |
| U. S. S. R. | 5 | - | - | - | - | 2 | - | 100 | - | - |
| United Kingdom..... | 2,242 | 2,682 | 2,232 | 2,191 | 2,701 | 3,133 | 3,843 | 3,507 | 3,090 | 2,987 |
| Yugoslavia..... | 346 | 360 | 229 | 173 | 158 | 531 | 668 | 687 | 809 | 675 |
| Total Europe..... | 11,584 | 13,313 | 12,151 | 11,883 | 12,121 | 48,474 | 46,997 | 46,844 | 36,208 | 43,344 |
| Canada..... | 6,749 | 7,025 | 7,219 | 6,764 | 7,109 | 4,288 | 6,379 | 6,942 | 5,607 | 5,561 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 740 | 386 | 432 | 741 | 382 | 1,468 | 1,934 | 2,121 | 2,213 | 1,940 |
| Bolivia..... | 13 | 18 | 20 | 14 | 20 | 90 | 81 | 81 | 83 | 66 |
| Brazil..... | 766 | 684 | 1,019 | 927 | 938 | 1,646 | 1,296 | 1,230 | 1,271 | 1,157 |
| Chile..... | 534 | 734 | 530 | 750 | 700 | 881 | 913 | 1,011 | 866 | 729 |
| Colombia..... | 1,514 | 1,324 | 1,213 | 1,219 | 1,272 | 1,598 | 1,974 | 1,500 | 1,310 | 1,466 |
| Cuba..... | 4,728 | 4,147 | 3,406 | 2,885 | 4,437 | 1,774 | 2,280 | 2,222 | 1,828 | 1,662 |
| Dominican Republic..... | - | - | - | 1 | 1 | 154 | 373 | 542 | 730 | 714 |
| Guatemala..... | 5 | 12 | 12 | 12 | 13 | 139 | 152 | 132 | 120 | 151 |
| Mexico..... | 1,798 | 2,394 | 3,205 | 2,938 | 1,972 | 1,500 | 1,483 | 1,665 | 2,129 | 2,037 |
| Netherlands West Indies and Surinam..... | 16 | 12 | 5 | 5 | 10 | 291 | 314 | 237 | 251 | 373 |
| Peru..... | 162 | 195 | 253 | 246 | 209 | 398 | 395 | 349 | 341 | 372 |
| Republic of Panama..... | 182 | 103 | 220 | 310 | 421 | 4,091 | 4,345 | 6,074 | 5,125 | 5,479 |
| El Salvador..... | 7 | 6 | 6 | 6 | - | 8 | 8 | 9 | 16 | 12 |
| Uruguay..... | 1,436 | 1,583 | 2,017 | 1,493 | 1,256 | 6,652 | 6,003 | 6,550 | 6,922 | 8,587 |
| Venezuela..... | 756 | 732 | 736 | 677 | 1,059 | 5,185 | 5,403 | 6,047 | 6,246 | 4,549 |
| Other Latin America..... | 181 | 210 | 120 | 95 | 181 | 1,379 | 1,360 | 762 | 600 | 442 |
| Total Latin America..... | 12,834 | 12,580 | 13,194 | 12,318 | 12,871 | 28,064 | 28,814 | 30,531 | 29,991 | 29,736 |
| Asia: | | | | | | | | | | |
| China Mainland 1/..... | 205 | 204 | 211 | { 120 | 84 | 1,493 | 334 | 485 | { 280 | 335 |
| Formosa 1/..... | 205 | 402 | 321 | { 58 | 25 | 2,606 | 2,586 | 2,751 | 2,751 | 1,300 |
| Hong Kong..... | 205 | 402 | 321 | 494 | 356 | 1,541 | 42 | 43 | 50 | 359 |
| Indonesia..... | 4 | 2 | 18 | 3 | 11 | 28 | 23 | 22 | 6 | 3 |
| Iran..... | - | - | - | - | - | 6 | 6 | 7 | 8 | 7 |
| Israel..... | 41 | - | - | - | - | 105 | 231 | 214 | 228 | 234 |
| Japan..... | 27 | 28 | 151 | - | 31 | 86 | 127 | 96 | 65 | 110 |
| Philippines..... | 100 | 107 | 99 | 105 | 109 | 303 | 136 | 151 | 149 | 132 |
| Thailand..... | 1 | - | - | - | 3 | 4 | 2 | - | - | - |
| Turkey..... | 9 | 8 | 8 | 7 | 7 | 18 | 35 | 43 | 43 | 33 |
| Other Asia..... | 26 | 49 | 30 | 17 | 20 | 355 | 420 | 457 | 431 | 414 |
| Total Asia..... | 618 | 800 | 838 | 804 | 646 | 3,975 | 3,970 | 4,104 | 4,015 | 2,939 |
| Other countries: | | | | | | | | | | |
| Australia..... | 5 | 4 | 4 | 4 | 4 | 92 | 75 | 63 | 62 | 60 |
| Belgian Congo..... | - | - | - | - | - | 8 | 98 | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 1 | 4 | 4 | 95 | 3 | 140 | 119 | 27 | 117 | 108 |
| Union of South Africa..... | 8 | 7 | 8 | 11 | 10 | 143 | 128 | 136 | 178 | 141 |
| Other..... | 257 | 385 | 431 | 393 | 800 | 1,170 | 1,207 | 1,396 | 1,117 | 863 |
| Total other countries..... | 271 | 400 | 447 | 503 | 817 | 1,553 | 1,529 | 1,720 | 1,474 | 1,172 |
| International..... | - | - | - | - | - | - | - | - | - | - |
| Grand total..... | 32,056 | 34,108 | 33,849 | 32,272 | 33,564 | 86,894 | 87,689 | 90,141 | 77,295 | 82,732 |

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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CAPITAL MOVEMENTS

Section III - Details for Month of February 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..... | 189 | 189 | 176 | 8 | 5,836 | 13,775 | 2,087 | 2,030 | 44 |
| Belgium..... | 24,883 | 22,801 | 2,897 | 293 | - | 26 | 18 | 8 | 13 |
| Czechoslovakia..... | 53 | 27 | - | 27 | - | - | 18 | 8 | - |
| Denmark..... | 2,543 | 2,484 | 695 | - | 82 | 1,707 | 59 | 55 | 4 |
| Finland..... | 3,494 | 3,492 | 135 | - | 36 | 3,321 | 2 | 2 | - |
| France..... | 31,921 | 31,165 | 27,098 | 3,321 | 399 | 347 | 756 | 755 | 1 |
| Germany, W..... | 25,614 | 25,484 | 10,628 | 2,271 | 583 | 8,002 | 130 | 122 | 8 |
| Greece..... | 130 | 130 | 41 | 1 | 87 | 1 | - | - | - |
| Italy..... | 30,319 | 29,810 | 19,482 | 2,713 | 2,643 | 4,972 | 509 | 310 | 14 |
| Netherlands..... | 3,664 | 3,249 | 374 | 180 | 1,496 | 1,199 | 415 | 396 | 185 |
| Norway..... | 1,903 | 1,811 | 5 | 131 | 356 | 1,319 | 92 | 92 | - |
| Poland..... | 44 | 44 | 9 | - | 35 | - | - | - | - |
| Portugal..... | 551 | 462 | 19 | 10 | 433 | - | 89 | 89 | - |
| Rumania..... | 9 | 6 | - | 6 | - | 6 | 3 | 3 | - |
| Spain..... | 1,217 | 1,152 | 225 | 44 | 863 | 20 | 65 | 17 | 48 |
| Sweden..... | 9,422 | 9,133 | 2,806 | 641 | 1,015 | 4,671 | 289 | 253 | 23 |
| Switzerland..... | 11,768 | 7,973 | 880 | 2,024 | 4,495 | 574 | 3,795 | 3,301 | 7 |
| U. S. S. R..... | 11,6 | 7,6 | - | - | - | 6 | - | - | - |
| United Kingdom..... | 101,686 | 19,743 | 10,296 | 4,484 | 1,619 | 3,344 | 81,943 | 79,918 | 1,094 |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - |
| Other Europe..... | 4,181 | 3,917 | 1,138 | 1,969 | 453 | 357 | 264 | 255 | 9 |
| Total Europe..... | 253,602 | 163,078 | 76,904 | 22,032 | 20,472 | 143,620 | 90,524 | 87,616 | 1,279 |
| Canada..... | 121,156 | 62,617 | 11,351 | 30,649 | 6,223 | 14,394 | 58,539 | 53,191 | 845 |
| Latin America: | | | | | | | | | |
| Argentina..... | 25,179 | 25,046 | 6,910 | 2,590 | 15,383 | 163 | 133 | 131 | 1 |
| Bolivia..... | 5,458 | 5,498 | 3,670 | 90 | 1,670 | 28 | - | - | - |
| Brazil..... | 77,256 | 76,572 | 6,505 | 11,938 | 56,651 | 1,488 | 684 | 8 | 149 |
| Chile..... | 5,278 | 5,268 | 301 | 1,240 | 2,990 | 737 | 10 | 5 | 1 |
| Colombia..... | 38,591 | 38,466 | 8,175 | 4,496 | 13,984 | 11,851 | 125 | 93 | 27 |
| Cuba..... | 36,901 | 36,754 | 6,252 | 4,341 | 10,660 | 15,501 | 147 | 143 | 4 |
| Dominican Republic..... | 1,905 | 1,899 | 2 | 590 | 1,279 | 25 | 6 | - | 1 |
| Guatemala..... | 2,728 | 2,726 | 424 | 36 | 1,607 | 659 | 2 | - | 2 |
| Mexico..... | 75,718 | 59,519 | 27,328 | 12,992 | 6,417 | 12,822 | 16,199 | 15,462 | 74 |
| Netherlands West Indies and Surinam..... | 1,152 | 1,148 | - | 11 | 1,137 | - | 4 | 4 | - |
| Peru..... | 12,719 | 12,617 | 1,163 | 1,264 | 8,513 | 1,677 | 102 | 79 | 22 |
| Republic of Panama..... | 2,642 | 2,635 | - | 343 | 1,431 | 861 | 7 | - | 1 |
| El Salvador..... | 5,897 | 5,897 | - | 521 | 1,291 | 4,085 | - | - | - |
| Uruguay..... | 7,324 | 6,969 | 4,187 | 146 | 2,379 | 297 | 355 | 355 | - |
| Venezuela..... | 85,809 | 84,847 | 54,718 | 9,951 | 18,318 | 1,860 | 962 | 684 | 55 |
| Other Latin America..... | 13,171 | 13,166 | 2,761 | 626 | 9,351 | 428 | 5 | 2 | 3 |
| Total Latin America..... | 397,728 | 378,987 | 122,449 | 50,995 | 153,061 | 52,482 | 18,741 | 16,966 | 344 |
| Asia: | | | | | | | | | |
| China and Manchuria..... | 15,005 | 15,001 | 13,557 | 194 | 117 | 1,133 | 4 | 4 | - |
| Hong Kong..... | 2,799 | 2,774 | 1,430 | 388 | 956 | 25 | 7 | 18 | - |
| India..... | 18,174 | 5,578 | 2,514 | - | 1,876 | 1,188 | 12,596 | 12,589 | 7 |
| Indonesia..... | 191 | 191 | 37 | - | 154 | - | - | - | - |
| Iran..... | 6,201 | 6,201 | 797 | 18 | 5,306 | - | - | - | - |
| Israel..... | 24,122 | 24,101 | 4,270 | 2,149 | 887 | 16,835 | 21 | 2 | 19 |
| Japan..... | 7,672 | 7,672 | 5,960 | 65 | 1,638 | 9 | - | - | - |
| Philippines..... | 4,359 | 3,246 | 327 | 393 | 3,126 | - | 513 | 275 | 238 |
| Thailand..... | 1,433 | 1,433 | 1,006 | - | 427 | - | - | - | - |
| Turkey..... | 1,022 | 1,022 | 602 | 17 | 1,078 | - | 5 | 5 | - |
| Other Asia..... | 15,889 | 13,389 | 11,151 | 242 | 1,925 | 11 | 2,560 | 2,560 | - |
| Total Asia..... | 97,547 | 81,883 | 41,651 | 3,466 | 17,530 | 19,176 | 15,724 | 15,442 | 202 |
| Other countries: | | | | | | | | | |
| Australia..... | 30,795 | 7,490 | 412 | 39 | 1,931 | 5,108 | 23,305 | 22,892 | - |
| Belgian Congo..... | 5,427 | 5,425 | 36 | 112 | 5,105 | 92 | 2 | 2 | 413 |
| Egypt and Anglo-Egyptian Sudan..... | - | - | - | - | - | - | - | - | - |
| Union of South Africa..... | 4,665 | 4,407 | 2,550 | 23 | 1,742 | - | 47 | 29 | 11 |
| Other..... | 6,579 | 6,097 | 2,607 | 115 | 2,561 | 604 | 482 | 158 | 81 |
| Total other countries..... | 47,772 | 23,678 | 5,681 | 289 | 11,602 | 6,106 | 24,094 | 23,379 | 33 |
| International..... | - | - | - | - | - | - | - | - | - |
| Grand total..... | 917,805 | 710,183 | 258,036 | 107,481 | 208,888 | 135,778 | 207,622 | 196,594 | 2,783 |
| | | | | | | | | | 8,245 |

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

CAPITAL MOVEMENTS

Section III - Details for Month of February 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 | | | | | To foreign banks and official institutions | To others |
| | | Total | Deposits | U. S. Treasury bills and certificates | Total | Deposits | U. S. Treasury bills and certificates | Other | | | |
| Europe: | | | | | | | | | | | |
| Austria..... | 43,976 | 43,185 | 20,389 | - | 22,796 | 791 | 791 | - | - | - | - |
| Belgium..... | 113,162 | 56,923 | 47,383 | 1,650 | 7,550 | 56,272 | 56,184 | 38 | 50 | 367 | 330 |
| Czechoslovakia..... | 4,345 | 3,877 | 3,722 | - | 155 | 468 | 465 | - | 3 | - | 37 |
| Denmark..... | 42,224 | 33,816 | 13,390 | 20,100 | 326 | 8,405 | 7,731 | 100 | 574 | 3 | 3 |
| Finland..... | 20,272 | 19,246 | 19,243 | - | 3 | 1,026 | 1,026 | - | - | - | - |
| France..... | 252,436 | 196,798 | 91,035 | 101,447 | 4,316 | 55,561 | 52,367 | 2,841 | 353 | 77 | 76 |
| Germany 1/..... | 240,544 | 237,639 | 156,292 | 67,000 | 14,347 | 2,388 | 2,349 | 14 | 35 | 7 | 7 |
| Greece..... | 31,355 | 24,749 | 19,633 | 5,000 | 116 | 6,604 | 6,208 | - | 396 | 2 | 2 |
| Italy..... | 324,357 | 285,421 | 213,814 | 66,280 | 1,327 | 37,205 | 27,365 | 9,973 | 567 | 31 | 31 |
| Netherlands..... | 209,127 | 176,168 | 124,459 | 45,800 | 5,903 | 32,895 | 32,712 | 139 | 44 | 70 | 40 |
| Norway..... | 50,775 | 31,852 | 27,341 | 388 | 4,123 | 18,871 | 18,718 | 148 | 5 | 52 | 44 |
| Poland..... | 5,609 | 1,905 | 4,903 | - | 2 | 700 | 698 | - | 2 | - | - |
| Portugal..... | 54,014 | 46,343 | 46,303 | - | 40 | 7,594 | 7,516 | 10 | 68 | 77 | - |
| Romania..... | 6,418 | 5,076 | - | - | - | 1,332 | 1,332 | - | - | - | 10 |
| Spain..... | 25,306 | 17,643 | 17,349 | - | 294 | 7,659 | 6,892 | 760 | 7 | 4 | - |
| Sweden..... | 104,468 | 97,246 | 34,681 | 37,003 | 25,564 | 6,393 | 6,867 | 50 | 22 | 281 | 100 |
| Switzerland..... | 502,453 | 377,923 | 258,702 | 23,575 | 101,166 | 121,547 | 98,114 | 2,995 | 20,408 | 3,383 | 3,009 |
| U. S. S. R. | 3,298 | 2,832 | 2,829 | - | 3 | 455 | 455 | - | 11 | 4 | 7 |
| United Kingdom..... | 669,108 | 398,498 | 370,059 | 7,823 | 20,616 | 201,973 | 165,128 | 29,959 | 2,886 | 28,637 | 28,337 |
| Yugoslavia..... | 8,331 | 7,408 | 7,392 | - | 16 | 923 | 923 | - | - | - | - |
| Other Europe..... | 48,897 | 30,613 | 29,463 | 435 | 715 | 16,214 | 17,906 | 305 | 3 | 30 | 13 |
| Total Europe..... | 2,720,431 | 2,098,357 | 1,512,476 | 376,501 | 209,378 | 589,032 | 516,277 | 47,332 | 25,423 | 33,042 | 32,039 |
| Canada..... | 884,477 | 737,770 | 244,338 | 477,686 | 15,746 | 142,124 | 126,805 | 15,226 | 93 | 4,583 | 1,812 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 312,059 | 273,781 | 266,068 | - | 7,723 | 38,244 | 38,230 | - | 14 | 34 | 4 |
| Bolivia..... | 20,771 | 7,657 | 7,619 | - | 38 | 13,114 | 13,024 | 70 | 20 | - | 30 |
| Brazil..... | 249,751 | 207,446 | 193,836 | 6 | 13,604 | 42,248 | 40,893 | - | 1,395 | 57 | - |
| Chile..... | 70,630 | 39,879 | 39,742 | - | 137 | 30,744 | 30,680 | - | 64 | 7 | 7 |
| Colombia..... | 49,680 | 28,978 | 27,460 | - | 1,518 | 20,698 | 20,693 | - | 5 | 4 | - |
| Cuba..... | 257,669 | 207,224 | 152,356 | 24,580 | 23,288 | 50,445 | 50,336 | 80 | 29 | - | - |
| Dominican Republic..... | 65,105 | 20,123 | 28,597 | - | 506 | 15,924 | 15,902 | - | 56 | - | - |
| Guatemala..... | 30,615 | 16,080 | 8,982 | 5,400 | 1,718 | 14,235 | 14,179 | - | - | - | - |
| Mexico..... | 140,700 | 79,331 | 78,286 | 4 | 1,041 | 66,604 | 55,692 | 4,890 | 22 | 705 | 278 |
| Netherlands West Indies and Surinam..... | 29,964 | 24,325 | 16,076 | 8,000 | 249 | 5,639 | 5,639 | - | - | - | - |
| Peru..... | 60,636 | 40,320 | 40,347 | - | 173 | 20,116 | 20,052 | - | 64 | - | - |
| Republics of Panama..... | 51,860 | 15,718 | 15,174 | - | 544 | 36,140 | 36,060 | 6,866 | 2,250 | 2 | 2 |
| El Salvador..... | 42,219 | 29,259 | 13,064 | 15,100 | 1,095 | 12,960 | 12,569 | - | 391 | - | - |
| Uruguay..... | 78,954 | 28,374 | 26,036 | - | 2,338 | 50,315 | 48,015 | - | 2,300 | 265 | 197 |
| Venezuela..... | 75,872 | 29,185 | 28,916 | - | 269 | 46,439 | 46,193 | 6,220 | 26 | 248 | 248 |
| Other Latin America..... | 19,627 | 51,218 | 45,997 | 2,500 | 2,721 | 28,409 | 27,468 | 759 | 182 | - | - |
| Total Latin America..... | 1,596,112 | 1,108,098 | 995,536 | 55,590 | 56,972 | 486,632 | 460,929 | 18,895 | 6,818 | 1,382 | 795 |
| Asia: | | | | | | | | | | | |
| China and Manchuria..... | 77,760 | 56,389 | 55,725 | 1 | 663 | 21,371 | 21,103 | - | 268 | - | - |
| Hong Kong..... | 65,775 | 34,435 | 33,117 | - | 1,318 | 31,013 | 30,970 | - | 13 | 327 | 327 |
| India..... | 59,678 | 54,587 | 52,296 | - | 2,291 | 4,727 | 4,582 | - | 115 | 364 | 364 |
| Indonesia..... | 124,870 | 124,050 | 55,927 | 68,025 | 98 | 814 | 810 | - | 234 | 6 | 6 |
| Iran..... | 26,312 | 19,122 | 17,883 | - | 1,239 | 7,190 | 7,190 | - | - | - | - |
| Israel..... | 15,566 | 11,487 | 11,429 | - | 58 | 4,078 | 4,078 | - | 1 | 1 | - |
| Japan..... | 443,323 | 436,294 | 434,237 | 1,650 | 405 | 7,031 | 6,972 | - | 59 | - | - |
| Philippines..... | 390,277 | 368,216 | 360,650 | - | 7,566 | 22,026 | 19,306 | - | 2,720 | 35 | 35 |
| Thailand..... | 51,977 | 49,960 | 19,922 | 27,382 | 2,686 | 202 | 4,919 | 2,014 | 3 | - | - |
| Turkey..... | 13,717 | 8,190 | 8,588 | - | 4,904 | 2,284 | 2,181 | 8,145 | 53 | 8 | 8 |
| Other Asia..... | 131,870 | 99,533 | 92,345 | - | - | - | - | - | 1,973 | 219 | 219 |
| Total Asia..... | 1,401,125 | 1,262,861 | 1,142,149 | 101,902 | 18,810 | 137,304 | 131,806 | - | 5,498 | 960 | 960 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 19,630 | 16,469 | 15,102 | - | 1,367 | 2,732 | 2,727 | - | 5 | 429 | 386 |
| Belgian Congo..... | 54,194 | 53,840 | 18,460 | 35,380 | - | 354 | 354 | - | - | - | 43 |
| Egypt and Anglo-Egyptian Sudan..... | 84,998 | 80,897 | 26,972 | 53,756 | 169 | 4,085 | 4,066 | - | 19 | 16 | 15 |
| Union of South Africa..... | 39,195 | 35,075 | 10,771 | 24,000 | 304 | 4,117 | 4,094 | - | 23 | 3 | 1 |
| Other..... | 60,748 | 51,749 | 47,941 | 1,400 | 2,408 | 8,991 | 8,426 | 400 | 165 | 8 | - |
| Total other countries..... | 258,765 | 238,030 | 119,246 | 114,536 | 4,248 | 20,279 | 19,667 | 400 | 212 | 456 | 412 |
| International: | | | | | | | | | | | |
| International..... | 1,612,241 | 1,612,241 | 127,893 | 1,424,508 | 59,840 | - | - | - | - | - | - |
| Grand total..... | 8,473,151 | 7,057,357 | 4,141,640 | 2,550,723 | 364,994 | 1,375,371 | 1,255,434 | 81,843 | 38,044 | 40,423 | 36,018 |

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

CAPITAL MOVEMENTS

Section III - Details for Month of February 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 | | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | | | | | | |
| Europe: | | | | | | | | | | | | | | | | | |
| Austria..... | 153 | - | 15 | 102 | 22 | 14 | 1,833 | 1,727 | 10 | 72 | 24 | - | - | - | - | - | |
| Belgium..... | 5,454 | 3,389 | 73 | 1,446 | 209 | 347 | 5,580 | 2,536 | 332 | 1,899 | 463 | - | - | - | - | 510 | |
| Czechoslovakia..... | 10 | - | - | 9 | - | 1 | 1 | 1 | - | - | - | - | - | - | - | - | |
| Denmark..... | 3,397 | - | 1 | 483 | 2,564 | 349 | 929 | 20 | 112 | 327 | 329 | - | - | - | - | 141 | |
| Finland..... | 1 | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | |
| France..... | 6,832 | 655 | 1,301 | 3,245 | 824 | 817 | 8,917 | 2,022 | 40 | 2,773 | 568 | - | - | - | - | 3,454 | |
| Germany..... | 9 | - | - | 9 | - | - | 20 | - | 2 | 18 | - | - | - | - | - | - | |
| Greece..... | 23 | - | - | 23 | - | - | 95 | 6 | 15 | 74 | - | - | - | - | - | - | |
| Italy..... | 792 | 1 | 34 | 662 | 51 | 44 | 1,700 | 1,043 | 23 | 539 | 7 | 88 | - | - | - | - | |
| Netherlands..... | 5,215 | 151 | 39 | 3,516 | 376 | 1,133 | 3,961 | 82 | 163 | 2,595 | 574 | 547 | - | - | - | - | |
| Norway..... | 1,145 | 55 | 31 | 819 | 128 | 112 | 528 | 25 | 22 | 382 | 99 | - | - | - | - | - | |
| Poland..... | 46 | - | - | 46 | - | - | 11 | 10 | - | - | 1 | - | - | - | - | - | |
| Portugal..... | 256 | 21 | 22 | 88 | 110 | 15 | 716 | - | - | 129 | 64 | 3 | - | - | - | - | |
| Rumania..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Spain..... | 24 | 2 | - | 16 | 6 | - | 177 | 74 | - | 91 | 10 | 2 | - | - | - | - | |
| Sweden..... | 234 | 25 | - | 95 | 73 | 41 | 271 | 32 | 28 | 87 | 108 | 16 | - | - | - | - | |
| Switzerland..... | 31,883 | 1,681 | 639 | 22,946 | 1,298 | 5,319 | 33,033 | 2,354 | 1,215 | 22,607 | 2,257 | 4,597 | - | - | - | - | |
| U. S. S. R. | 1 | - | - | 1 | - | - | 4 | - | - | 4 | - | - | - | - | - | - | |
| United Kingdom..... | 23,470 | 7,391 | 398 | 10,755 | 2,902 | 2,024 | 19,133 | 8,871 | 573 | 5,114 | 3,070 | 1,505 | - | - | - | - | |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Europe..... | 800 | 312 | 38 | 382 | 21 | 47 | 809 | 14 | 21 | 710 | 12 | 52 | - | - | - | - | |
| Total Europe..... | 79,755 | 13,683 | 2,591 | 44,643 | 8,575 | 10,263 | 78,038 | 18,916 | 2,560 | 37,422 | 8,185 | 10,955 | - | - | - | - | |
| Canada..... | 46,264 | 6,808 | 1,760 | 8,842 | 12,299 | 16,555 | 70,363 | 11,841 | 6,878 | 9,987 | 23,781 | 17,876 | | | | | |
| Latin America: | | | | | | | | | | | | | | | | | |
| Argentina..... | 595 | 1 | - | 487 | 86 | 23 | 704 | 4 | 5 | 537 | 103 | 55 | - | - | - | - | |
| Bolivia..... | 99 | - | - | 66 | 2 | 21 | 51 | - | - | 42 | 5 | 4 | - | - | - | - | |
| Brazil..... | 1,176 | 227 | - | 672 | 165 | 112 | 1,492 | - | - | 22 | 1,260 | 20 | 150 | - | - | - | |
| Chile..... | 516 | - | - | 290 | 103 | 123 | 539 | 10 | - | 376 | 15 | 138 | - | - | - | - | |
| Colombia..... | 723 | - | - | 458 | 25 | 240 | 251 | - | - | 219 | 5 | 27 | - | - | - | - | |
| Cuba..... | 1,973 | - | 80 | 1,446 | 97 | 350 | 2,657 | 68 | 41 | 1,966 | 313 | 269 | - | - | - | - | |
| Dominican Republic..... | 158 | - | - | 96 | 13 | 49 | 29 | - | - | 29 | - | - | - | - | - | - | |
| Guatemala..... | 10 | - | - | 6 | - | 4 | 235 | - | - | 235 | - | - | - | - | - | - | |
| Mexico..... | 2,102 | 26 | 30 | 1,708 | 87 | 249 | 1,611 | 28 | 13 | 1,398 | 84 | 88 | - | - | - | - | |
| Netherlands West Indies and Surinam..... | 153 | 65 | - | 81 | - | 7 | 127 | - | - | 127 | - | - | - | - | - | - | |
| Peru..... | 458 | - | 19 | 412 | - | 27 | 404 | 8 | 15 | 336 | 31 | 14 | - | - | - | - | |
| Republic of Panama..... | 1,999 | 94 | - | 1,262 | 280 | 363 | 1,746 | 441 | 38 | 1,088 | - | 179 | - | - | - | - | |
| El Salvador..... | 85 | - | - | 26 | 39 | 20 | 16 | - | - | 15 | 1 | - | - | - | - | - | |
| Uruguay..... | 3,614 | 1,026 | 28 | 1,916 | 174 | 670 | 2,298 | 23 | 41 | 1,716 | 306 | 212 | - | - | - | - | |
| Venezuela..... | 1,164 | 51 | 9 | 848 | 145 | 111 | 1,893 | 45 | 105 | 1,467 | 82 | 134 | - | - | - | - | |
| Other Latin America..... | 232 | - | - | 288 | 1 | 3 | 378 | 46 | 19 | 309 | 1 | 3 | - | - | - | - | |
| Total Latin America..... | 15,247 | 1,492 | 166 | 10,000 | 1,217 | 2,372 | 14,391 | 673 | 299 | 11,120 | 966 | 1,333 | - | - | - | - | |
| Asia: | | | | | | | | | | | | | | | | | |
| China and Manchuria..... | 272 | - | - | 211 | 31 | 30 | 245 | 102 | - | 135 | 4 | 4 | - | - | - | - | |
| Hong Kong..... | 2,185 | - | - | 1,874 | 24 | 287 | 1,860 | - | - | 1,821 | 7 | 32 | - | - | - | - | |
| India..... | 5 | - | - | 1 | 3 | 1 | 122 | 2 | - | 44 | 68 | 8 | - | - | - | - | |
| Indonesia..... | 258 | 249 | - | 9 | - | - | 10 | - | - | 10 | - | - | - | - | - | - | |
| Iran..... | 91 | - | - | 91 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Israel..... | 32 | 17 | - | 15 | - | - | 311 | 34 | 27 | 163 | 48 | 39 | - | - | - | - | |
| Japan..... | 9 | - | - | 4 | 5 | - | 53 | - | - | 28 | 13 | 12 | - | - | - | - | |
| Philippines..... | 2,819 | - | - | 42 | 2,750 | 27 | 2,872 | 31 | - | 44 | 2,787 | 10 | - | - | - | - | |
| Thailand..... | 78 | 58 | - | 19 | 1 | - | 39 | - | - | 39 | - | - | - | - | - | - | |
| Turkey..... | 28 | - | - | 18 | 10 | - | 82 | - | - | 82 | - | - | - | - | - | - | |
| Other Asia..... | 264 | - | - | 264 | - | - | 113 | - | - | 107 | 5 | 1 | - | - | - | - | |
| Total Asia..... | 6,041 | 324 | - | 2,548 | 2,824 | 345 | 5,707 | 169 | 27 | 2,473 | 2,932 | 106 | - | - | - | - | |
| Other countries: | | | | | | | | | | | | | | | | | |
| Australia..... | 391 | - | - | 11 | 375 | 5 | 20 | 1 | - | 19 | - | - | - | - | - | - | |
| Belgian Congo..... | 2 | - | - | - | - | 2 | - | - | - | - | - | - | - | - | - | - | |
| Egyptian Sudan..... | - | - | - | 46 | - | 77 | 34 | - | - | 25 | 5 | 4 | - | - | - | - | |
| Union of South Africa..... | 123 | - | - | 104 | 1 | 9 | 109 | - | 1 | 73 | 35 | - | - | - | - | - | |
| Other..... | 504 | 2 | - | 364 | 7 | 131 | 869 | 169 | 223 | 374 | 26 | 77 | - | - | - | - | |
| Total other countries..... | 1,134 | 2 | - | 525 | 383 | 224 | 1,032 | 170 | 224 | 491 | 66 | 81 | - | - | - | - | |
| International: | | | | | | | | | | | | | | | | | |
| International..... | 3,232 | 3,004 | 175 | 52 | 1 | - | 83 | 7 | 26 | - | 50 | - | - | - | - | - | |
| Grand total..... | 151,673 | 25,313 | 4,692 | 66,610 | 25,299 | 29,759 | 169,614 | 31,776 | 10,014 | 61,493 | 35,980 | 30,351 | | | | | |

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 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: | | 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..... | 41 | 35 | 29 | - | 6 | 6 | - |
| Belgium..... | 21,887 | 20,219 | 1,530 | 268 | 4,757 | 1,654 | 4 |
| Czechoslovakia..... | 272 | 229 | 221 | 8 | - | 12 | 31 |
| Denmark..... | 6,695 | 6,383 | 676 | 25 | 126 | 372 | 4 |
| Finland..... | 3,261 | 3,259 | 32 | 125 | 33 | 3,069 | - |
| France..... | 6,259 | 5,337 | 1,788 | 2,695 | 372 | 482 | 1 |
| Germany 1/..... | 25,928 | 25,794 | 11,232 | 6,409 | 151 | 8,002 | 8 |
| Greece..... | 91 | 81 | 23 | - | 58 | - | - |
| Italy..... | 35,155 | 33,952 | 18,916 | 3,849 | 4,990 | 6,197 | 22 |
| Netherlands..... | 4,161 | 3,874 | 963 | 165 | 1,528 | 1,218 | 393 |
| Norway..... | 1,810 | 1,711 | 233 | 133 | 330 | 1,015 | 2 |
| Poland..... | 41 | 41 | 9 | - | 32 | - | - |
| Portugal..... | 669 | 623 | 207 | 9 | 405 | 2 | 1 |
| Romania..... | 9 | 6 | - | - | 6 | - | - |
| Spain..... | 2,009 | 1,910 | 1,392 | 66 | 452 | - | 48 |
| Sweden..... | 8,597 | 7,804 | 2,673 | 18 | 1,015 | 4,098 | 1 |
| Switzerland..... | 10,842 | 4,226 | 1,048 | 1,717 | 1,150 | 311 | 20 |
| U. S. S. R. | 52 | 1 | - | - | 1 | 51 | - |
| United Kingdom..... | 106,662 | 26,113 | 16,091 | 4,770 | 2,601 | 2,651 | 79,166 |
| Yugoslavia..... | - | - | - | - | - | - | - |
| Other Europe..... | 4,156 | 3,790 | 958 | 2,002 | 470 | 360 | 353 |
| Total Europe..... | 238,597 | 145,328 | 58,021 | 22,251 | 18,490 | 46,566 | 89,620 |
| Canada..... | 117,629 | 69,792 | 8,047 | 38,413 | 7,545 | 14,987 | 45,567 |
| Latin America: | | | | | | | |
| Argentina..... | 10,898 | 10,737 | 3,460 | 2,321 | 4,256 | - | 2 |
| Bolivia..... | 6,289 | 6,289 | 3,502 | 888 | 1,890 | - | - |
| Brazil..... | 80,461 | 79,889 | 8,521 | 9,052 | 59,293 | 2,993 | 602 |
| Chile..... | 9,579 | 9,572 | 218 | 896 | 5,748 | 2,110 | 7 |
| Colombia..... | 51,593 | 51,487 | 12,808 | 5,865 | 18,180 | 14,634 | 106 |
| Cuba..... | 14,191 | 14,022 | 9,412 | 11,744 | 11,617 | 11,249 | 169 |
| Dominican Republic..... | 1,839 | 1,833 | - | 729 | 1,079 | 25 | - |
| Guatemala..... | 2,692 | 2,687 | 235 | 128 | 2,038 | 286 | 5 |
| Mexico..... | 58,517 | 49,580 | 17,975 | 8,705 | 7,781 | 15,059 | 8,186 |
| Netherlands West Indies and Surinam..... | 1,356 | 1,351 | 50 | 13 | 1,288 | - | 4 |
| Peru..... | 13,772 | 13,654 | 1,813 | 1,431 | 8,803 | 1,607 | 118 |
| Republic of Panama..... | 2,793 | 2,792 | 69 | 386 | 1,486 | 851 | 1 |
| El Salvador..... | 3,387 | 3,387 | - | 235 | 1,712 | 1,440 | - |
| Uruguay..... | 7,792 | 7,535 | 4,262 | 454 | 2,550 | 269 | 247 |
| Venezuela..... | 65,890 | 64,901 | 34,685 | 9,023 | 18,993 | 2,200 | 989 |
| Other Latin America..... | 12,988 | 12,985 | 2,425 | 1,210 | 9,067 | 283 | 2 |
| Total Latin America..... | 374,027 | 362,611 | 99,435 | 53,080 | 156,490 | 53,606 | 9,858 |
| Asia: | | | | | | | |
| China Mainland..... | 2,827 | 2,825 | 2,773 | 36 | 13 | 2 | - |
| Formosa..... | 10,020 | 10,018 | 9,161 | 137 | 20 | 2 | - |
| Hong Kong..... | 4,219 | 4,144 | 2,997 | 354 | 1,093 | - | 65 |
| India..... | 18,387 | 6,533 | 2,080 | 2 | 2,673 | 1,758 | 11,874 |
| Indonesia..... | 212 | 211 | - | - | 211 | 1 | - |
| Iran..... | 7,892 | 7,883 | 654 | 18 | 7,211 | - | 9 |
| Israel..... | 29,772 | 29,645 | 8,914 | 5,290 | 11,118 | 14,023 | 124 |
| Japan..... | 6,758 | 6,737 | 5,268 | 33 | 1,156 | - | - |
| Philippines..... | 6,501 | 6,152 | 1,364 | 583 | 3,705 | - | 349 |
| Thailand..... | 3,956 | 3,956 | 3,393 | - | 603 | - | - |
| Turkey..... | 1,525 | 1,525 | 337 | 35 | 1,153 | - | - |
| Other Asia..... | 11,561 | 8,280 | 5,166 | 348 | 2,758 | 8 | 3,281 |
| Total Asia..... | 103,670 | 87,949 | 43,007 | 6,836 | 22,314 | 15,792 | 15,564 |
| Other countries: | | | | | | | |
| Australia..... | 41,515 | 12,300 | 374 | 40 | 3,921 | 7,965 | 28,038 |
| Belgian Congo..... | 5,190 | 5,190 | - | 1 | 5,097 | 92 | - |
| Egypt and Anglo-Egyptian Sudan..... | 277 | 236 | 222 | 1 | 12 | 41 | 1 |
| Union of South Africa..... | 8,513 | 7,972 | 2,801 | 37 | 3,909 | 1,225 | 286 |
| Other..... | 6,599 | 5,620 | 1,719 | 70 | 2,441 | 1,390 | 817 |
| Total other countries..... | 62,094 | 31,318 | 5,116 | 149 | 15,380 | 10,673 | 30,776 |
| International: | - | - | - | - | - | - | - |
| Grand total..... | 896,017 | 696,998 | 214,426 | 120,729 | 220,219 | 141,624 | 199,019 |
| | | | | | | | |
| 1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes. | | | | | | | |

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 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 | | | | | 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 | Total | |
| Europe: | | | | | | | | | | | |
| Austria..... | 42,370 | 41,052 | 22,610 | - | 18,442 | 1,318 | 1,318 | - | - | - | - |
| Belgium..... | 115,439 | 55,843 | 45,626 | 1,250 | 8,967 | 58,805 | 57,741 | 1,040 | 24 | 791 | 713 |
| Czechoslovakia..... | 3,151 | 2,713 | 2,574 | - | 139 | 437 | 437 | - | 1 | 1 | - |
| Denmark..... | 47,760 | 40,088 | 18,983 | 24,200 | 905 | 7,667 | 7,048 | 100 | 519 | 5 | 5 |
| Finland..... | 22,104 | 21,140 | 21,128 | - | 12 | 964 | 964 | - | - | - | - |
| France..... | 183,055 | 124,945 | 112,795 | 9,646 | 2,504 | 57,866 | 54,602 | 2,706 | 558 | 244 | 228 |
| Germany 1/..... | 265,550 | 263,017 | 180,254 | 67,000 | 15,783 | 2,617 | 2,530 | 14 | 73 | 16 | 16 |
| Greece..... | 35,732 | 29,751 | 19,591 | 10,000 | 160 | 5,979 | 5,814 | - | 165 | 2 | 2 |
| Italy..... | 299,062 | 261,440 | 191,962 | 68,360 | 1,118 | 37,583 | 27,056 | 9,943 | 584 | 37 | 37 |
| Netherlands..... | 131,380 | 101,505 | 82,989 | 14,800 | 3,745 | 29,837 | 29,344 | 139 | 154 | 38 | 35 |
| Norway..... | 57,347 | 39,520 | 26,517 | - | 13,003 | 17,777 | 17,604 | 148 | 25 | 50 | 6 |
| Poland..... | 3,962 | 2,960 | 2,925 | - | 5 | 1,002 | 1,000 | - | 2 | - | - |
| Portugal..... | 46,783 | 39,639 | 39,574 | - | 5 | 7,074 | 7,074 | - | 70 | 70 | - |
| Romania..... | 6,168 | 4,728 | 4,718 | - | 10 | 1,430 | 1,430 | - | 10 | - | 10 |
| Spain..... | 19,169 | 11,582 | 11,044 | - | 538 | 7,571 | 6,877 | 660 | 34 | 16 | 12 |
| Sweden..... | 91,788 | 85,060 | 37,458 | 31,000 | 16,602 | 6,547 | 6,475 | 50 | 22 | 181 | 32 |
| Switzerland..... | 500,561 | 375,343 | 264,928 | 21,443 | 88,971 | 120,455 | 97,784 | 1,195 | 21,476 | 4,763 | 4,343 |
| U. S. S. R. | 2,316 | 1,859 | 1,851 | - | 457 | 453 | 453 | - | 4 | - | - |
| United Kingdom..... | 673,570 | 435,930 | 396,935 | 7,713 | 31,282 | 196,269 | 163,473 | 29,755 | 3,041 | 41,371 | 40,998 |
| Yugoslavia..... | 6,442 | 5,505 | 5,494 | - | 11 | 937 | 935 | - | 2 | - | - |
| Other Europe..... | 52,431 | 33,888 | 33,059 | 368 | 435 | 18,542 | 18,123 | 300 | 119 | 31 | 14 |
| Total Europe..... | 2,606,238 | 1,977,478 | 1,519,033 | 255,780 | 202,665 | 581,134 | 508,282 | 46,050 | 26,802 | 47,626 | 46,502 |
| Canada..... | 828,819 | 663,075 | 287,077 | 372,435 | 3,563 | 160,687 | 124,132 | 36,447 | 108 | 5,057 | 2,426 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 347,452 | 308,558 | 298,254 | - | 10,304 | 38,775 | 38,714 | - | 61 | 119 | 8 |
| Bolivia..... | 19,347 | 12,326 | 8,326 | - | - | 11,021 | 11,001 | - | 20 | - | - |
| Brazil..... | 248,067 | 205,182 | 189,341 | - | 15,841 | 42,774 | 42,245 | - | 529 | 111 | 51 |
| Chile..... | 79,902 | 48,831 | 48,575 | - | 256 | 31,064 | 31,056 | - | 8 | 7 | - |
| Colombia..... | 66,627 | 46,919 | 46,407 | - | 512 | 19,696 | 19,689 | - | 7 | 12 | 4 |
| Cuba..... | 319,242 | 268,918 | 183,853 | 55,480 | 29,595 | 50,324 | 50,223 | 80 | 21 | - | - |
| Dominican Republic..... | 46,335 | 30,810 | 30,504 | - | 336 | 15,495 | 15,490 | - | 5 | - | - |
| Guatemala..... | 30,725 | 17,231 | 8,709 | 5,400 | 3,122 | 13,224 | 13,118 | - | 106 | - | - |
| Mexico..... | 115,264 | 50,902 | 48,897 | 870 | 1,135 | 63,894 | 59,944 | 3,900 | 50 | 468 | 76 |
| Netherlands West Indies and Surinam..... | 28,799 | 22,181 | 14,071 | 8,000 | 110 | 6,615 | 6,615 | - | 3 | 3 | - |
| Peru..... | 58,171 | 39,275 | 37,110 | - | 2,165 | 18,883 | 18,421 | - | 462 | 13 | 13 |
| Republic of Panama..... | 51,892 | 15,693 | 15,684 | - | 9 | 36,199 | 27,539 | 6,370 | 2,290 | - | - |
| El Salvador..... | 46,279 | 33,649 | 10,265 | 23,100 | 284 | 12,630 | 12,496 | - | 134 | - | - |
| Uruguay..... | 82,123 | 23,232 | 23,232 | - | 3,077 | 75,118 | 53,400 | - | 2,318 | 116 | 88 |
| Venezuela..... | 80,687 | 32,734 | 32,651 | - | 63 | 47,699 | 41,158 | 6,220 | 321 | 254 | - |
| Other Latin America..... | 93,532 | 64,425 | 56,800 | 3,500 | 4,125 | 29,106 | 28,383 | 716 | 7 | 1 | - |
| Tot 1 Latin America..... | 1,724,474 | 1,219,993 | 1,052,679 | 96,350 | 70,924 | 493,417 | 469,792 | 17,286 | 6,339 | 1,104 | 660 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 45,596 | 28,967 | 28,556 | - | 411 | 16,629 | 16,470 | 139 | 20 | - | - |
| Formosa..... | 33,626 | 29,360 | 29,358 | - | 2 | 4,266 | 4,266 | - | - | - | - |
| Hong Kong..... | 64,726 | 32,532 | 31,721 | - | 811 | 31,742 | 31,595 | 120 | 27 | 442 | 442 |
| India..... | 58,965 | 53,279 | 50,227 | - | 3,052 | 4,874 | 4,430 | - | 444 | 812 | 812 |
| Indonesia..... | 126,733 | 125,675 | 57,138 | 68,185 | 352 | 1,058 | 947 | - | 411 | - | - |
| Iran..... | 27,306 | 19,969 | 19,277 | - | 692 | 7,417 | 7,417 | - | - | - | - |
| Iraq..... | 17,241 | 14,676 | 14,638 | - | 2,565 | 2,565 | 2,565 | - | - | - | - |
| Japan..... | 376,627 | 369,988 | 360,991 | 4,850 | 3,211 | 17,568 | 17,525 | - | 43 | 1 | 1 |
| Philippines..... | 404,524 | 381,873 | 367,616 | 14,047 | 22,526 | 19,495 | 19,495 | 3,047 | 43 | 43 | - |
| Thailand..... | 57,686 | 56,245 | 27,421 | 30,331 | 493 | 1,421 | 1,401 | - | 20 | - | - |
| Turkey..... | 20,599 | 15,624 | 15,629 | - | 155 | 4,813 | 4,760 | - | 53 | 2 | 2 |
| Other Asia..... | 152,189 | 121,938 | 101,902 | 10,554 | 9,428 | 29,914 | 27,943 | - | 1,971 | 337 | - |
| Total Asia..... | 1,385,802 | 1,249,356 | 1,102,690 | 113,920 | 32,746 | 134,809 | 128,514 | 259 | 6,036 | 1,637 | 1,637 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 18,343 | 14,431 | 12,610 | - | 1,821 | 2,663 | 2,638 | - | 25 | 1,249 | 663 |
| Belgian Congo..... | 51,411 | 50,995 | 15,600 | 35,380 | 13 | 414 | 414 | - | 2 | 2 | 586 |
| Egypt and Anglo-Egyptian Sudan..... | 105,588 | 101,190 | 34,923 | 64,127 | 2,140 | 4,393 | 4,369 | - | 24 | - | - |
| Union of South Africa..... | 9,504 | 6,473 | 6,150 | - | 323 | 2,963 | 2,962 | - | 1 | 68 | 68 |
| Other..... | 67,080 | 57,008 | 53,361 | 1,150 | 2,497 | 9,288 | 8,528 | 400 | 360 | 784 | 19 |
| Total other countries..... | 251,921 | 230,097 | 122,646 | 100,657 | 6,794 | 19,721 | 18,911 | 400 | 410 | 2,103 | 752 |
| International..... | 1,625,560 | 1,625,599 | 122,193 | 1,439,638 | 63,728 | 1 | 1 | - | - | - | - |
| Grand total..... | 8,412,814 | 6,965,518 | 4,206,318 | 2,378,780 | 380,420 | 1,389,769 | 1,249,632 | 100,442 | 39,695 | 57,327 | 51,761 |

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 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 | | Bonds | Stocks |
| | | U. S. Government bonds and notes | Corporate and other | Bonds | Stocks | | U. S. Government bonds and notes | Corporate and other | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 270 | - | - | 32 | 238 | - | 681 | 501 | - | 20 | 3 | 157 |
| Belgium..... | 4,499 | 1,766 | 900 | 1,327 | 259 | 247 | 3,596 | 1,749 | 129 | 1,179 | 382 | 157 |
| Czechoslovakia..... | 59 | - | - | - | - | - | 4 | - | - | - | - | - |
| Denmark..... | 756 | - | 216 | 327 | 75 | 138 | 357 | - | - | 234 | 62 | 61 |
| Finland..... | 5 | - | - | - | 5 | - | - | - | - | - | - | - |
| France..... | 55,869 | 50,608 | 623 | 3,047 | 602 | 989 | 5,739 | 915 | 886 | 1,913 | 316 | 1,709 |
| Germany..... | 59 | 39 | - | 15 | 1 | - | 59 | 49 | - | 10 | - | - |
| Greece..... | 34 | 17 | - | 17 | - | - | 18 | 12 | - | 5 | - | 1 |
| Italy..... | 554 | 12 | 42 | 464 | 7 | 22 | 346 | 12 | 18 | 216 | 100 | 361 |
| Netherlands..... | 2,476 | - | 66 | 1,627 | 313 | 470 | 2,291 | 68 | 157 | 1,507 | 198 | 361 |
| Norway..... | 3,362 | - | - | 505 | 2,946 | 11 | 9,251 | 8,816 | - | 412 | 16 | 7 |
| Poland..... | 206 | - | - | 107 | 64 | 35 | 709 | 1 | 7 | 44 | 633 | 24 |
| Portugal..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Rumania..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... | 171 | 31 | 6 | 70 | 62 | 2 | 25 | 4 | 4 | 11 | 3 | 3 |
| Sweden..... | 58 | - | - | 34 | 5 | 19 | 165 | - | 13 | 56 | 96 | - |
| Switzerland..... | 26,374 | 1,124 | 2,461 | 18,637 | 1,515 | 2,637 | 17,577 | 468 | 1,124 | 13,884 | 795 | 1,276 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 17,866 | 4,740 | 658 | 8,284 | 1,420 | 2,764 | 16,820 | 7,146 | 687 | 4,848 | 3,019 | 1,120 |
| Yugoslavia..... | - | - | - | - | - | - | 6 | - | 853 | 282 | 27 | 52 |
| Other Europe..... | 928 | 320 | 17 | 441 | 39 | 111 | 1,214 | - | - | - | - | - |
| Total Europe..... | 113,483 | 58,657 | 4,996 | 34,934 | 7,451 | 7,445 | 58,858 | 19,741 | 3,908 | 24,625 | 5,650 | 4,934 |
| Canada..... | 50,650 | 2,762 | 8,913 | 7,441 | 22,204 | 11,330 | 90,936 | 2,949 | 10,152 | 7,309 | 60,015 | 10,501 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 605 | 38 | 2 | 480 | 55 | 30 | 491 | 4 | - | 408 | 42 | 37 |
| Bolivia..... | 25 | - | 15 | 6 | - | 4 | 62 | - | - | 41 | 6 | 15 |
| Brazil..... | 1,041 | - | 12 | 427 | 543 | 59 | 704 | 1 | - | 510 | 112 | 81 |
| Chile..... | 556 | - | - | 268 | 223 | 59 | 210 | 20 | 2 | 108 | 10 | 70 |
| Colombia..... | 385 | - | 11 | 222 | 18 | 134 | 15 | - | - | 15 | - | - |
| Cuba..... | 8,416 | 4,270 | 2,037 | 1,541 | 276 | 292 | 1,885 | 324 | 4 | 1,082 | 356 | 119 |
| Dominican Republic..... | 44 | - | - | 41 | 3 | - | - | - | - | - | - | - |
| Guatemala..... | 19 | - | - | 19 | - | - | 30 | - | - | 30 | - | - |
| Mexico..... | 936 | - | 33 | 630 | 212 | 61 | 819 | 2 | 16 | 722 | 9 | 70 |
| Netherlands West Indies and Surinam..... | 188 | 59 | 9 | 114 | 6 | - | 33 | - | - | 33 | - | - |
| Peru..... | 140 | - | 3 | 137 | - | - | 220 | - | - | 185 | 1 | 29 |
| Republic of Panama..... | 2,139 | - | - | 1,555 | 112 | 472 | 1,603 | 436 | 27 | 873 | 120 | 147 |
| El Salvador..... | 28 | - | - | 22 | 6 | - | 36 | 5 | - | 18 | 10 | 3 |
| Uruguay..... | 1,713 | - | 113 | 1,167 | 361 | 72 | 1,627 | 59 | 67 | 1,011 | 344 | 146 |
| Venezuela..... | 2,156 | 796 | 68 | 1,177 | 26 | 119 | 606 | 40 | 73 | 415 | 33 | 45 |
| Other Latin America..... | 263 | - | - | 258 | 1 | 4 | 132 | - | - | 122 | 10 | - |
| Total Latin America.... | 18,684 | 5,163 | 2,303 | 8,064 | 1,848 | 1,306 | 8,473 | 896 | 189 | 5,573 | 1,053 | 762 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 78 | 45 | - | 11 | 22 | - | 40 | - | - | 37 | 3 | - |
| Formosa..... | - | - | - | - | - | - | 9 | - | - | 9 | - | - |
| Hong Kong..... | 1,856 | 10 | - | 1,483 | 4 | 359 | 947 | - | 5 | 924 | 3 | 15 |
| India..... | 19 | - | - | 19 | - | - | 72 | 50 | - | 22 | - | - |
| Indonesia..... | 4 | - | - | 4 | - | - | 1 | - | - | 1 | - | - |
| Iran..... | 2 | - | - | 2 | - | - | 12 | 10 | - | 2 | - | - |
| Israel..... | 40 | 10 | 28 | 2 | - | - | 370 | 2 | 5 | 14 | 346 | 3 |
| Japan..... | 125 | - | - | 124 | 1 | - | - | - | - | - | - | - |
| Philippines..... | 190 | - | 11 | 179 | - | - | 105 | - | - | 89 | - | 16 |
| Thailand..... | 17 | - | - | 17 | - | - | 17 | - | - | 17 | - | - |
| Turkey..... | 3 | - | - | 2 | - | 1 | - | - | - | - | - | - |
| Other Asia..... | 335 | - | 62 | 159 | - | 114 | 236 | - | - | 217 | 3 | 16 |
| Total Asia..... | 2,669 | 65 | 101 | 2,002 | 27 | 474 | 1,809 | 62 | 10 | 1,332 | 355 | 50 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 65 | - | - | 9 | 51 | 5 | 5 | - | - | 4 | 1 | - |
| Belgian Congo..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 154 | - | - | 154 | - | - | 242 | - | - | 242 | - | - |
| Union of South Africa..... | 218 | - | 20 | 126 | - | 72 | 63 | - | - | 16 | - | 47 |
| Other..... | 2,805 | 5 | 7 | 601 | 2,023 | 169 | 589 | 9 | 48 | 452 | 46 | 34 |
| Total other countries..... | 3,242 | 5 | 27 | 890 | 2,074 | 246 | 899 | 9 | 48 | 714 | 47 | 81 |
| International..... | 17,688 | 17,494 | 190 | 3 | 1 | - | 3,000 | - | - | - | 3,000 | - |
| Grand total..... | 208,416 | 84,146 | 16,530 | 53,334 | 33,605 | 20,801 | 163,975 | 23,657 | 14,317 | 39,553 | 70,120 | 16,328 |

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-term Claims on and Liabilities to Foreigners
Reported by Nonfinancial Concerns ^{1/} December 1950

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in foreign currencies | | | Short-term claims payable in dollars | Total short-term liabilities | Short-term liabilities payable in dollars | Short-term liabilities payable in foreign currencies |
|--|-------------------------|---|--|--------|--------------------------------------|------------------------------|---|--|
| | | Total | Deposits with foreign banks in reporter's own name | Other | | | | |
| Europe: | | | | | | | | |
| Austria..... | 2,221 | 162 | 149 | 13 | 2,059 | 2,255 | 2,255 | - |
| Belgium..... | 10,299 | 1,027 | 628 | 399 | 9,272 | 10,156 | 9,894 | 262 |
| Czechoslovakia..... | 16,340 | 516 | 516 | - | 15,824 | 15,473 | 15,473 | 181 |
| Denmark..... | 963 | 221 | 137 | 84 | 742 | 1,539 | 1,523 | 16 |
| Finland..... | 1,068 | 115 | 113 | 2 | 953 | 708 | 706 | 2 |
| France..... | 33,392 | 3,335 | 2,477 | 858 | 30,097 | 34,053 | 33,566 | 487 |
| Germany..... | 4,934 | 2,100 | 1,569 | 531 | 2,834 | 822 | 659 | 163 |
| Greece..... | 3,293 | 241 | 178 | 63 | 3,052 | 3,914 | 3,913 | 1 |
| Italy..... | 13,580 | 4,500 | 4,100 | 400 | 9,080 | 11,664 | 11,782 | 82 |
| Netherlands..... | 3,899 | 769 | 518 | 251 | 3,130 | 8,121 | 7,587 | 534 |
| Norway..... | 1,978 | 322 | 199 | 123 | 1,656 | 4,919 | 4,829 | 90 |
| Poland..... | 94 | 26 | - | 26 | 58 | 37 | 37 | - |
| Portugal..... | 1,523 | 98 | 72 | 26 | 1,425 | 559 | 460 | 99 |
| Rumania..... | 285 | 8 | - | 8 | 277 | 521 | 521 | - |
| Spain..... | 4,033 | 1,641 | 669 | 972 | 2,392 | 3,787 | 3,757 | 30 |
| Sweden..... | 3,089 | 297 | 22 | 275 | 2,792 | 3,492 | 3,480 | 12 |
| Switzerland..... | 4,048 | 512 | 24 | 488 | 3,536 | 8,023 | 7,238 | 785 |
| U. S. S. R. | 168 | 1 | 1 | - | 167 | 365 | 365 | - |
| United Kingdom..... | 59,524 | 29,571 | 25,987 | 3,584 | 29,953 | 40,235 | 30,742 | 9,493 |
| Yugoslavia..... | 1,041 | 35 | 2 | 33 | 1,006 | 904 | 904 | - |
| Other Europe..... | 10,326 | 150 | 104 | 46 | 10,176 | 10,015 | 9,948 | 67 |
| Total Europe..... | 176,088 | 45,647 | 37,465 | 8,128 | 130,441 | 161,943 | 149,639 | 12,304 |
| Canada..... | 67,312 | 30,321 | 23,574 | 6,747 | 36,991 | 26,076 | 17,628 | 8,448 |
| Latin America: | | | | | | | | |
| Argentina..... | 13,481 | 3,035 | 2,324 | 711 | 10,446 | 8,795 | 8,610 | 185 |
| Bolivia..... | 1,389 | 534 | 357 | 177 | 855 | 1,872 | 1,838 | 34 |
| Brazil..... | 34,950 | 8,842 | 7,709 | 1,133 | 26,108 | 14,775 | 11,957 | 2,818 |
| Chile..... | 6,520 | 2,007 | 1,089 | 918 | 4,513 | 5,186 | 4,975 | 211 |
| Colombia..... | 11,481 | 2,498 | 1,650 | 848 | 8,983 | 4,897 | 4,254 | 603 |
| Cuba..... | 12,126 | 2,210 | 1,239 | 974 | 9,916 | 4,338 | 4,136 | 202 |
| Dominican Republic..... | 1,098 | 276 | 89 | 187 | 1,622 | 201 | 198 | 3 |
| Guatemala..... | 1,814 | 172 | 97 | 75 | 1,642 | 235 | 231 | 4 |
| Mexico..... | 23,432 | 857 | 221 | 636 | 22,575 | 5,957 | 5,675 | 202 |
| Netherlands West Indies and Surinam..... | 1,410 | 207 | 57 | 150 | 1,203 | 97 | 81 | 16 |
| Peru..... | 7,613 | 1,512 | 653 | 859 | 6,101 | 9,725 | 9,619 | 106 |
| Republic of Panama..... | 3,297 | 1,219 | 165 | 1,054 | 2,078 | 8,308 | 8,307 | 1 |
| El Salvador..... | 1,334 | 210 | 69 | 141 | 1,124 | 259 | 240 | 19 |
| Uruguay..... | 7,307 | 224 | 42 | 192 | 7,083 | 5,892 | 5,706 | 146 |
| Venezuela..... | 13,854 | 1,134 | 341 | 793 | 12,720 | 2,345 | 1,970 | 375 |
| Other Latin America..... | 8,288 | 2,211 | 1,534 | 677 | 6,077 | 2,248 | 2,099 | 149 |
| Total Latin America..... | 150,194 | 27,148 | 17,626 | 9,522 | 123,046 | 75,050 | 69,896 | 5,154 |
| Asia: | | | | | | | | |
| China and Manchuria..... | 8,419 | 17 | 1 | 16 | 8,402 | 4,562 | 4,358 | 204 |
| Hong Kong..... | 537 | 47 | 40 | 7 | 490 | 3,114 | 2,950 | 164 |
| India..... | 3,674 | 679 | 302 | 371 | 2,995 | 15,264 | 14,683 | 587 |
| Indonesia..... | 1,288 | 132 | 65 | 67 | 1,156 | 855 | 587 | 261 |
| Iran..... | 976 | 229 | - | 229 | 747 | 1,003 | 1,003 | - |
| Israel..... | 4,406 | 361 | 259 | 102 | 4,045 | 619 | 619 | - |
| Japan..... | 3,432 | 1,180 | 472 | 708 | 2,252 | 683 | 651 | 32 |
| Philippines..... | 5,141 | 1,117 | 907 | 210 | 4,024 | 2,174 | 1,472 | 702 |
| Thailand..... | 2,630 | 93 | 83 | 10 | 2,537 | 1,564 | 1,087 | 477 |
| Turkey..... | 3,937 | 105 | 77 | 28 | 3,832 | 1,605 | 1,504 | 101 |
| Other Asia..... | 5,120 | 2,221 | 1,783 | 438 | 2,899 | 7,241 | 7,031 | 210 |
| Total Asia..... | 39,560 | 6,181 | 3,989 | 2,192 | 33,379 | 38,684 | 35,945 | 2,739 |
| Other countries: | | | | | | | | |
| Australia..... | 8,334 | 2,365 | 2,040 | 325 | 5,969 | 7,822 | 5,131 | 2,691 |
| Belgian Congo..... | 988 | 88 | 13 | 75 | 900 | 1,569 | 1,569 | - |
| Egypt and Anglo-Egyptian Sudan..... | 1,153 | 502 | 324 | 178 | 651 | 2,416 | 2,249 | 167 |
| Union of South Africa..... | 4,391 | 267 | 243 | 24 | 4,124 | 1,658 | 1,479 | 179 |
| Other..... | 7,573 | 1,109 | 349 | 760 | 6,464 | 3,143 | 2,776 | 367 |
| Total other countries..... | 22,439 | 4,331 | 2,969 | 1,362 | 18,108 | 16,608 | 13,204 | 3,404 |
| International..... | 132 | - | - | - | 132 | 28 | 28 | - |
| Grand total..... | 455,725 | 113,628 | 85,623 | 28,005 | 342,097 | 318,389 | 286,340 | 32,049 |

^{1/} Exporters, importers, and industrial and commercial concerns. Previous figures in this series may be found in the October 1949 and October 1950

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