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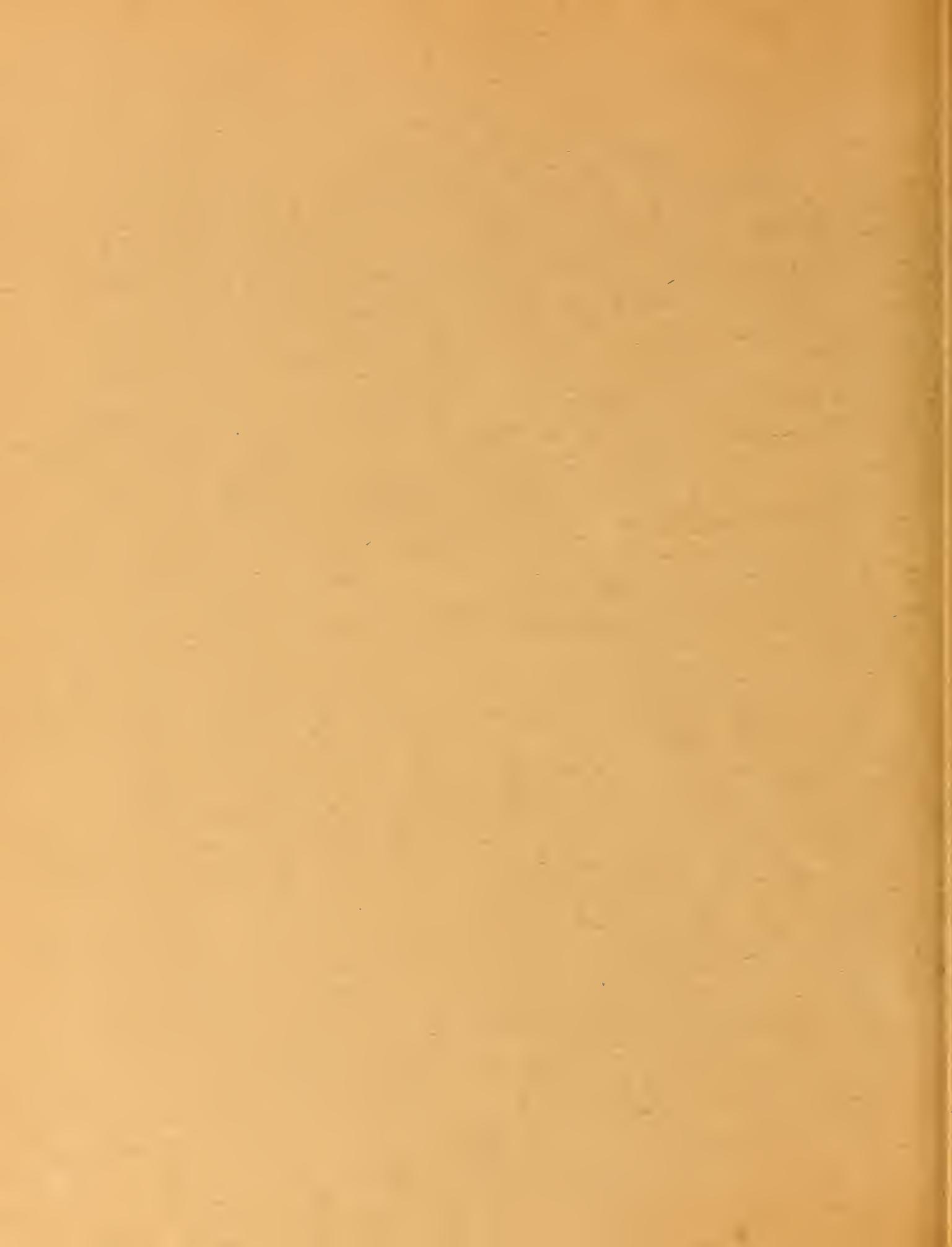
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# BULLETIN



MARCH - 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

### 2-3/4 Percent Treasury Bonds, Investment Series

On March 4, 1951, the Secretary of the Treasury announced that in exchange for outstanding 2-1/2 percent Treasury bonds of June 15 and December 15, 1967-72, there will be offered a new 2-3/4 percent investment series of long-term, nonmarketable Treasury bonds. The new bonds will not be transferable or redeemable before maturity. Their owners, however, will be given an option of exchanging them before maturity for marketable Treasury notes. There are \$19,656 million of Treasury bonds of June 15 and December 15, 1967-72 outstanding.

A supplemental announcement, issued March 8, 1951, stated that the new bonds will be dated April 1, 1951, will mature on April 1, 1980, and will be callable on April 1, 1975. The marketable Treasury notes for which the bonds will be exchangeable will have a five-year maturity and will bear interest at 1-1/2 percent per annum. They will be dated April 1 and October 1 of each year with appropriate interest adjustments to dates of exchange. Interest on the bonds and on the notes will be payable semiannually on April 1 and October 1 in each year.

The new bonds will be issued in registered form only and will bear interest at the rate of 2-3/4 percent per annum. The bonds will be acceptable at par and accrued interest in payment of Federal estate

taxes. They will not be acceptable in payment of Federal income taxes.

The Secretary indicated that a special offering of Series F and G bonds, or an offering similar to the 2-1/2 percent Treasury bonds, Investment Series A-1965, will probably be made available for cash subscription at a later date when it appears that a need therefor may exist.

### Call of Treasury Bonds

On February 14, 1951, the Secretary of the Treasury announced that the 2-3/4 percent Treasury bonds of 1951-54, dated June 15, 1936, due June 15, 1954, are called for redemption on June 15, 1951. There are \$1,627 million of these bonds 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 hereafter be given.

### Treasury Bills Refunded

Treasury bills matured in February in the amount of \$4.4 billion. Each weekly offering of \$1.1 billion equaled the amount maturing. The average rates of discount on the four new offerings were 1.391 percent for February 1, 8, and 15, and 1.390 percent for February 23.

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

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Levles, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/				General Fund balance	Public debt	Guaranteed securities	Total Federal securities	
<u>Fiscal years:</u>											
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	-	61,307	10,662	20,169	201,303	1,623	202,626
1945.....	44,762	98,703	-53,941	721	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,576	-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	40,267	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)..	44,512	47,210	-2,699	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)..	55,138	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
<u>Calendar years:</u>											
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
<u>Months:</u>											
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	3,595	-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	-197	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	34	147	-140	333	685	5,185	257,574	18	257,891
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,235
October...	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 2/	-252 2/	169 2/	-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

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin".

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

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948

(62 Stat. 150), are consolidated with budget expenditures.

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

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

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

## 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				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of receipts 5/	
	Withheld by employers 2/	Other	Total								
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,673
1946.....	9,332	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973
1947.....	10,013	19,292	29,306	2,024	6,046	39,379	454	4,635	44,508	1,459	3,006
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272
1949.....	9,042	19,541	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160
1951 (Est.)....	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336
1952 (Est.)....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,345	61,939	3,823	2,703
1950-July.....	434	594	1,028	204	737	1,969	39	180	2,148	201	66
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62
September.....	819	2,016	3,635	312	775	4,722	47	73	4,842	185	52
October.....	514	591	1,105	186	808	2,099	57	144	2,300	181	62
November.....	1,620	320	1,940	310	745	2,997	54	133	3,184	288	45
December.....	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23
1951-January....	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42
Fiscal year 1951 to date.	6,478	9,550	16,028	1,877	5,632	23,537	360	909	24,806	1,542	352
											22,912

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. Receipt classifications shown

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 2/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	47,210	21,017	4,316	5,625	5,920	10,433
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 13/	1,446	321	142	470 r	724 13/
December.....	3,742	1,510	252	968	443	569
1951-January.....	3,808 13/	1,663 p	322 p	514	472	836 13/
Fiscal year 1951 to date.....	22,871	9,167	2,082	2,904	3,164	5,555

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632).

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 unemploy-

ment insurance contributions for administrative expenses are included in "Other receipts".

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

5/ See Table 7.

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force <u>14/</u>	Department of the Army <u>15/</u>	Department of the Navy <u>16/</u>	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation <u>17/</u>	United States Maritime Commission <u>18/</u>	UNRRA	Surplus property disposal <u>19/ 20/</u>	Strategic and critical materials <u>21/</u>	Other <u>22/</u>
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017		20,012 <u>23/</u>		3	-	-	-	2	900	103
1952 (Estimated)	41,431		40,037 <u>23/</u>		*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September..	1,037	439	272	267	*	-	-	-	*	30	29
October....	1,338	426	455	379	*	-	-	-	*	52	26
November...	1,446	467	446	454	*	-	-	-	*	51	27
December...	1,510	430	535	480	*	-	-	-	*	45	21
1951-January p..	1,663	483	530	560	*	-	-	-	*	55	34
Fiscal year 1951 to date p	9,167	2,998	2,877	2,774	1	-	-	*	*	316	199

Source: (Same as Table 2).

Footnotes at end of Table 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank <u>24/</u>	Credit to United Kingdom	Government and relief in occupied areas <u>25/</u>	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other <u>26/</u>
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 <u>12/</u>	-	465	1,700	881	161	134 <u>12/</u>	-	803
1949.....	6,016 <u>12/</u>	-	-60	-	1,333	279	4,043 <u>12/</u>	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 <u>27/</u>	115
1950-July .....	273	-	-17	-	40	6	199	14	31
August.....	294	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January p.....	322	-	13	-	19	2	209	62	17
Fiscal year 1951 to date p....	2,082	-	-5	-	169	49	1,416	308	145

Source: (Same as Table 2).

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

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

8/ Public Law 734, approved August 28, 1950, changes 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 initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount

as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax "Withheld by employers".

9/ See Table 6, footnote 3.

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

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

12/

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture <sup>28/</sup>	Department of Commerce <sup>29/</sup>	Housing and home finance <sup>30/</sup>	Postal deficiency	Public works <sup>20/ 31/</sup>	Reconstruction Finance Corporation <sup>32/</sup>	Social security program <sup>33/</sup>	Atomic Energy Commission	Miscellaneous <sup>34/</sup>
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068 r
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901 r
1945.....	2,585	969	92	-307	1	313	-288	807	-	937 r
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142 r
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438 r
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633 r
1949.....	9,666	2,656	239	-56	524	1,320	314	1,696	647	2,124 r
1950.....	10,865	2,984	305	-270	593	1,577	589	1,967	524	2,515 r
1951 (Estimated).....	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 <sup>35/</sup> r
1952 (Estimated).....	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 <sup>35/</sup> r
1950-July.....	996	424	32	-17	-	143	24	157	49	184 r
August.....	512	-113	19	-2	-	159	56	129	52	211 r
September....	1,136	-220	36	26	150	155	3	409	53	504 r
October.....	783	-45	38	65	-	157	-7	223	66	286 r
November....	724 <sup>33/</sup>	96 <sup>33/</sup>	38	52 <sup>33/</sup>	80	151	-111	146	59	212 <sup>33/</sup> r
December....	569	23	41	34	30	129	-9	74	62	185 r
1951-January.....	836 <sup>33/</sup>	115	41	62 <sup>33/</sup>	-	109	-18	251	86	191
Fiscal year 1951 to date.....	5,555	280	245	220	260	1,004	-62	1,388	427	1,793

Source: (Same as Table 2).

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

<sup>13/</sup> Budget expenditures for November have been reduced by \$9,713,750 and those for January by \$8,969,250 representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified during the period July through October 1950 as budget expenditures (see "Trust Account and Other Transactions", Tables 3 and 4). The reductions are distributed as follows, all in Table 5: for November, \$396,100 under "Department of Agriculture", \$9,367,650 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous"; for January, \$8,969,250 under "Housing and home finance".

<sup>14/</sup> See footnote 15.

<sup>15/</sup> 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 exclude 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".

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

<sup>17/</sup> 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.

<sup>18/</sup> 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".

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

<sup>20/</sup> 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.

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

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

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

<sup>24/</sup> Excludes Bank expenditures under Economic Cooperation Act of 1948.<sup>25/</sup> Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.<sup>26/</sup> Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.
<sup>27/</sup> Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.<sup>28/</sup> Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".<sup>29/</sup> 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.
<sup>30/</sup> 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.
<sup>31/</sup> Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.
<sup>32/</sup> Excludes expenditures included in Table 3.<sup>33/</sup> For more detail of these expenditures, see Tables 7, 8, and 9.<sup>34/</sup> Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.<sup>35/</sup> Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of Government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

• Less than \$500,000.

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## BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														
1933.....	112	110	270	109	149	282	82	96	243	124	108	336	328	1,924
1934.....	205	203	417	179	233	386	159	182	318	252	203	2,474	2,021	
1935.....	197	203	595	221	241	458	214	282	443	251	241	377	3,431	3,064
1936.....	225	216	750	228	254	527	274	294	417	229	230	427	3,792	3,730
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	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	4,137	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	41,550	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													
Budget expenditures 3/														
1932.....														
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	686	4,659
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	6,623	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	9,938
1939.....	553	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	3,096	2,541	2,222	4,018	3,781	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													
Budget surplus, or deficit (-)														
1932.....														
1933.....	-222	-236	-158	-333	-284	-184	-413	-251	-18	-311	-158	-32		-2,735
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-8	-244	-285	-358	-2,602	
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-66	-409	-353	-256	-4,064	-3,630
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-75	-407	-277	-185	-2,854	-2,791
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	-144	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,176	-5,159
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.....	-4,397	-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	-5,028	-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	461	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													

Source: Daily Treasury Statement.

1/ Fiecal 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

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

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts							Net receipts	
		Total	Gross receipts		Deductions			Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Social security taxes	Federal Unemployment Tax Act (Unemployment insurance)					
1943.....	-368.8	1,288.9		1,130.5		158.4		1,130.5	2.7	155.7
1944.....	-344.3	1,472.0		1,292.1		179.9		1,292.1	4.0	175.9
1945.....	-306.7	1,494.5		1,309.9		184.5		1,309.9	7.2	177.4
1946.....	-363.5	1,418.1		1,238.2		179.9		1,238.2	5.8	174.1
1947.....	-573.3	1,644.3		1,459.5		184.8		1,459.5	8.2	176.7
1948.....	-639.7	1,824.1		1,616.2		207.9		1,616.2	7.2	200.7
1949.....	-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
1950-July.....	-129.3	202.7		200.9		1.8		200.9	.3	1.5
August.....	-89.7	329.8		316.3		13.5		316.3	1.5	12.0
September.....	-76.3	186.4		185.1		1.3		185.1	.7	.7
October.....	-140.8	183.5		181.5		2.0		181.5	.5	1.5
November.....	-133.5	300.3		287.9		12.4		287.9	.5	11.9
December.....	-71.3	241.8		239.1		2.7		239.1	.4	2.3
1951-January.....	-172.2	147.6		131.3		16.3		131.3	.7	15.6

Fiscal year or month	Expenditures										Bureau of Employment Security 6/	
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Social Security Administration			Grants to States				
					Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	
1946.....	537.6	39.2	-	498.1	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	-	
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	
1950-July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	.4	
September.....	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	2.6	
October...	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-	
November...	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.4	.6	.1	40.4	
December..	73.6	1.3	-	72.3	47.9	20.2	1.3	.7	1.0	.3	.8	
1951-January...	187.8	1.3	-	186.5	97.6	40.6	2.8	2.1	1.3	1.2	-	

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 through 1950.

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

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933,

as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

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

6/ 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.

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) <sup>1/</sup>	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees <sup>2/</sup>	Net receipts	Total	Administrative expenses <sup>3/</sup>	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	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
1950-July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	*	*	-
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3

Source: Daily Treasury Statement.

<sup>1/</sup> Excess of expenditures is covered by appropriations by Congress.<sup>2/</sup> Interest on refunds is included under "Administrative expenses".<sup>3/</sup> 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 <sup>1/</sup>- Budget Receipts and Expenditures

(In millions of dollars)

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

Source: Daily Treasury Statement.

<sup>1/</sup> Operated as Railroad Unemployment Insurance Administration Fund.<sup>2/</sup> Excess of expenditures is covered by appropriations by Congress.<sup>3/</sup> 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.)

<sup>4/</sup> Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.<sup>5/</sup> 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
1943.....	-338	3,361	3,954	593	3,004	599	95
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-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.....	-195	1,890	5,714	3,824 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951 (Estimated).....	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1950-July.....	-99	-8	327	335	157	3	-70
August.....	147	277	726	449	217	-1	-85
September.....	-27	606	957	351	780	-2	-145
October.....	-17	131	492	361	148	-2	1
November.....	169	359 r	681	322 r	192 r 4/	-2	*
December.....	45	-4	379	383	40	*	-89
1951-January.....	-83	350	572	222	427	6	*

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 "Budget Receipts and Expenditures", Table 2).

4/ See Tables 3 and 4.

\* Less than \$500,000.

r Revised.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	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 (Estimated).....	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated).....	8,620 4/	4,140	721	1,480	697	89	811	407
1950-July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22
1951-January.....	572	246	63	105	60	5	35	58

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 "Budget Receipts and Expenditures", Table 2).

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	687
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated).....	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated).....	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	6	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September.....	351	73	26	64	40	6	21	33	87
October.....	361	126	26	61	42	6	21	33	45
November.....	322 r	133	27	60	40	5	22	21	15 r
December.....	383	142	26	73	37	5	22	23	54
1951-January.....	222	149	27	102	38	6	22	27	-150

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

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

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

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

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

r Revised.

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

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	4,129	1,172	140	1,503	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	-1,046	-26	543	*
1951 (Estimated).....	3,160	3,032	1,740	34	432	-3	14	507	2
1952 (Estimated).....	3,174	3,061	1,937	371	467	-274	10	499	1
1950-July.....	157	153	210	-1	-63	-2	-	7	1
August.....	217	280	67	-	210	-3	-3	10	-1
September.....	780	726	163	306	-45	-9	-5	317	54
October.....	148	168	130	55	-28	1	-	10	*
November.....	192 r	210	35	-26	198	-1	-3	4	2
December.....	40	12	81	-27	-47	7	-2	10	-10
1951-January.....	427	281	198	35	-	18	-1	18	13

Source: (Same as Table 1).

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

2/ See Table 2, footnote 1.

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

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

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

\* Less than \$500,000.

r Revised.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments		Total	Investments	Unexpended balance	
										To credit of fund account	
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,236.8	
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	5,446.4	5,408.9	
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	6,613.4	6,546.3	
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	7,641.4	7,548.7	
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	8,798.4	8,742.3	
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	10,046.7	9,936.8	
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	11,230.7	12.4	
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	12,892.6	12,644.8	
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	14,481.8	14,384.6	
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	16,444.7	16,371.6	
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	13,024.2	12,854.8	
Aug...	316.3	316.3	-	-	70.2	64.0	1.2	5.0	13,270.3	12,921.8	
Sept...	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	13,393.4	13,084.7	
Oct...	181.5	181.5	-	-	126.1	120.9	.3	4.8	13,448.8	13,214.7	
Nov...	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	13,607.6	13,249.7	
Dec...	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	13,721.3	13,330.6	
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	13,818.9	13,528.3	
Inception to date..	18,345.6	16,674.0	1,659.9	11.7	4,526.7	4,098.6	255.3	172.8	13,818.9	13,528.3	
										86.4	
										204.1	

Source: (Same as Table 1).

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

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 f).

3/ Paid directly from the trust fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679).

4/ Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period				
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance		
										To credit of appropriations	In disbursing officer's account	
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8	
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4	
1945.....	324.1	308.8	15.2	181.4	141.4	-	182.6	515.6	500.5	.5	14.7	
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8	
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2	
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9	
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8	
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7	
1951 (Est.)	658.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/	
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/	
1950-July..	33.0	33.0	-	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9	
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4	
Sept...	458.0	457.8	.2	25.9	25.5	.5	132.1	2,655.8	2,362.5	264.7	28.6	
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7	
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0	
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7	
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5	
Inception to date..	4,819.0	4,578.8	240.2	2,268.0	2,260.5	7.5	2,551.0	2,551.0	2,400.0	122.5	28.5	

Source: (Same as Table 1).

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

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

3/ Distribution of unexpended balance not available.  
\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Railroad Unemployment Insurance Account 1/			Interest on investments	State accounts		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/		Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				
1936-1943..	6,611.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	5,7315.3
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	7,307.2
1947.....	1,229.1	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	7,449.1	7,409.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0
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
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
1951 (Est.)	1,309.8	1,201.0	14.0	-	.2	174.5	962.4	900.0	-	62.4	427.4	7,865.3
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.1
1951-Jan..	105.2	34.5	*	-	-	70.7	192.3	96.4	-	5.9	2.9	7,656.3
Inception to date..	16,796.4	14,328.3	894.0	107.2	80.9	1,386.0	9,130.1	8,582.0	107.2	440.9 6/	7,666.3	7,639.2
											19.0 7/	7/
											316.3 7/	7/

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 came within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

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

7/ Distribution of unexpended balance not available.

\* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,587.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,055.6	5,055.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug..	41.1	39.0	2.1	*	45.3	29.4	15.9	-14.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct..	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov..	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec..	36.3	30.5	5.8	*	37.1	32.7	4.4	-.8	5,360.1	5,335.3	24.8
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Inception to date..	10,044.2	4,858.2	4,191.0	994.9	4,662.5	1,947.0	2,715.5	5,381.7	5,381.7	5,353.0	28.7

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										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515			
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662			
1945.....	45,519	4,721	50,240	95,952	768	-	-	95,184	-44,945	49,474	4,529			
1946.....	38,902	4,937	43,839	51,422	4,316	-	-	61,738	-11,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,422	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,326	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-183	43,155	-2,185	4,231	2,047			
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	.213	-228	-17			
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-			
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017			
August....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685			
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319			
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359			
November....	2,848	639	3,487	3,032 r	320 r	-	63	3,415	72	-78	8			
December....	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93			
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221			
Fiscal year 1951 to date	22,791	2,806	25,598	21,158	2,379	-	8	23,544	2,055	-3,118	-1,063			
											24			

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.

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.

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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	Other				
1943.....	22,202	-	64	24	13	-	27	22,137	
1944.....	43,892	134	100	54	13	-	33	43,925	
1945.....	44,762	894	136	83	26	-	27	45,519	
1946.....	40,027	-970	155	90	27	-	37	38,902	
1947.....	40,043	-39	120	91	13	-	16	39,884	
1948.....	42,211	-10	396	89	23	270	14	41,804	
1949.....	38,246	-4	96	1	34	38	24	38,145	
1950.....	37,045	-1	119	17	57	27	17	36,925	
1951 (Est.)....	44,512	-1	241	12	152	60	17	44,270	
1952 (Est.)....	55,138	*	119	10	75	15	19	55,019	
1950-July.....	1,881	*	34	13	1	19	1	1,847	
August....	2,860	*	2	-	1	-	1	2,857	
September....	4,605	*	6	4	1	-	1	4,598	
October.....	2,056	*	3	*	1	-	2	2,053	
November....	2,851	*	3	1	1	-	1	2,848	
December....	4,211	*	43	*	41	-	1	4,168	
1951-January....	4,448	*	29	2	26	-	2	4,419	

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 partially owned Government corporations.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures <sup>1/</sup>	Lees: Noncash budget expenditures										Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities <sup>4/</sup>			Payments to Treasury by Government agencies			
		Total	On savings bonds and Treasury bills <sup>2/</sup>	To partially owned Government corporations <sup>3/</sup>			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
1943.....	79,622	1,198	130	2	254	440	227	-	-7	37	115	78,424	
1944.....	95,315	1,470	213	3	325	559	269	-	-5	67	39	93,845	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	
1949..... <sup>1/</sup>	40,057	2,540	580	29	241	916	327	-164	-2	-25	33	6	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	
1951 (Est.)..	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	
1952 (Est.)..	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	
1950-July....	3,013	151	79	*	*	31	30	-9	*	-	13	7	
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	♦	
Sept....	3,520	753	54	1	15	646	28	-7	*	-	5	10	
Oct....	3,170	157	38	1	1	84	34	-15	*	-	1	13	
Nov....	3,102	71r	46	-	1	9	32	-9	*	-	1	-10 <sup>2/ r</sup>	
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 <sup>2/</sup>	

Source: (Same as Table 1).

<sup>1/</sup> See "Budget Receipts and Expenditures", Table 2.<sup>2/</sup> See Table 5, footnote 4.<sup>3/</sup> Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.<sup>4/</sup> Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).<sup>5/</sup> Consists of adjustment items; see Table 4, footnote 4.

\* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Lees: Noncash receipts					Equal: Cash trust account and other expenditures <sup>1/</sup>	Lees: Noncash expenditures			Other <sup>3/</sup>		
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other <sup>1/</sup>		Total noncash expenditures	Investments in Federal securities				
									By trust funds and accounts	By Government corporations and agencies <sup>4/</sup>			
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	88	714	485	
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	167	2,902	111	
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	299	1,563	-768	
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	141	110	4,316	
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	147	568	3,270	
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	99	904	2,944	
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	313	258	3,328	
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	69	37	6,868	
1951 (Est.)..	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	128	-235	4,669	
1952 (Est.)..	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	113	-161	5,144	
1950-July....	327	63	*	31	30	2	263	425	114	5	-44	312	
Aug....	726	60	*	28	31	-	566	579	131	-63	-85	448	
Sept..	957	690	15	646	28	-	267	984	632	52	-147	352	
Oct...	492	119	1	84	34	-	373	508	137	-32	*	372	
Nov...	681	42	1	9	32	-	639	512	192r	210	*	320r	
Dec...	379	59	24	6	29	-	320	335	-21	28	-61	355	
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 <sup>4/</sup>	7	220

Source: (Same as Table 1).

<sup>1/</sup> Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.<sup>2/</sup> Includes net investments of Government agencies in public debt securities and net redemptions of securities of Government agencies in the market (see "Trust Account and Other Transactions", Table 1).<sup>3/</sup> Principally proceeds of ship sales (see Footnote 1); F. D. I. C. repayments of capital stock until repayment was completed in August 1948; and net

redemption, or issuance (-), in the market of securities of Government corporations.

<sup>4/</sup> Prior to November 1950, consists of net investments of partially owned corporations; beginning with that month, include also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$9,713,750 and the January figure \$8,969,250 as adjustment items representing such investments which were classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

\* Less than \$500,000.

r Revised.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guaranteed securities	Total Federal securities	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					
				Total	By trust funds and accounts	By Government corporations and agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Net for International Bank and Fund 1/ 2/							
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	130	131	-95	60,250			
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	213	207	-190	56,757			
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277			
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	970	435	203	66			
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	-19,389			
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	-7,280			
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-2,513			
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	4,231			
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	-228			
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	12,730			
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	16			
Aug....	333	1	335	249	280	-63	-9	*	-	*	41	-	85			
Sept....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145			
Oct....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-450			
Nov....	140	2	141	220	210	-27	-9	*	-	*	46	-	-78			
Dec....	-369	*	-369	111	12	28	-7	*	-	*	79	-	-392			
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	-1,037			

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/
<u>Cash operating income:</u>														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,707	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	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	5,548	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	7,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
<u>Cash operating outgo:</u>														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
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	4,061	4,624	3,835	-35	102	-827	41	723	18	816	510	5,703	6,659
<u>Net cash operating income, or outgo (-):</u>														
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	-2,813	-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	-143	43	1,641	544	578	236	-17,899	
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	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	-566	1,068	-1,220	-61	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	4	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485		

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	Total	Assets					Liabilities	Balance in the General Fund	
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	
1944.....	20,775	154	666	1,442	-	18,007	507	607	
1945.....	25,119	150	558	1,500	-	22,622	289	421	
1946.....	14,708	160	243	1,006	-	12,993	305	470	
1947.....	3,730	1,023	232	1,202	-	962	310	422	
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	
1949.....	3,862	1,022	219	438	103	1,771	309	392	
1950.....	5,927	1,052	191	950	143	3,268	323	410	
1949-December.....	5,033	1,053	200	841	94	2,557	288	354	
1950-July.....	4,864	1,054	195	566	97	2,618	334	364	
August.....	5,501	1,041	207	733	102	3,115	304	316	
September.....	5,932	1,051	213	1,116	174	3,065	314	428	
October.....	4,537	1,009	231	569	114	2,317	298	392	
November.....	4,586	1,043	188	714	99	2,232	310	446	
December.....	4,724	1,052	181	690	129	2,344	327	492	
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	

Sources: Daily Treasury Statement.

1/ On account of withheld taxes and sale 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	1,704	1,405	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	2,154	2,115	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	2,681	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											

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			Total	Matured debt and debt bearing no interest					
	Total	Public debt	Guarant- eed securi- ties 1/	Total	Public debt	Guarant- eed securi- ties 1/		Public debt					
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	Guarant- eed securi- ties 1/ (matured)
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,692	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	258,266	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak													
Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,936	254,968	18	2,250	2,247	375	-	1,270	602	2
October...	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November..	257,130	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,301	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

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

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					
	Total	Public debt	Guarant- eed securi- ties 1/	Total	Public debt	Guarant- eed securi- ties 1/		Public debt					
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	Guarant- eed securi- ties 1/ (matured)
1943.....	53,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	51,830	64,307	-2,477	61,587	64,153	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	702	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	693	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August...	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October..	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November..	141	140	2	158	157	2	-17	-17	-13	-	-	-1	*
December..	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*

1/ Excludes guaranteed securities held by the Treasury.

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.

n.a. Not available.

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues												Special issues		
		Marketable														
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,085	21,161	195	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	189,506	17,039	34,804	18,261	65,861	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	69,586	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	62,859	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,895
1950-July.	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept.	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,918	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992

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		
		Marketable														
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,150	*	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	-18,038	-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
1950-July.	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,388	-	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-287	-2	-	5	-24
1951-Jan..	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284

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 depository bonds, and also adjusted service bonds until they matured on June 15, 1945.

\* Less than \$500,000.

## DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1949-December.....	27	15	-	-	15	-	-	-	12	12	-
1950-July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-
1951-January.....	16	15	-	-	15	-	-	-	1	1	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Consists of demand obligations as of the close of the previous month.

3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B,

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

\* Less than \$500,000.

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan bank	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1943.....	10,871	103	-	4,044	106	1,075	538	352	199	178	4,257	18
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	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
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July.....	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August....	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September	33,396	867	50	10,855	79	4,152	1,281	5,328	1,691	2,362	6,718	7
October..	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November.	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December.	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January..	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

## DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt						Non- market- able issues	Specia l issues	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certifi- catee	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1,978	1,979	1,822	.380	.875	1,165	2,494	2,330	2,408	1,968
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	2,681
1950-July..	255,416	255,403	5,618	5,618	2,200	2,200	1,959	1,191	1,125	1,325	2,322	2,567	2,588	2,815
Aug...	255,719	255,764	5,626	5,626	2,200	2,200	1,960	1,209	1,125	1,325	2,322	2,561	2,586	2,793
Sept...	254,966	254,968	5,585	5,585	2,191	2,191	1,938	1,252	1,125	1,311	2,336	2,562	2,602	2,754
Oct...	254,750	254,731	5,605	5,604	2,201	2,201	1,951	1,299	1,125	1,302	2,336	2,560	2,602	2,729
Nov...	254,909	254,887	5,618	5,617	2,204	2,204	1,957	1,364	1,125	1,302	2,336	2,561	2,599	2,626
Dec...	254,304	254,283	5,616	5,616	2,209	2,209	1,963	1,378	1,125	1,328	2,359	2,565	2,600	2,655
1951-Jan...	253,720	253,704	5,642	5,641	2,224	2,224	1,988	1,396	-	1,372	2,359	2,563	2,598	2,701

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

**Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies<sup>4/</sup>**

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act 2/		Economic Coopera- tion Adminis- tration	Export- Import Bank of Washington	Housing and Home Finance Adminis- trator 3/	Public Housing Adminis- tration	Reconstruc- tion Finance Corporation	Rural Electri- fication Adminis- tration	Secre- tary of Agricul- ture 4/	Secre- tary of the Army 5/	Tennes- see Valley Authority	Other 6/	
			General Services	Reconstruc- tion Finance Corporation											
1943.....	7,535	1,950	-	-	-	-	-	-	283	5,033	-	-	-	212	
1944.....	10,717	900	-	-	-	-	-	-	398	8,416	-	-	-	946	
1945.....	12,169	1,591	-	-	-	-	-	-	383	9,020	-	-	-	1,118	
1946.....	11,673	1,301	-	-	-	-	-	-	360	9,205	-	-	-	750	
1947.....	11,946	510	-	-	-	516	-	-	347	9,966	-	-	-	550	
1948.....	2,789	440	-	-	-	971	-	-	362	7/	718	-	-	244	
1949.....	6,851	1,669	-	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July.	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-	-
Aug...	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*	-
Sept...	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1	-
Oct..	8,404	2,781	-	-	1,006	962	1,254	384	355	1,438	81	100	46	3	-
Nov..	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6	-
Dec..	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10	-
1951-Jan..	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14	-

Source: Daily Treasury Statement.

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

2/ Approved September 8, 1950.

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

4/ For Farmers' Home Administration programs.

5/ For Natural Fiber Revolving Fund.

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

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

\* Less than \$500,000.

## DEBT OUTSTANDING

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

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar..	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,811
1934.....	25,062	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	71,136	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	279,211	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	259,128	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	256,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,718	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											
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	4,498
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	
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	5,650	6,371	6,370	6,939	6,937	6,938	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											
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	32,206	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	41,578	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	43,506	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,111	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	86,271	91,057	97,159	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	279,761	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	257,820	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	256,702	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											

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 interest-bearing securities only. Guaranteed securities held by the Treasury are excluded.

## STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, January 31, 1951  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,425
Guaranteed securities (excluding those held by the Treasury).....	18
Total amount of securities outstanding subject to statutory debt limitation.....	255,443
Balance issuable under limitation.....	19,557

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,629	-	13,629
Certificates of indebtedness.....	-	-	
Treasury notes.....	43,800	-	43,800
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	156	156
Total marketable.....	151,464	156	151,620
Nonmarketable:			
U.S. savings bonds (current redemption value).....	58,017	-	58,017
Treasury savings notes.....	8,748	-	8,748
Depository bonds.....	291	-	291
Armed forces leave bonds.....	84	-	84
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	68,092	-	68,092
Special issues to Government agencies and trust funds.....	33,992	-	33,992
Total interest-bearing securities.....	253,548	156	253,704
Matured securities on which interest has ceased.....	557	4	561
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profit tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	343	343
Other debt bearing no interest.....	-	6	.6
Total debt bearing no interest.....	1,321	540	1,860
Total public debt.....	255,425	700	256,125
<b>Guaranteed securities: 2/</b>			
Interest-bearing.....	16	-	16
Matured.....	2	-	2
Total guaranteed securities.....	18	-	18
Total public debt and guaranteed securities.....	255,443	700	256,143

Source: Bureau of the Public Debt.

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

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

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

Year and month	Description of security 2/  	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/  	Amount of maturities		Date bank re- stricted issues become bank eligible 3/		
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:			
			First call					First call			
1951											
Feb.	Bills.....	4,408	-	-	.....	1954	4,675	-	.....		
Mar.	Bills.....	5,212	-	-	.....	Mar..	-	-	1,024		
Apr.	Bills.....	4,008	-	-	.....	June.	2-3/4% Bond - 6/15/51-54	-	.....		
June.	2-3/4% Bond - 6/15/51-54	-	1,627	-	.....	2-1/2% Bond - 3/15/52-54	-	1,627	.....		
July.	1-1/4% Note - 7/1/51-B.	2,741	-	-	.....	2% Bond - 6/15/52-54	-	5,825	.....		
	1-1/4% Note - 7/1/51-C.	886	-	-	.....	2-1/4% Bond - 6/15/54-56	-	681	.....		
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....						
Aug.	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....	Dec..	2% Bond - 12/15/52-54	-	8,662	.....	
Sept.	2% Bond - 9/15/51-53	-	7,986	-	.....	Total.....	4,675	681	17,138	.....	
	3% Bond - 9/15/51-55	-	755	-	.....						
Oct.	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....	1955	5,365	-	.....		
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....	Mar..	1-1/2% Note - 3/15/55-A.	-	.....		
						2-7/8% Bond - 3/15/55-60	-	2,611	.....		
Nov.	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....	June.	2-1/4% Bond - 6/15/52-55	-	1,501	.....	
Dec.	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....	2% Bond - 6/15/53-55	-	725	.....		
	2% Bond - 12/15/51-55	-	510	-	.....	Sept.	3% Bond - 9/15/51-55	-	755	.....	
	Total.....	40,537	11,997	-	.....	Dec..	2% Bond - 12/15/51-55	-	510	.....	
							1-3/4% Note - 12/15/55-B.	6,852	-	.....	
							Total.....	12,217	2,611	3,491	.....
						1956					
						Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	.....	
						June.	2-1/4% Bond - 6/15/54-56	-	681	.....	
						Sept.	2-3/4% Bond - 9/15/56-59	-	982	.....	
							2-1/4% Bond - 9/15/56-59	-	3,823	.....	
1952						Total.....	-	6,253	681	.....	
Mar.	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....						
June.	2% Bond - 6/15/52-54	-	5,825	-	.....						
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....						
Dec.	2% Bond - 12/15/52-54	-	8,662	-	.....	1958	2-1/2% Bond - 3/15/56-58	-	1,449	.....	
	Total.....	-	17,012	-	.....	June.	2-3/4% Bond - 6/15/58-63	-	919	.....	
						Total.....	-	919	1,449	.....	
1953						1959					
June.	2% Bond - 6/15/53-55	-	725	-	.....	June.	2-1/4% Bond - 6/15/59-62	-	5,284	6/15/52	
Sept.	2% Bond - 9/15/51-53	-	-	7,986	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	982	.....	
Dec.	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....		2-1/4% Bond - 9/15/56-59	-	3,823	.....	
	Total.....	-	-	725	9,104	Dec..	2-1/4% Bond - 12/15/59-62	-	3,470	12/15/52	
							Total.....	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

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

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

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

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

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

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1950-Sept. 7.....	1950-Dec. 7.....	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept. 14.....	Dec. 14.....	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept. 21.....	Dec. 21.....	91	1,504.0	1,001.5	887.5	114.0	188.8	1,002.8	13,639.4
Sept. 28.....	Dec. 28.....	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2
Oct. 5.....	1951-Jan. 4.....	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13.....	Jan. 11.....	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19.....	Jan. 18.....	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26.....	Jan. 25.....	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2.....	Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.3	1,101.3	13,625.2
Nov. 24.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7.....	Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	180.3	53.6	1,005.2	13,623.7
Dec. 21.....	Mar. 22.....	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28.....	Mar. 29.....	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4.....	Apr. 5.....	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11.....	Apr. 12.....	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18.....	Apr. 19.....	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25.....	Apr. 26.....	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1.....	May 3.....	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8.....	May 10.....	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15.....	May 17.....	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23.....	May 24.....	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6

Issue date	On total bids accepted-		On competitive bids accepted-				(Percent)	
	Average price per hundred	Equivalent average rate 2/	High		Low			
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
1950-Sept. 7.....	99.669	1.308	99.685 1/	1.246	99.666	1.321		
Sept. 14.....	99.669	1.311	99.685	1.246	99.667	1.317		
Sept. 21.....	99.667	1.317	99.685	1.246	99.665	1.325		
Sept. 28.....	99.665	1.324	99.685	1.246	99.664	1.329		
Oct. 5.....	99.665	1.324	99.680 1/	1.266	99.664	1.329		
Oct. 13.....	99.666	1.337	99.675	1.300	99.663	1.348		
Oct. 19.....	99.662	1.337	99.670	1.305	99.660	1.345		
Oct. 26.....	99.667	1.316	99.672	1.298	99.664	1.329		
Nov. 2.....	99.661	1.341	99.680	1.266	99.659	1.349		
Nov. 9.....	99.659	1.350	99.680	1.266	99.656	1.361		
Nov. 16.....	99.655	1.366	99.680	1.266	99.652	1.377		
Nov. 24.....	99.651	1.380	99.666	1.321	99.649	1.389		
Nov. 30.....	99.650	1.383	99.660 2/	1.345	99.649	1.389		
Dec. 7.....	99.655	1.366	99.658	1.353	99.654	1.369		
Dec. 14.....	99.659	1.351	99.675 6/	1.286	99.655	1.365		
Dec. 21.....	99.654	1.368	99.680	1.266	99.652	1.377		
Dec. 28.....	99.651	1.382	99.668	1.313	99.649	1.389		
1951-Jan. 4.....	99.651	1.381	99.668	1.313	99.650	1.385		
Jan. 11.....	99.649	1.387	99.670	1.305	99.647	1.396		
Jan. 18.....	99.648	1.391	99.659 1/	1.349	99.647	1.396		
Jan. 25.....	99.649	1.389	99.658	1.353	99.648	1.393		
Feb. 1.....	99.648	1.391	99.658	1.353	99.647	1.396		
Feb. 8.....	99.648	1.391	99.665	1.325	99.647	1.396		
Feb. 15.....	99.648	1.391	99.651 8/	1.381	99.647	1.396		
Feb. 23.....	99.653	1.390	99.655	1.380	99.652	1.392		

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 \$500,000 at 99.700, \$200,000 at 99.701, \$500,000 at 99.705, \$100,000 at 99.766, \$100,000 at 99.767, and \$100,000 at 99.768.

4/ Except \$200,000 at 99.965.

5/ Except \$100,000 at 99.570.

6/ Except \$200,000 at 99.700.

7/ Except \$90,000 at 99.570.

8/ Except \$310,000 at 99.700.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio	
				Cash 2/	Exchange	For cash 2/	In exchange for other securities		
(In millions of dollars)									
1/21/46	2/1/46	7/8% Certificate -	2/1/47-B	1 yr	.....	-	4,954	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	2,920	59
5/20/46	6/1/46	7/8% Certificate -	6/1/47-E	1 yr	.....	-	4,168	2,775	66
6/14/46	7/1/46	7/8% Certificate -	7/1/47-F	1 yr	.....	-	4,673	2,916	62
7/17/46	8/1/46	7/8% Certificate -	8/1/47-G	1 yr	.....	-	2,307	1,223	52
8/19/46	9/1/46	7/8% Certificate -	9/1/47-H	1 yr	.....	-	4,145	2,341	56
9/18/46	10/1/46	7/8% Certificate -	10/1/47-J	1 yr	.....	-	3,203	1,440	44
10/21/46	11/1/46	7/8% Certificate -	11/1/47-K	1 yr	.....	-	3,432	1,775	51
11/18/46	12/1/46	7/8% Certificate -	12/1/47-L	1 yr	.....	-	3,281	3,281	100
12/18/46	1/1/47	7/8% Certificate -	1/1/48-A	1 yr	.....	-	3,134	3,134	100
1/20/47	2/1/47	7/8% Certificate -	2/1/48-B	1 yr	.....	-	4,801	3,947	82
2/17/47	3/1/47	7/8% Certificate -	3/1/48-C	1 yr	.....	-	2,951	2,142	72
3/19/47	4/1/47	7/8% Certificate -	4/1/48-D	1 yr	.....	-	2,669	1,321	48
5/21/47	6/1/47	7/8% Certificate -	6/1/48-E	1 yr	.....	-	2,510	1,777	70
6/23/47	7/1/47	7/8% Certificate -	7/1/48-F	1 yr	.....	-	2,742	2,742	100
7/21/47	8/1/47	7/8% Certificate -	7/1/48-G	11 m	.....	-	1,127	1,127	100
8/20/47	9/1/47	7/8% Certificate -	7/1/48-H	10 m	.....	-	2,209	2,209	100
9/2/47	9/15/47	1% Note	10/1/48-B	12½ m	.....	-	4,092	4,092	100
9/22/47	10/1/47	1% Certificate	10/1/48-J	1 yr	.....	-	1,354	1,354	100
10/22/47	11/1/47	1% Certificate	10/1/48-K	11 m	.....	-	1,467	1,467	100
11/19/47	12/1/47	1-1/8% Note	1/1/49-A	1 yr 1 m	.....	-	3,535	3,535	100
12/19/47	1/1/48	1-1/8% Certificate	1/1/49-A	1 yr	.....	-	2,592	2,592	100
1/20/48	2/1/48	1-1/8% Certificate	2/1/49-B	1 yr	.....	-	2,189	2,189	100
2/18/48	3/1/48	1-1/8% Certificate	3/1/49-C	1 yr	.....	-	3,553	3,553	100
3/22/48	4/1/48	1-1/8% Certificate	4/1/49-D	1 yr	.....	-	1,055	1,055	100
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
7/1/48	9/1/48	1-1/8% Certificate	7/1/49-G	1 yr	.....	-	3,596	3,596	100
9/20/48	10/1/48	1-1/8% Certificate	10/1/49-G	1 yr	.....	-	6,535	6,535	100
12/6/48	12/15/48	1-1/8% Certificate	12/15/49-H	1 yr	.....	-	519	519	100
12/15/48	1/1/49	1-1/8% Certificate	1/1/50-A	1 yr	.....	-	5,695	5,695	100
1/19/49	2/1/49	1-1/8% Certificate	2/1/50-B	1 yr	.....	-	1,993	1,993	100
2/15/49	3/1/49	1-1/8% Certificate	3/1/50-C	1 yr	.....	-	2,922	2,922	100
3/21/49	4/1/49	1-1/8% Certificate	4/1/50-D	1 yr	.....	-	963	963	100
5/19/49	6/1/49	1-1/8% Certificate	6/1/50-E	1 yr	.....	-	5,019	5,019	100
6/20/49	7/1/49	1-1/8% 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	1-1/8% Note	10/1/51-A	1 yr 8 m	.....	-	1,918	1,918	100
2/17/50	3/1/50	1-1/8% Note	7/1/51-B	1 yr 4 m	.....	-	2,741	2,741	100
2/17/50	3/15/50	1-1/8% Note	3/15/55-A	5 yr	.....	-	5,365	5,365	100
3/20/50	4/1/50	1-1/8% Note	7/1/51-C	1 yr 3 m	.....	-	886	886	100
5/22/50	6/1/50	1-1/8% Note	7/1/51-D	1 yr 1 m	.....	-	4,818	4,818	100
6/21/50	7/1/50	1-1/8% Note	8/1/51-E	1 yr 1 m	.....	-	5,351	5,351	100
9/5/50	9/15/50	1-1/8% Note	10/15/51-F	1 yr 1 m	.....	-	5,941	5,941	100
9/18/50	10/1/50	1-1/8% Note	11/1/51-G	1 yr 1 m	.....	-	5,253	5,253	100
12/4/50	12/15/50	1-3/8% Note	12/15/55-B	5 yr	.....	-	6,854 p	6,854 p	100

Source: Bureau of the Public Debt.

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

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

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## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
				Cash retirement	Exchange security offered	Exchanged	Turned in for cash	
	Description	Date of issue	Amount outstanding	By Federal Reserve Banks	By other investors			
(In millions of dollars)								
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106
	Total.....		6,078	-	6,078	5,783	-	295
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101
	Total.....		6,913	-	6,913	6,535	-	378
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196
	Total.....		6,127	-	6,127	5,695	-	432
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101
	Total.....		5,315	-	5,315	5,019	-	296
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96
10/1/49	1-1/8% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288
12/15/49	1-1/8% Certificate - 12/15/49-B	12/15/48	519	-	519	484	-	35
	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	1-1/8% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322
2/1/50	1-1/8% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75
3/1/50	1-1/8% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180
4/1/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102
	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	1-1/8% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76
6/1/50	1-1/8% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201
7/1/50	1-1/8% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158
	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
12/15/50	1-1/8% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p
	Total.....		8,008	-	8,008	6,854 p	-	1,154 p

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or

a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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## UNITED STATES SAVINGS BONDS

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

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

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

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 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	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	457	6	-	-
Series C.....	1,010	264	1,274	1,252	22	-	-
Series D-1939 and D-1940.....	1,907	519	2,426	2,283	143	-	-
Total matured series.....	3,491	928	4,418	4,244	174	-	-
Series D-1941.....	458	121	580	205	-	375	35.33
Series E.....	60,672	4,278	64,950	30,457	-	34,493	46.89
Series F.....	4,806	383	5,189	1,283	-	3,906	24.73
Series G.....	22,726	-	22,726	3,483	-	19,243	15.32
Total unmatured series.....	88,662	4,782	93,445	35,428	-	58,017	37.91
Total Series A-G.....	92,153	5,710	97,863	39,672	174	58,017	-

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	Interest-bearing debt
<u>Fiscal years:</u>								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	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
<u>Calendar years:</u>								
1935-42.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	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	52,051
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
<u>Months:</u>								
1950-July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 4/	79	1,050	496	454	42	72	57,954
November.....	436 4/	81	518	448	411	37	69	58,027
December.....	541 4/	120	661	509	468	42	229	58,019
1951-January.....	475	120	596	653	595	58	174	58,017

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

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions <u>2/ 3/</u>			Amount outstanding				
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt			
Series A-D											
<u>Fiscal years:</u>											
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604			
1943.....	*	92	92	88	82	6	-	3,608			
1944.....	*	96	96	79	72	8	-	3,625			
1945.....	*	103	103	143	117	25	-	3,585			
1946.....	*	106	106	309	242	67	18	3,365			
1947.....	*	107	107	482	370	113	40	2,968			
1948.....	*	110	110	516	393	123	59	2,543			
1949.....	*	101	101	703	530	172	73	1,927			
1950.....	*	68	68	1,081	812	269	92	895			
<u>Calendar years:</u>											
1935-42.....	3,949	291	4,240	637	615	22	-	3,603			
1943.....	*	94	94	81	74	7	-	3,616			
1944.....	*	100	100	78	70	8	-	3,638			
1945.....	*	105	105	226	179	47	41	3,477			
1946.....	*	107	107	390	302	87	87	3,148			
1947.....	*	109	109	481	367	114	122	2,742			
1948.....	*	108	108	576	436	139	146	2,250			
1949.....	*	86	86	838	631	207	203	1,440			
1950.....	*	45	45	1,023	765 p	258 p	229	437			
<u>Months:</u>											
1950-July.....	-	5	5	56	42	14	87	850			
August.....	-	4	4	64	48	16	81	796			
September.....	-	2	2	42	32	11	77	759			
October.....	-	2	2	56	42	14	72	710			
November.....	-	1	1	50	37	12	69	664			
December.....	-	2	2	70	52 p	17 p	229	437			
1951-January.....	-	4	4	120	89 p	31 p	174	375			
Series E, F, and G											
<u>Fiscal years:</u>											
1941.....	664	-	664	1	1	-	-	664			
1942.....	5,993	2	5,995	75	75	*	-	6,584			
1943.....	11,789	36	11,824	760	760	1	-	17,648			
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981			
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000			
1946.....	9,612	467	10,075	6,488	6,337	71	-	45,670			
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398			
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730			
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333			
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641			
<u>Calendar years:</u>											
1941.....	2,537	-	2,537	14	14	-	-	2,524			
1942.....	9,157	12	9,169	246	245	*	-	11,417			
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.....	12,337	377	13,315	5,332	5,293	39	-	44,706			
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628			
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311			
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801			
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267			
1950.....	6,074	1,058	7,133	4,817	4,558 p	259 p	-	57,583			
<u>Months:</u>											
1950-July.....	417	109	520	449	428	21	-	56,718			
August.....	350	78	429	473	444	29	-	56,674			
September.....	310	85	395	433	409	24	-	56,637			
October.....	971 4/	77	1,048	440	412	28	-	57,245			
November.....	436 4/	80	517	398	374	25	-	57,363			
December.....	541 4/	118	659	440	415 p	25 p	-	57,583			
1951-January.....	475	117	592	533	506 p	27 p	-	57,642			

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	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Salee prices	Accrued discount							
Series E													
<b>Fiscal years:</b>													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	1,100	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	-					
<b>Calendar years:</b>													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
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	3,669 p	243 p	34,493	-					
<b>Months:</b>													
1950-July.....	318	98	416	368	348	20	34,542	1.07					
August.....	270	73	343	394	366	28	34,491	1.14					
September.....	244	79	323	348	326	22	34,466	1.01					
October.....	271	72	343	360	333	27	34,449	1.04					
November.....	246	74	320	318	295	23	34,452	.92					
December.....	284	107	391	350	327 p	23 p	34,493	1.01					
1951-January.....	343	105	448	448	423 p	25 p	34,493	1.30					
Series F													
<b>Fiscal years:</b>													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	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	-					
<b>Calendar years:</b>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
1949.....	233	78	311	202	189	12	3,615	-					
1950.....	417	87	503	223	206 p	17 p	3,895	-					
<b>Months:</b>													
1950-July.....	13	11	24	22	20	2	3,702	.59					
August.....	11	5	16	20	19	2	3,697	.55					
September.....	8	6	14	20	18	2	3,692	.53					
October.....	145 4/	5	151	20	19	2	3,822	.53					
November.....	37 4/	6	43	19	17	2	3,846	.49					
December.....	61 4/	11	71	22	21 p	2 p	3,895	.57					
1951-January.....	18	12	30	19	18 p	2 p	3,906	.50					

## 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													
<u>Fiscal years:</u>													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	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	-					
<u>Calendar years:</u>													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
1946.....	2,637	-	2,637	426	426	-	13,397	-					
1947.....	2,267	-	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	-					
<u>Months:</u>													
1950-July.....	87	-	87	60	60	-	18,475	.32					
August.....	70	-	70	59	59	-	18,486	.32					
September.....	58	-	58	65	65	-	18,479	.35					
October.....	555 4/	-	555	60	60	-	18,973	.32					
November.....	153 4/	-	153	62	62	-	19,065	.32					
December.....	197 4/	-	197	68	68	-	19,194	.35					
1951-January.....	115	-	115	66	66	-	19,243	.34					

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

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

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

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

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

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

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

\* Less than \$500,000.

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

(In millions of dollars)

Period 1/	Total	Matured bonds			Unmatured bonds 2/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
<u>Calendar year:</u>							
1950.....	5,640	987	740	247	4,853	4,583	270
<u>1950-July:</u>							
July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25
December.....	509	67	50	17	443	417	25
1951-January.....	653	114	86	29	539	510	29

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not avail-

able prior to January 1950.

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

## TREASURY SAVINGS NOTES

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

or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

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

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,270	10,910	21,360	29	139
Series D.....	11,846	3,237	1,699	1,538	-	8,609
Total.....	49,635	40,856	12,858	27,998	31	8,748

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

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

of Series A-1945 and Series C.

\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1944.....	8,954	5,970	462	5,508	-	9,443
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
<u>Calendar years:</u>						
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,369	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
1950.....	3,613	2,591	1,801	790	39	8,640
<u>Months:</u>						
1950-July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907
December.....	236	479	346	132	39	8,640
1951-January.....	255	157	117	40	29	8,748

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest	
			Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable 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 marketable issues	Public non-marketable issues	Special issues 5/		Total	Public marketable issues	Public non-marketable issues		Public marketable issues 6/	Public non-marketable issues 6/		
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,888	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423

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 \$115 million for 1943 and \$176 million for 1944.

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

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

\* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-.1
1941.....	-2.8	12.0	-.7	-.2	1.4	*	-	-	*	-.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	.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											

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. T54a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 1/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	5.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	18.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	65.7	48.1	17.6	21.5	11.6	14.4	7.8	37.4	9.4
February.....	252.7	84.5	62.1	22.3	168.3	66.1	48.3	17.8	21.5	11.6	14.6	7.9	37.5	9.2
March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
April.....	251.6	82.9	61.8	21.1	168.7	66.3	48.6	17.7	21.2	11.6	14.3	7.9	37.5	9.8
May.....	251.9	82.4	62.7	19.7	169.5	66.4	48.7	17.7	21.0	11.6	14.7	8.0	37.5	10.2
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
July.....	253.9	83.2	64.6	18.5	170.7	66.7	49.0	17.7	20.6	11.6	15.4	8.0	38.5	9.9
August.....	255.9	83.9	66.4	17.5	171.9	66.8	49.0	17.8	20.5	11.6	16.0	8.1	38.9	10.1
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
October.....	256.8	84.6	67.3	17.3	172.2	66.6	49.1	17.5	20.5	11.5	16.6	8.0	39.3	9.7
November.....	257.0	84.5	66.8	17.7	172.6	66.5	49.2	17.3	20.4	11.4	16.7	8.0	39.3	10.2
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	175.0	67.4	49.9x	17.5x	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.0	18.4	175.5	67.5	49.8x	17.7x	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.3	49.7x	17.6x	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.3	62.1	19.3	175.6	67.3	49.6x	17.7x	19.5	11.1	19.9	8.1	39.0	10.8
November.....	257.1	81.0	61.3	19.7	176.1	67.3	49.6	17.7	19.2	10.9	20.1	8.1	39.2	11.3
December p....	256.7	82.4	61.6	20.8	174.3	67.1	49.6	17.5	19.0	10.9	19.3	7.8	39.2	11.1

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

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

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

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

5/ Exclusive of banks and insurance companies.

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

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

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

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## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

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 1/	
		Banks 1/		Insurance companies			
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	152,471	54,893	10,144	12,746	4,116	26,142	
Public nonmarketable 4/ 2/.....	68,126	1,877	715	604	742	125	
Special issues.....	33,707	-	-	-	-	33,707	
Total interest-bearing securities.....	<u>254,304</u>	<u>56,770</u>	<u>10,859</u>	<u>13,350</u>	<u>4,857</u>	<u>59,975</u>	
Matured debt and debt bearing no interest 6/....	<u>2,427</u>						
Total securities issued or guaranteed by the U. S. Government 7/.....	<u>256,731</u>						

Footnote 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 1/	
		Banks 1/		Insurance companies			
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	13,627	3,888	33	391	83	1,331	
Certificates of indebtedness.....	5,373	1,544	7	1	52	2,334	
Treasury notes.....	39,258	15,833	136	165	542	12,538	
Treasury bonds - bank eligible.....	44,398	32,637	804	650	1,098	1,552	
Treasury bonds - bank restricted 8/.....	49,636	970	9,163	11,529	2,339	8,351	
Postal savings and Panama Canal bonds.....	158	13	-	*	1	37	
Guaranteed by U. S. Government 7/.....	21	9	1	9	*	*	
Total.....	<u>152,471</u>	<u>54,893</u>	<u>10,144</u>	<u>12,746</u>	<u>4,116</u>	<u>26,142</u>	
Call clauses:							
Due or first becoming callable:							
Within 1 year.....	58,013	20,088	270	655	799	16,084	
1 to 5 years.....	33,378	24,534	568	398	744	1,474	
5 to 10 years.....	17,411	7,329	2,125	906	1,042	1,394	
10 to 15 years.....	17,795	181	4,219	5,947	812	2,278	
15 to 20 years.....	25,853	2,753	2,961	4,832	689	4,912	
Over 20 years.....	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	21	9	1	9	*	*	
Total.....	<u>152,471</u>	<u>54,893</u>	<u>10,144</u>	<u>12,746</u>	<u>4,116</u>	<u>26,142</u>	
Tax status: 9/							
Wholly exempt from Federal income taxes.....	158	13	-	*	1	37	
Partially exempt from Federal income taxes.....	10,903	8,738	11	7	389	200	
Subject to Federal income taxes 10/.....	141,410	46,142	10,132	12,739	3,726	25,905	
Total.....	<u>152,471</u>	<u>54,893</u>	<u>10,144</u>	<u>12,746</u>	<u>4,116</u>	<u>26,142</u>	

Footnote at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,627	3,888	33	391	83	1,331	7,901
Certificates of indebtedness:							
1-1/8% January 1951-A.....(taxable)	5,373	1,544	7	1	52	2,334	1,434
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	876	5	2	72	788	998
1-1/4% July 1951-C.....(taxable)	886	362	3	1	20	85	416
1-1/4% July 1951-D.....(taxable)	4,818	1,675	21	108	79	723	2,211
1-1/4% August 1951-E.....(taxable)	5,351	1,632	11	50	71	1,666	1,922
1-1/4% October 1951-A.....(taxable)	1,918	887	5	*	37	10	979
1-1/4% October 1951-F.....(taxable)	5,941	457	3	2	18	4,822	638
1-1/4% November 1951-G.....(taxable)	5,253	408	3	2	23	3,770	1,046
1-1/4% March 1951-A.....(taxable)	4,675	3,775	35	*	95	206	564
1-1/2% March 1955-A.....(taxable)	5,365	4,256	37	*	69	47	957
1-3/4% December 1955-B.....(taxable)	2,309	1,504	13	*	59	420	313
Total Treasury notes.....	39,258	15,833	136	165	542	12,538	10,044
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54.....(partially)	1,627	1,409	2	1	46	1	168
2% September 1951-53.....(taxable)	7,986	5,076	168	97	210	509	1,927
3% September 1951-55.....(partially)	755	507	2	*	25	*	221
2-1/4% December 1951-53.....(partially)	1,118	976	*	*	46	*	96
2% December 1951-55.....(taxable)	510	381	6	*	16	7	100
2-1/2% March 1952-54.....(taxable)	1,024	571	102	*	23	66	255
2% June 1952-54.....(taxable)	5,825	4,170	111	37	137	281	1,088
2-1/4% June 1952-55.....(taxable)	1,501	981	97	115	34	113	160
2% December 1952-54.....(taxable)	8,662	6,310	168	237	180	192	1,575
2% June 1953-55.....(partially)	725	645	1	-	25	*	54
2-1/4% June 1954-56.....(partially)	681	579	1	*	37	*	64
2-7/8% March 1955-60.....(partially)	2,611	1,742	2	1	85	149	633
2-1/2% March 1956-58.....(taxable)	1,449	1,157	42	28	28	15	179
2-3/4% September 1956-59.....(partially)	982	813	1	1	36	37	95
2-1/4% September 1956-59.....(taxable)	3,823	2,987	54	110	60	42	570
2-3/4% June 1958-63.....(partially)	919	803	1	1	43	1	71
2-3/4% December 1960-65.....(partially)	1,485	1,264	2	3	46	12	158
2-1/2% September 1967-72.....(taxable)	2,716	2,266	43	12	20	127	247
Total bank eligible.....	44,398	32,637	804	650	1,098	1,552	7,658

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding 2/	Held by investors covered in Treasury Survey					Held by all other investors 2/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine			
<b>Treasury bonds (continued):</b>								
Bank restricted: 8/								
2-1 1/4% June 1959-62.....(taxable)	5,284	119	1,503	437	531	546	2,148	
2-1 1/4% December 1959-62.....(taxable)	3,470	185	523	326	299	742	1,395	
2-1 1/2% June 1962-67.....(taxable)	2,118	30	450	88	122	234	454	
2-1 1/2% December 1963-68.....(taxable)	2,831	26	679	1,000	227	331	568	
2-1 1/2% June 1964-69.....(taxable)	3,761	30	1,247	1,259	140	197	889	
2-1 1/2% December 1964-69.....(taxable)	3,838	26	951	1,215	175	431	1,040	
2-1 1/2% March 1965-70.....(taxable)	5,197	67	892	1,645	177	1,085	1,331	
2-1 1/2% March 1966-71.....(taxable)	3,481	54	406	1,347	108	697	868	
2-1 1/2% June 1967-72.....(taxable)	7,967	64	1,422	1,815	196	1,736	2,734	
2-1 1/2% December 1967-72.....(taxable)	11,689	369	1,089	1,658	364	2,352	5,857	
Total bank restricted.....	49,636	970	9,163	11,529	2,339	8,351	17,284	
Total Treasury bonds.....	94,035	33,607	9,967	12,180	3,437	9,903	24,942	
<b>Other bonds:</b>								
Poetel savings bonds.....(wholly)	109	11	-	*	1	37	61	
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47	
Total other bonds.....	158	13	-	*	1	37	108	
<b>Guaranteed securities: 7/</b>								
Federal Housing Administration debentures.....(taxable 11/)	21	9	1	9	*	*	2	
Total public marketable securities.....	152,471	54,893	10,144	12,746	4,116	26,142	44,430	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding 2/	Held by investors covered in Treasury Survey					Held by all other investors 2/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine			
<b>United States savings bonds:</b>								
Series D-1941 1/.....(12/)	437	-	-	-	-	*	437	
Series E 1/.....(taxable)	34,493	-	-	-	-	1	34,493	
Series F 1/.....(taxable)	3,895	433	20	35	77	1	3,329	
Series G.....(taxable)	19,194	916	561	278	445	18	16,976	
Total United States savings bonds.....	58,019	1,349	581	313	522	20	55,234	
<b>Other U. S. securities:</b>								
Treasury savings notes.....(taxable)	8,640	98	11	*	183	5	8,341	
Depository bonds.....(taxable)	292	243	*	-	-	-	49	
Armed forces leave bonds.....(taxable)	221	-	-	-	-	-	221	
Treasury bonds, investment series (taxable)	953	187	122	291	37	100	216	
Total other U. S. securities.....	10,106	528	134	291	220	105	8,828	
<b>Guaranteed securities: 7/</b>								
Commodity Credit Corporation demand obligations.....(taxable)	1	5/	-	-	-	-	5/	
Total public nonmarketable securities 2/.....	68,126	1,877	715	604	742	125	64,062	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

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

(Par values - in millions of dollars)

Issues (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
<b>Federal intermediate credit banks:</b>							
Debtentures.....(taxable)	507	373	9	1	10	-	115
<b>Central Bank for Cooperatives:</b>							
1-5/8% February 1953 (Debtentures)(taxable)	30	25	*	-	*	-	5
<b>Federal home loan banks:</b>							
1-3/8% February 1951 (Notes)....(taxable)	97	77	1	*	1	-	17
1-3/4% April 1951 (Notes)....(taxable)	85	77	-	-	1	-	7
1-5/8% May 1951 (Notes)....(taxable)	174	145	2	-	*	-	27
1.80% June 1952 (Notes)....(taxable)	89	69	1	*	*	-	19
1.70% August 1951 (Notes)....(taxable)	116	90	4	1	1	-	21
Total Federal home loan bank securities....	561	457	7	1	4	-	92
<b>Federal land banks: 13/</b>							
1-1/4% May 1950-52 (Bonds)..(taxable)	207	153	2	*	2	-	51
1-1/2% January 1951-53 (Bonds)..(taxable)	186	163	*	*	1	-	21
2-1/4% February 1953-55 (Bonds)..(taxable)	114	91	3	*	2	-	17
1-3/4% October 1955-57 (Bonds)..(taxable)	223	188	2	-	3	-	30
Total Federal land bank securities.....	730	595	7	1	8	-	119

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D-1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$.9 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.

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

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

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

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

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

\* Less than \$500,000.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,193 commercial banks <u>1/</u>	4,678 member banks	Federal Reserve member banks					2,515 nonmember banks	
			Central reserve city			36 central reserve city	23 New York City	13 Chicago	
<u>Public securities:</u>									
Marketable.....	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416	
Nonmarketable <u>2/</u> <u>3/</u> .....	1,877	1,413	91	73	18	274	1,047	464	
Total public securities <u>3/</u> .....	<u>56,770</u>	<u>49,889</u>	<u>11,827</u>	<u>8,936</u>	<u>2,891</u>	<u>18,889</u>	<u>19,173</u>	<u>6,880</u>	

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,193 commercial banks <u>1/</u>	4,678 member banks	Federal Reserve member banks					2,515 nonmember banks	
			Central reserve city			36 central reserve city	23 New York City	13 Chicago	
<u>Type of security:</u>									
Issued by U. S. Government:									
Treasury bills.....	3,888	3,436	1,058	825	232	1,215	1,163	452	
Certificates of indebtedness.....	1,544	1,327	381	250	131	489	457	217	
Treasury notes.....	15,833	13,644	2,432	1,735	698	5,558	5,654	2,188	
Treasury bonds - bank eligible.....	32,637	29,497	7,857	6,048	1,810	11,244	12,395	3,140	
Treasury bonds - bank restricted <u>4/</u> .....	970	557	6	4	2	105	447	413	
Postal savings and Panama Canal bonds.....	13	9	*	-	*	3	6	4	
Guaranteed by U. S. Government.....	9	7	2	2	-	1	4	2	
Total.....	<u>54,893</u>	<u>48,477</u>	<u>11,736</u>	<u>8,863</u>	<u>2,873</u>	<u>18,615</u>	<u>18,126</u>	<u>6,416</u>	
<u>Call classes:</u>									
Due or first becoming callable:									
Within 1 year.....	20,088	17,587	4,250	3,214	1,036	6,839	6,498	2,501	
1 to 5 years.....	24,534	21,865	5,290	4,058	1,232	8,515	8,060	2,668	
5 to 10 years.....	7,329	6,631	2,065	1,488	577	2,358	2,207	698	
10 to 15 years.....	181	54	1	1	*	15	38	128	
15 to 20 years.....	2,753	2,333	128	101	27	887	1,318	420	
Over 20 years.....	-	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	9	7	2	2	-	1	4	2	
Total.....	<u>54,893</u>	<u>48,477</u>	<u>11,736</u>	<u>8,863</u>	<u>2,873</u>	<u>18,615</u>	<u>18,126</u>	<u>6,416</u>	
<u>Tax status:</u> <u>5/</u>									
Wholly exempt from Federal income taxes.....	13	9	*	-	*	3	6	4	
Partially exempt from Federal income taxes....	8,738	8,228	2,880	1,966	911	3,479	3,868	510	
Subject to Federal income taxes <u>6/</u> .....	40,142	40,240	8,856	6,897	1,959	15,133	16,252	5,902	
Total.....	<u>54,893</u>	<u>48,477</u>	<u>11,736</u>	<u>8,863</u>	<u>2,873</u>	<u>18,615</u>	<u>18,126</u>	<u>6,416</u>	

Footnotes at end of Section II.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

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

Table 3.- Public Marketable Securities by Issues

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks	
		4,678 member banks	Central reserve city			333 reserve city	4,309 country		
			36 central reserve city	23 New York City	13 Chicago				
Treasury bills.....(taxable)	3,888	3,436	1,058	825	232	1,215	1,163	452	
Certificates of indebtedness:									
1-1/8% January 1951-A.....(taxable)	1,544	1,327	381	250	131	489	457	217	
Treasury notes:									
1-1/4% July 1951-B.....(taxable)	876	721	77	50	27	312	332	155	
1-1/4% July 1951-C.....(taxable)	362	286	41	21	20	103	142	75	
1-1/4% July 1951-D.....(taxable)	1,675	1,452	213	170	43	658	582	223	
1-1/4% August 1951-E.....(taxable)	1,632	1,372	194	112	82	579	599	259	
1-1/4% October 1951-A.....(taxable)	887	735	72	41	31	321	341	152	
1-1/4% October 1951-F.....(taxable)	457	353	29	5	24	76	248	104	
1-1/4% November 1951-G.....(taxable)	408	307	5	3	2	111	192	101	
1-3/8% March 1951-A.....(taxable)	3,775	3,407	725	514	211	1,490	1,192	368	
1-1/2% March 1955-A.....(taxable)	4,256	3,768	942	737	205	1,475	1,351	488	
1-3/4% December 1955-B.....(taxable)	1,504	1,243	134	82	53	434	674	262	
Total Treasury notes.....	15,833	13,644	2,432	1,735	698	5,558	5,654	2,188	
Treasury bonds:									
Bank eligible:									
2-3/4% June 1951-54.....(partially)	1,409	1,359	642	550	93	489	228	50	
2% September 1951-53.....(taxable)	5,076	4,511	1,023	773	250	1,747	1,741	565	
3% September 1951-55.....(partially)	507	486	215	161	54	186	85	21	
2-1/4% December 1951-53.....(partially)	976	914	218	179	39	473	223	62	
2% December 1951-55.....(taxable)	381	321	81	74	8	79	160	60	
2-1/2% March 1952-54.....(taxable)	571	504	130	125	5	185	189	67	
2% June 1952-54.....(taxable)	4,170	3,734	934	784	150	1,342	1,458	435	
2-1/4% June 1952-55.....(taxable)	981	866	247	239	8	257	362	115	
2% December 1952-54.....(taxable)	6,310	5,588	1,361	1,051	310	2,118	2,109	722	
2% June 1953-55.....(partially)	645	596	131	51	80	252	212	50	
2-1/4% June 1954-56.....(partially)	579	523	103	59	44	236	184	57	
2-7/8% March 1955-60.....(partially)	1,742	1,637	582	416	166	726	329	105	
2-1/2% March 1956-58.....(taxable)	1,157	1,047	357	349	8	273	417	110	
2-3/4% September 1956-59.....(partially)	813	761	279	.68	111	312	169	52	
2-1/4% September 1956-59.....(taxable)	2,987	2,697	719	588	131	924	1,054	290	
2-3/4% June 1958-63.....(partially)	803	751	274	176	98	298	179	53	
2-3/4% December 1960-65.....(partially)	1,264	1,203	435	206	228	507	261	62	
2-1/2% September 1967-72.....(taxable)	2,266	2,001	125	99	26	840	1,037	265	
Total bank eligible.....	32,637	29,497	7,857	6,048	1,810	11,244	10,395	3,140	

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks	
		4,678 member banks	Central reserve city			333 reserve city	4,309 country		
			36 central reserve city	23 New York City	13 Chicago				
<u>Treasury bonds (continued):</u>									
Bank restricted: 4/									
2-1/4% June 1959-62.....(taxable)	119	49	1	1	*	17	31	70	
2-1/4% December 1959-62.....(taxable)	185	123	*	*	*	27	36	62	
2-1/2% June 1962-67.....(taxable)	30	5	*	*	*	*	5	24	
2-1/2% December 1963-68.....(taxable)	26	1	*	*	*	1	*	25	
2-1/2% June 1964-69.....(taxable)	30	5	*	*	*	4	1	25	
2-1/2% December 1964-69.....(taxable)	26	4	*	*	*	3	1	21	
2-1/2% March 1965-70.....(taxable)	67	37	*	*	*	6	30	31	
2-1/2% March 1966-71.....(taxable)	54	31	*	*	*	2	29	23	
2-1/2% June 1967-72.....(taxable)	64	36	1	*	1	6	29	22	
2-1/2% December 1967-72.....(taxable)	369	266	3	2	1	39	224	103	
Total bank restricted.....	970	557	6	4	2	105	447	413	
Total Treasury bonds.....	33,607	30,054	7,863	6,051	1,812	11,349	10,841	3,553	
<u>Other bonds:</u>									
Postal savings bonds.....(wholly)	11	8	*	-	*	3	5	3	
Panama Canal bonds.....(wholly)	2	1	-	-	-	*	1	1	
Total other bonds.....	13	9	*	-	*	3	6	4	
<u>Guaranteed securities:</u>									
Federal Housing Administration debon- turies.....(taxable 1/)	9	7	2	2	-	1	4	2	
Total public marketable securities.....	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416	

Footnotes at end of Section II.

**Table 4.- Public Nonmarketable Securities by Issues**

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks	
		4,678 member banks	Central reserve city			333 reserve city	4,309 country		
			36 central reserves city	23 New York City	13 Chicago				
<u>United States savings bonds:</u>									
Series D-1941 2/.....(8/)	-	-	-	-	-	-	-	-	
Series F 2/.....(taxable)	433	281	2	*	2	25	254	152	
Series G.....(taxable)	916	667	5	1	3	59	603	249	
Total United States saving bonds.....	1,349	948	7	2	5	85	857	401	
<u>Other U. S. securities:</u>									
Treasury savings notes.....(taxable)	98	90	24	21	2	53	14	9	
Depository bonds.....(taxable)	243	227	50	46	4	79	98	15	
Treasury bonds, investment series... (taxable)	187	147	10	4	6	58	79	40	
Total other U. S. securities.....	528	464	84	71	13	190	191	63	
Total public nonmarketable securities 3/.....	1,877	1,413	91	73	18	274	1,047	464	

Footnotes at end of Section II.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

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

(Par values - in millions of dollars)

Ieuee (Tax status 2/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks	
		4,678 member banks	Central reserve city			333 reserve city	4,309 country		
			36 central reserve city	23 New York City	13 Chicago				
<b>Federal intermediate credit banks:</b>									
Debentures.....(taxable)	373	340	55	38	18	175	109	34	
<b>Central Bank for Cooperatives:</b>									
1-5/8% February 1953 (Debenturee)....(taxable)	25	21	2	1	1	14	5	3	
<b>Federal home loan banks:</b>									
1-3/8% February 1951 (Notes).....(taxable)	77	70	14	9	4	40	17	7	
1-3/4% April 1951 (Notes).....(taxable)	77	72	38	25	14	29	4	5	
1-5/8% May 1951 (Notes).....(taxable)	145	128	44	39	6	65	19	17	
1.80% June 1951 (Notes).....(taxable)	69	59	16	13	4	30	13	9	
1.70% August 1951 (Notes).....(taxable)	90	76	18	16	2	36	22	13	
Total Federal home loan bank securities.....	457	405	131	102	30	199	75	52	
<b>Federal land banks: 2/</b>									
1-1/4% May 1950-52 (Bonds).....(taxable)	153	132	8	1	7	61	62	21	
1-1/2% January 1951-53 (Bonds).....(taxable)	163	147	13	11	2	85	49	16	
2-1/4% February 1953-55 (Bonds).....(taxable)	91	80	8	6	2	41	31	11	
1-3/4% October 1955-57 (Bonds).....(taxable)	188	172	22	19	3	89	61	16	
Total Federal land bank securities.....	595	531	51	38	14	276	204	64	

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series D-1941 and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Excludes C.C.C. demand obligations in the amount of \$.9 million, all held by commercial banks; data for reporting banks are not available.

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

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

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

6/ Includes F.H.A. debentures; see footnote 7.

7/ A small indeterminate amount of these debenturee is partially tax-exempt.

8/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

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

\* Less than \$500,000.

## MARKET QUOTATIONS, JANUARY 31, 1951

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			Amount out-standing (Millions)	Maturity date	Issue date	Bank discount		
			Bid	Ask	Mean				Change in mean from last month	Bid	Ask
\$1,100	2/1/51	11/2/50	1/	1/	1/	\$1,001	3/22/51	12/21/50	1.39%	1.30%	1.34%
1,102	2/8/51	11/9/50	1.39%	1.21%	1.32%	1,005	3/29/51	12/28/50	1.39	1.30	1.34
1,101	2/15/51	11/16/50	1.39	1.24	1.32	1,002	4/5/51	1/4/51	1.39	1.32	1.36
1,105	2/23/51	11/24/50	1.39	1.26	1.32	1,000	4/12/51	1/11/51	1.39	1.32	1.36
1,102	3/1/51	11/30/50	1.39	1.28	1.34	1,003	4/19/51	1/18/51	1.39	1.32	1.36
1,103	3/8/51	12/7/50	1.39	1.28	1.34	1,003	4/26/51	1/25/51	1.39	1.35	1.37
1,001	3/15/51	12/14/50	1.39	1.28	1.34	2/	5/3/51	2/1/51	1.39	1.36	1.38

Footnotes at end of Section II.

Table 2. - Other Taxable Issues

(Prices decimal are 32nd)

Amount out-standing (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950-1951				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury notes:															
\$2,741	1-1/4 - 7/1/51-B 4/	1.41%	1.41%	1.42%	.00%	-	-	3/1/50	1.22%	7/14/50	1.44%	1.22%	7/14/50	1.44%	11/24/50	
886	1-1/4 - 7/1/51-C 4/	1.41%	1.41%	1.42%	.00%	-	-	4/1/50	1.22%	7/14/50	1.44%	1.22%	7/14/50	1.44%	11/24/50	
4,818	1-1/4 - 7/1/51-D 4/	1.41%	1.41%	1.42%	.00%	-	-	6/1/50	1.22%	7/14/50	1.44%	1.22%	7/14/50	1.44%	11/24/50	
5,351	1-1/4 - 8/1/51-E 4/	1.45%	1.42%	1.44%	.00%	-	-	7/1/50	1.22%	7/14/50	1.45%	1.22%	7/14/50	1.45%	11/24/50	
1,918	1-1/4 - 10/1/51-A 4/	1.48%	1.44%	1.46%	+.01%	-	-	2/1/50	1.21%	1/24/50	1.48%	1.21%	1/24/50	1.48%	1/31/51	
5,941	1-1/4 - 10/15/51-F 4/	1.49%	1.46%	1.48%	.00%	-	-	9/15/50	1.35%	9/25/50	1.48%	1.35%	9/25/50	1.48%	1/31/51	
2,253	1-1/4 - 11/1/51-G 4/	1.49%	1.46%	1.48%	.00%	-	-	10/1/50	1.36%	10/16/50	1.48%	1.36%	10/16/50	1.48%	1/31/51	
4,675	1-3/8 - 3/15/54-A	99.05%	99.06%	99.05	-.01%	1.64%	+.02%	12/15/49	100.10%	1/10/50	99.01	10/19/50	100.10%	1/10/50	99.01	10/19/50
5,365	1-1/2 - 3/15/55-A	99.07%	99.08%	99.08	-.01%	1.69	+.02	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10/50	99.02	10/19/50
6,852	1-3/4 - 12/15/55-B	100.02	100.03	100.02	.00	1.73	.00	12/15/50	100.04%	1/19/51	100.02	12/8/50	100.04%	1/19/51	100.02	12/8/50
	Treasury bonds - bank eligible:															
7,986	- 9/15/51-53	100.08%	100.09%	100.09	-.01%	1.54	+.01	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12%	1/9/50	100.09	1/31/51
510	- 12/15/51-54	100.11	100.13	100.12	-.03	1.56	+.06	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4/50	100.12	1/31/51
1,024	2-1/2 - 3/15/52-54	100.31	101.01	101.00	-.03	1.59	+.01	3/31/41	107.14	3/11/46	101.00	1/31/51	102.25	1/5/50	101.00	1/31/51
5,825	2 - 6/15/52-54	100.17	100.18	100.17	-.01	1.59	-.01	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9/50	100.17%	1/31/51
1,501	2-1/4 - 6/15/52-55	100.26	100.28	100.27	-.02	1.62	.00	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9/50	100.21	1/31/51
8,662	2 - 12/15/52-54	100.21	100.21	100.20	-.02	1.65	+.02	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9/50	100.20%	1/31/51
1,449	2-1/2 - 3/15/56-58	103.14	103.16	103.15	.00	1.79	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10/50	103.12	1/11/51
3,823	2-1/4 - 9/15/56-59	102.12	102.14	102.13	+.01	1.80	-.01	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9/50	102.08	1/10/51
2,716	2-1/2 - 9/15/67-72	103.29	103.31	103.30	+.12	2.22	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9/50	103.07%	10/19/50
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	101.05	101.07	101.06	+.15	2.09	-.07	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6/50	100.16	12/5/50
3,470	2-1/4 - 12/15/55-62	101.00	101.02	101.01	+.14	2.12	-.06	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6/50	100.14	12/5/50
2,118	2-1/2 - 6/15/62-67	102.28	102.30	102.29	+.06	2.21	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6/50	102.14	12/5/50
2,831	2-1/2 - 12/15/63-68	101.29	101.31	101.30	+.07	2.33	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9/50	101.21	12/19/50
3,761	2-1/2 - 6/15/64-69	101.12	101.14	101.13	+.07	2.38	-.02	6/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9/50	101.05	12/26/50
3,838	2-1/2 - 12/15/64-69	101.06	101.08	101.07	+.05	2.40	-.01	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9/50	101.01	12/26/50
5,197	2-1/2 - 3/15/65-70	100.31	101.01	101.00	+.02	2.42	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9/50	100.29	1/29/51
3,481	2-1/2 - 3/15/66-71	100.27	100.29	100.28	.00	2.43	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9/50	100.25	1/29/51
7,967	2-1/2 - 6/15/67-72	100.21	100.23	100.22	-.01	2.45	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	1/31/51
11,589	2-1/2 - 12/15/67-72	100.22	100.24	100.23	.00	2.45	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	1/29/51

Footnotes at end of Section II.

## MARKET QUOTATIONS, JANUARY 31, 1951

**Section I - Securities Issued or Guaranteed by the United States Government**  
**Table 3.- Tax-Exempt Bonds I/**

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950-1951				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
\$1,627 755 1,118 725 681	Treasury bonds: 2-3/4% - 6/15/51-54 3 - 9/15/51-55 2-1/4 - 12/15/51-53 2 - 6/15/53-55 2-1/4 - 6/15/54-56	100.19 <sup>1</sup> 101.05 <sup>1</sup> 101.01 102.11 103.31	100.20 <sup>1</sup> 101.06 <sup>1</sup> 101.02 102.14 104.03	100.20 101.06 101.02 102.12 <sup>1</sup> 104.01	-.04 <sup>1</sup> -.05 -.02 +.07 +.09 <sup>1</sup>	1.04% 1.06 1.02 .98 1.03	.00% .00 .04 .12 .11	6/15/36 9/15/31 12/22/39 10/7/40 7/22/40	110.26 113.24 108.01 107.25 109.29	11/12/41 12/30/40 3/10/45 1/12/46 3/12/46	98.16 82.08 101.02 101.19 102.02	4/1/37 1/11/32 1/31/51 2/15/41 7/24/40	102.26 103.24 102.24 103.26 <sup>1</sup> 105.22 <sup>1</sup>	1/5/50 1/4/50 1/5/50 1/9/50 1/9/50	100.20 101.06 101.02 102.03 <sup>1</sup> 103.22	1/31/51 1/31/51 1/31/51 12/12/50 12/13/50
2,611 982 919 1,485	2-7/8 - 3/15/55-60 2-3/4 - 9/15/56-59 2-3/4 - 6/15/58-63 2-3/4 - 12/15/60-65	107.10 108.25 110.24 113.17	107.14 108.27 110.28 113.21	107.12 108.27 110.26 113.19	+.13 +.12 +.12 +.21	1.04 1.12 1.21 1.28	-.13 -.09 -.07 -.08	3/15/35 9/15/36 6/15/38 12/15/38	116.02 116.13 117.04 119.00	1/12/46 1/26/46 1/15/46 1/25/46	98.30 98.10 99.15 99.14	9/29/35 4/1/37 9/25/39 9/25/39	109.18 <sup>1</sup> 110.31 <sup>1</sup> 112.09 <sup>1</sup> 114.16	1/6/50 1/9/50 1/10/50 8/24/50	106.24 108.06 110.02 112.19	12/11/50 12/12/50 12/12/50 12/25/50
50	Panama Canal bonds: 3% - 6/1/61	119.00	119.24	119.12	+.12	1.02	-.05	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21/50	118.24	7/25/50

Footnotes at end of Section II.

**Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government****Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)**

Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month					
			Bid	Ask	Mean					Bid	Ask	Mean						
\$45 70 28 61 48	1.35% - 2/1/51 1.35 - 3/1/51 1.40 - 4/2/51 1.40 - 5/1/51 1.40 - 6/1/51	5/1/50 6/1/50 7/3/50 8/1/50 9/1/50	1.65% 1.75 1.75 1.75 1.75	1.40% 1.50 1.55 1.60 1.60	1.52% .62 1.65 1.68 1.68	-.03%	\$48 63 65 88 8/	1.65% - 7/2/51 1.70 - 8/1/51 1.75 - 9/4/51 1.80 - 10/1/51 1.85 - 11/1/51	10/2/50 11/1/50 12/1/50 1/2/51 2/1/51	1.80% 1.80 1.85 1.85 1.90	1.60% 1.65 1.70 1.75 1.80	1.70% 1.72 1.78 1.80 1.85	.00% .00 .06 .02 -					

Footnotes at end of this section.

**Table 2. - Other Issues (Taxable)**

(Price decimals are 32ndc)

Amount outstanding (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950-1951				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	99.04	99.12	99.08	.00	2.01%	+.01%	2/1/50	100.06	1/12/50	99.08	1/31/51	100.06	1/12/50	99.08	1/31/51
97 85 174 89 116	Federal Home Loan Bank notes: 1-3/8% - 2/15/51-A 1-3/4 - 4/2/51-D 2/ 1-5/8 - 5/15/51-B 1.80 - 6/15/51-E 1.70 - 8/15/51-C	99.30 99.31 99.30 99.31 99.29	100.00 100.01 100.00 100.01 99.30	99.31 100.00 99.31 100.00 99.29	+.01 .00 .01 .00 -.00	2.24 1.80 1.77 1.82 1.85	+.37 +.03 -.04 +.01 +.05	2/15/50 11/15/50 9/15/50 12/15/50 9/15/50	100.02 100.00 99.31 <sup>1</sup> 100.00 100.00	99.29 99.31 99.29 100.00 99.29	12/13/50 12/15/50 12/8/50 1/31/51 11/16/50	100.02 100.00 99.31 <sup>1</sup> 100.00 100.00	3/24/50 1/31/51 9/14/50 1/31/51 9/25/50	99.29 99.31 99.29 100.00 99.29	12/13/50 12/15/50 12/8/50 1/31/51 11/16/50	
207 186 114 223	Federal Land Bank bonds: 10/ 1-1/4 - 5/1/50-52 1/ 1-1/2 - 1/1/51-53 1/ 2-1/4 - 2/1/53-55 1-3/4 - 10/1/55-57	99.03 99.04 100.10 98.08	99.07 99.08 100.14 98.12	99.05 99.06 100.12 98.10	.00 .00 -.01 -.01	1.94 12/ 1.93 12/ 2.06 2.02 12/	+.04 +.01 +.01 +.01	5/1/46 1/2/46 2/1/45 10/1/49	100.02 101.22 105.31 100.12	96.30 97.30 100.08 98.09	3/8/48 3/8/48 2/16/48 9/22/49	99.28 100.05 102.09 100.10	2/14/50 1/13/50 1/11/50 1/9/50	99.02 99.03 100.12 98.09	11/2/50 11/6/50 1/31/51 1/9/51	

1/ Not quoted on January 31, 1951.

2/ Amount issued on February 1, 1951, was \$1,103 million.

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

4/ Quoted on a yield basis; were quoted on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951. Price range is shown in terms of yield.

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

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

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

2/ Amount issued on February 1, 1951, was \$85 million.

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

4/ Excluded 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.

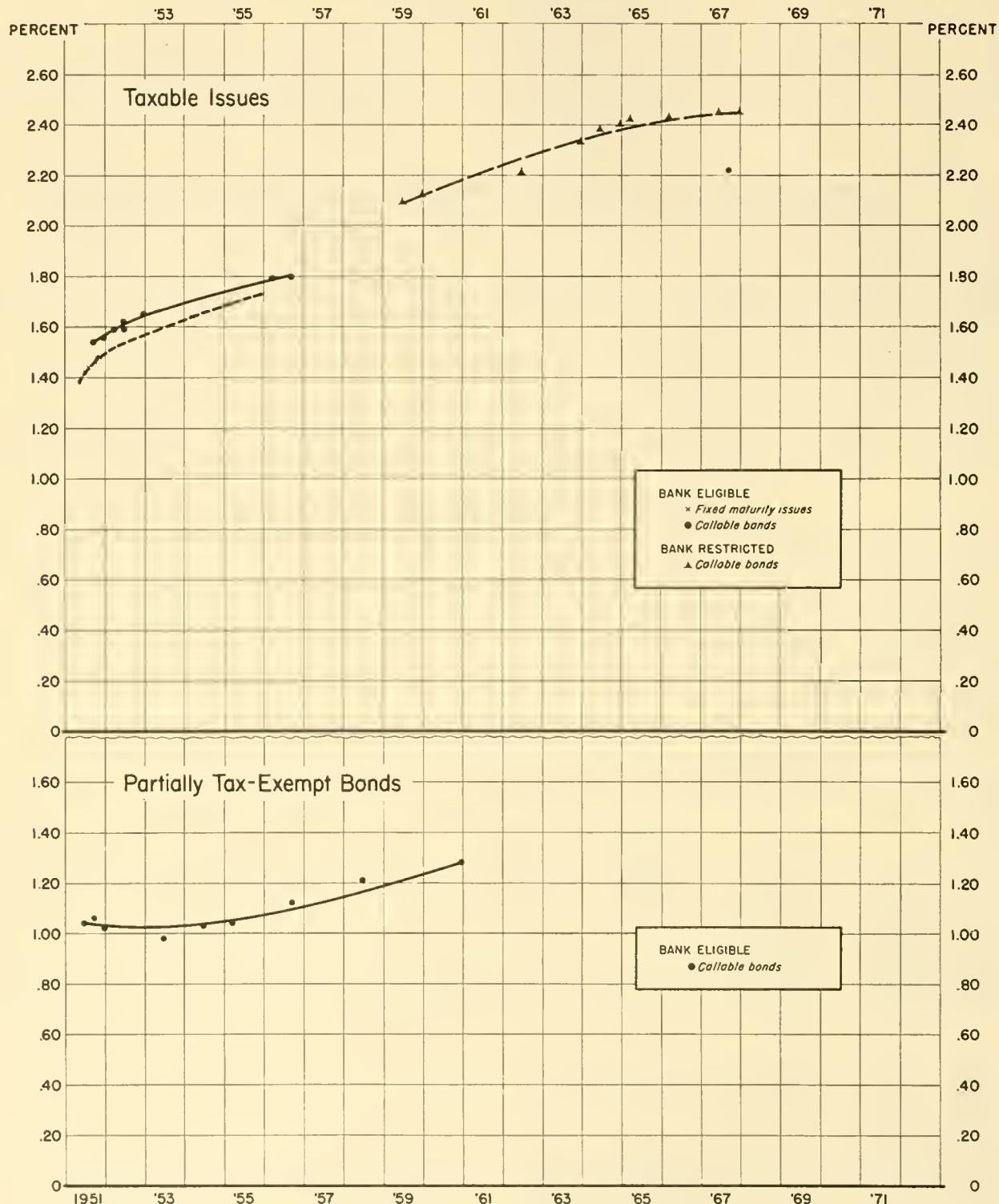
5/ Callable on 15 days' notice on May 1, 1951.

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

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

MARKET QUOTATIONS, JANUARY 31, 1951

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



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

## YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High grade corporate bonds	Period	Treasury bonds		High grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.71	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				
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71				
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70				
May.....	-	2.19	2.49	May.....	-	2.38	2.71				
June.....	-	2.22	2.50	June.....	-	2.38	2.72				
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Aug. 5.....	-	2.34	2.59	1950-Oct. 7...	-	2.37	2.63	1950-Dec. 2...	-	2.38	2.66
12.....	-	2.34	2.58	14...	-	2.38	2.64	9...	-	2.39	2.68
19.....	-	2.34	2.56	21...	-	2.39	2.65 4/	16...	-	2.39	2.65
26.....	-	2.32	2.57	28...	-	2.38	2.67	23...	-	2.38	2.64
Sept. 2.....	-	2.33	2.58	Nov. 4...	-	2.39	2.67	30...	-	2.39	2.64
9.....	-	2.35	2.59	10...	-	2.38	2.66	1951-Jan. 6...	-	2.40	2.63
16.....	-	2.37	2.62	18...	-	2.37	2.65	13...	-	2.39	2.63
23.....	-	2.37	2.64	25...	-	2.37	2.65	20...	-	2.38	2.64
30.....	-	2.37	2.64					27...	-	2.38	2.64
Daily series - unweighted averages											
1951-Jan. 1.....	-	2/	2/	1951-Jan. 11...	-	2.39	2.64	1951-Jan. 22...	-	2.38	2.64
2.....	-	2.40	2.64	12...	-	2.39	2.63	23...	-	2.38	2.63
3.....	-	2.40	2.63	13...	-	2/	2.63	24...	-	2.38	2.64
4.....	-	2.39	2.62					25...	-	2.39	2.64
5.....	-	2.39	2.62	15...	-	2.39	2.63	26...	-	2.38	2.64
6.....	-	2/	2.62	16...	-	2.39	2.64	27...	-	2/	2.65
8.....	-	2.39	2.63	17...	-	2.39	2.64				
9.....	-	2.38	2.63	18...	-	2.38	2.65	29...	-	2.39	2.65
10.....	-	2.39	2.63	19...	-	2.37	2.64	30...	-	2.39	2.64
				20...	-	2/	2.64	31...	-	2.39	2.65

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%.

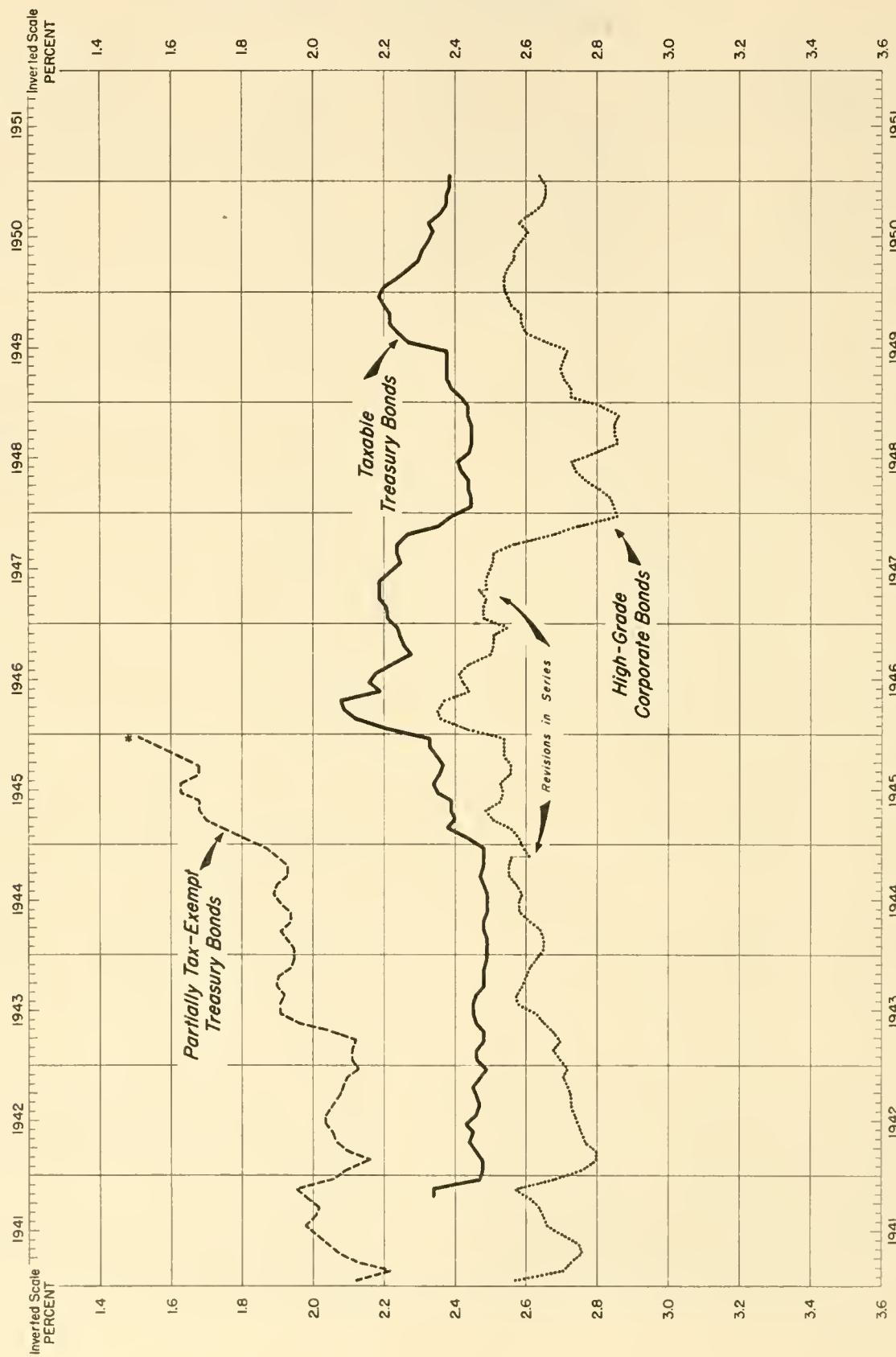
3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

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.

## YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS  
Monthly Series<sup>1</sup>



<sup>1</sup>Monthly averages of daily figures.  
\*Discontinued; see footnote accompanying table

## INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Total re- ceipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profite	Individual income	Corporation income and profite 2/	Total employ- ment	Social security		
								Old-age insurance	Unemploy- ment in- surance	Railroad retire- ment
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	185,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,586	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,928	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,922	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,448,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,614,575	1,873,401	223,135	548,038
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February.	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975
June.....	4,589,555	+856,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728
July.....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331
August...	3,056,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290
September..	4,722,243	+944,654	3,777,588	2,915,708	1,093,121	1,822,586	114,914	21,756	1,888	91,270
October..	2,098,586	-281,870	2,380,455	1,393,127	989,792	403,336	174,088	157,446	3,392	3,250
November..	2,996,519	-475,581	3,472,100	2,169,256	1,956,159	213,097	543,937	483,128	10,993	49,816
December.	4,302,412	+1,052,757	3,249,655	2,409,641	502,308	1,907,333	117,750	21,458	2,190	94,102

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscel- laneous
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp			
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	952,069	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	1,206,615	1,430,428	
1946.....	7,712,956	352,121	676,832	2,586,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140	
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	
1950-January....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170	
February....	588,566	2	47,955	138,096	95,940	8,045	171,687	126,799	
March....	764,862	2	91,055	185,559	119,855	8,415	197,527	162,048	
April....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356	
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127	
June.....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647	
July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396	
August....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986	
September..	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424	
October....	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588	
November....	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999	
December....	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754	

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Details 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 pos-

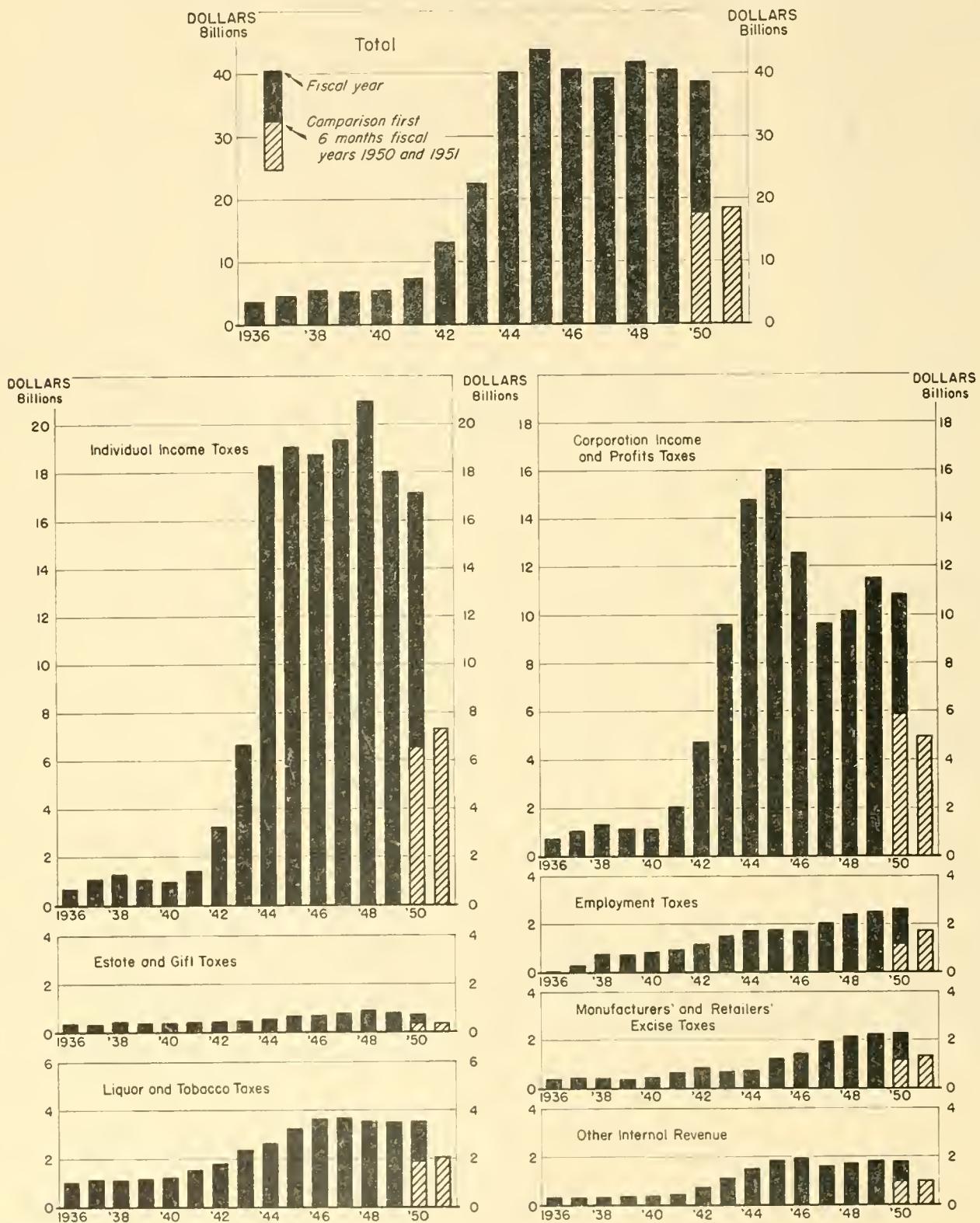
sessions; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1949	1950	1950	1951	1950 (December 1949)	1951 (December 1950)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	4,801,689	5,465,313	35,981	245,258
Other:						
Current 2/.....	7,363,329	6,659,007	1,475,102	1,558,878	244,560	207,861
Back.....	632,991	605,325	286,132	321,959	47,517	49,188
Total individual income taxes.....	18,051,822	17,153,308	6,562,923	7,346,150	328,058	502,308
Corporation:						
Income taxes:						
Current 2/.....	10,504,602	9,927,376	5,540,102	4,655,203	2,211,649	1,856,058
Back.....	838,042	832,211	301,302	274,534	44,507	37,877
Excess profits taxes:						
Declared value 3/.....	16,233	7,192	4,300	2,816	316	678
Revenue Act of 1940 4/.....	194,495	87,366	43,128	38,825	6,966	12,721
Army and Navy contracts 5/.....	297	208	204	42	167	-
Total corporation income and profits taxes.....	11,553,669	10,854,351	5,889,035	4,971,410	2,263,605	1,907,333
Total income and profits taxes.....	29,605,491	28,007,659	12,451,958	12,317,561	2,591,663	2,409,641
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	855,202	1,392,608	5,146	21,458
Unemployment insurance.....	226,228	223,135	33,487	33,675	1,147	2,190
Total social security taxes.....	1,913,379	2,096,537	888,689	1,426,283	6,293	23,648
Railroad retirement.....	562,734	548,038	284,910	284,059	86,792	94,102
Total employment taxes.....	2,476,113	2,644,575	1,173,599	1,710,342	93,085	117,750
<u>Miscellaneous internal revenue:</u>						
Capital stock tax 6/.....	6,138	266	236	-	3	-
Estate tax.....	735,781	657,441	345,073	296,538	57,840	41,841
Gift tax.....	60,757	48,785	5,542	6,297	1,048	1,691
Liquor taxes:						
Distilled spirite (imported, excise).....	121,773	126,344	71,003	97,782	13,809	18,677
Distilled spirite (domestic, excise).....	1,276,175	1,295,549	700,997	874,157	97,233	132,107
Distilled spirite, rectification tax.....	33,793	30,069	16,958	20,367	2,120	3,653
Wines, cordials, etc. (imported, excise).....	2,448	2,600	1,382	2,234	610	529
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	35,822	34,694	6,779	5,271
Dealers in distilled spirite; rectifiers; manufacturers of stills (special taxes).....	9,973	9,860	6,227	6,319	141	117
Stamps for distilled spirite intended for export.....	6	9	6	7	1	3
Cage stamps for distilled spirite bottled in bond.....	375	738	383	594	68	102
Container stamps.....	11,907	11,825	6,317	8,177	826	1,224
Floor taxes.....	20	5	2	6	*	*
Fermented malt liquors.....	686,368	667,411	348,969	343,562	47,898	46,393
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784	3,171	3,152	74	61
Total liquors taxes.....	2,210,601	2,219,196	1,191,236	1,391,052	169,557	208,137
Tobacco taxes:						
Cigars (large).....	45,530	42,112	22,314	22,951	2,915	2,858
Cigars (small).....	59	58	33	28	3	3
Cigarettes (large).....	7	6	3	3	*	*
Cigarettes (small).....	1,232,728	1,242,845	618,879	638,740	86,300	86,927
Snuff.....	7,272	7,389	3,757	3,598	683	559
Tobacco (chewing and smoking).....	35,435	35,070	17,848	17,103	2,298	1,871
Cigarette papers and tubes.....	841	984	518	560	81	196
Leaf dealer penalties, etc. ....	*	*	*	1	-	*
Cigarette and cigar floor taxes.....	2	1	*	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	663,353	682,982	92,279	92,414
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	22,720	27,038	4,048	4,818
Transfers of capital stock and similar interest.....	17,910	23,823	9,429	13,557	1,760	2,293
Playing cards.....	7,564	10,546	4,714	4,959	898	642
Silver bullion sales or transfers.....	687	123	55	25	6	4
Total stamp taxes.....	72,828	84,648	36,919	45,580	6,712	7,757

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1949	1950	1950	1951	1950 (December 1949)	1951 (December 1950)
<b>Miscellaneous internal revenue (continued):</b>						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	38,529	52,668	4,810	6,790
Gasoline.....	503,647	526,732	272,101	296,818	46,589	48,845
Tires and tubes.....	150,899	151,725	79,424	111,306	7,909	16,216
Automobile trucks and busses.....	136,197	123,630	60,062	53,633	6,618	7,404
Other automobiles and motorcycles.....	332,812	452,066	250,048	360,734	42,735	58,002
Parts and accessories for automobiles.....	120,138	88,733	47,033	59,427	7,687	10,510
Electrical energy.....	79,347	85,704	40,710	43,337	7,203	6,656
Electric, gas, and oil appliances.....	80,935	80,406	36,909	57,706	8,394	10,507
Electric light bulbs and tubes.....	26,172	20,726	9,245	12,255	2,747	3,435
Radio sets, phonographs, components, etc.....	49,160	42,085	18,191	28,701	4,499	5,484
Phonograph records.....	6,483	5,769	2,400	3,424	440	594
Musical instruments.....	9,293	8,865	4,174	5,048	661	1,069
Mechanical refrigerators, air-conditioners, etc.....	77,833	64,316	27,503	45,079	3,012	5,981
Matchees.....	8,738	8,875	4,806	5,660	554	823
Business and office machines.....	33,344	30,012	14,413	20,190	3,159	3,271
Photographic apparatus.....	43,140	39,931	21,617	22,955	2,930	3,073
Sporting goods.....	19,816	18,969	7,354	8,008	992	1,376
Firearms, shells, and cartridges.....	10,379	9,351	5,441	9,657	828	1,583
Pistols and revolvers.....	810	481	245	292	35	65
Total manufacturers' excise taxes.....	1,771,533	1,836,053	940,204	1,196,899	151,803	191,685
Retailers' excise taxes:						
Furs.....	61,946	45,781	19,771	22,804	6,738	6,736
Jewelry.....	210,688	190,820	82,487	88,797	15,985	15,571
Luggage.....	32,607	77,532	34,926	36,901	6,187	5,899
Toilet preparations.....	93,969	94,995	43,255	49,020	7,312	7,781
Total retailers' excise taxes.....	449,211	409,128	180,438	197,522	36,221	35,987
<b>Miscellaneous taxes:</b>						
Sugar Act of 1937.....	76,174	71,188	39,824	45,889	5,054	3,770
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	155,676	176,790	29,167	29,552
Local telephone service.....	224,531	247,281	118,667	140,783	23,664	24,381
Transportation of oil by pipe line.....	19,325	18,919	9,403	12,359	1,536	2,325
Transportation of persons, etc.....	251,389	228,738	126,185	119,811	17,385	16,577
Transportation of property.....	337,030	321,193	163,412	192,540	29,741	31,008
Leases of safe-deposit boxes.....	9,461	9,554	4,433	4,366	535	625
Admissions to theaters, concerts, etc.....	385,813	371,244	201,945	188,975	33,561	26,753
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	21,464	21,537	3,569	3,218
Club dues and initiation fees.....	27,790	28,740	13,043	13,577	2,170	2,007
Bowling alleys, pool tables, etc.....	3,805	3,608	2,848	2,957	65	54
Coin operated devices.....	21,088	20,174	16,638	18,086	138	605
Adulterated or processed or renovated butter, and filled cheese.....	21	12	2	6	*	*
Oleomargarine, including special taxes <sup>1/</sup> .....	17,541	29,297	15,478	29	2,713	6
Narcotics, including marijuanna and special taxes.....	815	867	368	371	29	22
Coconut and other vegetable oils processed.....	17,460	15,857	9,085	9,963	504	1,624
National Firearms Act.....	11	7	4	5	*	*
All other, including repealed taxes not shown separately.....	273	437	284	104	20	26
Total miscellaneous taxes.....	1,752,792	1,720,908	898,761	948,147	149,856	142,754
Total miscellaneous internal revenue.....	8,381,515	8,304,892	4,261,760	4,765,017	665,318	722,264
Total internal revenues collections.....	40,463,119	38,957,126	17,887,316	18,792,920	3,350,066	3,249,655
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	+29,700	+352,799	+723,498	+1,052,757
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	17,917,017	19,145,719	4,073,564	4,302,412

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.

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

<sup>2/</sup> Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

<sup>3/</sup> Repealed for years ending after June 30, 1946.

<sup>4/</sup> Repealed for years ending after December 31, 1945.

<sup>5/</sup> Under the Vinson Act as amended (34 U.S.C. 496).

<sup>6/</sup> Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

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

\* Less than \$500.

## MONETARY STATISTICS

Table I.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money						
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,609	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1949-December.....	27,600	26,116	42	2,120	1	312	23,262	291
1950-July.....	27,010	25,512	41	2,134	1	316	22,664	271
August.....	27,120	25,614	41	2,131	1	320	22,768	268
September.....	27,161	25,646	40	2,136	1	318	22,801	265
October.....	27,228	25,701	40	2,111	1	317	22,885	263
November.....	27,595	26,048	40	2,132	1	318	23,212	260
December.....	27,741	26,187	40	2,129	1	313	23,363	257
1951-January p.....	27,045	25,514	40	2,025	1	302	22,809	254

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>2/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.06
1949-December.....	1,484	168	955	361	183.26
1950-July.....	1,498	171	964	362	177.79
August.....	1,506	172	969	365	170.19
September.....	1,515	173	975	367	178.13
October.....	1,527	174	981	369	178.27
November.....	1,547	176	998	373	180.41
December.....	1,554	177	1,002	375	181.15
1951-January p.....	1,531	177	983	372	176.38

Source: Circulation Statement of United States Money.

<sup>1/</sup> 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.<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.<sup>5/</sup> Based on Bureau of the Census estimates of population.<sup>p</sup> Preliminary.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1949-Dec.....	24,427.1	3,643.1	13.0
1950-July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December.....	22,706.1	3,697.1	14.0
1951-January p.....	22,392.2	3,702.8	14.2

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,918.1	156.0	1,800.0	168.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1950-July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January p.....	22,392.2	21,200.0	156.0	-	1,036.1

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

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

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

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

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

p Preliminary.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoupage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.5	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.3	
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	-	98.4	171.0	982.2	3,543.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1950-July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3	
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9	
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8	
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8	
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8	
December.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951-January p.....	2,044.2	312.7	5.1	*	95.5	179.8	1,021.9	3,702.8	

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

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

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver 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 recoupage of subsidiary silver coins or for recoupage of standard silver dollars.

p Preliminary.

\* Less than \$50,000.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices						Total
		Newly mined domestic silver 2/		Foreign silver 3/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	*	*
1945.....	29.3	.9	.6	-	-	-	.9	.5
1946.....	21.4	4.9	4.4	-	-	-	4.9	4.4
1947.....	36.1	30.3 4/	27.4 4/	-	-	-	30.3 4/	27.4 4/
1948.....	36.1	36.8	33.3	-	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	-	33.0	29.9
1950.....	42.1	41.3	37.4	-	-	-	41.3	37.4
1950-January.....	3.0	2.0	1.8	-	-	-	2.0	1.8
February.....	2.5	2.6	2.4	-	-	-	2.6	2.4
March.....	3.7	2.8	2.5	-	-	-	2.8	2.5
April.....	4.2	5.7 r	5.2	-	-	-	5.7 r	5.2
May.....	3.9	4.4	4.0	-	-	-	4.4	4.0
June.....	2.7	4.2	3.8	-	-	-	4.2	3.8
July.....	4.1	3.7	3.3	-	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	-	1.8	1.5
December.....	3.9	3.1	2.8	-	-	-	3.1	2.8

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 64.54 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 64.54 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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

r Revised.

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newley 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
1950-July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,105.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0

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/	
1945-Jan.-Mar.....	-153.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-188.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17	July-Sept.....	334.65	3.81	1.40	339.86
Oct.-Dec.....	10.02	-18.90	1.01	-7.87	Oct.-Dec.....	369.12	.90	1.59	371.61
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.....	-1.66	-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

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.....	1,288,893	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	96,845	610	75,203	27,800
1950 p.....	1,768,354	963,281	7,992	935,118	-138,037
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	70,164	-198	46,282	106,255
March.....	60,742	30,701	7,190	69,195	-46,344
April.....	218,384	181,940	559	45,164	-9,279
May.....	191,394	136,981	-5,364	35,157	24,620
June.....	219,221	94,060	-2,059	78,826	48,394
July.....	114,181	26,711	-2,464	91,267	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September.....	359,170 r	508,400 r	-808	25,034	-173,456
October.....	245,455	146,040	2,408	33,763	63,244
November p.....	-27,378	-279,317	5,718	242,015	4,206
December p.....	-174,234	-301,187	1,666	120,130	5,157

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Deposits of foreigners		
			Loans to foreign banks	Other		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	5,375,903	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	70,384	6,699,260	
1949.....	827,954	110,304	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105	
1950 p.....	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123	
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175	
February.....	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339	
March.....	648,724	84,790	122,018	441,916	7,753,764	4,859,744	2,841,742	52,278	7,105,040	
April.....	634,806	81,071	124,298	429,437	7,921,786	5,052,075	2,815,082	54,679	7,286,980	
May.....	607,307	86,385	113,331	407,591	8,031,268	5,110,129	2,866,233	54,906	7,423,961	
June.....	657,250	107,174	128,372	421,704	8,175,271	5,293,140	2,831,639	50,492	7,518,021	
July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732	
August.....	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/	
September.....	745,929r	208,768	105,765	431,396r	8,939,930r	5,483,780r	3,404,271r	51,879	8,194,001r	
October.....	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041	
November P.....	848,574	237,719	118,742	492,113	8,892,884	5,487,269	3,366,168	39,447	8,044,310	
December P.....	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123	

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

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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		Deposits of foreigners		
			Loans to foreign banks	Other		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	1,85,870	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 p.....	-52,562	-126,201	72,833	806	1,015,843	428,625	598,505	-11,287	963,281	
1950-January.....	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	201,949	
February.....	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164	
March.....	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	6,271	30,701	
April.....	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	181,340	
May.....	27,499	-5,314	10,967	21,846	109,482	58,104	51,151	227	136,981	
June.....	-49,943	-20,789	-15,041	-14,113	144,003	183,011	-34,594	-4,414	94,060	
July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	22,588	5,074	26,711	
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/	
September.....	-62,133r	-81,946	3,990	15,823r	570,533r	265,881r	307,582r	-2,930	508,400r	
October.....	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,526	-7,057	146,040	
November P.....	2,150	32,771	677	-31,298	-281,497	-105,241	-170,305	-4,951	-279,347	
December P.....	-39,775	-2,088	-25,255	-12,432	-261,412	12,360	-273,653	-119	-301,187	

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	218,002	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 p.....	666,344	664,016	2,328	1,333,501	400,711	932,790	1,999,845	1,064,727	935,118
1950-January.....	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February.....	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March.....	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April.....	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May.....	62,698	57,706	1,992	56,348	26,183	30,165	119,046	83,889	35,157
June.....	65,175	61,404	3,771	117,082	42,027	75,055	182,257	103,431	78,826
July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	63,420	40,492	22,928	115,685	99,651	25,034
October.....	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November p.....	60,677	53,760	6,917	274,702	39,604	235,098	335,379	93,364	242,015
December p.....	61,794	64,576	-2,782	183,966	61,054	122,912	245,760	125,630	120,130

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	311,262	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.....	51,118	42,558	11,560	656,711	634,289	24,452	715,859	675,847	39,012
1948.....	81,735	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 p.....	173,788	191,131	-17,343	589,022	709,776	-120,694	762,870	900,907	-138,037
1950-January.....	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February.....	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March.....	13,584	13,294	290	50,348	96,982	-46,634	63,932	110,276	-46,344
April.....	13,639	18,225	-4,586	25,193	29,886	-4,693	38,832	48,111	-9,279
May.....	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June.....	15,651	16,771	-1,120	76,876	27,362	49,514	92,527	44,133	48,394
July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,186	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,192	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November p.....	15,847	16,828	-981	25,201	20,014	5,187	41,048	36,842	4,206
December p.....	13,586	15,488	-1,942	27,536	20,437	7,099	41,082	35,925	5,157

n. a. Not available.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
<b>Europe:</b>										
Austria.....	1,235	3,318 r	992	2,423	1,444	-3,491	3,295 r	799	2,525	1,505
Belgium.....	-471	7,651	1,105	2,052	-2,790	-833	3,893	393	840	-4,297
Czechoslovakia.....	-4,276	-865	204	207	-6,068	-4,269	-864	211	203	-1,033
Denmark.....	400	4,599	1,519	3,347	2,877	81	4,605	1,478	3,437	2,964
Finland.....	122	-1,313	474	2,022	759	106	-1,283	345	2,006	747
France.....	161,435	13,602	60,189	-12,298	26,943	63,107	-17,713	41,110	-43,450	13,253
Germany 1/.....	17,939	23,271	-4,533	-54,997	-6,024	17,933	23,316	-3,894	-55,045	-6,075
Greece.....	1,048	215	699	-72	-5,180	1,029	215	622	-69	-5,178
Italy.....	13,159	24,736	10,140	-5,866	-797	12,994	24,465	9,966	-6,380	-1,189
Netherlands.....	10,724	1,694	17,893	7,557	-87,031	9,558	-1,236	17,954	8,022	-88,154
Norway.....	2,252	9,047	-5,007	3,600	588	2,102	8,938	-5,206	-30,943	-1,442
Poland.....	-1,191	8,870	-9,223	3,717	-2,675	-1,188	8,872	-5,227	3,721	-2,675
Portugal.....	3,152	3,251	5,704	4,730	-4,885	3,207	3,353	6,000	5,118	-4,510
Romania.....	-55	-9	-125	29	57	-53	-9	-125	29	57
Spain.....	3,888	-652	2,810	5,867	3,155	3,708	-680	2,842	5,888	1,374
Sweden.....	1,005	-7,035	-906	-2,994	4,989	1,110	-7,021	-768	-2,897	5,755
Switzerland.....	7,953	-291 r	-29,045	-7,388	-21,235	10,491	-4,682 r	-28,040	-5,959	-14,932
U. S. S. R.....	-3,453	-1,883	-5,430	988	-1,447	-3,411	-1,960	-5,305	988	-1,444
United Kingdom.....	-155,146	-87,231 r	69,628	-81,063	-31,552	-155,5062	-92,533 r	52,288	-84,524	-33,562
Yugoslavia.....	330	-17	2,227	7,283	899	474	-19	2,282	7,284	898
Other Europe.....	-2,057	3,866	-201	-5,293	3,149	-2,183	3,530	-377	-5,602	1,891
Total Europe.....	57,993	4,824 r	119,114	-126,149	-124,924	-45,034 2/	-43,518 r	83,348	-194,808	-136,047
Canada.....	83,266	169,793 r	-45,945	-10,801	-89,964	107,054	365,672 r	-98,107	-165,392	-178,554
<b>Latin America:</b>										
Argentina.....	8,189	19,267	4,554	6,351	16,524	8,178	19,149	4,058	6,464	16,948
Bolivia.....	6,534	869	-4,313	-15	3,274	6,516	859	-1,307	-89	3,581
Brazil.....	19,161	28,819	29,243	-19,244	21,430	18,701	28,136	29,251	-21,396	21,339
Chile.....	416	7,320	5,522	-4,193	-1,230	262	7,834	5,611	-4,167	-2,007
Colombia.....	8,993	-552	1,420	-12,038	1,404	8,735	-1,267	1,038	-12,212	1,004
Cuba.....	16,443	2,411	6,328	25,781	-15,619	14,964	1,128	6,248	7,320	-16,976
Dominican Republic.....	-926	-2,962	-505	525	669	-929	-2,932	-523	352	674
Guatemala.....	-473	210	-808	190	2,371	-847	366	-787	155	2,432
Mexico.....	-6,961	13,676	11,966	-625	-5,130	-6,946	14,077	12,490	-1,089	-5,178
Netherlands West Indies and Surinam.....	-815	-478	-414	-1,235	2,398	-758	-235	-371	-1,087	2,403
Peru.....	984	6,552	-294	1,845	163	847	6,279	-328	1,916	253
Republic of Panama.....	-4,708	3,608 r	-8,689	-3,536	3,052	-5,369	9,395 r	-10,581	-1,487	2,925
El Salvador.....	-2,064	-2,653	-3,701	-8,251	269	-2,047	-2,656	-3,742	-8,520	285
Uruguay.....	877	-826	-3,096	-2,557	7,857	887	-75	-2,173	-3,602	8,061
Venezuela.....	-17,953	17,180	-19,001	-24,642	-315	-18,514	16,401	-20,065	-24,837	84
Other Latin America.....	1,831	582	127	-803	6,413	1,735	485	-149	-704	6,410
Total Latin America...	29,528	93,523 r	18,336	-42,434	43,530	25,415	96,944 r	15,670	-66,283	41,738
<b>Asia:</b>										
China and Manchuria.....	1,822	8,232 r	14,259	-6,660	-22,229	736	7,507 r	13,722	-7,548	-21,956
Hong Kong.....	-1,501	1,488	6,491	-273	-4,615	-4,561	567	4,883	-1,006	-6,281
India.....	12,164	5,524	-5,840	8,084	-3,860	12,298	5,495	-5,843	8,087	-3,910
Indonesia.....	3,008	22,285	18,681	18,722	3,883	3,002	22,290	18,681	18,722	4,152
Iran.....	1,726	2,124	2,972	490	421	1,713	2,128	2,976	490	406
Israel.....	-3,845	-3,158 r	-2,332	-1,141	630	-3,859	-3,181 r	-2,326	-1,169	2,671
Japan.....	18,910	21,246	33,539	17,237	3,383	18,885	21,298	33,529	17,222	3,345
Philippines.....	11,098	20,109	59,377	3,619	-4,939	11,052	19,982	59,317	3,543	-5,084
Thailand.....	741	4,129	4,841	4,581	4,142	741	4,122	4,844	4,580	4,146
Turkey.....	10	-488	612	942	970	-65	-507	627	912	981
Other Asia.....	12,430	1,315	-2,129	-595	-4,822	12,382	1,004	-2,220	-765	-4,769
Total Asia.....	53,563	82,808 r	130,471	45,006	-27,036	52,324	80,705 r	128,192	43,068	-26,299
<b>Other countries:</b>										
Australia.....	-1,967	-11,067	-8,953	10,331	6,127	-2,125	-11,062	-9,471	10,225	5,857
Belgian Congo.....	-3,622	1,514	3,448	16,564	-891	-3,631	1,514	3,432	16,577	-897
Egypt and Anglo-Egyptian Sudan.....	10,160	83	816	1,863	9,247	10,408	197	804	1,899	9,147
Union of South Africa.....	10,464	3,844	3,151	7,434	1,147	10,482	3,805	2,938	7,437	1,159
Other.....	793	-392	-1,752	2,249	-6,324	152	141	-1,505	1,739	-6,238
Total other countries.	15,828	-6,018	-3,290	38,441	9,306	15,286	-5,405	-3,802	37,877	9,028
International .....	-7,689	14,240 r	26,769	68,559	14,854	-14,176	14,002 r	20,739	66,191	-11,053
Grand total.....	232,489	359,170 r	245,455	-27,378	-174,234	140,869 2/	508,400 r	146,040	-279,347	-301,187

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

2/ See Table 3, footnote 2.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
<b>Europe:</b>										
Austria.....	-27	5	-2	32	-21	4,753	18	195	-134	-40
Belgium.....	330	34	-76	-21	347	32	3,724	788	1,233	1,160
Czechoslovakia.....	1	-	1	-2	-13	-8	-1	-8	6	-5,022
Denmark.....	72	-201	11	96	169	247	195	30	-186	-256
Finland.....	6	-2	5	-2	-2	10	-28	124	18	14
France.....	-721	797	-329	593	-799	99,049	30,518	19,408	30,559	14,489
Germany.....	-22	5	-	3	43	28	-50	-639	45	8
Greece.....	-5	-2	14	-12	10	24	2	63	9	-12
Italy.....	54	-55	-18	379	141	111	326	192	135	251
Netherlands.....	175	494	-192	383	609	991	2,436	131	-848	514
Norway.....	-200	107	-59	74	236	350	2	258	34,469	1,794
Poland.....	2	-2	4	-4	-	-5	-	-	-	-
Portugal.....	31	12	-12	32	-9	-86	-114	-284	-420	-366
Rumania.....	-2	-	-	-	-	-	-	-	-	-
Spain.....	16	2	13	-	-22	164	26	-45	-21	1,803
Sweden.....	-158	-23	105	10	51	53	9	-243	-107	-817
Switzerland.....	-1,378	-1,634	1,902	-525	2,238	-1,160	6,025	-2,907	-904	-8,541
U. S. S. R.....	-	77	-77	-	-3	-42	-	-48	-	-
United Kingdom.....	-647	194	-358	508	-261	1,007	5,108	17,698	2,953	2,171
Yugoslavia.....	-78	2	-1	-1	1	-66	-	-54	-	-
Other Europe.....	-185	115	-217	72	-60	311	221	393	237	1,313
Total Europe.....	-2,736	-75	714	1,615	2,655	105,763	48,417	35,052	67,044	8,468
Canada.....	-583	524	403	288	-3,500	-23,205	-196,403	51,759	154,303	92,090
<b>Latin America:</b>										
Argentina.....	142	279	148	-365	-218	-131	-161	348	252	-206
Bolivia.....	3	14	-8	-10	45	15	-4	2	84	48
Brazil.....	-205	75	-249	2,208	-1,077	665	608	238	-56	1,168
Chile.....	-38	-122	224	11	182	192	108	-313	273	595
Colombia.....	-185	348	109	22	6	443	367	273	152	394
Cuba.....	779	-771	-120	-1,634	1,824	700	2,054	200	20,095	-467
Dominican Republic.....	7	3	7	157	-78	-4	-33	11	16	73
Guatemala.....	3	8	-11	19	4	371	-164	-10	16	-65
Mexico.....	344	-53	-143	307	-396	-359	-348	-381	157	444
Netherlands West Indies and Surinam.....	-40	39	57	8	101	-17	-282	-100	-156	-106
Peru.....	47	261	-108	36	-2	90	12	142	-104	-88
Republic of Panama.....	638	388	4	1,293	158	23	-6,175	1,888	-342	69
El Salvador.....	8	-1	-2	-10	-4	-25	4	43	279	-12
Uruguay.....	1,432	-1,221	378	368	845	-1,442	470	-1,301	677	-1,049
Venezuela.....	995	223	41	-211	-236	-434	556	1,023	406	-163
Other Latin America....	-75	3	-28	-24	730	171	94	304	-75	-727
Total Latin America...	3,855	-527	299	2,175	1,884	258	-2,894	2,367	21,674	-92
<b>Asia:</b>										
China and Manchuria.....	1,329	618	98	927	26	-243	107	439	-39	-299
Hong Kong.....	202	-740	720	507	530	-142	1,661	883	226	1,136
India.....	-123	-1	1	3	9	-11	30	2	-6	41
Indonesia.....	-1	2	1	2	-6	7	-7	-1	-2	-263
Iran.....	-	-	-	-	-	13	-4	-6	-	15
Israel.....	-6	2	-13	-2	40	20	21	7	30	-2,081
Japan.....	15	-6	-	6	10	10	-44	10	9	28
Philippines.....	-71	-28	39	31	149	117	155	21	45	-4
Thailand.....	-	-	-	-	3	-	7	-3	1	-7
Turkey.....	-3	7	6	-21	2	78	12	-21	51	-13
Other Asia.....	-11	25	63	-20	62	59	286	28	190	-115
Total Asia.....	1,331	-121	925	1,433	825	-92	2,224	1,364	505	-1,562
<b>Other countries:</b>										
Australia.....	1	2	6	7	41	157	-7	512	99	229
Belgian Congo.....	-2	-	-	1	6	11	-	16	-14	-
Egypt and Anglo-Egyptian Sudan.....	-39	6	11	-10	28	-209	-120	1	-26	72
Union of South Africa.....	-14	22	84	-109	10	-4	17	129	106	-22
Other.....	193	-639	-24	348	-283	448	106	-223	162	197
Total other countries.	139	-609	77	237	-198	403	-4	435	327	476
<b>International</b>										
Grand total.....	2,006	-808	2,408	5,748	1,666	89,614	-148,422	97,007	246,221	125,287

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
<b>Europe:</b>										
Austria.....	4	16	59	102	151	31,990	35,297 r	36,139	38,744	40,298
Belgium.....	14,630	14,577	17,606	21,274	21,464	107,762	111,602	115,024	119,869	115,762
Czechoslovakia.....	22	20	56	36	47	7,011	6,145	6,392	6,578	5,556
Denmark.....	1,844	2,026	3,291	4,392	3,208	31,614	36,401	39,144	43,682	45,462
Finland.....	1,946	2,697	2,040	2,194	2,217	16,247	15,715	15,403	17,563	18,333
France.....	30,065	30,158	30,261	31,243	31,379	266,038	248,418	289,631	247,168	260,557
Germany 1/.....	25,121	25,245	25,313	25,546	25,429	262,915	286,355	282,529	227,716	221,524
Greece.....	130	131	306	149	153	41,633	41,849	42,646	44,202	39,028
Italy.....	21,347	17,050	12,283	14,504	20,537	283,796	303,964	309,163	303,127	307,971
Netherlands.....	3,711	3,342	4,806	3,722	3,484	257,151	255,546	274,964	281,922	193,530
Norway.....	936	861	1,370	1,413	1,461	71,218	80,081	75,384	44,484	43,090
Poland.....	55	55	47	62	46	3,487	12,359	3,124	6,860	4,169
Portugal.....	442	413	318	463	457	35,739	39,063	44,968	50,231	45,715
Rumania.....	8	6	5	59	11	6,145	6,134	6,008	6,091	6,100
Spain.....	2,187	3,336	1,332	1,254	1,101	12,968	13,437	14,275	20,085	21,306
Sweden.....	3,148	3,028	4,554	8,499	6,865	116,966	109,825	110,583	109,540	113,661
Switzerland.....	8,600	9,923	10,342	12,911	8,611	603,364	600,005 r	572,384	569,404	550,172
U. S. S. R. ....	14	1	1	-	2	11,751	9,778	4,473	5,460	4,018
United Kingdom.....	38,483	76,346	139,479	124,298	101,507	760,084 2/	705,414 r	820,835	717,891	661,538
Yugoslavia.....	-	-	28	-	-	5,264	5,245	7,555	12,315	13,213
Other Europe.....	4,447	4,270	3,949	3,814	3,907	53,525	56,878	56,180	50,443	52,427
Total Europe.....	157,140	193,501	257,446	255,935	232,037	2,986,668 2/	2,979,511 r	3,126,804	2,923,375	2,763,430
Canada.....	70,284	109,697	103,040	98,386	123,801	927,611	1,332,696 r	1,227,932	1,053,497	900,358
<b>Latin America:</b>										
Argentina.....	40,562	40,533	40,535	42,952	45,890	249,820	268,940	273,000	281,899	301,785
Bolivia.....	3,317	6,070	8,364	8,416	8,672	18,429	19,041	17,028	16,991	20,428
Brazil.....	59,913	63,899	63,309	64,321	73,651	154,958	187,080	215,741	195,355	226,024
Chile.....	4,599	3,337	3,355	4,289	6,857	70,316	76,888	82,517	78,983	79,544
Colombia.....	55,122	46,158	40,858	39,846	42,988	76,100	65,869	61,607	48,389	52,535
Cuba.....	26,532	26,446	33,853	30,554	28,125	259,524	260,566	274,221	278,416	259,011
Dominican Republic.....	1,516	1,496	1,499	1,673	1,851	44,784	41,832	41,312	41,838	42,690
Guatemala.....	1,572	1,625	1,698	2,148	2,551	22,292	22,711	21,997	22,605	25,440
Mexico.....	45,516	44,866	44,156	47,388	69,993	162,961	176,388	188,168	187,764	205,191
Netherlands West Indies and Surinam.....	1,213	1,106	1,106	1,265	1,310	29,354	29,012	28,641	27,713	30,161
Peru.....	9,731	10,547	8,612	8,353	10,977	50,870	57,965	55,702	57,358	60,235
Republic of Panama.....	3,861	3,958	4,103	3,485	3,136	63,439	72,931 r	62,495	57,391	59,867
El Salvador.....	2,454	2,659	3,904	5,526	6,815	26,419	23,968	21,471	14,573	16,147
Uruguay.....	7,666	6,004	6,196	7,542	7,995	75,658	73,921	71,940	69,684	78,198
Venezuela.....	36,202	24,427	31,465	46,321	49,381	97,219	101,845	88,818	79,364	82,008
Other Latin America.....	16,762	14,605	14,294	14,760	14,619	67,446	65,774	65,314	65,068	71,337
Total Latin America.....	319,538	297,736	307,307	329,339	374,811	1,469,589	1,544,731 r	1,569,972	1,523,391	1,610,601
<b>Asia:</b>										
China and Manchuria.....	22,354	21,582	23,681	18,321	18,214	94,256	100,991 r	116,812	103,903	81,840
Hong Kong.....	5,091	3,653	3,998	4,274	2,998	90,052	89,181	94,409	93,679	86,122
India.....	15,583	14,681	15,199	14,731	16,164	51,266	55,859	50,534	58,153	55,676
Indonesia.....	59	104	129	151	231	50,699	73,034	91,740	110,484	118,716
Iran.....	10,439	7,964	7,567	7,139	6,648	18,134	17,787	20,368	20,430	20,345
Israel.....	14,464	15,217 r	16,281	21,387	19,463	15,164	12,736	11,474	11,873	12,620
Japan.....	1,424	5,240	8,147	10,880	12,080	372,482	397,596	434,032	453,987	458,532
Philippines.....	7,961	6,230	6,963	4,609	4,866	299,751	318,002	378,052	379,741	374,914
Thailand.....	1,462	1,439	1,477	1,777	1,497	30,493	34,642	39,474	44,354	48,220
Turkey.....	787	754	857	708	910	12,148	11,608	12,338	13,098	14,281
Other Asia.....	7,643	7,522	10,035	11,560	13,874	112,372	113,255	113,548	114,309	111,854
Total Asia.....	87,267	84,436 r	94,334	95,537	96,945	1,146,617	1,224,691 r	1,362,781	1,404,011	1,379,120
<b>Other countries:</b>										
Australia.....	33,850	44,497	56,509	49,475	40,833	16,004	15,589	18,130	21,846	19,061
Belgian Congo.....	4,039	3,871	4,427	4,405	4,407	36,293	37,639	41,627	58,182	57,287
Egypt and Anglo-Egyptian Sudan.....	125	110	124	87	289	63,408	63,590	64,408	66,273	75,622
Union of South Africa.....	6,774	7,261	8,050	8,147	8,059	29,476	33,768	37,495	45,029	46,100
Other.....	4,779	4,820	5,433	7,263	7,167	61,170	61,352	60,460	64,016	57,682
Total other countries..	49,567	60,559	74,543	69,377	60,755	206,351	211,938	222,120	255,346	255,752
International .....	-	-	-	-	-	1,632,361	1,646,363 r	1,667,1C2	1,733,264	1,722,211
Grand total.....	683,796	745,929 r	836,670	848,574	888,349	8,369,3972/	8,939,930 r	9,176,711	8,892,884	8,631,472

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

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

trust accounts but which had been previously excluded from reported liabilities.

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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)				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
<b>Europe:</b>										
Austria.....	11	4	9	9	10	7	5	8	40	20
Belgium.....	236	484	581	587	422	2,794	3,076	3,097	3,082	3,264
Czechoslovakia.....	1	-	-	-	4	16	15	16	14	5
Denmark.....	195	393	370	388	256	105	102	90	204	241
Finland.....	1	5	-	5	5	3	5	5	8	6
France.....	1,308	1,274	1,703	1,597	2,473	3,152	3,915	4,015	4,502	4,579
Germany.....	26	26	25	26	30	33	38	37	41	88
Greece.....	7	7	5	8	23	8	6	18	9	34
Italy.....	151	224	183	177	103	485	503	444	817	884
Netherlands.....	246	211	318	283	239	4,685	5,144	5,059	5,407	5,972
Norway.....	558	499	611	548	450	274	322	375	386	524
Poland.....	-	2	-	2	2	-	-	2	-	-
Portugal.....	14	15	19	15	18	161	174	166	194	188
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	5	3	5	9	6	94	94	109	113	88
Sweden.....	203	246	117	121	95	149	169	145	159	184
Switzerland.....	3,849	4,048	4,521	4,826	4,855	25,713	24,278	26,653	26,433	28,700
U. S. S. R. ....	-	-	-	-	5	-	77	-	-	2
United Kingdom.....	1,048	2,205	2,031	2,674	2,242	1,856	3,207	2,675	3,826	3,133
Yugoslavia.....	-	-	-	-	-	17	19	18	17	18
Other Europe.....	213	210	320	248	346	488	600	493	493	531
Total Europe.....	8,072	9,856	10,818	11,584	11,584	40,053	41,762	43,438	45,758	48,474
Canada.....	4,644	6,294	5,621	4,972	6,749	5,008	7,182	6,912	6,551	4,828
<b>Latin America:</b>										
Argentina.....	808	649	577	654	740	1,692	1,812	1,888	1,600	1,468
Bolivia.....	14	12	12	17	13	50	62	54	49	90
Brazil.....	869	967	1,094	924	766	792	965	843	2,881	1,646
Chile.....	399	558	448	447	534	411	448	562	572	841
Colombia.....	1,409	1,074	1,536	1,510	1,514	1,008	1,021	1,592	1,588	1,598
Cuba.....	4,006	4,553	4,687	6,537	4,724	1,757	1,533	1,547	1,763	1,774
Dominican Republic.....	-	-	-	-	-	65	68	75	232	154
Guatemala.....	5	5	4	6	5	119	127	115	136	139
Mexico.....	1,569	1,635	1,922	1,745	1,798	1,646	1,659	1,863	1,933	1,590
Netherlands West Indies and Surinam.....	45	28	10	20	16	115	137	176	194	291
Peru.....	139	115	126	121	162	188	425	328	359	398
Republic of Panama.....	827	534	804	573	182	3,653	3,748	4,022	5,084	4,851
El Salvador.....	-	-	1	6	7	18	-	-	-	-
Uruguay.....	660	1,511	1,346	1,422	1,436	5,506	5,136	17	11	8
Venezuela.....	671	550	664	686	756	5,283	5,349	5,349	5,793	6,652
Other Latin America.....	203	178	229	219	181	720	5,385	5,540	5,351	5,185
Total Latin America....	11,624	12,369	13,460	14,887	12,834	23,023	23,241	24,631	28,233	28,064
<b>Asia:</b>										
China and Manchuria...	1,334	686	577	229	205	953	923	1,012	1,491	1,493
Hong Kong.....	179	968	266	280	205	498	547	565	1,086	1,541
India.....	-	2	2	-	4	12	15	14	15	28
Indonesia.....	-	-	-	-	-	37	39	40	42	36
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	1	1	3	6	41	38	40	29	30	105
Japan.....	2	6	35	34	27	51	49	78	83	86
Philippines.....	124	136	106	99	100	136	120	129	153	303
Thailand.....	-	-	-	-	1	-	-	-	-	4
Turkey.....	6	1	-	8	9	21	23	28	15	18
Other Asia.....	50	41	31	28	26	249	265	318	295	355
Total Asia.....	1,696	1,841	1,120	684	618	2,001	2,025	2,219	3,216	3,975
<b>Other countries:</b>										
Australia.....	26	22	24	24	5	57	55	63	70	92
Belgian Congo.....	-	-	-	-	1	1	1	2	-	8
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	1	104	110	121	111	140
Union of South Africa.....	12	14	14	12	8	140	164	248	137	143
Other.....	260	242	218	248	257	1,771	1,114	1,066	1,444	1,170
Total other countries.	298	278	256	284	271	2,073	1,444	1,499	1,764	1,553
International .....	-	-	-	-	-	-	-	-	-	-
Grand total.....	26,334	30,638	31,275	32,350	32,056	72,158	75,654	78,699	85,522	86,894

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## CAPITAL MOVEMENTS

Section III - Details for Month of October 1950  
Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
<b>Europe:</b>									
Austria.....	59	59	47	-	12	-	-	-	-
Belgium.....	17,606	16,750	1,584	560	3,590	11,016	856	807	2
Czechoslovakia.....	56	34	-	1	33	-	22	11	11
Denmark.....	3,291	3,223	744	77	115	2,287	68	65	3
Finland.....	2,040	2,040	142	5	16	1,877	-	-	-
France.....	30,261	29,762	26,088	3,439	167	68	499	472	27
Germany 1/.....	25,313	25,194	10,579	6,278	234	8,003	119	119	-
Greece.....	306	301	207	2	92	-	5	-	5
Italy.....	12,283	11,917	3,302	1,809	1,760	5,046	366	291	6
Netherlands.....	4,806	4,180	659	451	1,991	1,079	626	612	13
Norway.....	1,370	1,248	155	336	429	328	122	121	-
Poland.....	47	46	9	-	37	-	1	1	-
Portugal.....	318	264	3	14	247	-	54	52	2
Romania.....	5	5	-	-	5	-	-	-	-
Spain.....	1,332	1,289	278	37	926	48	43	38	5
Sweden.....	4,554	3,375	1,441	215	854	865	1,179	1,154	25
Switzerland.....	10,342	5,226	787	2,101	1,947	391	5,116	3,903	36
U. S. S. R. ....	1	1	-	-	1	-	-	-	1,177
United Kingdom.....	139,479	13,562	4,208	4,414	1,057	3,883	125,917	111,547	602
Yugoslavia.....	28	-	-	-	-	-	28	23	5
Other Europe.....	3,949	3,675	982	1,954	314	425	274	271	3
Total Europe.....	257,446	122,151	51,315	21,693	13,827	35,316	135,295	119,487	740
Canada.....	103,040	41,535	4,039	19,353	5,331	12,812	61,505	52,700	1,843
<b>Latin America:</b>									
Argentina.....	40,535	40,456	20,069	2,048	18,321	18	79	77	1
Bolivia.....	8,364	8,364	4,670	137	2,066	1,491	-	-	-
Brazil.....	63,309	63,268	7,412	12,167	42,892	797	41	12	29
Chile.....	3,355	3,346	-	1,385	1,781	180	9	1	8
Colombia.....	40,858	40,747	11,097	5,151	13,265	11,234	111	79	11
Cuba.....	33,853	33,604	240	3,311	11,286	18,767	249	245	4
Dominican Republic.....	1,499	1,488	-	285	1,178	25	11	-	11
Guatemala.....	1,698	1,695	142	48	1,455	50	3	-	3
Mexico.....	44,156	39,570	13,714	11,468	6,321	8,067	4,586	3,714	48
Netherlands West Indies and Surinam.....	1,106	1,099	23	6	1,070	-	7	5	-
Peru.....	8,612	8,556	35	1,164	5,748	1,609	56	53	1
Republic of Panama.....	4,103	4,103	273	1,463	1,513	854	-	-	-
El Salvador.....	3,904	3,904	82	248	1,494	2,080	-	-	-
Uruguay.....	6,196	6,045	3,924	771	1,235	115	151	150	1
Venezuela.....	31,465	31,196	4,252	7,926	17,926	1,192	269	264	5
Other Latin America.....	14,294	14,256	3,464	652	10,035	105	38	37	1
Total Latin America....	307,307	301,697	69,397	48,130	137,586	46,584	5,610	4,637	108
Asia:									865
China and Manchuria.....	23,681	23,677	23,346	243	74	14	4	4	-
Hong Kong.....	3,998	3,983	2,036	163	1,780	4	15	15	-
India.....	15,199	3,776	1,801	14	1,941	20	11,423	11,411	12
Indonesia.....	129	129	10	-	119	-	-	-	-
Iran.....	7,567	7,566	934	-	6,632	-	1	-	1
Israel.....	16,281	16,269	5,979	3,247	1,751	5,292	12	9	3
Japan.....	8,147	8,146	6,960	5	1,181	-	1	1	-
Philippines.....	6,963	6,492	2,842	31	3,619	-	471	287	184
Thailand.....	1,477	1,471	923	27	527	-	-	-	-
Turkey.....	857	852	149	15	688	-	5	5	-
Other Asia.....	10,035	6,907	5,366	209	1,332	-	3,128	3,125	3
Total Asia.....	94,334	79,274	50,346	3,954	19,644	5,330	15,060	14,857	202
Other countries:									1
Australia.....	56,509	7,252	217	115	1,463	5,457	49,257	48,810	45
Belgian Congo.....	4,427	4,425	2	15	4,266	142	2	-	2
Egypt and Anglo-Egyptian Sudan.....	124	88	27	-	61	-	36	25	2
Union of South Africa.....	8,050	7,313	5,752	-	1,414	147	737	491	18
Other.....	5,433	5,247	2,235	77	2,285	650	186	123	6
Total other countries..	74,543	24,325	8,233	207	9,489	6,396	50,218	49,449	71
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	836,670	568,982	183,330	93,337	185,877	106,438	267,688	241,130	2,964
									23,594

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

## CAPITAL MOVEMENTS

**Section III - Details for Month of October 1950**  
**Table 2.- Short-Term Liabilities to Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
<b>Europe:</b>												
Austria.....	36,139	35,217	16,530	3,725	14,962	922	922	-	-	-	-	-
Belgium.....	115,024	58,634	46,834	2,862	8,938	55,874	55,330	322	222	516	507	9
Czechoslovakia.....	6,392	5,910	5,795	-	115	482	-	-	-	-	-	-
Denmark.....	39,144	30,252	17,943	11,400	909	8,892	7,891	330	671	-	-	-
Finland.....	15,403	14,461	14,457	-	4	942	-	-	-	-	-	-
France.....	289,631	232,302	117,428	112,224	2,650	57,050	55,594	1,164	292	279	274	5
Germany 1/.....	282,529	279,692	214,921	57,000	7,771	2,830	2,769	19	42	7	7	-
Greece.....	42,646	36,283	26,238	10,000	45	6,361	6,184	-	177	2	-	2
Italy.....	309,163	270,095	233,627	42,890	3,578	39,065	28,578	10,038	449	3	3	-
Netherlands.....	274,964	245,562	142,029	93,663	9,870	29,381	29,067	-	46	21	17	4
Norway.....	75,384	56,891	18,258	34,994	3,639	18,451	18,273	172	6	42	1	41
Poland.....	3,124	2,484	2,482	-	2	640	637	-	3	-	-	-
Portugal.....	44,968	37,428	36,726	-	702	7,538	7,394	10	134	2	2	-
Rumania.....	6,008	4,677	4,677	-	-	1,322	1,319	-	3	9	-	9
Spain.....	14,275	6,725	6,531	-	194	7,540	6,912	625	3	10	9	1
Sweden.....	110,583	104,560	34,858	46,500	23,202	5,917	5,754	150	13	106	28	78
Switzerland.....	572,384	431,822	257,348	73,672	100,202	137,727	113,634	4,460	19,633	2,835	2,462	373
U. S. S. R.....	4,473	4,023	4,022	-	1	450	445	-	5	-	-	-
United Kingdom.....	820,835	539,621	501,325	27,666	10,633	249,574	200,416	46,346	2,812	31,637	31,466	171
Yugoslavia.....	7,555	6,672	6,669	-	3	883	883	-	-	-	-	-
Other Europe.....	56,180	36,699	35,043	1,189	467	19,460	19,153	305	2	21	15	6
Total Europe.....	3,126,804	2,440,013	1,734,341	517,785	187,887	651,301	562,579	64,209	24,513	35,490	34,791	699
Canada.....	1,227,932	1,110,266	263,446	841,622	5,198	111,750	100,992	10,383	375	5,916	3,165	2,751
<b>Latin America:</b>												
Argentina.....	273,000	234,551	230,844	-	3,707	38,429	38,420	-	9	20	3	17
Bolivia.....	17,028	8,186	7,983	-	203	8,761	8,689	70	2	81	-	81
Brazil.....	215,741	175,669	156,228	-	19,441	40,062	37,519	10	2,533	10	10	-
Chile.....	82,517	49,769	48,865	-	904	32,742	32,733	-	9	6	6	-
Colombia.....	61,607	41,770	40,409	-	1,361	19,832	19,832	-	-	5	5	-
Cuba.....	274,221	218,611	165,813	39,610	13,188	55,609	55,256	305	48	1	-	1
Dominican Republic.....	41,312	23,820	23,777	-	43	17,492	17,492	-	-	-	-	-
Guatemala.....	21,997	8,217	7,471	500	246	13,776	13,776	-	-	4	-	4
Mexico.....	188,168	104,199	103,504	-	795	83,691	71,547	11,925	219	278	15	263
Netherlands West Indies and Surinam.....	28,641	23,295	13,244	10,000	51	5,346	5,346	-	-	-	-	-
Peru.....	55,702	33,225	33,096	-	129	22,477	22,216	75	186	-	-	-
Republic of Panama.....	62,495	24,579	24,106	-	473	37,915	29,719	6,510	1,686	1	-	1
El Salvador.....	21,471	14,167	4,147	10,000	20	7,304	7,285	-	19	-	-	-
Uruguay.....	71,940	24,183	23,669	-	474	47,517	44,865	-	2,752	180	159	21
Venezuela.....	88,818	37,319	37,243	-	76	51,275	44,885	6,389	1	224	224	-
Other Latin America.....	65,314	39,117	33,232	4,250	1,635	26,397	26,047	50	100	-	-	-
Total Latin America....	1,569,972	1,060,637	953,531	64,360	42,746	508,525	475,627	25,334	7,564	810	422	388
<b>Asia:</b>												
China and Manchuria.....	116,812	89,193	86,502	1,000	1,691	27,619	27,322	38	259	-	-	-
Hong Kong.....	94,409	57,316	56,050	-	1,266	36,947	36,893	-	54	146	146	-
India.....	50,534	46,335	44,313	100	1,922	3,832	3,545	-	287	367	367	-
Indonesia.....	91,740	91,005	47,006	43,225	774	735	343	-	392	-	-	-
Iran.....	20,368	13,471	13,033	-	438	6,897	6,897	-	-	-	-	-
Israel.....	11,474	6,900	6,884	-	16	4,552	4,540	-	12	22	22	-
Japan.....	434,032	428,108	426,718	1,050	340	5,925	5,786	-	129	9	1	8
Philippines.....	378,052	355,220	349,271	-	5,949	22,819	20,341	-	2,478	13	13	-
The Island.....	39,474	37,664	11,738	25,518	408	1,810	1,792	-	18	-	-	-
Turkey.....	12,338	6,477	6,441	-	36	5,858	5,822	-	36	3	3	-
Other Asia.....	113,548	85,710	81,638	500	3,572	26,914	26,211	-	703	924	924	-
Total Asia.....	1,362,781	1,217,399	1,129,594	71,393	16,412	143,898	139,492	38	4,368	1,484	1,476	8
<b>Other countries:</b>												
Australia.....	18,130	14,914	13,544	-	1,370	2,332	2,331	-	1	884	884	-
Belgian Congo.....	41,627	41,084	21,172	19,500	112	356	356	-	-	187	187	-
Egypt and Anglo-Egyptian Sudan.....	64,408	60,610	17,038	43,556	16	3,788	3,788	-	-	10	9	1
Union of South Africa.....	37,495	34,638	12,397	22,200	41	2,851	2,790	60	1	6	-	6
Other.....	60,460	50,668	48,026	400	2,242	9,757	9,174	402	181	35	35	-
Total other countries.....	222,120	201,914	112,477	85,656	3,781	19,084	18,439	-	183	1,122	1,115	7
<u>International</u> .....	1,667,102	1,667,102	105,574	1,498,746	62,782	-	-	-	-	-	-	-
Grand total.....	9,176,711	7,697,331	4,298,963	3,079,562	318,306	1,434,558	1,297,129	100,426	37,003	44,822	40,969	3,853

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

## CAPITAL MOVEMENTS

## Section III - Details for Month of October 1950

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners				Total sales	Sales by foreigners					
		Domestic securities		Foreign securities			U.S. Government bonds and notes	Domestic securities		Foreign securities		
		Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	350	-	-	258	92	155	-	-	147	8	-	
Belgium.....	4,640	2,597	8	1,382	336	3,852	1,103	212	1,629	611	297	
Czechoslovakia.....	-	-	-	-	-	8	-	-	8	-	-	
Denmark.....	567	59	1	82	351	537	353	16	86	73	9	
Finland.....	161	-	-	78	83	37	-	-	37	-	-	
France.....	23,808	20,117	202	2,005	1,168	4,400	211	213	1,877	826	1,273	
Germany.....	56	-	49	7	-	695	5	49	185	9	447	
Greece.....	94	-	-	94	-	31	-	9	14	8	-	
Italy.....	624	29	27	396	172	432	14	63	201	125	29	
Netherlands.....	4,616	70	102	3,704	389	4,485	347	140	3,178	563	252	
Norway.....	751	-	3	440	302	493	33	9	391	57	3	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	123	-	3	33	62	407	-	-	55	335	17	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	92	21	2	54	11	137	-	36	70	29	2	
Sweden.....	176	4	-	93	79	419	20	54	204	129	12	
Switzerland.....	29,276	2,645	1,576	20,981	2,980	32,183	1,244	2,006	22,362	4,944	1,627	
U. S. S. R. ....	5	-	-	-	5	53	-	-	53	-	-	
United Kingdom.....	37,646	17,369	1,048	12,603	4,905	19,948	7,801	900	4,468	5,383	1,396	
Yugoslavia.....	-	-	-	-	-	-	-	-	52	2	-	
Other Europe.....	1,172	317	49	674	125	779	-	34	618	54	73	
Total Europe.....	104,157	43,228	3,070	42,884	11,110	3,865	69,105	11,131	3,741	35,583	13,211	5,439
Canada.....	134,704	5,266	3,832	7,150	106,857	11,599	82,945	13,807	4,743	11,747	42,172	10,476
<b>Latin America:</b>												
Argentina.....	1,322	11	-	841	394	76	974	13	6	558	278	119
Bolivia.....	87	-	-	62	8	17	85	-	5	62	16	2
Brazil.....	1,041	12	6	630	307	86	803	20	32	532	89	130
Chile.....	588	6	-	313	96	173	901	5	-	410	130	356
Colombia.....	630	-	-	247	228	155	357	-	-	163	-	194
Cuba.....	2,330	-	12	1,577	562	179	2,130	31	42	1,551	330	176
Dominican Republic.....	52	-	-	46	6	-	41	-	-	41	-	-
Guatemala.....	27	-	-	27	-	-	37	-	-	37	-	-
Mexico.....	1,236	-	43	989	127	77	1,617	55	208	868	348	138
Netherlands West Indies and Surinam.....	84	-	-	54	24	6	184	-	4	132	18	30
Peru.....	512	102	-	407	-	3	370	5	-	294	-	71
Republic of Panama.....	4,727	660	19	1,105	2,167	776	2,839	199	164	1,638	605	233
El Salvador.....	43	-	-	31	12	-	-	-	-	-	-	-
Uruguay.....	2,087	-	39	1,471	395	182	3,388	-	34	2,637	284	383
Venezuela.....	2,255	2	-	1,296	816	141	1,232	102	1	637	415	77
Other Latin America.....	723	500	-	217	6	-	419	-	218	151	49	1
Total Latin America....	17,744	1,293	119	9,313	5,148	1,871	15,377	430	714	9,761	2,562	1,910
<b>Asia:</b>												
China and Manchuria.....	891	50	-	740	21	80	452	107	-	334	11	-
Hong Kong.....	1,962	5	34	1,719	50	154	1,074	51	45	893	63	22
India.....	31	-	4	6	21	-	29	-	-	9	20	-
Indonesia.....	12	-	-	4	8	-	13	-	-	13	-	-
Iran.....	-	-	-	-	-	-	6	-	-	6	-	-
Israel.....	108	66	-	28	13	1	101	2	11	71	14	3
Japan.....	13	-	10	3	-	-	3	-	-	2	-	1
Philippines.....	90	6	-	62	16	6	69	5	-	54	-	10
Thailand.....	5	-	-	5	-	-	8	-	-	8	-	-
Turkey.....	39	3	-	16	20	-	60	4	13	31	-	12
Other Asia.....	206	24	-	164	18	-	178	-	16	121	41	-
Total Asia.....	3,357	154	48	2,747	167	241	1,993	169	85	1,542	149	48
<b>Other countries:</b>												
Australia.....	567	16	-	30	521	-	55	-	-	38	17	-
Belgian Congo.....	16	-	-	16	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	23	10	-	13	-	-	22	-	-	21	-	1
Union of South Africa.....	258	203	10	39	6	-	129	-	-	105	-	24
Other.....	615	2	36	476	7	94	838	2	45	513	62	216
Total other countries..	1,479	231	46	574	534	94	1,044	2	45	677	79	241
International.....	8,047	7,951	96	-	-	-	2,017	-	62	-	1,955	-
Grand total.....	269,488	58,123	7,211	62,668	123,816	17,670	172,481	25,539	9,390	59,310	60,128	18,114

## CAPITAL MOVEMENTS

**Section III A - Preliminary Details for Month of December 1950**  
**Table 1.- Short-Term Claims on Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		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						
<b>Europe:</b>										
Austria.....	151	151	146	-	5	-	-	-	-	
Belgium.....	21,464	20,781	1,516	346	5,278	13,641	683	672	4	
Czechoslovakia.....	47	24	-	-	24	-	23	12	7	
Denmark.....	3,208	3,175	787	-	111	2,277	33	30	11	
Finland.....	2,217	2,217	172	2	17	2,026	-	-	3	
France.....	31,379	30,627	26,838	3,013	208	568	752	747	-	
Germany 1/.....	25,429	25,306	10,746	6,271	287	8,002	123	122	5	
Greece.....	153	148	54	-	94	-	5	-	-	
Italy.....	20,537	19,940	11,433	2,201	2,466	3,840	597	-	5	
Netherlands.....	3,484	2,978	856	266	763	1,093	506	500	113	
Norway.....	1,461	1,370	177	175	230	788	91	91	-	
Poland.....	46	46	9	-	37	-	-	-	-	
Portugal.....	457	414	5	60	349	-	43	37	6	
Romania.....	11	8	-	-	3	-	3	-	-	
Spain.....	1,101	1,040	298	44	650	48	61	59	2	
Sweden.....	6,865	6,228	2,175	184	1,169	2,700	637	614	-	
Switzerland.....	8,611	5,816	1,019	1,475	2,753	569	2,795	2,677	16	
U. S. S. R.....	2	-	-	-	-	-	2	-	102	
United Kingdom.....	101,507	11,536	2,240	4,232	1,149	3,915	89,971	83,518	-	
Yugoslavia.....	-	-	-	-	-	-	-	664	5,789	
Other Europe.....	3,907	3,609	946	1,955	339	369	298	293	-	
Total Europe.....	232,037	135,414	59,417	20,227	15,934	39,836	96,623	89,834	5	
Canada.....	123,801	51,540	424	29,104	5,762	16,250	72,261	67,447	772	
<b>Latin America:</b>										
Argentina.....	45,890	45,013	23,995	2,218	18,800	-	877	113	763	
Bolivia.....	8,672	8,572	4,371	210	2,218	1,873	-	-	1	
Brazil.....	73,651	73,513	13,753	10,303	48,917	540	138	6	132	
Chile.....	6,857	6,831	1,004	1,877	1,829	2,121	26	2	-	
Colombia.....	42,988	42,872	10,907	5,710	15,122	11,133	116	95	-	
Cuba.....	28,125	26,472	481	2,466	9,270	14,255	1,653	1,635	11	
Dominican Republic.....	1,851	1,844	-	725	1,094	25	7	-	15	
Guatemala.....	2,551	2,549	585	42	1,622	300	2	-	6	
Mexico.....	69,993	51,134	21,093	12,937	7,010	10,094	18,859	17,883	2	
Netherlands West Indies and Surinam.....	1,310	1,248	-	6	1,242	-	62	60	-	
Peru.....	10,977	10,821	64	1,181	7,758	1,818	156	88	2	
Republic of Panama.....	3,136	3,126	196	438	1,641	851	10	1	67	
El Salvador.....	6,815	6,768	89	1,026	1,498	4,155	47	-	-	
Uruguay.....	7,995	7,963	5,013	379	2,330	41	32	32	-	
Venezuela.....	49,351	48,882	18,139	10,001	19,623	1,119	499	489	10	
Other Latin America.....	14,619	14,599	3,289	798	9,823	689	20	18	-	
Total Latin America.....	374,811	352,307	102,979	50,517	149,797	49,014	22,504	20,421	1,146	
<b>Asia:</b>										
China and Manchuria.....	18,214	18,210	17,892	223	91	4	4	-	-	
Hong Kong.....	2,998	2,984	1,645	153	1,161	25	14	-	-	
India.....	16,164	5,204	2,556	-	2,287	361	10,960	10,948	12	
Indonesia.....	231	231	94	-	137	-	-	-	-	
Iran.....	6,648	6,618	737	9	5,902	-	-	-	-	
Israel.....	19,463	19,455	3,740	8,921	922	5,872	8	5	-	
Japan.....	12,080	12,080	9,900	6	2,174	-	-	3	-	
Philippines.....	4,866	4,386	329	30	4,027	-	-	-	-	
Thailand.....	1,497	1,497	917	65	515	-	-	-	-	
Turkey.....	910	905	16	184	705	-	5	-	-	
Other Asia.....	13,874	11,193	9,236	328	1,626	3	2,681	2,680	1	
Total Asia.....	96,945	82,793	47,062	9,919	19,547	6,265	14,152	13,938	214	
<b>Other countries:</b>										
Australia.....	40,833	7,670	565	30	1,970	5,105	33,163	32,849	1	
Belgian Congo.....	4,407	4,405	-	-	4,311	94	2	-	313	
Egypt and Anglo-Egyptian Sudan.....	289	250	43	1	205	1	39	13	-	
Union of South Africa.....	8,059	7,727	5,843	13	1,590	281	332	15	11	
Other.....	7,167	6,436	2,342	59	3,509	526	731	179	146	
Total other countries..	60,755	26,488	8,793	103	11,585	6,007	34,267	33,323	6	
<u>International</u> .....	-	-	-	-	-	-	-	-	-	
<b>Grand total.....</b>	<b>888,349</b>	<b>648,542</b>	<b>218,675</b>	<b>109,870</b>	<b>202,625</b>	<b>117,372</b>	<b>239,807</b>	<b>224,963</b>	<b>3,118</b>	<b>11,726</b>

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

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of December 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars							Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions			To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions
<b>Europe:</b>											
Austria.....	40,298	39,182	19,828	3,725	15,629	1,116	1,115	-	1	-	-
Belgium.....	115,762	60,259	50,109	2,071	8,079	55,165	55,006	74	85	338	331
Czechoslovakia.....	5,556	4,980	4,853	-	127	576	576	-	-	-	-
Denmark.....	45,462	35,428	15,873	19,400	155	10,031	9,104	365	562	3	3
Finland.....	18,333	16,865	16,862	-	3	1,467	1,467	-	-	1	1
France.....	260,557	204,154	116,858	84,996	2,300	56,264	55,541	439	284	139	138
Germany 1/.....	221,524	218,647	157,723	58,203	2,719	2,863	2,804	19	40	14	14
Greece.....	39,028	32,130	15,276	16,720	134	6,896	6,468	-	428	2	2
Italy.....	307,971	268,681	208,756	58,670	1,255	39,286	28,293	10,058	935	4	4
Netherlands.....	193,530	163,942	138,108	16,013	9,821	29,487	29,162	268	57	101	67
Norway.....	43,090	23,611	19,326	390	3,895	19,429	19,250	172	7	50	40
Poland.....	4,169	3,432	3,427	-	5	737	735	-	2	-	-
Portugal.....	45,715	38,139	37,965	-	174	7,480	7,421	10	49	96	96
Rumania.....	6,100	4,712	4,712	-	-	1,378	1,378	-	-	10	10
Spain.....	21,306	13,548	13,386	-	-	162	7,748	7,116	525	7	9
Sweden.....	113,661	106,739	35,283	47,500	23,956	6,690	6,548	50	32	232	206
Switzerland.....	550,172	416,227	308,390	30,439	77,398	129,744	107,717	2,353	19,674	4,201	3,829
U. S. S. R. ....	4,018	3,512	3,509	-	3	506	506	-	-	-	-
United Kingdom.....	661,538	422,725	384,481	24,336	13,908	212,742	168,607	41,231	2,904	26,071	25,843
Yugoslavia.....	13,213	12,216	12,185	-	31	997	997	-	-	-	-
Other Europe.....	52,427	35,627	34,296	749	522	16,795	16,403	305	87	5	5
Total Europe.....	2,763,430	2,124,756	1,601,211	363,209	160,336	607,397	526,214	55,969	25,214	31,277	30,376
Canada.....	990,358	779,562	259,064	518,134	2,364	115,205	102,729	12,346	130	5,591	2,835
<b>Latin America:</b>											
Argentina.....	301,785	264,479	297,430	-	7,049	37,277	37,250	26	1	29	4
Bolivia.....	20,428	8,153	8,153	-	-	12,275	12,200	70	5	-	-
Brazil.....	226,024	185,907	172,117	-	13,790	40,098	38,238	-	1,860	19	19
Chile.....	79,514	45,912	45,813	-	99	33,616	33,596	-	20	16	16
Colombia.....	52,535	33,628	32,404	-	1,224	18,903	18,836	-	7	4	4
Cuba.....	259,011	206,548	155,800	35,220	15,528	52,463	52,383	80	-	-	-
Dominican Republic.....	42,690	25,850	25,768	-	82	16,840	16,840	-	-	-	-
Guatemala.....	25,440	11,289	10,515	500	271	14,151	14,151	-	-	-	-
Mexico.....	205,191	125,131	119,488	-	5,643	73,697	73,638	5,895	114	363	26
Netherlands West Indies and Surinam.....	30,161	24,119	16,101	8,000	18	6,042	6,042	-	-	-	-
Peru.....	60,235	37,695	37,635	-	60	22,540	22,381	75	84	-	-
Republic of Panama.....	59,867	16,069	15,701	-	368	43,797	33,180	8,060	2,557	1	1
E1 Salvador.....	16,147	8,687	4,738	3,500	449	7,460	7,456	-	4	-	-
Uruguay.....	78,198	33,115	31,085	-	2,030	44,890	42,705	-	2,185	193	159
Venezuela.....	82,008	29,905	29,669	-	30	51,904	46,668	4,700	536	199	184
Other Latin America.....	71,337	43,575	38,208	3,000	2,367	27,755	27,057	550	148	7	7
Total Latin America....	1,610,601	1,100,062	1,000,825	50,220	49,017	509,708	482,731	19,456	7,521	831	412
<b>Asia:</b>											
China and Manchuria....	81,840	55,321	54,202	-	1,119	26,519	26,166	-	353	-	-
Hong Kong.....	86,122	48,968	47,908	-	1,060	36,958	36,875	-	83	196	-
India.....	55,676	51,330	50,231	-	1,099	4,153	3,982	-	171	193	193
Indonesia.....	114,716	113,195	61,494	51,425	276	1,521	522	-	999	-	-
Iran.....	20,345	13,668	13,369	-	299	6,677	6,577	-	-	-	-
Israel.....	12,620	9,071	9,051	1	19	3,549	3,501	-	48	-	-
Japan.....	458,532	452,363	452,130	-	233	6,167	6,010	-	157	2	2
Philippines.....	374,914	351,940	346,427	-	5,513	22,909	20,613	-	2,296	65	65
Thailand.....	48,220	46,546	12,674	33,522	350	1,574	1,665	-	9	-	-
Turkey.....	14,281	9,332	9,319	-	13	4,949	4,936	-	53	-	-
Other Asia.....	111,854	88,920	78,861	1,150	2,909	28,579	27,949	-	630	355	355
Total Asia.....	1,379,120	1,234,654	1,135,666	86,098	12,890	143,655	138,856	-	4,799	811	811
<b>Other countries:</b>											
Australia.....	19,061	15,702	13,667	-	2,035	2,585	2,581	-	4	774	-
Belgian Congo.....	57,287	56,937	21,448	35,380	109	350	350	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	75,622	71,677	19,923	51,715	39	3,922	3,912	-	10	23	22
Union of South Africa.....	46,100	44,059	6,489	37,500	70	2,035	2,022	-	13	6	6
Other.....	57,682	48,729	45,950	1,200	1,579	8,938	8,241	402	295	15	15
Total other countries.	255,752	237,104	107,477	125,795	3,832	17,830	17,106	402	322	818	811
International .....	1,722,211	1,722,211	127,750	1,551,145	43,316	-	-	-	-	-	-
Grand total.....	8,631,472	7,198,349	4,231,993	2,694,601	271,755	1,393,795	1,267,636	88,173	37,986	39,328	35,245
											4,083

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

## CAPITAL MOVEMENTS

**Section III A - Preliminary Details for Month of December 1950**  
**Table 3.- Purchases and Sales of Long-Term Securities by Foreigners**

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities		Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks	U.S. Government bonds and notes		Corporate and other	Bonds	Stocks	
<b>Europe:</b>												
Austria.....	1	-	-	1	-	-	41	-	-	38	1	2
Belgium.....	5,349	2,123	269	1,897	868	192	4,189	2,252	84	1,382	374	97
Czechoslovakia.....	-	-	-	-	-	-	5,022	5,000	-	22	-	-
Denmark.....	984	512	28	151	177	116	1,240	910	3	166	96	65
Finland.....	14	-	-	-	14	-	-	-	-	-	-	-
France.....	18,657	15,966	163	1,800	497	231	4,168	1,058	41	1,632	495	942
Germany.....	18	-	-	18	-	-	10	-	1	9	-	-
Greece.....	16	-	-	16	-	-	28	1	-	27	-	-
Italy.....	663	67	14	514	56	12	412	65	15	316	13	3
Netherlands.....	4,568	665	46	3,126	369	362	4,054	635	72	2,391	639	17
Norway.....	3,206	2,003	34	796	323	50	1,412	594	16	772	21	9
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	164	4	-	95	41	24	530	-	-	76	433	21
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	2,114	2	-	6	2,062	44	311	181	38	79	6	7
Sweden.....	224	3	92	102	24	3	1,041	655	26	221	139	-
Switzerland.....	34,398	5,877	1,584	23,331	1,811	1,795	42,939	5,965	2,774	30,229	2,025	1,946
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,379	14,918	154	7,740	1,486	1,081	23,208	15,719	526	4,374	1,881	708
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,742	1,051	-	1,484	182	25	1,424	626	12	576	153	57
Total Europe.....	98,497	43,191	2,384	41,077	7,910	3,955	90,029	33,661	3,608	42,310	6,276	4,174
Canada.....	138,568	98,276	8,704	8,160	15,827	7,601	46,478	14,116	3,723	7,200	11,970	9,469
<b>Latin America:</b>												
Argentina.....	804	-	-	613	141	50	1,010	21	31	710	.191	57
Bolivia.....	90	-	-	85	4	1	42	-	5	21	4	12
Brazil.....	1,913	41	12	349	1,359	152	745	-	15	489	149	92
Chile.....	884	-	6	418	238	222	289	8	5	235	-	41
Colombia.....	553	63	9	131	69	281	159	15	-	62	4	78
Cuba.....	2,508	41	22	2,071	134	240	2,975	248	34	2,162	93	438
Dominican Republic.....	96	-	-	71	8	17	23	-	-	23	-	-
Guatemala.....	51	-	-	35	16	-	116	-	30	84	-	2
Mexico.....	1,946	-	271	1,326	190	159	1,502	77	12	1,324	28	61
Netherlands West Indies and Surinam.....	88	15	-	58	15	-	194	-	-	179	15	-
Peru.....	384	-	22	337	9	16	472	125	-	340	3	4
Republic of Panama.....	5,033	3,143	27	717	723	423	4,964	3,132	317	933	147	435
El Salvador.....	42	-	-	41	1	-	54	-	4	41	-	9
Uruguay.....	2,205	10	52	1,567	347	229	3,254	37	390	2,338	283	206
Venezuela.....	953	-	39	850	46	18	1,116	150	-	821	115	30
Other Latin America.....	363	40	18	295	10	-	1,090	65	-	272	746	7
Total Latin America.....	17,913	3,353	478	8,964	3,310	1,808	18,005	3,878	843	10,034	1,778	1,472
<b>Asia:</b>												
China and Manchuria.....	251	-	-	251	-	-	350	-	-	550	-	-
Hong Kong.....	2,048	-	-	2,018	9	21	912	16	-	893	-	3
India.....	157	-	-	-	157	-	116	-	1	6	109	-
Indonesia.....	14	-	-	14	-	-	277	250	-	27	-	-
Iran.....	16	-	-	1	15	-	1	1	-	-	-	-
Israel.....	1,413	1,318	-	79	5	11	3,494	586	75	2,440	147	246
Japan.....	58	-	-	58	-	-	30	-	-	30	-	-
Philippines.....	62	16	5	40	-	1	66	-	-	38	23	5
Thailand.....	-	-	-	-	-	-	7	-	1	3	1	2
Turkey.....	12	-	-	4	8	-	25	-	-	21	4	-
Other Asia.....	122	22	-	98	-	2	237	-	23	201	2	11
Total Asia.....	4,153	1,356	5	2,563	194	35	5,715	853	100	4,209	286	267
<b>Other countries:</b>												
Australia.....	315	-	-	26	273	16	86	-	-	16	70	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	179	-	-	178	1	-	107	-	-	104	3	-
Union of South Africa.....	104	-	53	34	5	12	126	-	11	93	22	-
Other.....	956	-	9	792	16	139	759	10	1	610	32	106
Total other countries..	1,554	-	62	1,030	295	167	1,078	10	12	823	127	106
International.....	26,157	25,478	679	-	-	-	250	250	-	-	-	-
Grand total.....	286,842	171,654	12,312	61,794	27,536	13,546	161,555	52,768	8,286	64,576	20,437	15,488

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