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TREASURY BULLETIN

DECEMBER - 1951

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

December Certificate Offering

On November 26, 1951, the Acting Secretary of the Treasury announced the offering of an issue of 11-1/2 month 1-7/8 percent certificates of indebtedness to holders of the 2-1/4 percent Treasury bonds of 1951-53, which previously had been called for redemption on December 15, 1951. The called bonds (dated December 22, 1939) were outstanding in the amount of $1,118 million.

Subscription books for the new certificates, Series F-1952, were opened on December 3, 1951, and were closed at the close of business on December 6. The certificates are dated December 15, 1951, and will bear interest from that date at the rate of 1-7/8 percent per annum payable with the principal at maturity on December 1, 1952. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Announcement on Treasury Bonds Callable March 15, 1952

On November 14, 1951, the Secretary of the Treasury announced that the 2-1/2 percent Treasury bonds of 1952-54, dated March 31, 1941, due March 15, 1954, are called for redemption on March 15, 1952. There are $1,024 million of this issue outstanding. The announcement stated that in advance of the redemption date holders of these bonds may be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given hereafter.

The announcement stated also that the 2 percent Treasury bonds of 1951-53, which also were callable on March 15, 1952, would not be called for redemption on that date.

Tax Anticipation Bills - Second Offering

On November 14, 1951, the Secretary of the Treasury announced the offering on November 20 of an issue of 201-day Treasury bills in the amount of $1,250 million. These bills, dated November 27, 1951, to mature on June 15, 1952, were the second offering of the Tax Anticipation Series, which the Secretary in his statement of October 10, 1951, announced would be offered within a few weeks. Tenders were accepted in the amount of $1,249 million at the average rate of discount of 1.497 percent.

Treasury Bills Refunded

Weekly maturities of Treasury bills in November totaled $6.1 billion and were refunded in the same amount. Maturities and offerings in the first three weeks were for $1.3 billion each, and for the last two weeks were for $1.1 billion each. The average rates of discount on the successive new offerings were 1.617 percent for November 1, 1.610 percent for November 8, 1.619 percent for November 15, 1.585 percent for November 23, and 1.609 percent for November 29.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)..	55,138 5/	71,594 5/	-16,456 5/	464	-8	16,000	-				
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January...	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February..	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September.	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October...	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January...	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February..	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October...	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-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
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October...	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation (see also footnote 5). More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

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

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

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

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

5/ In testimony before the Senate Finance Committee on June 28, 1951, Secretary Snyder estimated 1952 net receipts under existing law at $58.5 billion and expenditures at $68.4 billion, with a resulting deficit of $9.9 billion.

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". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)..	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1951-January.	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March...	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April...	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089
July....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August..	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
September	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57	6,209
October.	780 9/	828	1,607	46	885	2,539	52	117	2,708	32 10/	41	2,635
Fiscal year 1952 to date	4,763	6,330	11,094	1,268	3,121	15,482	192	555	16,230	980	241	15,009

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 June 28, 1951, revision of estimated net receipts, 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 Tables 2 and 4.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 14/	11,500	4,143 14/	5,211	6,469	6,467
1949.....	40,057 14/	12,158	6,016 14/	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951.....	44,633 15/	19,958	4,431	5,613	5,281	9,350 15/
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1951-January.....	3,808	1,651	334	514	472	836
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	775
May.....	4,517	2,396	487	163	425	1,046
June.....	5,969	2,495	785	1,557	384	748
July.....	4,739	2,930	318	232	435	823
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	580	422	1,233
October.....	5,483	3,166	377	497	411	1,032
Fiscal year 1952 to date.....	20,471	11,764	1,364	1,531	1,690	4,123

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For June 28, 1951, revision of estimated total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.

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

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

5/ See Table 7.

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

Footnotes 7 through 14 on page 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 16/	Department of the Army 17/	Department of the Navy 18/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 19/	United States Maritime Commission 20/	UNRRA	Surplus property disposal 21/ 22/	Strategic and critical materials 23/	Other 24/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1952 (Estimated)	41,431		40,007 25/		*	-	-	-	*	1,300	124
1951-January...	1,651	483	518	560	*	-	-	-	*	55	34
February..	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June.....	2,495	746	1,041	620	*	-	-	-	*	47	42
July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August....	3,040	897	1,210	792	*	-	-	*	2	108	30
September.	2,628	778	1,036	671	*	-	-	-	-1	112	32
October...	3,166	1,094	1,195	768	*	-	-	*	-	44	65
Fiscal year 1952 to date	11,764	3,684	4,623	2,990	1	-	-	*	1	299	166

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

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreement Act	Export-Import Bank 26/	Credit to United Kingdom	Government and relief in occupied areas 27/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 28/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 14/	-	465	1,700	881	161	134 14/	-	803
1949.....	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951.....	4,431	-	88	-	354	65	2,810	884	232
1952 (Estimated)...	7,138	-	106	-	200	17	1,200	5,500 29/	115
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.....	487	-	7	-	81	2	236	140	21
June.....	785	-	29	-	19	1	545	174	17
July.....	318	-	-34	-	8	*	220	109	15
August.....	367	-	7	-	9r	7	177	139	28r
September.....	301	-	-7	-	8	*	136	124	39
October.....	377	-	*	-	59	2	124	142	50
Fiscal year 1952 to date.....	1,364	-	-34	-	83	9	657	515	133

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 15 through 36 on page 4.

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

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ Includes $113 million adjustment in estimated receipts (see footnotes 8 and 10).

10/ Amount appropriated October 1 through 9; beginning October 10, current appropriations were suspended until adjustments amounting to $150 million have been completed, in accordance with Public Law 734 (see footnote 8). At the end of October $37 million still remained to be adjusted.

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

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

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

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 30/	Department of Commerce 31/	Housing and home finance 32/	Postal deficiency	Public works 22/ 33/	Reconstruction Finance Corporation 34/	Social security program 35/	Atomic Energy Commission	Miscellaneous 36/
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,350 15/	636	379	460	624	1,531	-71	2,027	908	2,857
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276
1951-January.....	836	115	41	62	-	109	-18	251	86	191
February....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-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
June.....	748	92	11	26	9	124	-8	105	126	263
July.....	823	40	46	89	-	143	3	179	80	243
August.....	1,036	104	55	157	-	163	-22	177	137	265
September...	1,233	36	45	-15	150	145	-15	187	117	582
October.....	1,032	206	51	76	-	161	-31	269	121	178
Fiscal year 1952 to date.....	4,123	385	197	308	150	613	-65	813	454	1,269

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 14 on page 3.

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

16/ See footnote 17.

17/ 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".

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

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

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

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

22/ Beginning 1950, General 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.

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

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

25/ 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 1952 estimate was revised from $40,000 million to $39,517 million, including effect of proposed legislation.

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

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

28/ Includes relief in countries devastated by war and expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; also International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; aid to Korea, Palestine refugees, Yugoslavia, and India; and international development programs.

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

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

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

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

33/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 22); 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.

34/ Excludes expenditures included in Table 3.

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

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

* Less than $500,000.

r Revised.

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	Total: Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	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	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635				48,143
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	350	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	8,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483				44,633
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-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	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847				3,510

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

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

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-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	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June	-103.8	283.5	280.2	3.3	280.2	1.9	1.4
July	-112.1	176.2	174.5	1.7	174.5	.2	1.5
August	-137.6	530.5	515.8	14.6	515.8	2.6	12.1
September	-62.1	258.9	257.9	1.0	257.9	1.5	-.5
October	-184.0	34.7	31.7 5/	3.0	31.7 5/	.7	2.3

Fiscal year or month	Expenditures											
	Total	Administrative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 8/
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1944	520.2	32.2	-	488.0 9/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.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
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-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
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	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	29.1
June	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	40.2
July	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2	.3
September	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8	4.2
October	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	3.6	2.2	.9	44.0

Source: Daily Treasury Statement.

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

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

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

4/ For basis of appropriations and estimated receipts, beginning January 1951, see Table 1, footnote 8.

5/ For explanation of adjustments included in these figures, see Table 1, footnote 10.

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

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

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.

9/ Total includes expenditures for grants to States, Public Health Service, as follows; 1944, $10.9 million; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than $50,000.

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1951-January	-60.8	1.6	*	1.6	62.3	-	62.3
February	6.5	6.5	*	6.5	-	-	-
March	139.5	139.5	*	139.5	*	*	-
April	-79.0	3.0	*	3.0	82.0	*	82.0
May	4.8	4.8	*	4.8	-	-	-
June	139.2	139.2	*	139.2	*	*	-
July	-59.7	.6	*	.6	60.3	*	60.3
August	38.7	66.0	*	66.0	27.3	*	27.3
September	64.6	190.1	*	190.1	125.5	*	125.5
October	-71.1	11.2	*	11.2	82.3	*	82.3

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Interest on refunds is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

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

(In millions of dollars)

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

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7.)
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557 4/	-10	-374
1952 (Estimated)	464	3,475	8,620	5,145	3,174	7	-170
1951-January	-83	350	572	222	427	6	*
February	227	449	708	258	209	*	13
March	-34	91	430	339	127	-3	*
April	-69	63	467	403	107	*	25
May	136	638	1,055	417	487	-9	24
June	284	899	1,003	104	664	*	-48
July	11	118	409	292	106	1	*
August	83	583	1,079	497	460	-4	43
September	37	560	896	336	517	-1	8
October	-55	-54	369	423	1	-4	4

Source: 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.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ See Table 4.
* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated)	8,620 4/	4,140	721	1,480	697	89	811	407
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
June	1,003	407	66	97	205	48	179	1
July	409	175	60	58	44	4	30	40
August	1,079	516	27	376	34	4	30	92
September	896	274	126	22	90	3	343	39
October	369	48	82	48	46	4	39	102

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ Total includes $275 million for Medical Care Insurance Trust Fund under proposed legislation.

Table 3.- Trust Account Expenditures Other Than Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).	5,145 5/	2,177	350	715	971	80	312	326	179
1951-January.....	222	149	27	102	38	6	22	27	-150
February....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37
May.....	417	163	27	75	89	6	25	79	-48
June.....	104	164	27	70	105	8	23	32	-325
July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September...	336	150	27	66	104	7	24	12	-55
October.....	423	153	28	73	119	5	25	-4	23

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3).
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
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 million of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated)	3,174	3,061	1,987	371	467	-274	10	499	1	113
1951-January....	427	281	198	35	-	18	-1	18	13	147
February...	209	207	82	-27	139	13	-4	4	*	2
March.....	127	115	167	-26	-40	8	-3	9	*	13
April.....	107	99	67	56	-40	-1	-3	12	8	8
May.....	487	480	212	-26	325	-38	-4	7	4	8
June.....	664	638	267	38	41	100	36	164	-8	25
July.....	106	81	130	33	-35	-58	-	12	*	25
August.....	460	463	220	-	306	-64	-4	6	-1	-2
September..	517	492	120	99	-25	-17	-4	318	2	25
October....	1	-8	50	54	-45	-77	-4	9	4	9

Source: (Same as Table 1).
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ See Table 2, footnote 1.
3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior year are included in Table 3 under "Deposit fund accounts (net); and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 3/	Administrative expenses: Salaries and expenses 4/		Total	Investments	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing officer's account
1937-1944.	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 5/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9				
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..	534.1 5/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
June.	406.9 5/	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
July.	174.5 5/	174.5	-	-	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	92.0	197.4
Aug..	516.3 5/	515.8	-	-	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	220.5	178.6
Sept.	274.1 5/	257.9	10.9	3.7	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	189.5	214.1
Oct..	47.9 5/	31.7	14.8	-	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	22.5	226.3
Inception to date	21,081.3 5/	19,231.3	1,830.4	15.4	5,989.9	5,501.7	272.0	216.2	15,091.4	15,091.4	14,842.7	22.5	226.3

Source: (Same as Table 1)

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

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

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

4/ Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

5/ Total includes deposits by States under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May $43,939; in June, $823,265; in July, $12,936; in August, $444,019; in September, $1,574,380; in October, $1,439,760.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance: To credit of appropriations	Unexpended balance: In disbursing officer's account
1936-1944.	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4				
1951-Jan..	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb..	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar..	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr..	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May..	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June.	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
July.	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	39.1	30.1
Aug..	27.3	27.3	-	27.5	27.1	.4	-.2	2,516.5	2,447.5	39.1	29.9
Sept.	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	39.1	29.8
Oct..	82.5	82.3	.2	27.7	27.3	.4	54.8	2,669.6	2,600.5	39.3	29.9
Inception to date	5,183.1	4,874.2	308.9	2,513.5	2,502.5	11.0	2,669.6	2,669.6	2,600.5	39.3	29.9

Source: (Same as Table 1).

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: State accounts: Withdrawals by States	Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 3/	Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance: In trust account	Assets: Unexpended balance: In disbursing officer's account 5/
1936-1944.	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	14.4	.6
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3				
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9
June.	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6
July.	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	37.3	1.7
Aug..	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	30.8	1.1
Sept.	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	-44.9	8,322.2	8,310.2	11.1	.9
Oct..	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	-24.3	8,297.9	8,265.2	31.4	1.2
Inception to date.	18,069.7	15,494.2	905.5	107.2	85.3	1,477.5	9,771.8	9,191.4	107.2	473.2 6/	8,297.9	8,297.9	8,265.2	31.4	1.2

Source: (Same as Table 1).

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

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

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

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

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from General Fund	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: Benefits and refunds	Expenditures: Special dividends	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1941-1944.	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9			
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar..	59.8	57.8	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	5,365.5	5,335.4	30.1
June.	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
July.	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug..	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sept.	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Oct..	45.6	40.6	4.6	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.8	34.8
Inception to date.	10,656.7	5,230.9	4,269.8	1,156.0	5,402.1	2,277.3	3,124.7	5,254.6	5,254.6	5,219.8	34.8

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February.	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June.....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7
July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August...	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525	8
September	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822	3
October..	2,633	225	2,857	5,296	422	-	86	5,803	-2,946	903	-2,042	10
Fiscal year 1952 to date	14,969	1,897	16,866	19,381	1,529	-10	173	21,073	-4,207	1,724	-2,483	26

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 June 28, 1951, revision of 1952 estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

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

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135
June.....	7,089	*	70	*	67	-	3	7,019
July.....	2,571	*	29	2	14	10	2	2,542
August.....	3,594	*	3	*	1	-	2	3,591
September....	6,209	*	5	*	2	-	3	6,203
October.....	2,635	*	2	*	*	-	2	2,633

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.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1951—Jan.	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb.	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar.	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr.	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May.	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193
July	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549
Aug.	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept.	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559
Oct..	5,483	186	51	3	21	87	34	-10	*	-	1	-	5,296

Source: (Same as Table 1).

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

2/ See Table 5, footnote 4.

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

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

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

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246	3,807
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June..	1,003	654	630	*	23	-	349	720	647	638	25	-17	73
July..	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug...	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept..	896	544	16	496	32	-	352	859	526	492	25	9	333
Oct...	369	144	21	87	34	3	225	424	2	-8	9	1	422

Source: (Same as Table 1).

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

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

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

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

* Less than $500,000.

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 (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb..	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
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
June.	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570
July.	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252
Aug..	988	4	992	509	463	-2	-8	*	10	*	47	-	-43	440
Sept.	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129
Oct..	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

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

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,903	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,857				53,439
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,476	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,736	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,724	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.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,803				45,804
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-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	-161	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	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-565	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	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946				7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January	4,865	1,036	204	807	298	2,117	403	412	4,454
February	5,806	1,038	194	465	148	3,614	347	423	5,382
March	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April	7,360	1,043	185	611	123	5,030	369	405	6,955
May	6,376	1,052	181	666	110	4,029	337	594	5,782
June	7,871	1,046	176	338	250	5,680	380	514	7,357
July	6,032	1,060	179	584	145	3,694	369	412	5,620
August	5,431	1,047	176	459	111	3,244	392	336	5,095
September	7,356	1,043	175	947	226	4,547	417	439	6,916
October	5,311	1,035	184	493	151	3,021	428	437	4,874

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874		

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public Debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2
September.	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October...	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1951-January...	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February..	-184	-184	*	-323	-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	*
June.....	129	129	*	123	123	*	6	6	9	-	-	-3	*
July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August....	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*
September.	710	709	1	638	637	1	72	72	74	-	-	-2	*
October...	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*

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

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

* Less than $500,000.

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
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	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb...	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar...	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr...	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May...	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June..	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
July..	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug...	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146
Sept..	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	35,637
Oct...	255,940	220,325	141,753	16,849	28,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	35,615

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

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

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

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-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	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May..	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June.	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604
July.	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug..	996	557	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440
Sept.	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	491
Oct..	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

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

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

* Less than $500,000.

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January.	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March...	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April...	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct.....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1,396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656
June..	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
July..	253,351	253,325	5,743	5,742	2.267	2.267	1.980	1.593	1.875	1.404	2.327	2.623	2.606	2.646
Aug...	254,351	254,321	5,800	5,799	2.281	2.281	2.005	1.621	1.875	1.431	2.327	2.624	2.600	2.627
Sept..	254,990	254,958	5,819	5,818	2.283	2.283	2.002	1.663	1.875	1.431	2.321	2.630	2.613	2.626
Oct...	255,975	255,940	5,910	5,909	2.310	2.310	2.054	1.661	1.875	1.557	2.321	2.632	2.613	2.573

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.
4/ In computing annual interest charge and annual interest rate on United States savings bonds, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1944.....	10,717	900	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	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	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-Jan..	8,641	2,710	50	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	51	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	52	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,859	2,548	105	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	105	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June.	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
July.	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept.	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107
Oct..	9,169	2,056	302	1,128	1,033	1,788	645	197	1,647	128	100	39	107

Source: Daily Treasury Statement.

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

2/ Approved September 8, 1950. Securities consist of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.

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

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

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

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

DEBT OUTSTANDING

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

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298		
Guaranteed securities 1/												
1932	-	-	-	-	-	-	-	-	-	-	-	-
1933	-	-	-	-	-	-	-	-	-	2	18	180
1934	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946	558	551	553	544	552	476	333	379	400	386	370	339
1947	270	188	182	178	177	90	80	79	76	83	89	81
1948	77	79	78	75	75	73	55	51	50	52	57	55
1949	36	26	24	23	23	27	26	27	29	28	29	30
1950	27	27	24	22	20	20	16	18	20	22	24	24
1951	18	18	21	21	29	29	28	32	33	37		
Total Federal securities												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940	47,809	48,038	48,203	48,315	48,343	48,497	49,297	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	64,262
1942	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943	115,360	118,311	119,867	134,221	140,004	140,796	145,315	148,000	162,321	169,166	170,318	170,108
1944	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336		

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

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	257,628	
Guaranteed securities (excluding those held by the Treasury)	37	
Total amount of securities outstanding subject to statutory debt limitation		257,665
Balance issuable under limitation		17,335

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	16,849	-	16,849
Certificates of indebtedness	28,016	-	28,016
Treasury notes	18,669	-	18,669
Treasury bonds - bank eligible	42,016	-	42,016
Treasury bonds - bank restricted 1/	36,053	-	36,053
Postal savings and Panama Canal bonds	-	152	152
Total marketable	141,602	152	141,753
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,501	-	57,501
Treasury savings notes	7,705	-	7,705
Depositary bonds	348	-	348
Armed forces leave bonds	-	-	-
Treasury bonds, investment series	13,017	-	13,017
Total nonmarketable	78,571	-	78,571
Special issues to Government agencies and trust funds	35,615	-	35,615
Total interest-bearing securities	255,788	152	255,940
Matured securities on which interest has ceased	498	4	502
Debt bearing no interest:			
United States savings stamps	47	-	47
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund series	1,293	-	1,293
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	318	318
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,342	515	1,857
Total public debt	257,628	670	258,298
Guaranteed securities: 2/			
Interest-bearing	36	-	36
Matured	2	-	2
Total guaranteed securities	37	-	37
Total public debt and guaranteed securities	257,665	670	258,336

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1951 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1951					
Nov...	Bills.....	6,103	-	-	.....
	1-1/4% Note - 11/1/51-G.	266	-	-	.....
Dec...	Bills.....	4,709	-	-	.....
	2-1/4% Bond - 12/15/51-53	1,118	-	-	.....
	Total.....	12,196	-	-	
1952					
Jan...	Bills.....	4,803	-	-	.....
Mar...	Bills (Tax Anticipation Series)	1,234	-	-	.....
	2% Bond 4/- 9/15/51-53	-	7,986	-	.....
	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....
Apr...	1-7/8% Certificate - 4/1/52-A.	9,524	-	-	.....
June..	2% Bond 5/ 12/15/51-55	-	510	-	.....
	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
July..	1-7/8% Certificate - 7/1/52-B.	5,216	-	-	.....
Aug...	1-7/8% Certificate - 8/15/52-C.	583	-	-	.....
Sept..	1-7/8% Certificate - 9/1/52-D.	1,832	-	-	.....
Oct...	1-7/8% Certificate - 10/1/52-E.	10,861	-	-	.....
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....
	Total.....	34,053	25,508	-	
1953					
June..	2% Bond - 6/15/53-55	-	725	-	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....
	Total.....	-	725	7,986	
1954					
Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
June	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total.....	4,675	681	15,511	
1955					
Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec.	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
	Total.....	12,219	2,611	2,736	.....
1956					
Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr.	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct.	1-1/2% Note - 10/1/56-EO	502	-	-	.....
	Total.....	1,509	6,253	681	
1958					
Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total.....	-	919	1,449	
1959					
June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec.	2-1/4% Bond - 12/15/59-62	-	3,469	-	12/15/52
	Total.....	-	8,753	4,804	

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....
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	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52
	Total.....	-	2,118	8,753	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52
	Total.....	-	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,760	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53
	Total.....	-	7,597	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,480	-	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	2,002	-	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,076	-	12/15/62
	Total.....	-	8,793	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,760	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,836	9/15/53
	Total.....	-	-	7,597	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,480	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,002	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,076	12/15/62
	Total.....	-	-	8,793	

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

1/ Excludes postal savings bonds.

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total of series outstanding after new issue
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On Noncompetitive basis 1/	In Exchange		
Regular Series:									
1951-June 7	1951-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	887.7	113.2	57.4	1,001.6	13,614.1
June 28	Sept. 27	91	1,744.5	1,000.4	904.5	95.9	28.8	1,000.9	13,613.6
July 5	Oct. 4	91	1,822.1	1,200.8	1,087.1	113.7	58.1	1,001.6	13,812.8
July 12	Oct. 11	91	1,964.4	1,201.7	1,070.1	131.6	146.7	1,000.4	14,014.2
July 19	Oct. 18	91	2,031.5	1,201.8	1,047.7	154.1	51.0	1,000.5	14,215.4
July 26	Oct. 25	91	1,992.2	1,200.5	1,051.5	149.0	47.6	1,002.8	14,413.1
Aug. 2	Nov. 1	91	1,954.6	1,300.6	1,159.7	140.9	33.8	1,102.0	14,611.8
Aug. 9	Nov. 8	91	1,891.0	1,300.4	1,156.2	144.2	116.3	1,100.0	14,812.2
Aug. 16	Nov. 15	91	2,079.7	1,300.4	1,145.5	154.9	200.4	1,100.7	15,011.9
Aug. 23	Nov. 23	92	1,992.7	1,100.7	947.9 r	152.8	60.8	1,100.9	15,011.7
Aug. 30	Nov. 29	91	1,998.1	1,100.6	968.4	132.2	124.5	1,100.7	15,011.6
Sept. 6	Dec. 6	91	1,918.0	1,102.8	992.3	110.5	78.4	1,101.5	15,012.9
Sept.13	Dec. 13	91	1,913.3	1,202.9	1,038.5	164.4	45.2	1,001.2	15,214.6
Sept.20	Dec. 20	91	1,930.1	1,202.7	1,039.7	163.0	56.0	1,000.9	15,416.4
Sept.27	Dec. 27	91	1,772.7	1,200.9	1,058.3	142.6	48.8	1,000.4	15,617.0
Oct. 4	1952-Jan. 3	91	2,022.8	1,201.5	1,054.7	146.8	67.4	1,200.8	15,617.7
Oct. 11	Jan. 10	91	2,163.1	1,200.7	1,023.8	176.9	44.8	1,201.7	15,616.6
Oct. 18	Jan. 17	91	1,922.7	1,200.3	1,022.4	177.9	59.8	1,201.8	15,615.1
Oct. 25	Jan. 24	91	2,129.6	1,200.8	1,021.8	179.0	67.2	1,200.5	15,615.4
Nov. 1 p	Jan. 31	91	2,217.0	1,301.7	1,129.3	172.3	45.0	1,300.6	15,616.4
Nov. 8 p	Feb. 7	91	2,164.9	1,300.3	1,115.2	185.1	64.5	1,300.4	15,616.3
Nov. 15 p	Feb. 14	91	2,128.1	1,302.9	1,140.2	162.7	50.4	1,300.4	15,618.8
Nov. 23 p	Feb. 21	90	2,188.5	1,101.7	898.0	203.7	37.0	1,100.7	15,619.8
Nov. 29 p	Feb. 28	91	1,954.3	1,100.0	945.3	154.7	92.4	1,100.6	15,619.3
Tax Anticipation Series:									
1951-Oct. 23	1952-Mar. 15	144	3,285.2	1,233.8	1,001.6	232.2	-	-	1,233.8
Nov. 27 p	June 15	201	3,358.9	1,248.8	855.9	392.9	-	-	2,482.6

Issue date	On total bids accepted -		On competitive bids accepted -			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:						
1951-June 7	99.607	1.555	99.610	1.543	99.605	1.563
June 14	99.629	1.467	99.632	1.456	99.628	1.472
June 21	99.635	1.445	99.659	1.349	99.632	1.456
June 28	99.614	1.527	99.645 3/	1.404	99.608	1.551
July 5	99.595	1.603	99.650	1.385	99.590	1.622
July 12	99.592	1.615	99.650	1.385	99.590	1.622
July 19	99.605	1.562	99.609 4/	1.547	99.603	1.571
July 26	99.598	1.591	99.637	1.436	99.595	1.602
Aug. 2	99.593	1.611	99.637	1.436	99.590	1.622
Aug. 9	99.583	1.651	99.637	1.436	99.579	1.665
Aug. 16	99.580	1.660	99.637	1.436	99.577	1.673
Aug. 23	99.578	1.651	99.600 5/	1.565	99.576	1.659
Aug. 30	99.584	1.645	99.608	1.551	99.582	1.654
Sept. 6	99.584	1.646	99.601	1.578	99.583	1.650
Sept. 13	99.584	1.646	99.610	1.543	99.583	1.650
Sept. 20	99.584	1.644	99.610	1.543	99.583	1.650
Sept. 27	99.584	1.647	99.612	1.535	99.581	1.658
Oct. 4	99.584	1.646	99.612	1.535	99.582	1.654
Oct. 11	99.602	1.576	99.621	1.499	99.600	1.582
Oct. 18	99.592	1.615	99.615	1.523	99.588	1.630
Oct. 25	99.597	1.593	99.611	1.539	99.595	1.602
Nov. 1 p	99.591	1.617	99.620	1.503	99.589	1.626
Nov. 8 p	99.593	1.610	99.620	1.503	99.591	1.618
Nov. 15 p	99.591	1.619	99.618	1.511	99.589	1.626
Nov. 23 p	99.604	1.585	99.610	1.560	99.602	1.592
Nov. 29 p	99.593	1.609	99.611	1.539	99.591	1.618
Tax Anticipation Series:						
1951-Oct. 23	99.380	1.550	99.412 6/	1.470	99.368	1.580
Nov. 27 p	99.164	1.497	99.229 7/	1.381	99.158	1.508

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except $100,000 at 99.700.

4/ Except $400,000 at 99.635 and $200,000 at 99.620.

5/ Except $100,000 at 99.630 (Rev.)

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

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

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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	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-C	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-E	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-E	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583 p	-	583 p	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832 p	-	1,832 p	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861 p	-	10,861 p	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	505 4/	-	505 4/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of November 30, 1951.

3/ Includes $1,000 million exchanged by the Federal Reserve System.

4/ Includes $500 million exchanged by the Federal Reserve System.

p Preliminary.

n.a. Not available.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-B
12/15/49	1-1/4% Certificate - 12/15/49-E	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583 p	-	172 p	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832 p	-	86 p	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873 p	-	67 p	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988 p	-	265 p	
	Total.....		11,194	-	11,194	10,861 p		333 p	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	n.a.	n.a.	-	n.a.	1-7/8% Certificate - 12/1/52-F

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

p Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 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	264	1,274	1,257	16	-	-
Series D	2,365	646	3,011	2,869	142	-	-
Total matured series	3,949	1,054	5,003	4,838	165	-	-
Series E	62,999	5,045	68,043	33,450	-	34,593	49.16
Series F	4,894	447	5,341	1,489	-	3,851	27.89
Series G	23,185	-	23,185	4,127	-	19,058	17.80
Total unmatured series	91,077	5,491	96,568	39,067	-	57,501	40.46
Total Series A-G	95,026	6,546	101,571	43,905	165	57,501	-

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)	Interest-bearing debt
Fiscal years:								
1935-1943	22,395	376	22,771	1,515	1,489	26	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-43	29,372	472	29,844	2,481	2,451	31	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
1950	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1951-January	475	120	596	653	595	58	174	58,017
February	386	84	470	528	484	45	364	57,769
March	359	88	447	560	499	61	257	57,764
April	310	80	389	472	425	47	286	57,652
May	296	86	382	478	432	45	235	57,607
June	290	128	418	476	439	37	212	57,572
July	311	120	431	482	444	38	195	57,538
August	314	82	396	437	398	39	182	57,509
September	273	88	361	390	361	30	174	57,488
October	334	81	415	410	373	38	165	57,501

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 4/	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:								
1935-1943	3,949	338	4,287	679	654	25	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	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
1951	-	25	25	800	601	200	212	-
Calendar years:								
1935-43	3,949	386	4,335	718	690	29	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
1950	*	45	45	1,023	768	255	229	437
Months:								
1951-January	-	4	4	120	90	30	174	375
February	-	3	3	85	64	21	364	104
March	-	1	1	115	86	29	257	97
April	-	1	1	69	51	17	286	-
May	-	*	*	51	38	13	235	-
June	-	*	*	23	17	6	212	-
July	-	*	*	17	13	4	195	-
August	-	*	*	13	10 p	3 p	182	-
September	-	*	*	8	6 p	2 p	174	-
October	-	*	*	9	7 p	2 p	165	-
Series E, F, and G								
Fiscal years:								
1941 and 1942	6,658	2	6,659	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	594	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
1951	5,143	1,125	6,268	5,337	5,009	328	-	57,572
Calendar years:								
1941 and 1942	11,694	12	11,706	259	259	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	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:								
1951-January	475	117	592	533	505	28	-	57,642
February	386	80	467	443	420	23	-	57,665
March	359	87	446	445	413	32	-	57,667
April	310	79	388	403	374	30	-	57,652
May	296	86	382	427	394	33	-	57,607
June	290	128	418	453	422	31	-	57,572
July	311	120	431	465	431	34	-	57,538
August	314	82	396	424	388 p	36 p	-	57,509
September	273	88	361	382	355 p	28 p	-	57,488
October	334	81	415	402	366 p	35 p	-	57,501

Footnotes at end of table.

(Continued on following page)

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942	3,729	1	3,731	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
Calendar years:								
1941 and 1942	7,134	10	7,144	220	220	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1951-January	343	105	448	448	422	26	34,493	1.30
February	272	75	348	362	340	22	34,478	1.05
March	280	81	361	343	314	29	34,496	1.00
April	254	73	327	324	296	28	34,499	.94
May	247	80	327	339 5/	308	31	34,486	.98
June	244	117	361	341	312	29	34,506	.99
July	258	108	366	338	307	32	34,534	.98
August	267	77	344	324	291 p	34 p	34,553	.94
September	230	82	311	299	273 p	26 p	34,566	.86
October	274	75	349	322	289 p	33 p	34,593	.93
Series F								
Fiscal years:								
1941 and 1942	502	*	502	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
1951	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942	860	2	861	7	7	-	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206	17	3,895	-
Months:								
1951-January	18	12	30	19	18	2	3,906	.50
February	17	5	22	20	18	2	3,909	.50
March	12	6	18	26	24	2	3,901	.67
April	9	6	15	18	16	2	3,898	.45
May	8	6	14	20	19	2	3,892	.52
June	8	11	19	22	20	2	3,889	.55
July	8	12	20	37	35	2	3,872	.96
August	8	5	14	25	23 p	2 p	3,861	.64
September	7	6	13	21	19 p	2 p	3,853	.53
October	10	6	16	19	17 p	2 p	3,851	.48

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941 and 1942	2,427	-	2,427	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
1951	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942	3,701	-	3,701	31	31	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
Months:								
1951-January	115	-	115	66	66	-	19,243	.34
February	97	-	97	62	62	-	19,278	.32
March	67	-	67	75	75	-	19,270	.39
April	47	-	47	61	61	-	19,256	.32
May	41 5/	-	41	67	67	-	19,229	.35
June	38	-	38	90	90	-	19,177	.47
July	45	-	45	89	89	-	19,132	.47
August	38	-	38	75	75	-	19,095	.39
September	36	-	36	63	63	-	19,068	.33
October	50	-	50	61	61	-	19,058	.32

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

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

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

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

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

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

* Less than $500,000.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 2/					Unmatured bonds 3/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year	5,840	987	987	-	-	-	4,853	4,583	270
1951 Fiscal year	6,137	817	779	38	37	1	5,320	4,996	324
1951-January	653	114	114	-	-	-	539	510	29
February	528	87	87	-	-	-	441	419	23
March	560	115	115	-	-	-	445	413	32
April	472	68	68	-	-	-	403	374	30
May	478	65	51	14	14	*	413	384	29
June	476	48	23	25	24	1	428	403	25
July	482	49	17	32	31	1	433	407	26
August	437	53	13	40	39	1	384	358	26
September	390	34	8	26	25	1	356	335	21
October	410	46	9	38	37	1	364	338	26

Source: Daily Treasury Statement.

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

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

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

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 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 October 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	182 1/	4,761	*	-
Series C	32,438 1/	32,419	11,029	21,390	19	-
Series D	12,333	8,961	6,427	2,535	-	3,372
Series A	4,436	103	37	67	-	4,333
Total	54,558	46,833	17,742	29,091	20	7,705

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-44	21,851	12,269	706	11,563	25	9,557
1945	7,016	6,456	550	5,906	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-1944	25,546	15,690	1,026	14,665	12	9,843
1945	5,504	7,046	1,665	5,381	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
Months:						
1951-January	255	157	117	40	31	8,748
February	116	137	129	8	27	8,730
March	161	599	215	384	23	8,296
April	141	331	276	55	20	8,109
May	286 2/	238	227	11	19	8,158
June	2,541	2,882	2,559	322	18	7,818
July	524	418	371	47	17	7,926
August	344	219	206	13	27	8,041
September	493	762	578	-183	24	7,775
October	318	392	322	70	20	7,705

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
2/ Includes $217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-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	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar.	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr.	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449
May.	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366
June	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
July	255,685	253,325	41,048	6,341	34,707	23,078	189,199	112,893	76,306	26	*	26	-	2,334
Aug.	256,677	254,321	41,485	6,339	35,146	23,127	189,709	113,309	76,400	31	*	30	-	2,325
Sept.	257,386	254,958	42,005	6,368	35,637	23,734	189,218	113,100	76,118	32	*	31	-	2,397
Oct.	258,336	255,940	41,982	6,367	35,615	23,552	190,405	114,868	75,537	36	*	34	1	2,360

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

* Less than $500,000.

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

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

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

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754-a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8	47.6	18.2	22.0	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	9.9
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.5	49.3	17.2	20.1	11.4	16.3	8.0	9.8
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7	66.7	49.4	17.3	20.2	11.5	16.8	8.0	9.5
February.....	256.4	84.2	66.4	17.7	38.4	133.9	67.0	49.6	17.3	20.2	11.5	17.2	8.0	10.0
March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.9	49.7	17.2	20.2	11.6	18.1	8.4	10.5
April.....	255.7	83.0	65.2	17.8	37.3	135.4	67.1	49.8	17.3	20.1	11.6	17.7	8.4	10.5
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.3	49.8	17.5	20.0	11.6	18.1	8.3	10.6
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.5	49.9	17.7	19.8	11.6	18.3	8.2	10.2
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.8	49.9	17.9	19.8	11.5	18.8	8.3	10.9
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.8	49.8	18.0	19.6	11.4	19.5	8.3	10.8
September.....	257.2	81.8	62.2	19.6	38.9	136.6	67.6	49.7	17.9	19.4	11.2	19.5	8.2	10.7
October.....	257.0	81.4	62.2	19.3	39.0	136.5	67.5	49.6	17.9	19.1	11.1	19.9	8.1	10.7
November.....	257.1	81.2	61.5	19.7	39.2	136.8	67.6	49.6	18.0	18.9	10.9	20.2	8.1	11.1
December.....	256.7	82.6	61.8	20.8	39.2	134.9	67.0	49.6	17.5	18.6	10.9	19.9	7.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	66.8r	49.5	17.3	18.5	10.8	20.3	7.8	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.5r	66.6	49.4	17.3r	18.3	10.7	20.8	7.9	11.1
March.....	255.0	80.7r	57.8r	22.9	39.8	134.5r	66.2	49.3	17.0r	17.9	10.5	21.3	7.9	10.8
April.....	254.7	81.2r	58.4r	22.7	39.9	133.7r	66.3r	49.2	17.1r	17.4	10.4	21.0r	7.9	10.6
May.....	255.1	80.3r	57.8r	22.5	40.3	134.5r	66.5r	49.1	17.4r	17.3	10.3	21.3r	8.0	11.0
June	255.3	81.4r	58.4r	23.0	41.0	132.9r	66.4r	49.0	17.4r	17.0	10.2	20.2r	8.0	11.1r
July.....	255.7	81.8r	58.7r	23.1	41.0	132.9r	66.3r	49.0	17.3r	16.9	10.2	20.3r	8.0	11.2r
August.....	256.7	81.9	58.8	23.1	41.5	133.3	66.3	49.0	17.3	16.7	10.1	21.0	8.0	11.1
September p...	257.4	83.1	59.4	23.7	42.0	132.3	66.2	48.9	17.2	16.7	10.1	20.1	8.0	11.3

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

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TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				319 life	610 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	140,201	52,303	8,126	7,794	3,896	25,355	42,726
Public nonmarketable 4/	79,152	2,195	1,961	3,530	990	4,747	65,728
Special issues	35,637	-	-	-	-	35,637	-
Total interest-bearing securities	254,990	54,499	10,087	11,325	4,886	65,739	108,453
Matured debt and debt bearing no interest 5/	2,397						
Total securities issued or guaranteed by the U. S. Government 6/	257,386						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				319 life	610 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	15,617	4,608	102	622	94	1,125	9,066
Certificates of indebtedness	15,317	4,476	43	178	295	4,976	5,350
Treasury notes	31,013	12,228	103	122	391	11,923	6,245
Treasury bonds - bank eligible	42,016	30,114	593	274	1,016	2,045	7,974
Treasury bonds - bank restricted 7/	36,054	847	7,283	6,586	2,098	5,252	13,988
Postal savings and Panama Canal bonds	152	14	-	*	1	34	102
Guaranteed by U. S. Government 6/	32	16	2	12	1	*	1
Total	140,201	52,303	8,126	7,794	3,896	25,355	42,726
Call classes:							
Due or first becoming callable:							
Within 1 year	62,113	22,296	563	1,036	971	14,886	22,359
1 to 5 years	36,832	24,781	259	149	743	5,086	5,814
5 to 10 years	11,207	2,436	1,935	721	938	1,331	3,845
10 to 15 years	21,223	249	4,917	5,700	1,055	3,582	5,720
15 to 20 years	8,794	2,525	449	175	188	470	4,986
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	32	16	2	12	1	*	1
Total	140,201	52,303	8,126	7,794	3,896	25,355	42,726
Tax status: 8/							
Wholly exempt from Federal income taxes	152	14	-	*	1	34	102
Partially exempt from Federal income taxes	8,521	7,016	7	5	271	134	1,087
Subject to Federal income taxes 9/	131,529	45,273	8,119	7,789	3,625	25,187	41,537
Total	140,201	52,303	8,126	7,794	3,896	25,355	42,726

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1951

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies: 319 lifs	610 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	15,617	4,608	102	622	94	1,125	9,066
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,524	2,615	29	112	175	3,262	3,331
1-7/8% July 1952-B.....(taxable)	5,216	1,436	13	65	92	1,676	1,933
1-7/8% August 1952-C.....(taxable)	577	425	1	*	28	37	86
Total certificates of indebtedness.....	15,317	4,476	43	178	295	4,976	5,350
Treasury notes:							
1-1/4% October 1951-A.....(taxable)	1,918	818	10	*	38	67	985
1-1/4% October 1951-F.....(taxable)	5,941	547	16	60	31	4,250	1,038
1-1/4% November 1951-G.....(taxable)	5,253	393	7	61	23	3,036	1,733
1-3/8% March 1954-A.....(taxable)	4,675	3,604	24	*	123	245	679
1-1/2% March 1955-A.....(taxable)	5,365	4,303	32	*	88	92	850
1-3/4% December 1955-B.....(taxable)	6,854	2,559	15	1	89	3,234	956
1-1/2% April 1956-EA.....(taxable)	1,007	3	*	-	-	1,000	4
Total Treasury notes.....	31,013	12,228	103	122	391	11,923	6,245
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,658	119	23	234	755	2,198
2-1/4% December 1951-53....(partially)	1,118	970	*	-	37	*	111
2% December 1951-55.....(taxable)	510	357	7	*	14	8	124
2-1/2% March 1952-54.....(taxable)	1,024	508	90	5	29	66	326
2% June 1952-54.....(taxable)	5,825	3,930	88	11	139	462	1,195
2-1/4% June 1952-55.....(taxable)	1,501	1,023	81	77	38	107	175
2% December 1952-54.....(taxable)	8,662	6,234	108	25	189	298	1,809
2% June 1953-55....(partially)	725	656	*	-	24	*	45
2-1/4% June 1954-56....(partially)	681	596	1	*	31	*	53
2-7/8% March 1955-60....(partially)	2,611	1,812	2	1	79	117	599
2-1/2% March 1956-58.....(taxable)	1,449	1,152	38	15	30	25	188
2-3/4% September 1956-59....(partially)	982	863	1	*	30	15	73
2-1/4% September 1956-59.....(taxable)	3,823	2,999	39	107	60	60	558
2-3/4% June 1958-63....(partially)	919	821	2	1	37	1	57
2-3/4% December 1960-65....(partially)	1,485	1,298	1	3	33	1	148
2-1/2% September 1967-72.....(taxable)	2,716	2,238	15	7	12	129	315
Total bank eligible.....	42,016	30,114	593	274	1,016	2,045	7,974
Bank restricted: 7/							
2-1/4% June 1959-62.....(taxable)	5,284	128	1,466	390	561	577	2,161
2-1/4% December 1959-62.....(taxable)	3,469	184	466	327	306	752	1,435
2-1/2% June 1962-67.....(taxable)	2,118	32	580	537	153	245	571
2-1/2% December 1963-68.....(taxable)	2,831	31	808	660	248	355	728
2-1/2% June 1964-69.....(taxable)	3,761	34	1,291	984	159	373	919
2-1/2% December 1964-69.....(taxable)	3,837	29	887	1,122	187	518	1,093
2-1/2% March 1965-70.....(taxable)	5,197	70	873	1,372	184	1,282	1,415
2-1/2% March 1966-71.....(taxable)	3,480	53	477	1,025	123	809	993
2-1/2% June 1967-72.....(taxable)	2,002	83	283	76	56	111	1,392
2-1/2% December 1967-72.....(taxable)	4,076	204	151	93	120	229	3,279
Total bank restricted.....	36,054	847	7,283	6,586	2,098	5,252	13,988
Total Treasury bonds.....	78,070	30,961	7,876	6,860	3,114	7,297	21,962

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1951

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

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

(Par value - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				319 life	610 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	102	9	-	*	*	34	58
Panama Canal bonds.....(wholly)	50	5	-	-	1	*	44
Total other bonds.....	152	14	-	*	1	34	102
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	32	16	2	12	1	*	1
Total public marketable securities.....	140,201	52,303	8,126	7,794	3,896	25,355	42,726

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				319 life	610 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,566	-	-	-	-	1	34,565
Series F 4/.....(taxable)	3,853	441	18	38	84	1	3,272
Series G.....(taxable)	19,068	925	565	273	453	19	16,833
Total United States savings bonds.....	57,488	1,366	583	311	538	21	54,670
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,775	130	6	*	99	7	7,532
Depositary bonds.....(taxable)	343	343 11/	*	-	-	-	-
Armed forces leave bonds.....(taxable)	27	-	-	-	-	-	27
Treasury bonds:							
Investment Series A.....(taxable)	952	186	123	291	36	100	216
Investment Series B.....(taxable)	12,567	170	1,249	2,928	317	4,619	3,283
Total other U. S. securities.....	21,664	830 11/	1,378	3,219	452	4,726	11,058
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	-	-	-	-	-	-	-
Total public nonmarketable securities.....	79,152	2,195 11/	1,961	3,530	990	4,747	65,728

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1951

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

(Par value - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				319 life	610 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	787	416	26	2	23	-	320
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)..(taxable)	30	27	*	-	*	-	2
Federal home loan banks:							
2.00% October 1951 (Notes).....(taxable)	60	33	8	*	1	-	19
2-1/8% October 1951 (Notes).....(taxable)	70	33	16	1	*	-	21
1-7/8% November 1951 (Notes).....(taxable)	84	49	2	*	3	-	30
2-1/4% February 1952 (Notes).....(taxable)	50	25	3	-	1	-	21
2.20% February 1952 (Notes).....(taxable)	73	43	1	*	2	-	26
2-3/8% April 1952 (Notes).....(taxable)	68	31	3	1	3	-	30
2.20% May 1952 (Notes).....(taxable)	92	62	1	1	3	-	26
Total Federal home loan bank securities.....	497	276	33	3	13	-	173
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	154	2	*	1	-	49
1-1/2% January 1951-53 (Bonds)....(taxable)	186	163	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	15
1-3/4% October 1955-57 (Bonds)....(taxable)	226	187	1	-	2	-	35
Total Federal land bank securities.....	733	598	6	1	7	-	122

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $65 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, OCTOBER 31, 1951

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal agencies".

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount				Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,301	11/1/51	8/2/51	1/	1/	1/	1/	$1,201	12/27/51	9/27/51	1.45%	1.20%	1.32%	-.32%
1,300	11/8/51	8/9/51	1.40%	1.00%	1.20%	-.42%	1,202	1/3/52	10/4/51	1.52	1.42	1.47	-
1,300	11/15/51	8/16/51	1.40	1.00	1.20	-.42	1,201	1/10/52	10/11/51	1.55	1.46	1.50	-
1,101	11/23/51	8/23/51	1.40	1.10	1.25	-.38	1,200	1/17/52	10/18/51	1.57	1.48	1.52	-
1,101	11/29/51	8/30/51	1.40	1.15	1.28	-.35	1,201	1/24/52	10/25/51	1.57	1.48	1.52	-
1,103	12/6/51	9/6/51	1.40	1.20	1.30	-.33	2/	1/31/52	11/1/51	1.58	1.52	1.55	-
1,203	12/13/51	9/13/51	1.40	1.20	1.30	-.33	1,234	3/15/52 3/	10/23/51	1.61	1.58	1.60	-
1,203	12/20/51	9/20/51	1.45	1.20	1.32	-.32							

Footnotes at end of Section II.

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

(Prices quoted on a yield basis are in percent)

Amount outstanding (Millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
	Certificates of indebtedness							
$9,524	1-7/8% - 4/1/52-A	6/15/51	1.58%	1.53%	1.56%	-.14%	-	-
5,216	1-7/8 - 7/1/52-B	8/1/51	1.66%	1.60%	1.63%	-.11%	-	-
583	1-7/8 - 8/15/52-C	9/15/51	1.72%	1.68%	1.70%	-.05%	-	-
1,832	1-7/8 - 9/1/52-D	10/1/51	1.74%	1.68%	1.71%	-.05%	-	-
10,861	1-7/8 - 10/1/52-E	10/15/51	1.74%	1.69%	1.72%	-	-	-
	Treasury notes:							
5,253	1-1/4% - 11/1/51-G	10/1/50	1/	1/	1/	1/	1/	1/

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 4/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 5/															
$4,675	1-3/8% - 3/15/54-A	98.24	98.26	98.25	+.03½	1.90%	-.03%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.17	98.19	98.18	+.02½	1.94	-.02	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	99.06	99.08	99.07	+.05½	1.95	-.04	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
1,007	1-1/2 - 4/1/56-EA	98.04	98.12	98.08	+.02	1.92	.00	4/1/51	98.20	9/13/51	97.20	7/16/51	98.20	9/13	97.20	7/16
502	1-1/2 - 10/1/56-EO	97.24	98.00	97.28	-	1.96	-	10/1/51	98.06	10/16/51	97.28	10/31/51	98.06	10/16	97.28	10/31
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 6/	100.03	100.05	100.04	+.01	1.66	-.13	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55 7/	99.31	100.01	100.00	-.01	2.00 8/	-	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.09	100.11	100.10	.00	1.65	-.16	3/31/41	107.14	3/11/46	100.10	10/31/51	101.03	1/2	100.10	10/31
5,825	2 - 6/15/52-54	100.03	100.05	100.04	+.02	1.80	-.11	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.10	100.12	100.11	+.02	1.59	-.16	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.00½	100.02½	100.01½	-.00½	1.96	+.01	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	101.16	101.20	101.18	-.02	2.12	.00	6/2/41	110.22	2/8/46	101.13	10/18/51	103.23	1/19	101.13	10/18
3,822	2-1/4 - 9/15/56-59	100.10	100.14	100.12	+.02	2.17	-.01	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 9/	99.10	99.14	99.12	-.05	2.54 8/	+.01	10/20/41	109.18	4/6/46	98.04	6/27/51	104.06	1/19	98.04	6/27

Footnotes at end of Section II.

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

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Treasury bonds - bank restricted: 10/															
$5,284	2-1/4% - 6/15/59-62	97.18	97.22	97.20	-.12	2.51% 8/	+.05%	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22
3,469	2-1/4 - 12/15/59-62	97.13	97.17	97.15	-.07	2.51 8/	+.02	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,118	2-1/2 - 6/15/62-67	98.24	98.28	98.26	-.16	2.59 8/	+.04	5/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
2,831	2-1/2 - 12/15/63-68	97.26	97.30	97.28	-.16	2.66 8/	+.04	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,760	2-1/2 - 6/15/64-69	97.18	97.22	97.20	-.14	2.67 8/	+.03	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,836	2-1/2 - 12/15/64-69	97.16	97.20	97.18	-.14	2.67 8/	+.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	97.15	97.19	97.17	-.05	2.67 8/	+.01	2/1/44	107.23	4/6/46	96.30	6/28/51	101.10	1/18	96.30	6/28
3,480	2-1/2 - 3/15/66-71	97.15	97.19	97.17	-.03	2.66 8/	.00	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,002	2-1/2 - 6/15/67-72 9/	97.14	97.18	97.16	-.11	2.66 8/	+.02	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,076	2-1/2 - 12/15/67-72 9/	97.14	97.18	97.16	-.10	2.66 8/	+.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 11/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Treasury bonds:															
$1,118	2-1/4% - 12/15/51-53 12/	.95%	.85%	.90%	-	-	-	12/22/39	108.01	3/10/45	.90%	10/31/51	101.04	1/3	.90%	10/31
725	2 - 6/15/53-55	101.18	101.22	101.20	.00	.99%	-.02%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17½	1/19	101.13	3/13
681	2-1/4 - 6/15/54-56	103.02	103.06	103.04	+.02	1.04	-.06	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03½	1/19	102.26	3/30
2,611	2-7/8 - 3/15/55-60	105.22	105.26	105.24	+.06	1.13	-.10	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28
982	2-3/4 - 9/15/56-59	107.06	107.10	107.08	+.05	1.21	-.06	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18
919	2-3/4 - 6/15/58-63	108.30	109.02	109.00	+.04	1.33	-.03	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28
1,485	2-3/4 - 12/15/60-65	110.30	111.02	111.00	+.04	1.46	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6-28
	Panama Canal bonds:															
50	3% - 6/1/61	116.08	117.08	116.24	-.08	1.15	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.16	8/1

Footnotes at end of Section II.

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

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

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$84	1.85% - 11/1/51	2/1/51	1/	1/	1/	1/	$72	2-1/4% - 3/3/52	6/1/51	2.05%	1.90%	1.98%	-.04%
45	2.05 - 11/1/51	8/1/51	1/	1/	1/	1/	63	2.35 - 4/1/52	7/2/51	2.15	2.00	2.08	.00
114	1-7/8 - 12/3/51	3/1/51	1.85%	1.65%	1.75%	-.10%	56	2.35 - 5/1/52	8/1/51	2.15	2.00	2.08	.00
76	2 - 1/2/52	4/2/51	2.00	1.80	1.90	-.02	69	2-1/4 - 6/2/52	9/4/51	2.20	2.05	2.12	.00
30	2 - 1/2/52	9/4/51	2.00	1.80	1.90	-.02	78	2.20 - 7/1/52	10/1/51	2.20	2.05	2.12	-.03
60	2.15 - 2/1/52	5/1/51	2.00	1.85	1.92	-.06	13/	2.20 - 8/1/52	11/1/51	2.20	2.05	2.12	-

Footnotes at end of this section.

MARKET QUOTATIONS, OCTOBER 31, 1951

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

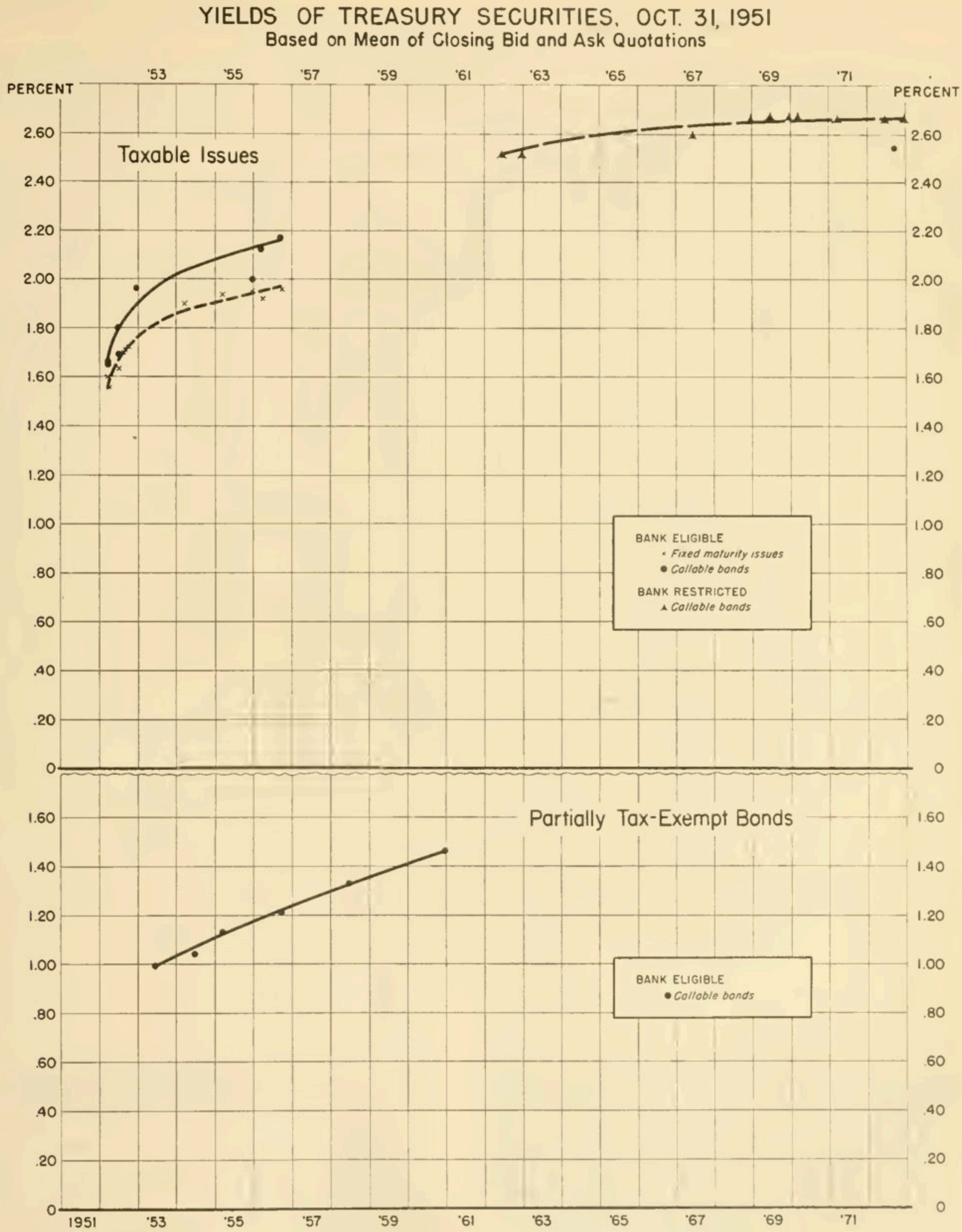
Table 2.- Other Issues (Taxable)

(Prices decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 4/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	98.24	99.04	98.30	.00	2.49%	+.05%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.08	3/2	98.20	8/3
40	2-1/2 - 2/1/54	99.24	100.00	99.28	-.01	2.56	+.02	10/1/51	100.02	9/17/51	99.28	10/31/51	100.02	9/17	99.28	10/31
	Federal Home Loan Bank notes:															
84	1-7/8% - 11/15/51-F	99.31	100.01	100.00	.00	1.88	+.04	2/15/51	100.00	10/31/51	99.27½	3/29/51	100.00	10/31	99.27½	3/29
50	2-1/4 - 2/15/52-A	100.02	100.04	100.03	.00	1.89	-.07	5/15/51	100.03	10/31/51	100.00	7/10/51	100.03	10/31	100.00	7/10
73	2.20 - 2/15/52-C	100.02	100.04	100.03	.00	1.86	-.06	8/15/51	100.03	10/31/51	100.02	8/14/51	100.03	10/31	100.02	8/14
63	2.10 - 3/14/52-E	100.00	100.02	100.01	-	2.03	-	10/15/51	100.01	10/31/51	100.01	10/31/51	100.01	10/31	100.01	10/31
68	2-3/8 - 4/15/52-B	100.03	100.05	100.04	-.01	2.09	+.02	6/15/51	100.05	10/2/51	99.31	6/11/51	100.05	10/2	99.31	6/11
92	2.20 - 5/15/52-D	100.00	100.02	100.01	.00	2.15	.00	9/14/51	100.01	10/31/51	100.01	10/31/51	100.01	10/31	100.01	10/31
63	2.20 - 6/13/52-F	100.00	100.02	100.01	-	2.15	-	10/15/51	100.01	10/31/51	100.01	10/31/51	100.01	10/31	100.01	10/31
	Federal Land Bank bonds: 14/															
207	1-1/4% - 5/1/50-52 15/	99.18	99.24	99.21	+.04	1.94 8/	-.12	5/1/46	100.02	4/17/46	96.30	3/8/48	99.21	10/31	98.26	4/20
186	1-1/2 - 1/1/51-53 16/	99.02	99.10	99.06	-.02	2.21 8/	+.10	1/2/46	101.22	3/11/46	97.30	3/8/48	99.10	9/12	98.17	7/10
114	2-1/4 - 2/1/53-55	99.16	99.26	99.21	-.06	2.36 8/	+.06	2/1/45	105.31	3/12/46	99.16	7/23/51	100.15	1/18	99.16	7/23
17/	2-1/2 - 11/1/54	99.24	100.00	99.28	-	2.54	-	11/1/51	99.28	10/31/51	99.26	10/19/51	99.28	10/31	99.26	10/19
226	1-3/4 - 10/1/55-57	95.24	96.04	95.30	-.12	2.49 8/	+.08	10/1/49	100.12	9/22/49	95.30	10/31/51	98.13	1/19	95.30	10/31

1/ Not quoted on October 31, 1951.
2/ Amount issued on November 1, 1951, was $1,302 million.
3/ Tax Anticipation Series.
4/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
5/ For notes with original maturities of less than 2 years, see Table 2.
6/ Callable on 4 months' notice on March 15, 1952.
7/ Callable on 4 months' notice on June 15, 1952.
8/ 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.
9/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
10/ For definition see "Debt Outstanding", Table 3, footnote 1.
11/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
12/ Called on August 14, 1951, for redemption on December 15, 1951. Yield quotation in the price range is equivalent to 100.05 1/4, computed to the nearest quarter of a thirty-second.
13/ Amount issued on November 1, 1951, was $67 million.
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
15/ Not called for redemption on November 1, 1951.
16/ Callable on 15 days' notice on January 1, 1952.
17/ Amount issued on November 1, 1951, was $70 million.

MARKET QUOTATIONS, OCTOBER 31, 1951



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.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-H

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.	-	2.21	2.43	1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54
Feb.	-	2.12	2.36	Feb.	-	2.45	2.84	Feb.	-	2.24	2.54
Mar.	-	2.09	2.35	Mar.	-	2.44	2.81	Mar.	-	2.27	2.55
Apr.	-	2.08	2.37	Apr.	-	2.44	2.77	Apr.	-	2.30	2.57
May	-	2.19	2.44	May	-	2.42	2.74	May	-	2.31	2.57
June	-	2.16	2.42	June	-	2.41	2.73	June	-	2.33	2.59
July	-	2.18	2.41	July	-	2.44	2.80	July	-	2.34	2.61
Aug.	-	2.23	2.44	Aug.	-	2.45	2.86	Aug.	-	2.33	2.58
Sept.	-	2.28	2.50	Sept.	-	2.45	2.85	Sept.	-	2.36	2.62
Oct.	-	2.26	2.51	Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/
Nov.	-	2.25	2.51	Nov.	-	2.44	2.86	Nov.	-	2.38	2.66
Dec.	-	2.24	2.55	Dec.	-	2.44	2.81	Dec.	-	2.39	2.66
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72	June	-	2.65	2.95
July	-	2.25	2.51	July	-	2.27	2.66	July	-	2.63	2.93
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60	Aug.	-	2.57	2.86
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59	Sept.	-	2.56	2.85
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59	Oct.	-	2.61	2.92
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56				
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-May 5	-	2.61	2.88	1951-July 7	-	2.65	2.99	1951-Sept. 1	-	2.54	2.86
12	-	2.63	2.90	14	-	2.63	2.95	8	-	2.54	2.85
19	-	2.64	2.91	21	-	2.62	2.92	15	-	2.55	2.85
26	-	2.63	2.89	28	-	2.62	2.96	22	-	2.55	2.85
								29	-	2.58	2.86
June 2	-	2.63	2.90	Aug. 4	-	2.62	2.89	Oct. 6	-	2.60	2.88
9	-	2.64	2.90	11	-	2.59	2.87	13	-	2.60	2.89
16	-	2.64	2.93	18	-	2.56	2.85	20	-	2.62	2.92
23	-	2.65	2.97	25	-	2.55	2.84	27	-	2.62	2.94
30	-	2.66	3.03								
Daily series - unweighted averages											
1951-Oct. 1	-	2.62	2.87	1951-Oct. 11	-	2.60	2.90	1951-Oct. 22	-	2.62	2.93
2	-	2.61	2.88	12	-	5/	5/	23	-	2.61	2.93
3	-	2.60	2.87	13	-	5/	2.90	24	-	2.62	2.94
4	-	2.60	2.89					25	-	2.62	2.95
5	-	2.59	2.88	15	-	2.61	2.91	26	-	2.62	2.96
6	-	5/	2.88	16	-	2.61	2.91	27	-	5/	2.96
				17	-	2.62	2.92				
8	-	2.59	2.88	18	-	2.63	2.93	29	-	2.62	2.96
9	-	2.60	2.88	19	-	2.62	2.93	30	-	2.62	2.97
10	-	2.60	2.90	20	-	5/	2.93	31	-	2.62	2.97

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

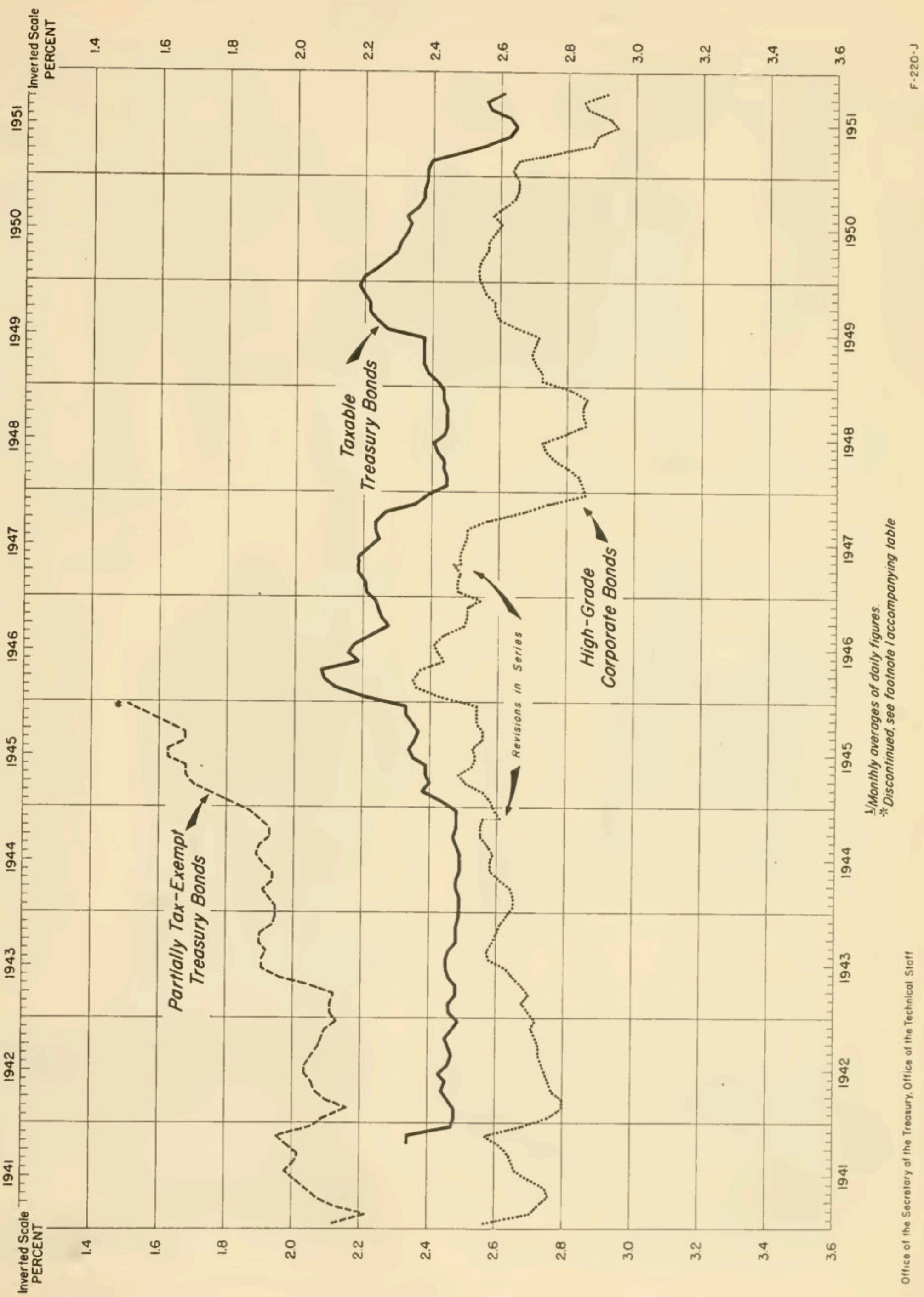
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more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

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

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

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

5/ Market closed.



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

Office of the Secretary of the Treasury, Office of the Technical Staff

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1951-January.	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February	4,648,872	-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
May.....	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868
June....	7,330,091	+1,138,112	6,191,979	3,908,412	1,576,388	1,195,292	256,491	123,466	1,140
July....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427	1,094	2,716
August..	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,580
September	6,398,200	+1,256,757	5,141,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348

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	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1951-January.....	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February.....	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May.....	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597
June.....	707,178	-	46,989	164,382	119,562	7,503	226,698	142,045
July.....	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August.....	837,573	-	66,246	200,566	137,156	7,882	234,818	190,905
September....	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433

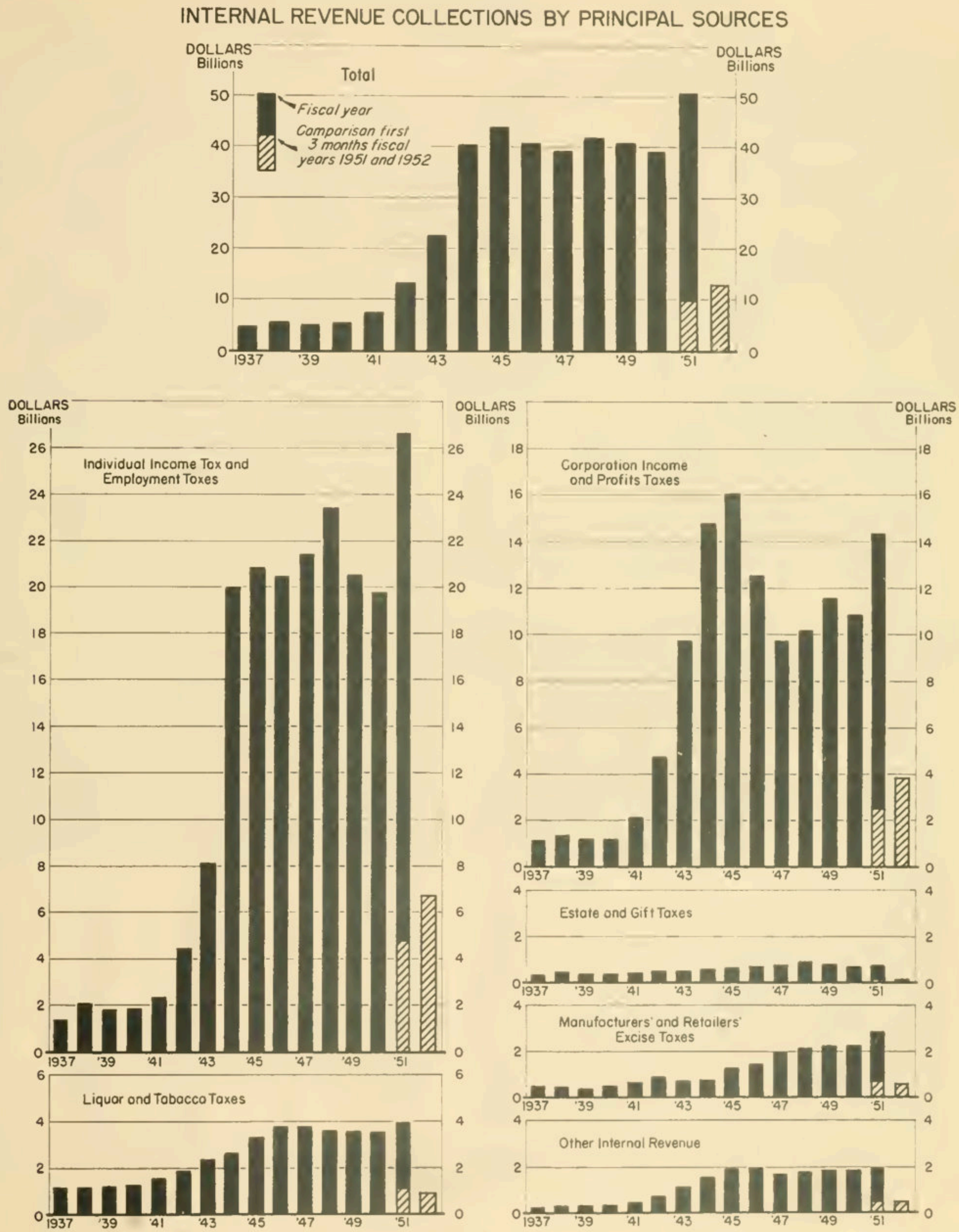
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports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

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

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

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

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



Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-M

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1950	1951	1951	1952	1951 (September 1950)	1952 (September 1951)
Corporation income and excess profits taxes 2/	10,854,351	14,387,569	2,447,645	3,828,302	1,822,586	2,942,105
Individual income tax and employment taxes:						
Income tax not withheld	7,264,332	9,907,539	1,337,986	1,712,435	1,012,192	1,275,682
Withheld taxes:						
Income and old-age insurance 3/	11,762,377	15,900,519	3,280,482	4,868,652	102,685	110,121
Railroad retirement	548,038	579,778	136,891	156,512	91,270	119,832
Total withheld taxes	12,310,415	16,480,297	3,417,373	5,025,163	193,955	229,952
Unemployment insurance	223,135	236,952	17,100	17,644	1,888	348
Total individual income tax and employment taxes	19,797,883	26,624,788	4,772,460	6,755,242	1,208,035	1,505,982
Miscellaneous internal revenue:						
Capital stock tax 4/	266	-	-	-	-	-
Estate tax	657,441	638,523	159,278	171,920	48,964	51,648
Gift tax	48,785	91,207	2,635	2,409	583	401
Liquor taxes:						
Distilled spirits (imported, excise)	126,344	172,362	45,537	40,546	13,050	14,792
Distilled spirits (domestic, excise)	1,295,549	1,574,472	485,057	316,812	138,823	129,355
Distilled spirits, rectification tax	30,069	38,053	10,493	7,742	3,232	3,284
Wines, cordials, etc. (imported, excise)	2,600	3,738	689	640	269	234
Wines, cordials, etc. (domestic, excise)	70,001	63,516	16,461	13,460	5,941	5,129
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,860	9,161	5,733	6,200	241	211
Stamps for distilled spirits intended for export	9	12	1	3	1	1
Case stamps for distilled spirits bottled in bond	738	1,090	359	295	86	147
Container stamps	11,825	14,921	4,546	3,061	1,162	1,324
Floor taxes	5	12	4	1	*	*
Fermented malt liquors	667,411	665,009	194,174	197,547	55,262	56,024
Brewers; dealers in malt liquors (special taxes)	4,784	4,462	2,891	2,964	156	135
Total liquor taxes	2,219,196	2,546,807	765,944	589,270	218,223	210,636
Tobacco taxes:						
Cigars (large)	42,112	44,220	11,508	11,089	3,909	3,824
Cigars (small)	58	56	15	12	5	5
Cigarettes (large)	6	7	1	1	*	*
Cigarettes (small)	1,242,845	1,293,966	343,202	342,159	107,465	107,198
Snuff	7,389	7,235	1,830	1,631	579	523
Tobacco (chewing and smoking)	35,070	33,870	9,075	8,602	3,174	2,985
Cigarette papers and tubes	984	1,041	239	266	83	67
Leaf dealer penalties, etc	*	1	1	*	*	*
Cigarette and cigar floor taxes	1	1	*	*	*	*
Total tobacco taxes	1,328,464	1,380,396	365,873	363,760	115,216	114,602
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	50,156	56,105	13,006	14,907	4,433	4,429
Transfers of capital stock and similar interest sales	23,823	28,679	6,752	5,175	2,083	1,823
Playing cards	10,546	8,222	2,462	1,510	946	580
Silver bullion sales or transfers	123	100	10	28	1	5
Total stamp taxes	84,648	93,107	22,230	21,619	7,463	6,837
Manufacturers' excise taxes:						
Lubricating oils	77,610	97,238	22,938	20,891	6,869	5,327
Gasoline	526,732	569,048	153,754	164,344	55,158	51,757
Tires and tubes	151,795	198,383	58,568	42,936	17,551	10,739
Automobile trucks and buses	123,630	121,285	30,004	28,461	9,166	8,193
Other automobiles and motorcycles	452,066	653,363	175,950	137,709	55,039	38,162
Parts and accessories for automobiles	88,733	119,475	26,978	29,869	8,631	8,383
Electrical energy	85,704	93,184	21,265	24,325	5,912	6,905
Electric, gas, and oil appliances	80,406	121,996	25,222	20,520	8,602	4,998
Electric light bulbs and tubes	20,726	30,284	3,941	5,277	679	375
Radio sets, phonographs, components, etc. 5/	42,085	128,187	11,965	17,252	3,242	6,228
Phonograph records	5,769	7,007	1,566	1,612	375	388
Musical instruments	8,865	10,756	1,963	1,825	696	483
Mechanical refrigerators, air-conditioners, etc. 6/	64,316	96,319	25,335	15,604	8,233	3,294
Matches	8,875	10,169	2,536	2,057	1,418	1,049
Business and store machines	30,012	44,491	10,046	11,451	3,157	3,003
Photographic apparatus	39,931	46,020	11,500	12,558	3,905	3,893
Sporting goods	18,969	17,862	3,885	5,042	1,080	1,233
Firearms, shells, and cartridges	9,351	17,846	4,401	2,696	1,959	1,017
Pistols and revolvers	481	762	130	385	62	94
Total manufacturers' excise taxes	1,836,053	2,383,677	591,945	544,814	191,735	155,520

Footnotes at end of table.

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1950	1951	1951	1952	1951 (September 1950)	1952 (September 1951)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs	45,781	57,604	5,159	5,209	2,483	2,021
Jewelry	190,820	210,239	41,935	46,853	12,503	12,441
Luggage	77,532	82,831	17,612	19,638	4,830	5,118
Toilet preparations	94,995	106,339	25,189	26,853	7,542	7,699
Total retailers' excise taxes	409,128	457,013	89,894	98,552	27,359	27,279
Miscellaneous taxes:						
Sugar Act of 1937	71,188	80,192	26,596	23,446	8,876	4,570
Telephone, telegraph, radio, and cable facilities	312,339	354,660	82,528	101,000	20,777	20,585
Local telephone service	247,281	290,320	70,279	68,833	18,354	13,465
Transportation of oil by pipe line	18,919	24,946	5,487	6,192	1,672	1,560
Transportation of persons, etc	228,738	237,617	60,854	70,385	17,269	19,514
Transporation of property	321,193	381,342	93,120	97,043	29,940	26,378
Leases of safe-deposit boxes	9,554	9,569	2,306	2,760	631	761
Admissions to theaters, concerts, etc	371,244	346,492	92,599	94,278	31,462	31,173
Admissions to cabarets, roof gardens, etc	41,453	42,646	10,657	11,534	3,643	3,550
Club dues and initiation fees	28,740	30,120	7,308	8,203	1,924	1,982
Bowling alleys, pool tables, etc	3,608	3,610	2,558	2,597	325	280
Coin operated devices	20,174	20,731	13,737	12,486	969	857
Adulterated and process or renovated butter, and filled cheese	12	11	4	1	1	*
Oleomargarine, including special taxes 7/	29,297	35	19	-	2	-
Narcotics, including marihuana and special taxes	867	866	258	249	54	39
Coconut and other vegetable oils processed	15,857	19,088	4,685	4,029	1,510	978
National Firearms Act	7	9	4	3	1	*
All other, including repealed taxes not shown separately	437	347	-194	824	14	740
Total miscellaneous taxes	1,720,908	1,842,598	472,806	503,864	137,423	126,433
Total miscellaneous internal revenue	8,304,892	9,433,328	2,470,604	2,296,209	746,967	693,356
Total internal revenue collections	38,957,126	50,445,686	9,690,709	12,879,753	3,777,588	5,141,443
Adjustment to Daily Treasury Statement	+491,482	+660,409	+57,493	+63,919	+944,654	+1,256,757
Total receipts from internal revenue (Daily Treasury Statement)	39,448,607	51,106,095	9,748,202	12,943,673	4,722,243	6,398,200

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

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

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

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

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

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

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

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

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January	27,048	25,518	40	2,026	1	303	22,811	254	83
February	27,188	25,653	40	2,051	1	311	22,916	252	83
March	27,119	25,576	39	2,059	1	310	22,834	250	82
April	27,278	25,727	39	2,077	1	314	22,966	247	82
May	27,519	25,951	39	2,094	1	316	23,173	245	82
June	27,809	26,231	39	2,092	1	318	23,456	243	81
July	27,851	26,260	39	2,059	1	314	23,526	241	81
August	28,155	26,553	39	2,057	1	320	23,817	239	80
September	28,288	26,672	39	2,072	1	319	23,924	237	80
October p	28,412	26,782	39	2,068	1	320	24,039	234	80

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944	1,066	103	700	263	162.61
1945	1,205	125	788	292	191.13
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1950-December	1,554	177	1,002	375	181.21
1951-January	1,530	177	982	371	176.44
February	1,535	177	987	372	177.13
March	1,542	177	993	373	176.44
April	1,551	178	1,000	374	177.25
May	1,558	179	1,013	376	178.55
June	1,578	180	1,020	378	180.17
July	1,590	182	1,027	382	180.15
August	1,602	183	1,035	384	181.82 r
September	1,616	185	1,044	387	182.38
October p	1,631	185	1,056	390	182.89

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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Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1950-December	22,706.1	3,697.1	14.0
1951-January	22,391.7	3,701.9	14.2
February	22,085.9	3,705.0	14.4
March	21,805.6	3,708.9	14.5
April	21,804.9	3,712.1	14.5
May	21,755.7	3,713.6	14.6
June	21,755.9	3,718.5	14.6
July	21,759.1	3,724.0	14.6
August	21,853.6	3,729.3	14.6
September	22,013.2	3,731.2	14.5
October p	22,233.8	3,736.7	14.4

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

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951-January	22,391.7	21,200.0	156.0	-	1,035.6
February	22,085.9	20,891.8	156.0	-	1,038.0
March	21,805.6	20,606.2	156.0	-	1,043.4
April	21,804.9	20,606.2	156.0	-	1,042.6
May	21,755.7	20,547.0	156.0	-	1,052.7
June	21,755.9	20,553.3	156.0	-	1,046.5
July	21,759.1	20,543.0	156.0	-	1,060.0
August	21,853.6	20,650.3	156.0	-	1,047.3
September	22,013.2	20,813.5	156.0	-	1,043.7
October p	22,233.8	21,042.6	156.0	-	1,035.2

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

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

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

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

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June	2,057.2	309.4	1.4	-	93.0	182.8	1,040.6	3,718.5
July	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2
October p	2,069.3	303.9	2.1	-	87.1	188.4	1,064.2	3,736.7

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

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* Less than $50 thousand.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944	35.7	*	*	-	-
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951-January	3.8	4.0	3.7	-	-
February	3.4	2.4	2.2	-	-
March	4.4	3.0	2.7	-	-
April	3.4	2.5	2.3	-	-
May	3.5	2.7	2.5	-	-
June	3.9	3.8	3.5	-	-
July	2.8	4.2	3.8	-	-
August	2.8	4.1	3.7	-	-
September	2.6	1.5	1.4	-	-

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

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

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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

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)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3
July	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts by Sources

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

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80	Apr.-June	163.11	-12.31	1.45	152.25
July-Sept.	50.95	-13.61	-2.00	35.34	July-Sept.	151.65	-17.50	1.22	135.37
Oct.-Dec.	241.84	-15.86	-2.27	223.71	Oct.-Dec.	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.	-176.94	-5.74	1.80	-180.88
Apr.-June	793.00	9.48	1.45	803.93	Apr.-June	-4.66	-12.35	1.44	-15.57
July-Sept.	686.81	.70	1.30	688.81	July-Sept.	-748.59	-.89	1.58	-747.90
Oct.-Dec.	799.82	-2.54	1.31	798.59	Oct.-Dec.	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.	-893.31	-8.87	1.44	-900.74
Apr.-June	405.02	-10.48	1.40	395.94	Apr.-June	-43.41	-7.84	1.73	-49.52
July-Sept.	334.65	3.81	1.40	339.86	July-Sept.	261.47	-1.00	1.46	261.93
Oct.-Dec.	369.12	.90	1.59	371.61					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

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

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,761,640	954,605 1/	7,992	944,430	-145,387
1951-January	-50,847	-127,159	-1,257	77,829	-260
February	-58,453	-43,223	2,711	-6,668	-11,273
March	-49,772	-32,743	-2,269	31,468	-46,228
April	28,527	-28,604	-4,835	93,851	-31,885
May	-101,261 r	-67,600 r	-4,499	14,791	-43,953
June	-35,944 r	271,767 r	11,113	-285,242	-33,582
July	-139,780	-109,547	-114	-45,694	15,575
August p	27,646	209,859	-2,003	-174,997	-5,213
September p	47,264	58,998	814	-19,062	6,514

1/ See Table 2, footnote 1.

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Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,648,797 1/	5,503,872 1/	3,100,014 1/	44,911	7,750,831 1/
1951-January	857,386	197,473	136,183	523,730	8,481,058	5,401,158	3,041,244	38,656	7,623,672
February	910,091	207,622	152,871	549,598	8,490,540	5,399,708	3,050,409	40,423	7,580,449
March	910,472	202,547	148,926	558,999	8,458,178	5,475,002	2,937,035	46,141	7,547,706
April	889,105	203,035	147,750	538,320	8,408,207	5,446,837	2,903,843	57,527	7,519,102
May	913,947r	195,204	157,762	560,981r	8,365,449	5,370,506	2,938,984	55,959	7,451,502r
June	939,023r	201,382r	163,960	573,681r	8,662,292	5,414,927	3,190,564	56,801	7,723,269r
July	939,940	194,083	150,018	595,839	8,553,662	5,268,871	3,230,359	54,432	7,613,722
August p	948,808	166,992	154,726	627,090	8,773,876	5,232,823	3,482,219	58,834	7,825,068
September p	897,696	135,689	157,510	604,497	8,781,762	5,259,168	3,472,135	50,459	7,884,066

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,030,838 1/	430,286 1/	606,680 1/	-6,128	954,605 1/
1951-January	40,580	43,110	14,932	-17,462	-167,739	-102,714	-58,770	-6,255	-127,159
February	-52,705	-10,149	-16,688	-25,868	9,482	-1,450	9,165	1,767	-43,223
March	-381	5,075	3,945	-9,401	-32,362	75,294	-113,374	5,718	-32,743
April	21,367	-488	1,176	20,679	-49,971	-28,165	-33,192	11,386	-28,604
May	-24,842r	7,831	-10,012	-22,661r	-42,758	-76,331	35,141	-1,568	-57,600r
June	-25,076r	-6,178r	-6,198	-12,700r	296,843	44,421	251,580	842	271,767r
July	-917	7,299	13,942	-22,158	-108,630	-146,056	39,795	-2,369	-109,547
August p	-12,435	22,873	-19,075	-16,233	222,294	-37,443	257,166	2,571	209,859
September p	51,112	31,303	-2,784	22,593	7,886	26,345	-10,084	-8,375	58,998

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951-January	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,526	93,851
May	69,531	59,263	10,268	59,377	54,854	4,523	128,908	114,117	- 14,791
June	44,951	41,621	3,330	220,690	509,262	-288,572	265,641	550,883	-285,242
July	43,383	38,919	4,464	37,598	87,756	-50,158	80,981	126,675	-45,694
August p	59,223	49,765	9,458	44,454	228,909	-184,455	103,677	278,674	-174,997
September p	71,299	49,043	22,256	17,459	58,777	-41,318	88,758	107,820	-19,062

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	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951-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	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April	20,801	16,171	4,630	31,105	67,620	-36,515	51,906	83,791	-31,885
May	24,589	17,687	6,902	24,478	75,333	-50,855	49,067	93,020	-43,953
June	17,688	16,446	1 242	39,113	73,937	-34,824	56,801	90,383	-33,582
July	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August p	18,404	17,997	407	20,131	25,751	-5,620	38,535	43,748	-5,213
September p	26,602	26,608	-6	78,505	71,985	6,520	105,107	98,593	6,514

n.a. Not available.
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Section II - Summary by Countries

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

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

Country	Net capital movement 1951					Short-term banking funds 1951				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria	-2,693	-4,676	1,154	5,685	2,846	-1,111	2,604	1,05[illegible]	10,551	2,844
Belgium	986	2,737	5,546	5,903	-3,885	1,511	1,614	5,34[illegible]	10,338	-10,032
Czechoslovakia	-40	70	427	-1,276	-165	-32	70	43	-1,262	-172
Denmark	-287	-1,928	-765	-1,328	3,893	-443	-2,072	-1,147	-1,661	3,628
Finland	-2,918	364	4,950	1,29[illegible]	-2,000	-2,931	404	4,949	1,292	-2,004
France	-686	18,561	-42,526	-2,423	-14,772	-1,740	53,947	-28,809	-2,212	3,779
Germany 1/	37,149	54,552	45,673	77,246	18,697	37,225	54,424	45,653	77,257	18,722
Greece	2,278	576	-410	2,170	708	2,254	599	-443	2,160	714
Italy	-29,245	-11,253	37,736	822	12,988	-29,273	-11,536	36,952	1,220	12,327
Netherlands	1,741	-1,050	-7,744	-6,784	3,935	2,273	1,728	-2,698	-718	4,660
Norway	1,663	490	6,242	5,464	2,168	3,811	-1,613	5,165	34,560	3,147
Poland	-154	-441	191	-1,501	293	-132	-571	322	-1,491	164
Portugal	-3,629	1,620	-2,516	1,699	3,070	-3,491	1,690	-2,361	1,980	3,144
Rumania	-85	-135	79	-323	316	-85	-135	77	-322	316
Spain	-7,789	2,540	-8,934	-5,311	9,559	-7,839	-4,695	-8,969	-5,198	9,687
Sweden	406	7,234	-3,498	-2,309	1,484	372	7,364	-3,713	-2,726	1,332
Switzerland	3,173	18,656	-4,225	17,873	13,755	-4,402	11,588	-9,624	10,785	2,655
U. S. S. R.	615	2,059	-337	-1,290	746	611	2,097	-332	-1,290	746
United Kingdom	-38,716	-22,423	-71,313	10,127	22,093	-32,240	-11,794	-72,427	-6,520	20,897
Yugoslavia	2,489	-4,133	-2,423	206	745	2,489	-4,133	-2,353	208	744
Other Europe	-3,523	2,205	-3,496	262	2,304	-3,813	2,659	-3,769	5,025	2,200
Total Europe	-39,265	65,625	-46,189	106,205	78,778	-36,986	104,239	-36,703	131,976	79,498
Canada	-36,760	-45,429r	-44,451	-52,900	5,512	7,409	145,821r	-34,577	98,009	11,605
Latin America:										
Argentina	6,732	-9,888	-13,420	-9,883	-7,840	6,766	-9,114	-13,258	-9,921	-7,241
Bolivia	351	3,628	-1,527	325	5,001	-54	3,599	-1,498	299	5,048
Brazil	-9,610	-37,369	-49,447	-27,082	-33,329	-11,183	-39,153	-50,202	-27,378	-33,862
Chile	-3,202	-9,197	-8,905	-4,827	-4,397	-3,730	-9,550	-11,527	-4,828	-4,725
Colombia	-3,886	-1,049	-5,193	3,797	-4,608	-3,820	-1,121	-5,155	3,737	-5,286
Cuba	22,311	772	15,208	-9,124	-18,883	21,888	1,569	14,591	-8,954	-19,147
Dominican Republic	2,092	2,924	2,428	14	-2,424	2,086	2,707	1,877	48	-2,030
Guatemala	-1,652	144	-910	-2,695	-2,540	-1,711	512	-1,045	-2,754	-2,544
Mexico	-4,089	12,393	-14,165	8,615	19,315	-3,845	11,702	-14,385	8,843	15,226
Netherlands West Indies and Surinam	-1,179	-352	3,121	-132	2,559	-3,415	-409	3,156	-287	2,556
Peru	-295	-2,615	223	-578	-925	36	-2,714	-11	-354	-1,112
Republic of Panama	2,287	4,076	2,494	3,288	-6,235	2,113	4,372	3,816	4,261	-7,011
El Salvador	589	-6,465	-5,278	-4,679	-6,440	630	4,020	-5,269	-4,717	-6,450
Uruguay	-12,214	2,685	9,130	-2,523	-3,968	-10,928	829	9,093	-3,013	-3,513
Venezuela	16,660	-21,655	3,277	-16,768	14,214	15,297	-21,705	3,465	-16,704	14,329
Other Latin America	328	-1,559	-4,552	210	-2,703	595	-1,808	-6,836	365	-2,770
Total Latin America	15,223	-63,527	-67,516	-62,042	-53,203	10,725	-56,264	-73,188	-61,357	-58,532
Asia:										
China Mainland	-953	-3,033	1,918	-4,371	-548	-1,092	-2,936	1,817	-4,205	-663
Formosa	358	3,609	3,489	5,941	2,673	390	3,620	3,371	5,943	2,683
Hong Kong	-1,394	4,569	-129	3,511	-1,621	-3,798	2,055	-1,697	2,138	-2,405
India	14,624	8,344	-2,731	-12,020	7,239	14,981	8,856	-2,584	-12,193	7,096
Indonesia	12,346	11,692	17,072	4,511	5,195	-2,655	11,700	17,075	4,505	15,198
Iran	-1,577	1,248	341	-181	-1,431	-1,575	1,208	295	-200	-1,418
Israel	-9,210r	-5,384r	-11,018	-5,069	-9,023	1,086r	4,803r	-2,884	-2,445	-6,431
Japan	-29,271	-7,629	12,857	86,907	50,925	-29,255	-7,709	12,901	86,882	51,158
Philippines	9,771	-14,567	-11,957	-22,657	-9,110	9,791	-13,587	-12,023	-22,644	-9,129
Thailand	6,287	2,831	1,410	6,208	7,375	6,271	2,828	1,309	4,633	7,373
Turkey	-1,601	-5,731	1,870	-1,478	-834	-1,625	-5,752	1,840	-1,470	-858
Other Asia	-1,461	8,499	-22,908	-8,086	-8,242	-618	8,367	-22,946	-8,242	-8,116
Total Asia	-2,081r	4,448r	-9,786	53,216	42,598	-8,099r	13,453r	-3,526	52,702	54,488
Other countries:										
Australia	1,322	11,929	1,539	501	3,323	1,243	11,746	1,429	153	3,056
Belgian Congo	-381	2,159	130	-2,763	-2,686	-381	2,159	111	-2,763	-2,687
Egypt and Anglo-Egyptian Sudan	-876	-15,934	9,169	-26	2,646	-469	-15,858	9,160	-9	2,777
Union of South Africa	4,296	-367	694	6,089	-9,286	4,222	-295	640	6,160	-9,290
Other	-783	104	-1,182	-232	4,968	-1,081	-139	-1,862	-549	3,727
Total other countries	3,578	-2,109	10,350	3,569	-1,035	3,534	-2,387	9,478	2,992	-2,417
International	-41,956	5,048	17,812	-20,402	-25,386	-44,183	66,905	28,969	-14,463	-25,644
Grand total	-101,261r	-35,944r	-139,780	27,646	47,264	-67,600r	271,767r	-109,547	209,859	58,998

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria	25	5	-9	-131	-2	-1,607	-7,285	111	-4,735	4
Belgium	-203	121	98	-157	35	-322	1,002	106	-4,278	6,112
Czechoslovakia	-	-	-	-	1	-8	-	-3	-14	6
Denmark	-152	67	-54	-5	64	308	77	436	338	201
Finland	-1	1	-	-	-	14	-41	1	1	4
France	-467	211	540	-790	-280	1,521	-35,597	-14,257	579	-18,271
Germany	-91	131	26	-13	-66	15	-3	-6	2	41
Greece	8	-32	-1	1	-4	16	9	34	9	-2
Italy	-354	119	73	-206	209	382	164	711	-192	452
Netherlands	-617	3,159	813	-2,680	639	85	-5,937	-5,859	-3,386	-1,364
Norway	-76	65	152	-96	-68	-2,072	2,038	925	-29,000	-911
Poland	-	130	-130	-	-	-22	-	-1	-10	129
Portugal	-52	49	-79	5	-23	-86	-119	-76	-286	-51
Rumania	-	-	-	-1	1	-	-	2	-	-1
Spain	9	10	44	-57	-86	41	7,225	-9	-56	-42
Sweden	-32	6	59	-607	472	66	-136	156	1,024	-320
Switzerland	1,152	2,529	-662	-338	298	6,423	4,539	6,061	7,426	10,802
U. S. S. R.	4	1	-5	-	-	-	-39	-	-	-
United Kingdom	-1,534	2,519	-521	113	-232	-4,942	-13,148	1,635	16,534	1,428
Yugoslavia	-1	-	1	-2	1	1	-	-71	-	-
Other Europe	-12	118	-190	77	38	302	-572	463	-4,840	66
Total Europe	-2,394	9,209	155	-4,887	997	115	-47,823	-9,641	-20,884	-1,717
Canada	-204	2,781	-955	-177	126	-43,965	-194,031	-8,919	-150,732	-6,219
Latin America:										
Argentina	-6	-144	58	178	66	-28	-630	-220	-140	-665
Bolivia	27	-5	-2	-4	41	378	34	-27	30	-88
Brazil	46	-218	35	109	84	1,527	2,002	720	187	449
Chile	180	4	82	-147	-33	348	349	2,540	148	361
Colombia	-162	-41	48	196	597	96	113	-86	-136	81
Cuba	36	-424	269	92	691	387	-373	348	-262	-427
Dominican Republic	-73	-53	506	-34	-691	79	270	45	-	297
Guatemala	-29	-11	16	23	14	88	-357	119	36	-10
Mexico	-394	-243	67	218	40	150	934	153	-446	4,049
Netherlands West Indies and Surinam	-123	-2	-15	25	-102	2,359	59	-20	130	105
Peru	-99	-28	194	-102	1	-232	127	40	-122	186
Republic of Panama	-848	-590	1	369	-450	1,022	294	-1,323	-1,342	1,226
El Salvador	-8	7	-9	2	-2	-33	-10,492	-	36	12
Uruguay	-2,344	590	-338	1,296	-365	1,058	1,266	375	-806	-90
Venezuela	1,367	568	-473	-13	-159	-4	-518	285	-51	44
Other Latin America	-43	89	-95	-153	60	-224	160	2,379	-2	7
Total Latin America	-2,473	-501	344	2,055	-208	6,971	-6,762	5,328	-2,740	5,537
Asia:										
China Mainland	-138	-30	14	58	-17	277	-67	87	-224	132
Formosa	-44	-11	-	-2	-	12	-	118	-	-10
Hong Kong	746	-350	42	332	87	1,658	2,864	1,526	1,041	697
India	-277	-4	-163	176	-11	-80	-508	16	-3	154
Indonesia	3	-4	-1	-	-4	14,998	-4	-2	6	-9,999
Iran	-3	2	-	1	-4	1	38	46	18	-9
Israel	-14	-153	21	-39	-6	-10,282	-10,034	-8,155	-2,585	-2,586
Japan	-139	108	-46	21	15	123	-28	2	4	-248
Philippines	22	-17	13	6	-9	-42	-963	53	-19	28
Thailand	4	1	-	-1	14	12	2	101	1,576	-12
Turkey	13	-7	2	14	-12	11	28	28	-22	36
Other Asia	40	45	-94	121	-161	-883	87	132	35	35
Total Asia	213	-420	-212	687	-108	5,805	-8,585	-6,048	-173	-11,782
Other countries:										
Australia	1	2	-18	-6	11	78	181	128	354	256
Belgian Congo	-	-	-	-	1	-	-	19	-	-
Egypt and Anglo-Egyptian Sudan	71	-57	-8	-19	6	-478	-19	17	2	-137
Union of South Africa	-22	9	21	-35	16	96	-81	33	-36	-12
Other	309	90	559	382	-27	-11	153	121	-65	1,268
Total other countries	359	44	554	322	7	-315	234	318	255	1,375
International	-	-	-	-3	-	2,227	-61,857	-11,157	-5,936	258
Grand total	-4,499	11,113	-114	-2,003	814	-29,162	-318,824	-30,119	-180,210	-12,548

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951					1951				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria	4	33	20	199	180	41,222	43,855	44,894	54,624	57,449
Belgium	19,700	18,767	18,748	15,048	21,490	121,604	122,285	127,608	134,246	130,656
Czechoslovakia	23	179	13	43	45	2,870	3,096	3,360	2,128	1,958
Denmark	7,332	6,182	4,125	4,135	5,179	47,956	44,734	41,530	39,879	44,551
Finland	6,305	6,197	5,055	4,966	2,520	22,217	22,513	26,320	27,523	23,073
France	6,962	7,406	8,158	13,287	11,027	191,934	246,325	218,268	221,185	222,704
Germany 1/	25,893	25,350	25,868	26,386	28,785	303,591	357,472	403,643	481,418	502,539
Greece	82	93	111	151	159	37,996	38,606	38,181	40,381	41,103
Italy	55,121	52,868	29,336	18,005	13,191	289,816	276,027	289,447	279,336	286,849
Netherlands	3,896	3,503	3,431	3,809	2,923	133,442	134,777	132,007	131,667	135,441
Norway	2,327	2,260	2,082	1,979	1,843	62,176	60,496	65,483	99,940	102,951
Poland	40	43	54	40	57	3,829	3,261	3,594	2,089	2,270
Portugal	1,340	1,321	960	981	797	43,966	45,637	42,915	44,916	47,876
Rumania	4	3	4	4	4	6,078	5,942	6,020	5,698	6,014
Spain	6,982	13,624	20,169	23,509	14,215	16,306	18,253	15,829	13,971	14,364
Sweden	8,174	7,413	6,222	4,850	4,076	92,766	99,369	94,465	88,766	89,324
Switzerland	11,019	10,535	10,744	8,123	9,212	498,242	509,346	499,931	506,874	510,618
U. S. S. R.	-	1	28	170	-	2,875	4,973	4,668	3,520	4,096
United Kingdom	98,817	110,213	103.684	86,998	52,091	629,505	629,107	550,151	527,105	513,095
Yugoslavia	226	1.702	1,711	1,503	1,882	9,160	6,503	4,159	4,159	5,282
Other Europe	4,288	4,687	4,654	5,047	5,058	48,750	51,808	48,006	53,424	55,635
Total Europe	258,535	272,380	245,177	219,233	174,734	2,606,301	2,724,385	2,660,479	2,762,849	2,797,848
Canada	116,713	117,275r	119,256	102,269	101,220	818,052	964,435	931,839	1,012,279	1,022,835
Latin America:										
Argentina	9,869	9,455	9,988	9,253	8,342	353,193	343,665	330,940	320,284	312,132
Bolivia	6,697	8,091	7,125	8,158	7,752	19,698	24,691	22,227	21,559	26,201
Brazil	85,282	95,157	104,467	112,091	134,951	241,705	212,427	171,535	151,371	140,369
Chile	9,971	12,855	12,268	15,469	19,499	76,574	69,908	57,794	56,167	55,472
Colombia	54,962	48,036	45,947	42,657	42,129	66,189	58,142	50,898	52,055	46,241
Cuba	40,348	38,827	50,648	41,966	34,006	327,879	327,927	354,339	336,703	309,596
Dominican Republic	2,071	2,022	1,998	1,770	1,514	48,667	51,325	53,178	52,998	50,712
Guatemala	2,797	2,638	2,678	2,970	2,834	29,161	29,514	28,509	26,047	23,367
Mexico	56,418	58,641	60,389	68,544	69,108	109,871	123,796	111,159	128,157	143,947
Netherlands West Indies and Surinam	1,585	1,373	1,398	1,220	1,392	25,608	24,987	28,168	27,703	30,431
Peru	13,468	12,607	11,107	12,175	12,685	57,906	54,331	52,820	53,534	52,932
Republic of Panama	2,724	2,520	2,580	2,610	3,185	53,936	58,104	61,980	66,271	59,835
El Salvador	3,257	3,046	3,828	4,103	5,482	46,781	50,590	46,103	41,661	36,590
Uruguay	11,004	10,399	9,896	11,322	12,895	74,417	74,641	83,231	81,644	79,704
Venezuela	56,904	67,059	62,555	80,498	67,708	87,160	75,610	74,571	74,714	76,253
Other Latin America	14,144	13,900	14,438	14,657	13,710	95,247	93,195	86,897	87,481	83,764
Total Latin America	371,501	386,626	401,310	429,463	437,192	1,713,992	1,672,853	1,614,349	1,578,349	1,527,546
Asia:										
China Mainland	2,437	2,387	2,749	2,703	2,696	46,292	43,306	45,485	43,684	43,014
Formosa	5,943	5,915	5,513	7,503	7,498	32,282	35,874	38,843	45,979	48,657
Hong Kong	4,368	3,127	4,321	3,038	3,163	61,120	61,934	61,431	62,287	60,007
India	17,463	15,743	13,266	14,649	12,142	73,028	80,164	75,103	64,293	68,882
Indonesia	289	194	263	242	362	124,155	135,760	152,904	157,388	172,706
Iran	7,876	7,428	7,105	6,613	7,506	25,795	26,555	26,527	25,835	25,310
Israel	30,026r	22,209r	21,623	24,009	25,721	22,681	19,667	16,197	16,684	11,965
Japan	8,167	9,896	11,109	7,886	8,541	348,781	342,801	356,915	440,574	492,387
Philippines	6,747	9,485	14,006	22,735	19,008	414,500	403,651	396,149	382,234	369,378
Thailand	3,821	3,116	3,742	4,416	3,925	63,784	65,907	67,842	73,149	80,031
Turkey	755	590	805	838	778	18,204	12,287	14,342	12,905	11,987
Other Asia	16,561	22,775	33,107	46,337	37,340	156,599	171,180	158,566	171,554	154,441
Total Asia	104,453r	102,865r	117,609	140,969	128,680	1,387,221	1,399,086	1,410,304	1,496,566	1,538,765
Other countries:										
Australia	41,835	36,393	32,363	30,920	27,942	19,906	26,210	23,609	22,319	22,397
Belgian Congo	5,808	7,048	7,260	7,736	7,653	51,648	55,047	55,370	53,083	50,313
Egypt and Anglo-Egyptian Sudan	301	378	791	536	3,897	105,139	89,358	98,931	98,667	104,805
Union of South Africa	8,565	9,449	9,368	9,316	8,455	16,181	16,770	17,329	21,764	11,613
Other	6,236	6,609	6,806	8,366	7,909	65,632	65,866	64,201	65,212	68,482
Total other countries	62,745	59,877	56,588	56,874	55,856	258,506	253,251	259,440	261,045	257,610
International	-	-	-	-	14	1,581,377	1,648,282	1,677,251	1,662,788	1,637,158
Grand total	913,947r	939,023r	939,940	948,808	897,696	8,365,449	8,662,292	8,553,662	8,773,876	8,781,762

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria	2	3	8	141	140	8	14	10	12	9
Belgium	472	476	259	279	230	3,376	3,501	3,382	3,245	3,231
Czechoslovakia	-	-	-	-	-	-	-	-	-	1
Denmark	552	437	470	469	388	258	210	189	183	166
Finland	5	4	4	4	4	2	2	2	2	2
France	1,897	1,922	1,447	1,726	2,003	4,186	4,422	4,487	3,976	3,973
Germany	191	61	39	53	124	84	85	89	90	95
Greece	-	2	-	1	-	86	56	53	55	50
Italy	368	399	331	332	324	1,738	1,888	1,893	1,688	1,889
Netherlands	793	214	301	417	385	5,892	8,472	9,372	6,808	7,415
Norway	837	634	622	634	609	551	413	553	469	376
Poland	-	-	-	-	-	-	130	-	-	-
Portugal	11	15	35	28	32	195	248	189	187	168
Rumania	-	-	-	-	-	13	13	13	12	13
Spain	6	9	7	14	127	71	84	126	76	103
Sweden	58	55	35	633	196	105	108	147	138	173
Switzerland	4,487	4,631	4,307	5,081	4,493	22,666	25,339	24,353	24,789	24,499
U. S. S. R.	-	-	-	-	-	4	5	-	-	-
United Kingdom	4,689	3,524	4,481	3,842	3,682	3,441	4,795	5,231	4,705	4,313
Yugoslavia	-	-	-	-	-	16	16	17	15	16
Other Europe	119	72	81	46	53	624	695	514	556	601
Total Europe	14,487	12,458	12,427	13,700	12,790	43,316	50,496	50,620	47,006	47,093
Canada	7,129	4,508	5,344	6,188	6,552	5,377	5,537	5,418	6,083	6,573
Latin America:										
Argentina	402	427	402	435	375	1,954	1,835	1,868	2,079	2,085
Bolivia	14	13	14	17	13	87	81	80	79	116
Brazil	888	984	903	877	902	1,153	1,031	985	1,068	1,177
Chile	498	616	586	575	595	707	829	881	723	710
Colombia	1,036	1,057	1,020	777	211	1,068	1,048	1,059	1,012	1,043
Cuba	5,014	5,214	4,813	4,403	3,866	2,275	2,051	1,919	1,601	1,755
Dominican Republic	1	1	1	-	-	641	588	1,094	1,059	368
Guatemala	12	14	12	14	12	121	112	126	151	163
Mexico	2,170	2,312	2,279	2,058	2,368	1,841	1,740	1,774	1,771	2,121
Netherlands West Indies and Surinam	5	10	8	6	5	245	248	231	254	151
Peru	244	192	261	203	197	308	228	491	331	326
Republic of Panama	222	269	231	248	441	4,432	3,889	3,852	4,238	3,981
El Salvador	2	19	6	6	5	6	30	8	10	7
Uruguay	1,587	1,438	1,087	1,235	1,686	6,574	7,015	6,326	7,770	7,856
Venezuela	698	695	1,025	899	1,082	5,555	6,120	5,977	5,838	5,862
Other Latin America	229	120	214	290	308	447	427	426	349	427
Total Latin America	13,022	13,381	12,862	12,043	12,066	27,414	27,272	27,097	28,333	28,148
Asia:										
China Mainland	67	72	94	65	59	180	155	191	220	197
Formosa	58	70	70	72	72	1	2	2	2	2
Hong Kong	540	609	1,000	695	724	2,230	1,949	2,382	2,409	2,525
India	6	10	184	10	10	77	77	88	90	79
Indonesia	-	-	-	-	3	6	2	1	1	-
Iran	3	1	1	-	3	7	7	7	7	6
Israel	-	1	4	-	4	220	68	92	49	47
Japan	118	22	55	41	42	58	70	57	64	80
Philippines	71	83	72	72	70	116	111	113	119	108
Thailand	-	-	-	-	-	1	2	2	1	15
Turkey	-	-	-	-	-	39	32	34	48	36
Other Asia	36	9	20	9	12	470	488	405	515	357
Total Asia	899	877	1,500	964	999	3,405	2,963	3,374	3,525	3,452
Other countries:										
Australia	4	2	3	28	7	61	61	44	63	53
Belgian Congo	-	-	-	-	-	-	-	-	-	1
Egypt and Anglo-Egyptian Sudan	-	-	-	11	7	176	119	111	103	105
Union of South Africa	10	10	15	14	17	119	128	154	118	137
Other	447	512	517	428	443	819	974	1,538	1,828	1,816
Total other countries	461	524	535	481	474	1,175	1,282	1,847	2,112	2,112
International	-	-	-	-	-	-	-	-	-	-
Grand total	35,998	31,748	32,668	33,376	32,881	80,687	87,550	88,356	87,059	87,378

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Section III - Details for Month of July 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	20	18	14	1	3	-	2	2	-	-
Belgium	18,748	17,367	1,353	362	6,786	8,866	1,381	1,339	34	8
Czechoslovakia	13	1	-	-	1	-	12	12	-	-
Denmark	4,125	4,011	77	-	221	3,713	114	105	9	-
Finland	5,055	5,054	168	-	106	4,780	1	1	-	-
France	8,158	6,643	2,266	3,239	811	327	1,515	1,263	9	243
Germany 1/	25,868	25,563	10,939	6,111	511	8,002	305	297	8	-
Greece	111	111	33	-	78	-	-	-	-	-
Italy	29,336	28,558	11,294	1,938	4,466	10,860	778	119	318	341
Netherlands	3,431	3,136	249	146	1,388	1,353	295	277	18	-
Norway	2,082	1,953	48	236	438	1,231	129	129	-	-
Poland	54	51	9	-	42	-	3	3	-	-
Portugal	960	513	20	11	482	-	447	446	1	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	20,169	20,071	19,710	65	211	85	98	50	48	-
Sweden	6,222	5,508	2,727	120	1,198	1,463	714	692	22	-
Switzerland	10,744	5,195	1,138	1,312	1,754	991	5,549	2,875	96	2,578
U. S. S. R.	28	1	-	-	-	1	27	27	-	-
United Kingdom	103,684	14,567	5,673	5,075	2,716	1,103	89,117	87,394	1,052	671
Yugoslavia	1,711	1,711	1,709	2	-	-	-	-	-	-
Other Europe	4,654	4,146	1,334	2,005	459	348	508	504	4	-
Total Europe	245,177	144,182	58,761	20,623	21,675	43,123	100,995	95,535	1,619	3,841
Canada	119,256	65,030	5,647	40,362	5,282	13,739	54,226	38,737	764	14,725
Latin America:										
Argentina	9,988	9,882	1,351	2,335	6,045	151	106	55	50	1
Bolivia	7,125	7,124	3,559	129	2,686	750	1	-	1	-
Brazil	104,467	104,396	15,124	11,411	75,134	2,727	71	40	15	16
Chile	12,268	12,266	476	1,618	7,056	3,116	2	2	-	-
Colombia	45,947	45,672	8,601	5,161	19,105	12,805	275	1	11	263
Cuba	50,648	50,431	18,482	9,394	11,078	11,477	217	205	12	-
Dominican Republic	1,998	1,997	-	797	1,200	-	1	-	1	-
Guatemala	2,678	2,678	138	45	2,495	-	-	-	-	-
Mexico	60,389	55,705	19,885	8,814	8,755	18,251	4,684	3,932	88	664
Netherlands West Indies and Surinam	1,398	1,392	31	6	1,355	-	6	4	2	-
Peru	11,107	11,084	195	1,113	8,712	1,064	23	18	5	-
Republic of Panama	2,580	2,579	5	275	1,446	853	1	1	-	-
El Salvador	3,828	3,828	178	120	2,355	1,175	-	-	-	-
Uruguay	9,896	9,759	6,496	327	2,823	113	137	137	-	-
Venezuela	62,555	62,135	32,529	10,160	16,860	2,586	420	165	25	230
Other Latin America	14,438	14,425	3,584	1,048	9,663	130	13	12	1	-
Total Latin America	401,310	395,353	110,634	52,753	176,768	55,198	5,957	4,572	211	1,174
Asia:										
China Mainland	2,749	2,744	2,691	34	16	3	5	5	-	-
Formosa	5,513	5,513	5,405	108	-	-	-	-	-	-
Hong Kong	4,321	4,218	3,074	473	671	-	103	75	28	-
India	13,266	3,178	890	1	2,287	-	10,088	10,082	6	-
Indonesia	263	262	-	-	262	-	1	1	-	-
Iran	7,105	7,100	723	6	6,371	-	5	-	5	-
Israel	21,623	21,614	6,692	578	1,366	12,978	9	9	-	-
Japan	11,109	11,109	9,118	46	1,618	327	-	-	-	-
Philippines	14,006	13,846	9,254	168	4,332	92	160	43	117	-
Thailand	3,742	3,742	2,976	-	766	-	-	-	-	-
Turkey	805	800	118	80	602	-	5	5	-	-
Other Asia	33,107	30,799	27,370	442	2,987	-	2,308	2,308	-	-
Total Asia	117,609	104,925	68,311	1,936	21,278	13,400	12,684	12,528	156	-
Other countries:										
Australia	32,363	13,131	245	45	4,511	8,330	19,232	18,156	45	1,031
Belgian Congo	7,260	7,258	-	-	7,064	194	2	2	-	-
Egypt and Anglo-Egyptian Sudan	791	750	734	-	16	-	41	40	1	-
Union of South Africa	9,368	8,902	18	22	6,125	2,737	466	89	6	371
Other	6,806	6,326	1,915	70	2,927	1,414	480	457	1	22
Total other countries	56,588	36,367	2,912	137	20,643	12,675	20,221	18,744	53	1,424
International	-	-	-	-	-	-	-	-	-	-
Grand total	939,940	745,857	246,265	115,811	245,646	138,135	194,083	170,116	2,803	21,164

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

CAPITAL MOVEMENTS

Section III - Details for Month of July 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	44,894	43,133	20,726	2,750	19,657	1,761	1,761	-	-	-	-	-
Belgium	127,608	66,449	51,678	1,260	13,511	60,707	57,419	70	3,218	452	437	15
Czechoslovakia	3,360	2,810	2,612	-	198	548	547	-	1	2	2	-
Denmark	41,530	32,790	10,691	22,000	99	8,737	8,096	218	423	3	3	-
Finland	26,320	25,311	24,262	-	1,049	1,009	1,009	-	-	-	-	-
France	218,268	153,553	133,103	8,701	11,749	64,657	61,265	2,300	1,092	58	42	16
Germany 1/	403,643	400,327	318,609	67,000	14,718	3,305	3,253	14	38	11	11	-
Greece	38,181	31,837	21,634	10,000	203	6,342	6,268	-	74	2	-	2
Italy	289,447	252,159	188,677	62,170	1,312	37,274	26,579	9,947	748	14	14	-
Netherlands	132,007	107,711	78,991	27,093	1,627	24,135	21,960	2,040	135	161	158	3
Norway	65,483	45,525	29,657	3,000	12,868	19,916	19,728	178	10	42	1	41
Poland	3,594	3,003	2,980	-	23	591	589	-	2	-	-	-
Portugal	42,915	35,353	33,053	-	2,300	7,504	7,499	-	5	58	46	12
Rumania	6,020	4,666	4,666	-	-	1,344	1,344	-	-	10	-	10
Spain	15,829	7,903	7,557	-	346	7,916	7,153	760	3	10	10	-
Sweden	94,465	87,567	49,749	27,000	10,818	6,644	6,594	50	-	254	93	161
Switzerland	499,931	376,163	257,650	27,598	90,915	120,456	99,328	1,677	19,451	3,312	3,026	286
U. S. S. R.	4,668	4,216	4,213	-	3	452	448	-	4	-	-	-
United Kingdom	550,151	280,821	204,442	58,536	17,843	228,474	179,524	48,328	622	40,856	40,766	90
Yugoslavia	4,159	3,377	3,370	-	7	782	782	-	-	-	-	-
Other Europe	48,006	31,301	28,812	2,040	449	16,702	16,477	205	20	3	3	-
Total Europe	2,660,479	1,995,975	1,477,132	319,148	199,695	619,256	527,623	65,787	25,846	45,248	44,612	636
Canada	931,839	781,747	272,995	506,287	2,465	144,486	131,285	13,010	191	5,606	2,932	2,674
Latin America:												
Argentina	330,940	294,170	288,198	-	5,972	36,744	36,688	51	5	26	11	15
Bolivia	22,227	11,221	11,221	-	-	10,983	10,945	-	38	23	-	23
Brazil	171,535	129,770	113,043	-	16,727	41,660	40,125	-	1,535	105	22	83
Chile	57,794	30,210	30,135	-	75	27,576	27,485	-	91	8	8	-
Colombia	50,898	32,182	31,781	-	401	18,706	18,661	-	45	10	3	7
Cuba	354,339	296,603	149,638	118,480	28,485	57,722	56,946	510	266	14	14	-
Dominican Republic	53,178	37,494	37,298	-	196	15,684	15,684	-	-	-	-	-
Guatemala	28,509	13,576	7,379	4,000	2,197	14,933	14,925	-	8	-	-	-
Mexico	111,159	44,879	43,211	870	798	65,895	62,602	3,225	68	385	20	365
Netherlands West Indies and Surinam	28,168	21,488	15,414	6,000	74	6,678	6,678	-	-	2	2	-
Peru	52,820	33,080	32,347	-	733	19,683	19,639	-	44	57	57	-
Republic of Panama	61,980	21,615	21,613	-	2	40,365	31,830	4,926	3,609	-	-	-
El Salvador	46,103	35,668	5,489	29,900	279	10,435	10,373	-	62	-	-	-
Uruguay	83,231	25,043	21,964	-	3,079	58,102	55,477	-	2,625	86	15	71
Venezuela	74,571	26,037	26,019	-	18	48,269	41,604	6,020	645	265	265	-
Other Latin America	86,897	59,291	51,094	5,500	2,697	27,605	26,545	888	172	1	-	1
Total Latin America	1,614,349	1,112,327	885,844	164,750	61,733	501,040	476,207	15,620	9,213	982	417	565
Asia:												
China Mainland	45,485	29,525	29,150	-	375	15,960	15,801	139	20	-	-	-
Formosa	38,843	35,017	34,997	20	-	3,826	3,826	-	-	-	-	-
Hong Kong	61,431	27,735	27,035	-	700	33,249	32,529	714	6	447	447	-
India	75,103	69,539	59,916	8,550	1,073	4,701	4,528	-	173	863	863	-
Indonesia	152,904	152,060	75,379	76,185	496	843	758	-	85	1	1	-
Iran	26,527	18,606	17,659	-	947	7,921	7,920	-	1	-	-	-
Israel	16,197	13,580	13,522	-	58	2,613	2,613	-	-	4	3	1
Japan	356,915	348,278	346,546	1,150	582	8,636	8,573	-	63	1	1	-
Philippines	396,149	374,702	354,233	10,500	9,969	21,250	18,475	-	2,775	197	197	-
Thailand	67,842	65,908	21,319	44,045	544	1,934	1,883	-	51	-	-	-
Turkey	14,342	9,699	9,662	-	37	4,642	4,611	-	31	1	1	-
Other Asia	158,566	129,695	94,925	26,867	7,903	28,691	28,184	-	507	180	180	-
Total Asia	1,410,304	1,274,344	1,084,343	167,317	22,684	134,266	129,701	853	3,712	1,694	1,693	1
Other countries:												
Australia	23,609	20,324	18,885	-	1,439	2,714	2,712	-	2	571	459	112
Belgian Congo	55,370	54,965	16,585	35,380	3,000	405	405	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	98,931	94,872	31,151	63,447	274	4,044	4,024	-	20	15	15	-
Union of South Africa	17,329	15,203	11,089	3,600	514	1,908	1,881	-	27	218	218	-
Other	64,201	53,265	50,211	800	2,254	10,838	8,820	1,370	648	98	98	-
Total other countries	259,440	238,629	127,921	103,227	7,481	19,909	17,842	1,370	697	902	790	112
International	1,677,251	1,677,251	137,978	1,477,593	61,680	-	-	-	-	-	-	-
Grand total	8,553,662	7,080,273	3,986,213	2,738,322	355,738	1,418,957	1,282,658	96,640	39,659	54,432	50,444	3,988

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

Section III - Details for Month of July 1951

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	111	-	-	99	-	12	-	-	-	-	-	-
Belgium	2,292	912	103	944	210	123	2,186	891	63	763	354	115
Czechoslovakia	-	-	-	-	-	-	3	-	-	3	-	-
Denmark	602	-	53	68	470	11	166	-	115	25	7	19
Finland	1	-	-	-	1	-	-	-	-	-	-	-
France	3,109	246	346	1,517	467	533	17,366	14,516	199	1,281	291	1,079
Germany	13	-	-	13	-	-	19	-	-	19	-	-
Greece	39	-	-	37	2	-	5	3	2	-	-	-
Italy	1,038	600	86	136	212	4	327	19	13	179	116	-
Netherlands	2,575	7	33	1,359	813	363	8,434	161	259	7,027	564	423
Norway	1,118	-	-	193	915	10	193	-	-	171	15	7
Poland	-	-	-	-	-	-	1	-	-	1	-	-
Portugal	203	-	8	78	63	54	279	10	1	26	224	18
Rumania	2	-	-	2	-	-	-	-	-	-	-	-
Spain	47	3	-	16	17	11	56	-	11	21	12	12
Sweden	309	179	81	27	-	22	153	55	-	89	9	-
Switzerland	21,199	1,300	1,071	15,802	1,767	1,259	15,138	1,824	954	9,609	1,864	887
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	22,306	6,655	583	8,784	3,937	2,347	20,671	9,898	884	3,684	3,577	2,628
Yugoslavia	-	-	-	-	-	-	71	23	-	33	15	-
Other Europe	667	-	10	334	292	31	204	65	4	129	3	3
Total Europe	55,631	9,902	2,374	29,409	9,166	4,780	65,272	27,465	2,505	23,060	7,051	5,191
Canada	48,482	306	4,447	5,117	30,135	8,477	57,401	23,101	5,745	6,348	11,304	10,903
Latin America:												
Argentina	395	32	-	255	92	16	615	-	-	218	116	281
Bolivia	67	-	-	64	-	3	94	-	3	71	20	-
Brazil	1,056	-	22	224	778	32	336	-	13	216	68	39
Chile	2,852	-	37	100	2,709	6	312	17	7	114	103	71
Colombia	244	-	-	235	-	9	330	-	-	219	8	103
Cuba	1,894	279	68	1,165	171	211	1,546	287	9	879	172	199
Dominican Republic	68	35	-	23	7	3	23	-	3	20	-	-
Guatemala	119	-	-	94	2	23	-	-	-	-	-	-
Mexico	855	43	32	553	156	71	702	2	59	324	102	215
Netherlands West Indies and Surinam	34	-	-	30	-	4	54	-	-	49	5	-
Peru	227	-	-	214	-	13	187	-	13	171	-	3
Republic of Panama	1,321	5	73	901	87	255	2,644	200	-	2,331	103	10
El Salvador	27	-	-	13	14	-	27	10	-	17	-	-
Uruguay	3,090	498	99	1,425	822	246	2,715	53	61	2,063	472	66
Venezuela	1,165	605	215	315	16	14	880	24	-	601	231	24
Other Latin America	2,732	1,500	104	120	1,001	7	353	50	3	118	181	1
Total Latin America	16,146	2,997	650	5,731	5,855	913	10,818	643	171	7,411	1,581	1,012
Asia:												
China Mainland	117	-	-	107	-	10	30	-	-	30	-	-
Formosa	120	-	-	120	-	-	2	-	-	2	-	-
Hong Kong	3,449	-	-	1,403	17	2,029	1,923	4	-	1,026	6	887
India	20	-	-	1	11	8	4	-	-	4	-	-
Indonesia	2	-	1	1	-	-	4	4	-	-	-	-
Iran	46	-	46	-	-	-	-	-	-	-	-	-
Israel	21	-	-	15	-	6	8,176	-	-	12	8,164	-
Japan	2	-	-	1	1	-	-	-	-	-	-	-
Philippines	109	-	-	106	3	-	56	-	5	51	-	-
Thailand	110	-	-	84	-	26	9	-	-	9	-	-
Turkey	42	-	-	42	-	-	14	1	-	13	-	-
Other Asia	247	10	-	235	1	1	115	-	-	111	4	-
Total Asia	4,285	10	47	2,115	33	2,080	10,333	9	5	1,258	8,174	887
Other countries:												
Australia	195	-	-	18	177	-	67	-	-	45	17	5
Belgian Congo	19	-	-	10	9	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	173	-	-	146	24	3	156	-	-	156	-	-
Union of South Africa	72	-	-	72	-	-	39	-	1	35	3	-
Other	909	-	15	758	30	106	788	98	-	605	22	63
Total other countries	1,368	-	15	1,004	240	109	1,050	98	1	841	42	68
International	16,857	16,750	100	7	-	-	28,014	28,013	-	1	-	-
Grand total	142,769	29,965	7,633	43,383	45,429	16,359	172,888	79,329	8,427	38,919	28,152	18,061

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	180	174	27	-	6	141	6	6	-	-
Belgium	21,490	21,102	4,563	464	5,183	10,892	388	375	4	9
Czechoslovakia	45	3	-	-	3	-	42	11	31	-
Denmark	5,179	5,106	44	-	209	4,853	73	70	3	-
Finland	2,520	2,519	26	67	73	2,353	1	1	-	-
France	11,027	10,197	1,453	5,575	1,519	1,650	830	428	2	400
Germany 1/	28,785	28,503	11,978	6,112	2,411	8,002	282	270	12	-
Greece	159	156	70	-	86	-	3	-	3	-
Italy	13,191	12,816	3,985	2,365	1,508	4,958	375	207	18	150
Netherlands	2,923	2,690	325	255	1,285	825	233	201	32	-
Norway	1,843	1,678	34	239	428	977	165	165	-	-
Poland	57	57	9	-	48	-	-	-	-	-
Portugal	797	488	7	18	463	-	309	292	17	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	14,215	14,084	9,815	68	343	3,858	131	83	48	-
Sweden	4,076	3,708	1,392	109	897	1,310	368	340	28	-
Switzerland	9,212	4,426	616	2,052	1,508	250	4,786	3,732	15	1,039
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	52,091	11,658	2,896	5,132	2,141	1,489	40,433	38,727	891	815
Yugoslavia	1,882	1,882	1,882	-	-	-	-	-	-	-
Other Europe	5,058	4,568	1,692	2,012	473	391	490	488	2	-
Total Europe	174,734	125,819	40,814	24,468	18,588	41,949	48,915	45,396	1,106	2,413
Canada	101,220	48,942	6,375	24,657	4,351	13,559	52,278	32,961	794	18,523
Latin America:										
Argentina	8,342	8,276	637	1,247	6,392	-	66	65	-	1
Bolivia	7,752	7,752	3,517	57	3,115	1,063	-	-	-	-
Brazil	134,951	134,874	27,261	12,859	93,070	1,684	77	2	62	13
Chile	19,499	19,493	6,492	1,749	8,109	3,143	6	2	4	-
Colombia	42,129	41,913	8,698	4,388	18,350	10,477	216	4	25	187
Cuba	34,006	33,758	5,825	5,314	10,741	11,878	248	237	11	-
Dominican Republic	1,514	1,513	-	289	1,199	25	1	-	1	-
Guatemala	2,834	2,830	201	74	2,555	-	4	-	4	-
Mexico	69,108	65,409	25,494	11,622	8,277	20,016	3,699	2,839	198	662
Netherlands West Indies and Surinam	1,392	1,390	27	13	1,350	-	2	-	2	-
Peru	12,685	12,635	326	1,171	10,029	1,109	50	24	26	-
Republic of Panama	3,185	3,185	3	587	1,744	851	-	-	-	-
El Salvador	5,482	5,482	107	457	2,411	2,507	-	-	-	-
Uruguay	12,895	12,793	7,332	1,739	3,627	95	102	101	1	-
Venezuela	67,708	67,345	37,648	7,810	18,876	3,011	363	115	19	229
Other Latin America	13,710	13,682	2,471	885	9,149	1,177	28	28	-	-
Total Latin America	437,192	432,330	126,039	50,261	198,994	57,036	4,862	3,417	353	1,092
Asia:										
China Mainland	2,696	2,691	2,637	34	18	2	5	5	-	-
Formosa	7,498	7,498	7,405	88	-	5	-	-	-	-
Hong Kong	3,163	3,080	1,967	461	638	14	83	81	2	-
India	12,142	3,200	1,115	-	1,872	213	8,942	8,942	-	-
Indonesia	362	361	-	-	361	-	1	1	-	-
Iran	7,506	7,498	911	6	6,581	-	8	-	8	-
Israel	25,721	25,711	5,894	4,595	2,323	12,899	10	7	3	-
Japan	8,541	8,541	6,622	2	1,895	22	-	-	-	-
Philippines	19,008	18,858	14,519	21	4,194	124	150	47	103	-
Thailand	3,925	3,925	3,040	102	783	-	-	-	-	-
Turkey	778	773	210	26	537	-	5	5	-	-
Other Asia	37,340	35,274	32,125	444	2,703	2	2,066	2,066	-	-
Total Asia	128,680	117,410	76,445	5,779	21,905	13,281	11,270	11,154	116	-
Other countries:										
Australia	27,942	14,441	281	37	3,545	10,578	13,501	12,612	-	889
Belgian Congo	7,653	7,633	10	6	7,179	438	20	20	-	-
Egypt and Anglo-Egyptian Sudan	3,897	294	272	7	15	-	3,603	22	3,581	-
Union of South Africa	8,455	7,374	83	93	5,511	1,687	1,081	509	7	565
Other	7,909	7,750	3,394	284	2,619	1,453	159	112	8	39
Total other countries	55,856	37,492	4,040	427	18,869	14,156	18,364	13,275	3,596	1,493
International	14	14	-	-	14	-	-	-	-	-
Grand total	897,696	762,007	253,713	105,592	262,721	139,981	135,689	106,203	5,965	23,521

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

Section III A - Preliminary Details for Month of September 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	57,449	55,928	25,205	7,500	23,223	1,514	1,514	-	-	7	-	7
Belgium	130,656	69,405	48,834	1,360	19,211	60,692	53,471	3,069	4,152	559	552	7
Czechoslovakia	1,958	1,441	1,290	-	151	515	515	-	-	2	2	-
Denmark	44,551	34,674	13,548	20,900	226	9,849	9,236	203	410	28	28	-
Finland	23,073	22,167	22,071	-	96	904	904	-	-	2	2	-
France	222,704	158,754	144,679	3,896	10,179	63,797	59,917	3,097	783	153	137	16
Germany 1/	502,539	499,044	345,169	127,000	26,875	3,454	2,982	7	465	41	41	-
Greece	41,103	34,577	21,919	10,000	2,658	6,524	6,430	-	94	2	-	2
Italy	286,849	248,490	157,398	79,160	11,932	38,322	28,048	9,934	340	37	37	-
Netherlands	135,441	113,385	76,877	34,334	2,174	21,972	19,885	2,064	23	84	81	3
Norway	102,951	79,971	28,357	38,804	12,810	22,933	22,715	178	40	47	6	41
Poland	2,270	1,819	1,817	-	2	451	442	-	9	-	-	-
Portugal	47,876	40,887	40,689	-	198	6,938	6,937	-	1	51	46	5
Rumania	6,014	4,750	4,750	-	-	1,254	1,254	-	-	10	-	10
Spain	14,364	5,645	5,577	-	68	8,710	7,976	730	4	9	9	-
Sweden	89,324	82,546	43,198	28,500	10,848	6,402	6,352	50	-	376	214	162
Switzerland	510,618	383,760	264,495	33,436	85,829	122,806	95,165	7,581	20,060	4,052	3,686	366
U. S. S. R.	4,096	3,652	3,649	-	3	444	440	-	4	-	-	-
United Kingdom	513,095	253,275	217,380	24,427	11,468	225,527	161,415	63,625	487	34,293	34,156	137
Yugoslavia	5,282	4,381	4,376	-	5	900	900	-	-	1	-	1
Other Europe	55,635	38,272	30,820	7,043	409	17,358	16,220	1,118	20	5	5	-
Total Europe	2,797,848	2,136,823	1,502,098	416,360	218,365	621,266	502,718	91,656	26,892	39,759	39,002	757
Canada	1,022,835	855,128	266,109	585,533	3,486	162,897	138,517	24,144	236	4,810	2,164	2,646
Latin America:												
Argentina	312,132	276,493	271,153	6	5,334	35,600	35,536	51	13	39	18	21
Bolivia	26,201	15,468	15,457	-	11	10,710	10,697	-	13	23	-	23
Brazil	140,369	98,480	82,022	-	16,458	41,781	41,688	-	93	108	24	84
Chile	55,472	28,300	28,084	-	216	27,165	27,141	-	24	7	7	-
Colombia	46,241	26,227	25,198	-	1,029	19,997	19,743	238	16	17	3	14
Cuba	309,596	251,742	130,756	95,580	25,406	57,854	57,313	535	6	-	-	-
Dominican Republic	50,712	34,881	34,674	-	207	15,831	15,831	-	-	-	-	-
Guatemala	23,367	8,977	7,405	500	1,072	14,390	14,390	-	-	-	-	-
Mexico	143,947	66,770	64,930	855	985	76,380	73,132	3,225	23	797	414	383
Netherlands West Indies and Surinam	30,431	25,221	16,331	8,700	190	5,210	5,207	-	3	-	-	-
Peru	52,932	30,397	29,742	-	655	22,517	22,481	-	36	18	18	-
Republic of Panama	59,835	24,049	24,048	-	1	35,786	28,338	5,054	2,394	-	-	-
El Salvador	36,590	26,246	4,694	21,500	52	10,344	10,341	-	3	-	-	-
Uruguay	79,704	20,227	16,101	-	4,126	59,256	55,241	-	4,015	221	12	209
Venezuela	76,253	29,574	29,499	-	75	46,342	40,125	6,020	197	337	337	-
Other Latin America	83,764	54,410	43,632	7,500	3,278	29,351	27,769	1,438	144	3	2	1
Total Latin America	1,527,546	1,017,462	823,726	134,641	59,095	508,514	484,973	16,561	6,980	1,570	835	735
Asia:												
China Mainland	43,014	29,477	29,084	-	393	13,537	13,375	142	20	-	-	-
Formosa	48,657	42,732	42,712	20	-	5,925	5,910	15	-	-	-	-
Hong Kong	60,007	26,741	26,204	-	537	32,877	32,222	651	4	389	389	-
India	68,882	64,339	57,729	4,650	1,960	3,983	3,911	-	72	560	560	-
Indonesia	172,706	170,128	66,461	103,580	87	1,118	798	-	320	1,460	1,459	1
Iran	25,310	17,654	16,707	-	947	7,656	7,655	-	1	-	-	-
Israel	11,965	9,770	9,719	-	51	2,191	2,190	-	1	4	3	1
Japan	492,387	481,031	477,929	2,500	602	11,356	11,336	-	20	-	-	-
Philippines	369,378	349,390	343,181	500	5,709	19,986	18,408	-	1,578	2	2	-
Thailand	80,031	78,270	13,518	63,550	1,202	1,757	1,746	-	11	4	4	-
Turkey	11,987	7,052	7,005	-	47	4,933	4,885	22	26	2	2	-
Other Asia	154,441	124,996	92,676	28,774	3,546	29,244	28,400	12	832	201	201	-
Total Asia	1,538,765	1,401,580	1,182,925	203,574	15,081	134,563	130,836	842	2,885	2,622	2,620	2
Other countries:												
Australia	22,397	18,737	17,346	-	1,391	2,357	2,349	-	8	1,303	1,091	212
Belgian Congo	50,313	49,860	11,203	38,630	27	453	453	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	104,805	101,243	26,147	75,045	51	3,562	3,535	-	27	-	-	-
Union of South Africa	11,613	8,546	4,963	2,400	1,183	3,067	3,061	-	6	-	-	-
Other	68,482	55,430	51,132	1,300	2,998	12,657	10,597	1,370	690	395	382	13
Total other countries	257,610	233,816	110,791	117,375	5,650	22,096	19,995	1,370	731	1,698	1,473	225
International	1,637,158	1,637,124	96,446	1,481,537	59,141	34	34	-	-	-	-	-
Grand total	8,781,762	7,281,933	3,982,095	2,939,020	360,818	1,449,370	1,277,073	134,573	37,724	50,459	46,094	4,365

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1951

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	21	-	-	21	-	-	17	-	-	17	-	-
Belgium	8,810	165	716	2,156	5,490	283	2,698	618	45	1,169	385	481
Czechoslovakia	10	-	-	10	-	-	4	-	-	4	-	-
Denmark	510	35	28	166	274	7	309	11	-	264	18	16
Finland	7	-	-	-	7	-	3	-	-	2	1	-
France	8,621	111	370	6,143	259	1,738	26,892	23,043	1,117	1,544	344	844
Germany	77	-	8	69	-	-	36	-	2	33	1	-
Greece	21	-	-	20	-	1	23	6	-	15	2	-
Italy	1,058	1	84	962	9	2	606	-	18	569	4	15
Netherlands	3,807	13	51	2,883	323	537	5,171	520	44	3,830	382	395
Norway	571	-	133	223	193	22	1,482	20	-	381	1,069	12
Poland	141	26	56	54	-	5	12	-	-	2	-	10
Portugal	172	-	7	98	47	20	223	-	-	107	116	-
Rumania	-	-	-	-	-	-	1	-	-	1	-	-
Spain	116	-	5	82	25	4	158	42	6	110	-	-
Sweden	215	90	-	63	62	-	535	10	3	417	96	9
Switzerland	33,072	300	1,251	26,688	1,638	3,195	22,270	1,023	864	16,733	1,678	1,972
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	24,563	7,933	659	10,495	1,786	3,690	23,135	11,151	275	5,658	2,802	3,249
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	414	8	30	299	56	21	348	26	4	265	9	44
Total Europe	82,206	8,682	3,398	50,432	10,169	9,525	83,923	36,470	2,378	31,121	6,907	7,047
Canada	86,666	1,066	2,811	7,101	60,843	14,845	92,885	4,195	3,038	7,324	60,288	18,040
Latin America:												
Argentina	834	150	8	479	160	37	1,499	150	2	741	519	87
Bolivia	53	-	-	52	-	1	141	-	-	133	-	8
Brazil	1,077	145	-	488	416	28	628	141	4	443	2	38
Chile	610	-	13	247	282	68	249	-	-	136	2	111
Colombia	1,356	-	-	268	1,045	43	1,275	-	-	783	485	7
Cuba	1,269	-	44	1,049	139	37	1,696	5	31	1,281	231	148
Dominican Republic	309	-	10	294	5	-	12	-	-	12	-	-
Guatemala	51	-	-	49	-	2	61	-	-	52	9	-
Mexico	5,466	553	33	1,132	3,648	100	1,417	2	11	1,134	90	180
Netherlands West Indies and Surinam	148	-	-	39	103	6	43	-	-	41	-	2
Peru	519	15	24	480	-	-	333	-	25	256	-	52
Republic of Panama	4,773	100	10	4,145	15	503	3,547	576	1,498	1,091	53	329
El Salvador	119	-	-	104	15	-	107	-	-	100	7	-
Uruguay	1,862	-	5	1,433	135	289	1,952	3	73	1,220	423	233
Venezuela	1,083	-	-	1,030	29	24	1,039	8	-	730	300	1
Other Latin America	168	2	-	146	18	2	161	10	3	135	8	5
Total Latin America	19,697	965	147	11,435	6,010	1,140	14,160	895	1,647	8,288	2,129	1,201
Asia:												
China Mainland	163	1	-	92	23	47	31	-	-	11	20	-
Formosa	15	15	-	-	-	-	25	15	-	10	-	-
Hong Kong	2,034	-	10	1,099	9	916	1,337	10	-	1,308	6	13
India	157	-	-	4	153	-	3	-	-	3	-	-
Indonesia	1	-	-	-	1	-	10,000	10,000	-	-	-	-
Iran	13	-	-	13	-	-	22	-	-	22	-	-
Israel	29	-	-	9	-	20	2,615	-	4	17	2,589	5
Japan	53	-	-	53	-	-	301	-	-	47	-	254
Philippines	78	7	4	67	-	-	50	1	-	47	-	2
Thailand	-	-	-	-	-	-	12	-	-	12	-	-
Turkey	54	-	-	44	10	-	18	-	-	5	10	3
Other Asia	182	-	-	182	-	-	147	-	-	147	-	-
Total Asia	2,779	23	14	1,563	196	983	14,561	10,026	4	1,629	2,625	277
Other countries:												
Australia	311	-	-	38	273	-	55	4	-	51	-	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	9	-	-	9	-	-	146	-	103	43	-	-
Union of South Africa	215	103	-	88	22	2	227	-	-	222	1	4
Other	1,724	-	3	622	992	107	456	11	6	365	35	39
Total other countries	2,259	103	3	757	1,287	109	884	15	109	681	36	43
International	258	247	-	11	-	-	-	-	-	-	-	-
Grand total	193,865	11,086	6,373	71,299	78,505	26,602	206,413	51,601	7,176	49,043	71,985	26,608

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the November 1951 issue.

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1951

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Income:									
Sale of commodities and supplies	2,547,308	2,498,003	-	2,003,776	-	-	-	-	-
Sale of services	92,613	90,917	-	-	-	-	-	-	-
Rents and royalties	69,611	10,410	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans	416,863	217,216	9,783	15,083	66,293	609	2,299	14,930	12,720
Interest on public debt obligations	46,656	40,722	1,008	-	-	29,087	-	4,074	1,095
Interest, other	90,334	8,464	*	2,737	-	96	-	168	20
Dividends	50,346	2,565	-	-	-	-	-	-	-
Guaranty and insurance premiums	177,403	85,570	-	-	-	56,383	-	-	-
Other income:									
Gains on sale of fixed assets	14,585	113	-	4	*	-	-	-	-
Gains on sale of investments	2,409	577	-	-	-	-	-	304	-
Gains on sale of acquired security or collateral	650	193	29	-	-	5	159	-	-
Other	26,785	21,452	39	9,399	3	83	13	10	67
Total income	3,535,564	2,976,202	10,859	2,031,000	66,297	86,264	2,471	19,484	13,901
Expense:									
Cost of commodities and supplies sold	2,717,542	2,673,735	-	2,287,284	-	-	-	-	-
Direct operating costs	103,216	67,127	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	98,185	70,708	-	37,085 1/	13,650	-	-	-	-
Other	52,747	52,251	2,343	9	-	-	27	10,825	9,954
Administrative expenses	152,852	78,063	1,828	18,638	898	6,563	1,129	1,486	1,436
Depreciation (not included in cost of sales or direct operating costs)	9,055	7,989	1	149	7	-	-	-	-
Grants, subsidies, and contributions:									
Direct	33,864	10,901	-	258	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	12,647	12,647	-	-	-	-	-	-	-
Other expenses	134,020	120,508	144	75,564	31	5	122	538	268
Losses and charge-offs:									
Loans charged off	36,491	4,558	983	671	-	2,407	-	-	-
Other assets charged off	23,717	923	85	460	-	-	-	-	6
Losses on sale of fixed assets	36,353	23,700	-	-	-	-	-	-	-
Losses on sale of investments	430	430	-	-	-	-	-	28	14
Losses on sale of acquired security or collateral	13,089	9,275	126	-	-	9,146	-	-	-
Direct charges to operating reserves	266	266	-	-	-	-	-	-	-
Other	378	8	-	-	-	-	-	-	-
Total expense	3,424,853	3,133,089	5,510	2,420,118	14,586	18,122	1,278	12,878	11,679
Net income, or loss (-), before adjustment of valuation and operating reserves	110,711	-156,887	5,349	-389,119	51,711	68,142	1,193	6,607	2,223
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	99,971	76,927	1,293	77,396	8	2,374	1,469	-	1
Reserve for losses on acquired security or collateral	-956	8,346	117	-	-	8,077	-8	-	*
Reserve for losses on fixed assets	11	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	432,014	432,014	-	432,014	-	-	-	-	-
Operating reserves	-22,417	-24	-	-	-	-	-	-	-
Other reserves	43,469	35,566	33	35,619	-	-	-	-	-
Net adjustment of valuation and operating reserves	552,093	552,829	1,444	545,029	8	10,451	1,461	-	*
Net income, or loss (-)	662,804	395,942	6,793	155,911	51,719	78,593	2,654	6,607	2,223
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1950	-3,141,804 r	-617,116	32,519	-798,236	-	-	49,029	9,071	26,450
Net income, or loss (-), for the twelve months ended June 30, 1951	662,804	395,942	6,793	155,911	51,719	78,593	2,654	6,607	2,223
Transfers to (-) surplus reserves	-50,069	-50,069	-1,963	-	-103	-	-	-1,385	-1,025
Transfers from surplus reserves	33,593	33,593	-	-	-	33,237	-	-	-
Distribution of profits:									
To General Fund revenues - deposit of earnings	-269,082	-	-	-	-	-	-	-	-
Dividends	-37,203	-37,203	-	-	-	-	-14,000	-3,764	-
Other	-14,942	-14,945	-	-	-	-	-	-	-300
Prior year adjustments	-45,134	-34,758	-	66,698	-	-111,830 2/	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1951	-2,861,837	-324,556	37,348	-575,627	51,615	-	37,683	10,529	27,349

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1951 (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation 4/			Tennessee Valley Authority	Other 6/
					Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/	Defense Production Act of 1950		
Income:									
Sale of commodities and supplies	-	-	-	-	-	432,688	-	16,922	44,616
Sale of services	-	-	-	-	-	-	-	68,101	22,815
Rents and royalties	-	-	-	3,101	-	6,397	-	476	435
Interest and dividends:									
Interest on loans	53,714	-	-	9,417	31,116	-	62	6	1,185
Interest on public debt obligations	-	4,437	1,012	-	-	-	-	-	9
Interest, other	128	-	-	-	4,738	422	-	-	156
Dividends	-	-	2	-	2,557	-	-	-	5
Guaranty and insurance premiums	4,388	9,437	-	-	1,059	-	-	-	14,303
Other income:									
Gains on sale of fixed assets	-	1	-	-	-	-	-	-	108
Gains on sale of investments	-	-	274	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Other	28	1	85	465	2,237	5,117	-	1,737	2,167
Total income	58,257	13,876	1,373	12,984	41,706	444,625	62	87,243	85,800
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	335,205	-	14,787	36,459
Direct operating costs	-	-	-	550	-	-	-	42,065	24,511
Interest expense:									
On borrowings from the U. S. Treasury	-	1,875 7/	-	7,629	9,579	-	26	864	-
Other	24,806	-	-	-	4,240	-	-	-	46
Administrative expenses	4,337	564	1,347	9,745	15,230	3,246	382	2,105	9,130
Depreciation (not included in cost of sales or direct operating costs)	-	3	-	3,563	-	-	-	2,715	1,551
Grants, subsidies, and contributions:									
Direct	-	-	-	7,207	-	-1,435	-	-	4,871
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	*	-	-	-	-	-	-	12,647
Other expenses	6,552	10	239	485	90	27,649	-	7,727	1,082
Losses and charge-offs:									
Loans charged off	*	-	-	-	-	-	-	-	497
Other assets charged off	-	-	-	-	-	263	-	-	109
Losses on sale of fixed assets	-	-	-	-8	-	23,557	-	-	151
Losses on sale of investments	-	-	388	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-	3
Direct charges to operating reserves	-	-	-	-	-	-	-	-	266
Other	-	-	-	4	-	-	-	-	4
Total expense	35,695	2,452	1,974	29,174	29,139	388,486	408	70,263	91,327
Net income, or loss (-), before adjustment of valuation and operating reserves	22,562	11,424	-601	-16,191	12,567	56,138	-346	16,979 8/	-5,527
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-	-	-	-5,470	-	-220	-	76
Reserve for losses on acquired security or collateral	-	132	-	-	-	-	-	-	28
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-53	-	-	-	-	29
Other reserves	-94	*	-	-	-	-	-	-	8
Net adjustment of valuation and operating reserves	-94	132	-	-53	-5,470	-	-220	-	141
Net income, or loss (-)	22,468	11,556	-601	-16,244	7,097	56,138	-566	16,979 8/	-5,386
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1950	12,302	-	16,801	-75,684	250,000	-47,556	-	30,805	-122,618r
Net income, or loss (-), for the twelve months ended June 30, 1951	22,468	11,556	-601	-16,244	7,097	56,138	-566	16,979 8/	-5,386
Transfers to (-) surplus reserves	-34,031	-11,556	-	-	-	-	-	-	-4
Transfers from surplus reserves	-	-	-	-	106	-	-	-	250
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-321	-	-	-	-16,618	-	-	-	-2,500
Other	-	-	-	-	-	-	-	-	-14,645 9/
Prior year adjustments	-418	-	-	962	9,415	-	-	-	414
Unreserved earned surplus, or deficit (-), June 30, 1951	-	-	16,201	-90,966	250,000	8,583	-566	47,785	-144,489

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1951 (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 10/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 11/	Public Housing Administration 12/	Rural Electrification Administration	Other 13/
Income:								
Sale of commodities and supplies	49,305	-	-	-	-	-	-	49,305
Sale of services	1,697	-	-	-	-	-	-	1,697
Rents and royalties	59,201	38	-	-	-	58,750	-	413
Interest and dividends:								
Interest on loans	199,647	22,095	751	5	734	641	33,465	141,957
Interest on public debt obligations	5,934	20	-	5,914	-	-	-	-
Interest, other	81,870	38	1	1,265	-	1	-	80,565
Dividends	47,781	-	-	2	-	-	-	47,779
Guaranty and insurance premiums	91,834	495	-	91,112	-	-	-	227
Other income:								
Gains on sale of fixed assets	14,471	-	-	-	-	-	-	14,471
Gains on sale of investments	1,832	-	-	978	-	-	-	854
Gains on sale of acquired security or collateral	457	-	*	-	-	-	-	457
Other	5,333	139	5	30	-	61	-	5,098
Total income	559,362	22,825	757	99,306	734	59,452	33,465	342,823
Expense:								
Cost of commodities and supplies sold	43,807	-	-	-	-	-	-	43,807
Direct operating costs	36,089	-	-	-	-	30,169	-	5,921
Interest expense:								
On borrowings from the U. S. Treasury	27,477	531	-	-	357	-	25,994	596
Other	496	-	-	496	-	-	-	*
Administrative expenses	74,789	27,883	1,036	31,265	95	4,622	8,370	1,518
Depreciation (not included in cost of sales or direct operating costs)	1,066	-	-	149	-	916	-	-
Grants, subsidies, and contributions:								
Direct	22,963	172	-	-	22,791	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	13,512	-224	5	19	161	69	-	13,482
Losses and charge-offs:								
Loans charged off	31,934	31,864	39	-	-	-	-	31
Other assets charged off	22,794	22,112	*	-	-	1	11	670
Losses on sale of fixed assets	12,653	5	-	-19	-	11,577	-	1,091
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,814	33	16	3,759	-	-	-	5
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	370	-	-	-	-	324	-	46
Total expense	291,764	82,375	1,096	35,668	23,404	47,678	34,374	67,168
Net income, or loss (-), before adjustment of valuation and operating reserves	267,598	-59,550	-339	63,637	-22,670	11,774	-910	275,655
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	23,045	23,081	328	-58	-78	-25	-232	29
Reserve for losses on acquired security or collateral	-9,302	-117	*	-9,186	-	-	-	1
Reserve for losses on fixed assets	11	-	-	-	-	11	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-22,393	-	-	-22,258	-	4	-	-139
Other reserves	7,903	9,393	79	-	-118	-140	-	-1,311
Net adjustment of valuation and operating reserves	-736	32,356	406	-31,502	-196	-149	-232	-1,420
Net income, or loss (-)	266,862	-27,193	67	32,135	-22,866	11,625	-1,141	274,235
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1950	-2,524,688 r	25,552	-4,678	77,759 r	-9,870 r	-627,053	-19,247	-1,967,149 r
Net income, or loss (-), for the twelve months ended June 30, 1951	266,862	-27,193	67	32,135	-22,866	11,625	-1,141	274,235
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-269,082	-	-	-	-	-	-	-269,082
Dividends	-	-	-	-	-	-	-	-
Other	3	-	-	-	-	-	-	3
Prior year adjustments	-10,376	-	-	-	-	-8,734	-	-1,642
Unreserved earned surplus, or deficit (-), June 30, 1951	-2,537,281	-1,642	-4,611	109,894	-32,737	-624,162	-20,388	-1,963,636

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1951

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Funds applied:									
To acquisition of assets:									
Loans made	12,413,506	5,541,447	509,949	811,593	226,602	403	137	690,721	1,923,697 14/
Purchase of investments:									
Public debt obligations of United States	939,722	875,032	-	-	-	142,537	-	623,650	60,994
Other securities	310	215	-	-	-	-	-	125	-
Purchase, construction, or improvement of fixed assets	162,276	160,221	-	26,485	9	-	-	-	-
Cost of acquiring collateral on defaulted loans	60,957	4,863	443	-	-	4,300	84	-	-
Other	682,734	682,713	-	682,703 15/	-	-	-	-	-
Total acquisition of assets	14,259,505	7,264,491	510,392	1,520,781	226,611	147,239	221	1,314,496	1,984,690
To expenses (excluding depreciation and other charges not requiring funds)	1,121,909	902,089	4,315	62,792	14,579	190,540	1,278	12,850	11,659
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	3,098,995	2,898,948	-	1,295,302 16/	146,400	-	-	-	-
By cancellation of notes	66,706	66,706	-	66,698	-	-	-	-	-
To other Government corporations and agencies	81,864	78,207	67,266	-	-	-	-	-	-
To the public	1,676,604	1,665,682	76,275	70,229	-	-	205	675,040	843,560
Repayment of capital and surplus:									
To U. S. Treasury	265,049	210,485	-	-	-	-	-	65,222	-
To others	10,813	10,736	8,189	-	-	-	-	691	-
General Fund revenues - deposit of earnings	269,082	-	-	-	-	-	-	-	-
Dividends	46,937	39,062	-	-	-	-	14,000	3,764	-
Other distribution of surplus	697	641	-	-	-	-	-	-	300
Total retirement of borrowings and capital, and distribution of surplus	5,516,747	4,970,466	151,730	1,432,229	146,400	-	14,205	744,717	843,860
To increase in working capital and deferred items	1,287,476	1,052,858	-	780,203 17/	297	-	186	85,226	-
Other funds applied	38,193	38,193	-	-	38,193	-	-	-	-
Total funds applied	22,223,830	14,228,096	666,438	3,796,004	426,080	337,779	15,889	2,157,288	2,840,208
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	10,257,678	4,436,528	441,132	977,006	138,286	416	13,334	317,325	1,720,253 14/
By cancellation of corporation notes	66,706	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States	858,524	843,691	-	-	-	80,000	-	666,025	60,528
Capital stock of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	22,017	22,009	-	-	-	-	-	-	-
Sale of fixed assets	34,203	2,208	-	4	1	-	-	-	-
Sale of acquired security or collateral	19,749	7,656	758	-	-	3,356	247	-	-
Other	3,086,227	3,086,028	-	1,938,066 18/	-	-	-	-	-
Total realization of assets	14,345,105	8,398,119	441,890	2,915,075	138,286	83,772	13,581	983,350	1,780,782
By income	1,596,812	1,038,896	11,021	20,203	66,293	158,094	2,309	19,181	13,908
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	2,088,239	1,362,959	-	724,000 16/	221,500	-	-	-	-
From other Government corporations and agencies	616,216	612,491	90,801	-	-	-	-	-	-
From the public	2,291,981	2,269,423	108,585	70,028	-	-	-	1,046,800	1,044,010
Capital and surplus subscriptions:									
By U. S. Treasury	1,400	1,400	-	-	-	-	-	-	1,150
By others	124,847	124,717	10,588	-	-	-	-	107,957	-
Cancellation of notes to U. S. Treasury	66,698	66,698	-	66,698	-	-	-	-	-
General Fund appropriations - expended	915,193	252,014	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	6,104,575	4,689,702	209,974	860,726	221,500	-	-	1,154,757	1,045,160
By decrease in working capital and deferred items	175,254	100,843	3,553	-	-	95,914	-	-	359
Other funds provided	2,085	537	-	-	-	-	-	-	-
Total funds provided	22,223,830	14,228,096	666,438	3,796,004	426,080	337,779	15,889	2,157,288	2,840,208

Footnotes at end of table.

(Continued on following page)

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1951 (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
					Reconstruction Finance Corporation 4/				
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 3/	Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/	Defense Production Act of 1950	Tennessee Valley Authority	Other 6/
Funds applied:									
To acquisition of assets:									
Loans made	855,692	-	-	223,200	291,424	-	7,854	-	177
Purchase of investments:									
Public debt obligations of United States	-	10,804	37,048	-	-	-	-	-	-
Other securities	-	-	90	-	-	*	-	-	-
Purchase, construction, or improvement of fixed assets	204	3	-	1,371	-	7,526	-	122,732	1,893
Cost of acquiring collateral on defaulted loans	-	-	-	-	29	-	-	-	6
Other	-	8	-	-	-	-	-	-	2
Total acquisition of assets	855,895	10,815	37,138	224,571	291,453	7,526	7,854	122,732	2,078
To expenses (excluding depreciation and other charges not requiring funds)	35,695	2,449	1,586	25,140	29,139	364,666	408	57,425	87,568
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	-	-	1,452,246	-	-	5,000	-
By cancellation of notes	-	-	-	-	8	-	-	-	-
To other Government corporations and agencies	10,939	-	-	-	-	-	-	-	2
To the public	-	-	-	-	-	-	-	-	373
Repayment of capital and surplus:									
To U. S. Treasury	-	-	3,000	-	-	50,179	-	4,000	88,083
To others	-	-	-	-	-	1,856	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	124	-	-	-	18,674	-	-	-	2,500
Other distribution of surplus	-	-	-	-	-	-	-	-	341
Total retirement of borrowings and capital, and distribution of surplus	11,063	-	3,000	-	1,470,928	52,035	-	9,000	91,299
To increase in working capital and deferred items	4,839	3,860	-	2,615	17,277	21,319	277	131,862	4,898
Other funds applied	-	-	-	-	-	-	-	-	-
Total funds applied	907,493	17,124	41,724	252,326	1,808,797	445,545	8,539	321,019	185,842
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	327,560	-	-	81,318	333,073	607	1,077	147	84,993
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States	-	1	35,087	-	-	-	-	-	2,050
Capital stock of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	5,499	-	15,830	-	-	-	680
Sale of fixed assets	-	1	-	128	183	-	-	1,706	185
Sale of acquired security or collateral	-	3,240	-	-	-	-	-	-	55
Other	-	7	-	-	1,147,947 19/	-	-	-	9
Total realization of assets	327,560	3,248	40,586	81,447	1,497,033	607	1,077	1,853	87,973
By income	58,257	13,875	1,115	13,016	41,706	444,625	62	89,676	85,557
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	140,000	270,059	-	7,400	-	-
From other Government corporations and agencies	521,676	-	-	-	-	-	-	-	14
From the public	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	250
By others	-	-	-	488	-	313	-	359	5,011
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	16,895	-	-	-	229,131	5,988
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	521,676	-	-	157,383	270,059	313	7,400	229,490	11,264
By decrease in working capital and deferred items	-	-	23	-	-	-	-	-	993
Other funds provided	-	-	-	480	-	-	-	-	56
Total funds provided	907,493	17,124	41,724	252,326	1,808,797	445,545	8,539	321,019	185,842

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1951 (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 10/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 11/	Public Housing Administration 12/	Rural Electrification Administration	Other 13/
Funds applied:								
To acquisition of assets:								
Loans made	6,872,059	152,654	20,463	-	33,584	-	268,287	6,397,072 20/
Purchase of investments:								
Public debt obligations of United States	64,690	-	-	64,690	-	-	-	-
Other securities	95	-	-	93	-	-	-	1
Purchase, construction, or improvement of fixed assets	2,055	-	-	381	-	952	61	660
Cost of acquiring collateral on defaulted loans	56,094	19	-	54,711	-	-	-	1,364
Other	22	-	4	-	-	-	-	18
Total acquisition of assets	6,995,014	152,673	20,467	119,876	33,584	952	268,348	6,399,115
To expenses (excluding depreciation and other charges not requiring funds)	219,820	28,354	1,041	31,779	23,404	35,858	34,360	65,024
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	200,047	165,627	-	-	-	-	34,420	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	3,657	-	-	3,657	-	-	-	-
To the public	10,923	-	-	10,923	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	54,565	5,068	-	*	684	26,748	-	22,065
To others	77	-	-	-	-	77	-	-
General Fund revenues - deposit of earnings	269,082	-	-	-	-	-	-	269,082
Dividends	7,875	-	-	7,875	-	-	-	-
Other distribution of surplus	56	-	-	-	-	56	-	-
Total retirement of borrowings and capital, and distribution of surplus	546,281	170,695	-	22,454	684	26,881	34,420	291,147
To increase in working capital and deferred items	234,618	-	256	-	1,587	9,137	21,614	202,025
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	7,995,734	351,721	21,764	174,109	59,258	72,828	358,742	6,957,311
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	5,821,150	104,546	22,477	-	2,962	1,915	36,699	5,652,552
By cancellation of corporation notes	66,706	-	-	-	-	-	-	66,706
Sale or collection of investments:								
Public debt obligations of United States	14,834	-	-	14,834	-	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	7	-	-	7	-	-	-	-
Sale of fixed assets	31,995	8	-	27	23,713	7,483	-	765
Sale of acquired security or collateral	12,094	111	57	10,857	-	-	-	1,068
Other	199	191	8	-	-	-	-	-
Total realization of assets	5,946,986	104,856	22,542	25,724	26,675	9,398	36,699	5,721,092
By income	557,916	22,727	757	98,328	734	59,539	33,465	342,366
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	725,280	158,500	-	-	29,170	-	280,000	257,610
From other Government corporations and agencies	3,725	-	-	3,725	-	-	-	-
From the public	22,558	-	-	22,558	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	130	-	-	-	-	93	-	37
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	663,179	28,884	-1,535	-	-296	-568	8,578	628,116
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,414,872	187,384	-1,535	26,284	28,874	-476	288,578	885,763
By decrease in working capital and deferred items	74,412	36,754	-	23,773	2,975	2,823	-	8,086
Other funds provided	1,548	-	-	-	-	1,544	-	4
Total funds provided	7,995,734	351,721	21,764	174,109	59,258	72,828	358,742	6,957,311

Footnotes on following page.

Footnotes for Tables 3 and 4 (June 30, 1951)

1/ Includes $1,875 thousand interest paid on capital stock.
2/ Includes $80,562 thousand interest paid on capital stock to U. S. Treasury and $34,353 thousand net assessment income credit for the first half of the calendar year 1950, pursuant to act of September 21, 1950 (64 Stat. 873).
3/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
4/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
5/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
6/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Home Owners' Loan Corporation (in liquidation); Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
7/ Represents accrual of interest in lieu of dividends on capital stock.
8/ Represents net income during the fiscal year 1951 from power operations.
9/ Includes $13,800 thousand representing surplus from liquidation deposited by Home Owners' Loan Corporation to miscellaneous receipts of the U. S. Treasury.
10/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
11/ Consists of Alaska housing program, community facilities service, prefabricated housing loans program, and slum clearance program.
12/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
13/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I), which has been liquidated; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; and agencies reporting pursuant to Defense Production Act of 1950, approved September 8, 1950, which consist of General Services Administration and Departments of the Air Force, Army, Commerce, Interior, and Navy.
14/ Includes renewals.
15/ Represents purchase and exchange of commodities and other related items.
16/ Excludes cash exchanges of notes amounting to $2,538,000 thousand.
17/ Includes $7,732 thousand increase in cash with U. S. Treasurer.
18/ Represents sales and exchange of commodities.
19/ Consists of $1,127,777 thousand investment in Federal National Mortgage Assocation and $20,170 thousand settlement for prefabricated housing loans transferred to Housing and Home Finance Agency pursuant to Reorganization Plans Nos. 22 and 23, respectively, effective September 7, 1950
20/ Includes $1,692,386 thousand advanced to agencies not required to report.
* Less than $500.
r Revised.

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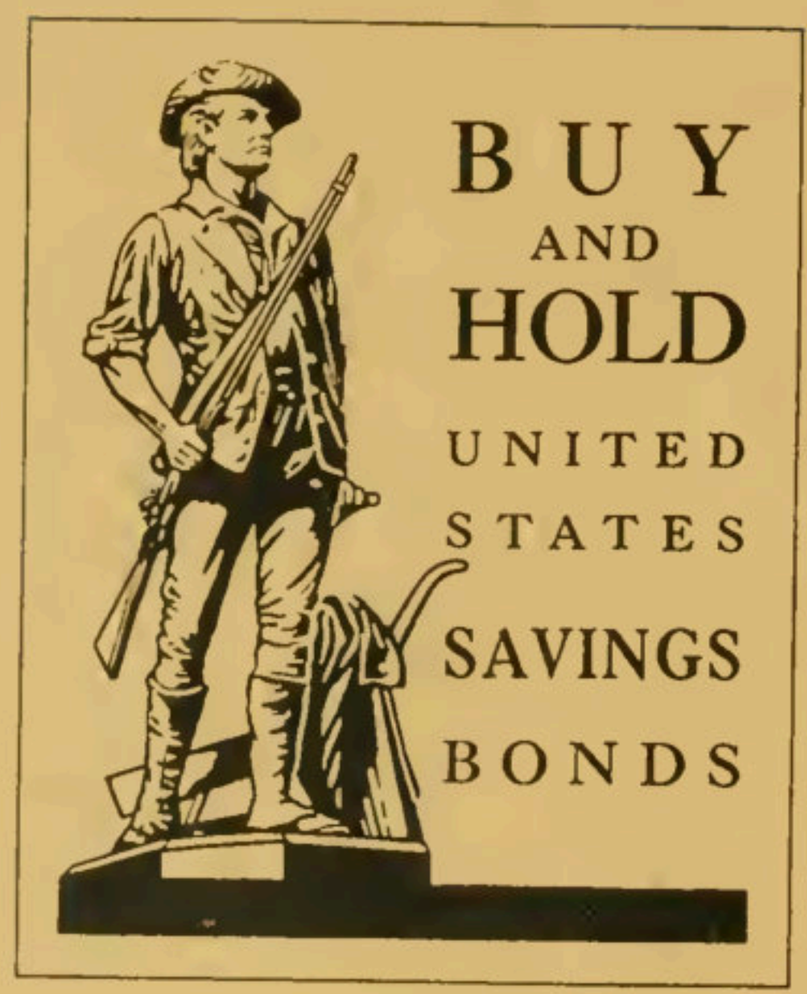

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