TREASURY BULLETIN

MARCH - 1952

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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

Treasury Financing Operations

New Refunding Bonds and Certificates

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

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

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

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

Announcement Regarding Treasury Bonds Callable June 15, 1952

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

Maturing Treasury Bills Refunded

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Levels, end of period: Debt outstanding: Public debt	Levels, end of period: Debt outstanding: Guaranteed securities	Levels, end of period: Debt outstanding: Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633 5/	3,510 5/	679 5/	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)...	62,680	70,881	-8,201	-173	17	5,000	-3,357	4,000	260,222	67	260,289
1953 (Est.)...	70,998	85,444	-14,446	-330	75	14,700	-	4,000	274,922	60	274,982
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-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
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
Months:											
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February.	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August...	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October..	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November.	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December.	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August...	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813

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

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

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 5/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 4/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 3/	Total									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)...	17,906	34,318	52,224	4,847	9,786	66,857	575	1,608	69,040	3,850	2,510	62,680
1953 (Est.)...	20,375	39,660	60,035	4,989	10,514	75,538	575	1,624	77,737	4,030	2,709	70,998
1951-July.....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August...	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
September	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57	6,209
October..	780	828	1,607	46	885	2,539	52	117	2,708	32 8/	41	2,635
November.	2,177	254	2,430	505	805	3,740	47	164	3,951	400 8/	30	3,521
December.	1,361	2,916	4,277	322	823	5,421	44	111	5,576	266	31	5,279
1952-January..	897 9/	3,021 9/	3,770	174	826	4,770	44	339	5,153	147 8/	52	4,953
Fiscal year 1952 to date	9,198 9/	12,520 9/	21,571	2,269	5,573	29,413	327	1,170	30,910	1,793	354	28,762

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including $15 million in "Other receipts" for 1953 under proposed legislation. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 10/	National defense and related activities	International finance and aid	Interest on the public debt 11/	Veterans' Administration 12/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 13/	11,500	4,143 13/	5,211	6,469	6,467
1949.....	40,057 13/	12,158	6,016 13/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 14/	19,964	4,445	5,613	5,249	9,363 14/
1952 (Est.).....	70,881	39,918	6,820	5,850	5,247	13,046
1953 (Est.).....	85,444	51,228	10,513	6,150	4,187	13,365
1951-July.....	4,739	2,930	318	232	435	823
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	580	422	1,233
October.....	5,483	3,166	377	497	411	1,032
November.....	5,178	3,015	367	173	478	1,146
December.....	5,627	3,070	442	1,057	397	662
1952-January.....	5,455	3,414	291	228	449	1,073
Fiscal year 1952 to date.....	36,731	21,262	2,463	2,989	3,014	7,003

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

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632), with figures for the calendar year 1951 estimated as explained in footnote 6. Beginning January 1952, figures include old-age insurance taxes on employers and employees, because these taxes are no longer separable from income taxes withheld by employers.

3/ Consists of corporation income and excess profits taxes, individual income tax not withheld, and old-age insurance tax on self-employment income beginning with the taxable year 1951 (see footnote 6).

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

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

Footnotes 6 through 8 on page 3 and 9 through 39 on page 4.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 15/	Department of the Army 16/	Department of the Navy 17/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 18/	United States Maritime Commission 19/	UNRRA	Surplus property disposal 20/	Strategic and critical materials 21/	Other 22/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,964	6,238	6,876	5,757	3	-	-	*	*	656	435
1952 (Est.)....	39,918 23/	12,500	15,078	10,000	1	-	-	-	3	800	536
1953 (Est.)....	51,228 23/	18,900	16,838	12,300	*	-	-	-	-	1,100	590
1951-July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August....	3,040	897	1,210	792	*	-	-	*	2	108	30
September.	2,628	778	1,036	671	*	-	-	-	-1	112	32
October...	3,166	1,094	1,195	768	*	-	-	*	-	44	65
November..	3,015	996	1,197	750	*	-	-	-	1	28	42
December..	3,070	941	1,299	771	*	-	-	-	-	18	41
1952-January...	3,414	1,018	1,421	898	*	-	-	-	-	40	37
Fiscal year 1952 to date.	21,262	6,639	8,540	5,409	1	-	-	-	2	385	286

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

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

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

Source: (Same as Table 2).
Footnotes 1 through 5 on page 2 and 9 through 39 on page 4.

6/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of records maintained by the Federal Security Administrator. For purposes of this table, the amount credited each month to the trust fund is included under "Employment taxes" as estimated receipts for old-age insurance. Throughout the calendar year 1951, the balance of the combined amounts paid in by employers was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, so that these amounts can no longer be used to derive an estimate of the income tax withheld by employers.

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

8/ Current appropriations were temporarily suspended to complete adjustments (see footnote 6) as follows: October 10 through November 5, 1951, for adjustment of $150 million ($113 million in October and $37 million in November); January 2 through 4, 1952, for adjustment of $25 million.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 32/	Department of Commerce 33/	Housing and home finance 34/	Postal deficiency	Public works 35/	Reconstruction Finance Corporation 36/	Social security program 37/	Atomic Energy Commission	Miscellaneous 38/
1944	2,256	696	71	-360	-29	425	-247	798	-	901
1945	2,525	969	92	-307	1	313	-288	807	-	937
1946	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951	9,363 14/	635	378	460	624	1,541	-71	2,027	908	2,860
1952 (Est.)	13,046	1,595	608	674	814	1,583	-50	2,206	1,725	3,890
1953 (Est.) 39/	13,365	1,667	468	281	444	1,626	-51	2,216	1,775	4,940
1951-July	823	40	46	89	-	143	3	179	80	243
August	1,036	104	55	157	-	163	-22	177	137	265
September	1,233	36	45	-15	150	145	-15	187	117	582
October	1,032	206	51	76	-	161	-31	269	121	178
November	1,146	105	61	115	170	145	-19	171	139	259
December	662	49	24	-31	-	134	-13	141	118	240
1952-January	1,073	194	50	85	-	113	-16	215	137	296
Fiscal year 1952 to date	7,003	734	333	477	320	1,004	-114	1,339	847	2,063

Source: (Same as Table 2).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30/ Separate estimate not available.

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

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

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

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

35/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; and Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

36/ Excludes expenditures included in Table 3.

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

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

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

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953													
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455													
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501													

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

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

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for the investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	
			For Old-Age insurance 2/	For unemployment insurance 3/			
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-July	-112.1	176.2	174.5	1.7	174.5	.2	1.5
August	-137.6	530.5	515.8	14.6	515.8	2.6	12.1
September	-62.1	258.9	257.9	1.0	257.9	1.5	-.5
October	-184.0	34.7	31.7 6/	3.0	31.7 6/	.7	2.3
November	-107.1	413.9	399.8 6/	14.1	399.8 6/	.8	13.3
December	-87.1	267.2	266.5	.8	266.5	.6	.2
1952-January	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4

Fiscal year or month	Expenditures											
	Total	Administrative expenses 7/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 9/
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 8/	Maternal and child health	Crippled children	Child welfare	
1944	520.2	32.2	-	488.0 10/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-July	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2	.3
September	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8	4.2
October	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	3.6	2.2	.9	44.0
November	120.4	2.0	-	118.4	71.2	27.7	2.6	3.4	.8	.6	.2	11.9
December	87.3	2.0	-	85.3	57.7	20.1	2.2	3.1	.4	.4	1.0	.3
1952-January	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6	42.3

Source: Daily Treasury Statement.

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

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

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

6/ For explanation of adjustments in these figures, see Table 1.

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

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

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

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

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

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

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

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

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952 (Estimated)	-173	3,663	8,802	5,140	3,954	-38	-80
1953 (Estimated)	-330	3,753	8,815	5,062	4,158	7	-82
1951-July	11	118	409	292	106	1	*
August	83	583	1,079	497	460	-4	43
September	37	560	896	336	517	-1	8
October	-55	-54	369	423	1	-4	4
November	82	217	902	686	247	-5	-106
December	196	271	692	421	73	1	1
1952-January	-374	42	392	350	411	4	1

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

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

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

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

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated)	8,802	4,192	852	1,501	716	88	914	540
1953 (Estimated)	8,815	4,437	813	1,559	601	86	1,095	223
1951-July	409	175	60	58	44	4	30	40
August	1,079	516	27	376	34	4	30	92
September	896	274	126	22	90	3	343	39
October	369	48	82	48	46	4	39	102
November	902	401	50	281	86	3	34	47
December	692	401	53	96	40	4	38	61
1952-January	392	152	57	36	65	3	41	37

Source: (Same as Table 1).

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

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

Table 3.- Trust Account Expenditures Other Than Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).	5,140	2,059	397	857	1,075	85	300	501	-135
1953 (Estimated).	5,062	2,562 5/	447	707	636	87	322	364	-63
1951-July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September...	336	150	27	66	104	7	24	12	-55
October.....	423	153	28	73	119	6	25	-4	23
November....	686	186	27	69	98	5	26	52	223
December....	421	168	31	79	75	6	24	25	13
1952-January.....	350	174	34	118	74	6	25	37	-118

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning 1951 (see Table 4, footnote 3).
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes $225 million for benefit payments under proposed legislation.

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total Trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated)	3,954	3,803	2,436	451	647	-344	3	608	2	151
1953 (Estimated)	4,158	4,046	2,105	364	850	-34	-1	772	-11	111
1951-July.....	106	81	130	33	-35	-58	-	12	*	25
August.....	460	463	220	-	306	-64	-4	6	-1	-2
September..	517	492	120	99	-25	-17	-4	318	2	25
October....	1	-8	50	54	-45	-77	-4	9	4	9
November...	247	269	45	13	227	-23	-4	11	*	-22
December...	73	59	130	17	-65	-27	-5	10	*	14
1952-January....	411	219	199	27	-4	-15	-2	18	-3	192

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 4/	Administrative expenses: Salaries and expenses 5/		Total	Investments	Unexpended balance
1937-44....	6,116.0	5,711.4	404.7	-	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	37.5
1945.....	1,433.8	1,309.9	123.9	-	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952 (Est.)	4,191.7	3,850.0	338.0	3.7	n.a.	2,059.1	1,975.0	23.7	60.4	2,132.6	16,868.2	16,758.3	109.9
1953 (Est.)	4,437.0	4,030.0	407.0	-	n.a.	2,561.6	2,475.0 6/	24.0	62.6	1,875.4	18,743.6	18,863.3 6/	6/
1951-July..	174.5	174.5	-	-	*	167.9	159.1	2.0	6.7	6.6	14,742.2	14,432.8	289.4
Aug...	516.3	515.8	-	-	.4	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	399.1
Sept..	274.1	257.9	10.9	3.7	1.6	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	403.6
Oct...	47.9	31.7	14.8	-	1.4	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	248.7
Nov...	401.0	399.8	-	-	1.3	186.0	178.7	1.9	5.4	215.1	15,306.5	14,887.9	418.6
Dec...	401.3	266.5	131.8	-	3.0	168.0	161.7	1.9	4.4	233.2	15,539.7	15,017.3	522.4
1952-Jan...	152.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Inception to date..	22,036.1	20,044.7	1,966.6	15.4	9.3	6,517.8	6,007.3	278.0	232.5	15,518.3	15,518.3	15,216.0	302.3

Source: (Same as Table 1).

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

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

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

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

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

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

* Less than $50,000.

n.a. Not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-44...	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	14.5
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952 (Est.)	851.5	773.0	78.5	397.0	390.4	6.6	454.5	2,938.4	2,865.5	72.9
1953 (Est.)	813.0	723.0	90.0	447.4	441.0	6.4	365.6	3,304.0	3,230.0	74.0
1951-July.	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	69.2
Aug..	27.3	27.3	-	27.5	27.1	.4	-.2	2,516.5	2,447.5	69.0
Sept.	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	68.8
Oct..	82.5	82.3	.2	27.7	27.3	.4	54.8	2,669.6	2,600.5	69.2
Nov..	30.0	30.0 3/	-	27.2	26.8	.4	2.7	2,672.4	2,613.2	59.1
Dec..	53.3	52.9	.4	31.2	30.7	.6	22.1	2,694.5	2,630.1	64.3
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,656.8	61.0
Inception to date.	5,323.4	5,013.7	309.7	2,605.7	2,593.0	12.7	2,717.8	2,717.8	2,656.8	61.0

Source: (Same as Table 1).

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

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

3/ Appropriation reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

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

Source: (Same as Table 1).

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

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

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

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

5/ 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 (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from General Fund	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: Benefits and refunds	Expenditures: Special dividends	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1941-44...	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	715.6	371.8	183.8	160.0	1,075.1	1,075.1	-	-359.5	5,106.3	5,091.6	14.7
1953 (Est.)	600.8	392.0	53.8	155.0	635.7	635.7	-	-34.9	5,071.4	5,057.6	13.8
1951-July.	43.6	41.5	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug..	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sept.	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Oct..	45.6	40.6	4.6	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.8	34.8
Nov..	86.4	43.2	42.2	1.0	97.6	38.8	58.8	-11.2	5,243.5	5,197.0	46.4
Dec..	40.0	28.4	11.0	.5	75.4	37.6	37.7	-35.4	5,208.1	5,170.1	37.9
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2
Inception to date	10,848.5	5,345.9	4,344.7	1,157.9	5,648.9	2,397.2	3,251.7	5,199.6	5,199.6	5,155.3	44.2

Source: (Same as Table 1).

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)...	62,554	6,100	68,654	67,483	5,146	13	-17	72,625	-3,970	613	-3,357	57
1953 (Est.)...	70,856	6,012	76,868	82,201	5,071	-	-75	87,195	10,328	10,328	-	83
1951-July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August...	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525	8
September	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822	3
October..	2,633	223	2,855	5,294	422	-	86	5,801	-2,946	903	-2,042	10
November.	3,518	775	4,293	4,986	684	-8	-20	5,642	-1,348	1,099	-250	5
December.	5,262	380	5,642	5,192	431	5	-7	5,621	21	-351	-329	5
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415	8
Fiscal year 1952 to date	28,669	3,313	31,983	34,780	2,992	-8	43	37,807	-5,824	2,347	-3,477	45

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

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

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1953 Budget document figures for "Receipts from the public".

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	62,680	*	125	8	91	-	26	62,554
1953 (Est.).....	70,998	-	143	8	109	-	26	70,856
1951-July.....	2,571	*	29	2	14	10	2	2,542
August.....	3,594	*	3	*	1	-	2	3,591
September..	6,209	*	5	*	2	-	3	6,203
October....	2,635	*	2	*	*	-	2	2,633
November...	3,521	*	2	*	*	-	2	3,518
December...	5,279	*	17	*	15	-	2	5,262
1952-January....	4,953	*	34	2	30	-	2	4,919

Source: (Same as Table 1).

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

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

3/ By Government corporations not wholly owned.

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

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	70,881	3,398	675	35	998	1,290	412	-110	-1	-	99	-	67,483
1953 (Est.)	85,444	3,245	315	37	1,128	1,263	410	-25	*	-	117	-	82,201
1951-July..	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549
Aug...	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept..	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559
Oct...	5,483	188	51	3	21	87	36	-10	*	-	1	-	5,294
Nov...	5,178	192	71	*	1	92	34	-7	*	-	*	-	4,986
Dec...	5,627	435	100	12	211	64	37	-5	*	-	15	-	5,192
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223

Source: (Same as Table 1).

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

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

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

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

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246	3,807
1952 (Est.)	8,802	2,703	998	1,290	412	3	6,100	8,975	3,830	3,803	151	-124	5,146
1953 (Est.)	8,815	2,803	1,128	1,263	410	2	6,012	9,144	4,072	4,046	111	-85	5,071
1951-July.	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug..	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept.	896	544	16	496	32	-	352	859	526	492	25	9	333
Oct..	369	146	21	87	36	3	223	424	2	-8	9	1	422
Nov..	902	128	1	92	34	-	775	821	137	269	-22	-110	684
Dec..	692	312	211	64	37	-	380	496	65	59	14	-8	431
1952-Jan..	392	128	10	78	41	-	263	766	418	219	192	7	348

Source: (Same as Table 1).

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

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

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

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

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952 (Est.)	5,000	38r	5,038r	4,505	3,803	151	-110	-1	-13	*	675	-	80	613
1953 (Est.)	14,700	-7	14,693	4,447	4,046	111	-25	*	-	-	315	-	82	10,328
1951-July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252
Aug...	988	4	992	509	463	-2	-8	*	10	*	47	-	-43	440
Sept..	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129
Oct...	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903
Nov...	1,306	5	1,311	319	269	-22	-7	*	8	*	71	-	106	1,099
Dec...	-186	-1	-186	163	59	14	-5	*	-5	*	100	-	-1	-351
1952-Jan...	357	-4	352	477	219	192	-6	*	-5	*	78	-	-1	-126

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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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	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	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	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183													
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	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	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473													
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290													

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-July	6,032	1,060	179	584	145	3,694	369	412	5,620
August	5,431	1,047	176	459	111	3,244	392	336	5,095
September	7,356	1,043	175	947	226	4,547	417	439	6,916
October	5,311	1,035	184	493	151	3,021	428	437	4,874
November	5,147	1,022	198	481	109	2,901	437	523	4,624
December	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-January	4,306	1,025	219	162	316	2,048	537	427	3,879

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

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952	3,879											

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952 (Est.).....	260,289	260,222	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.).....	274,982	274,922	60	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
1950-December...	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August.....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2
September..	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October....	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2
November...	259,647	259,604	43	257,294	257,253	41	2,353	2,351	489	-	1,301	562	2
December...	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January....	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2

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

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952 (Est.).....	5,038r	5,000	38r	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.).....	14,693	14,700	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951-July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August.....	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*
September...	710	709	1	638	637	1	72	72	74	-	-	-2	*
October.....	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*
November....	1,311	1,306	5	1,319	1,313	5	-7	-7	-13	-	8	-2	*
December....	-186	-186	-1	-184	-183	-1	-3	-3	3	-	-5	-1	*
1952-January.....	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*

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

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

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

* Less than $500,000.

n.a. Not available.

r Revised.

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec.	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-July.	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug..	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146
Sept.	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	35,637
Oct..	255,940	220,325	141,753	16,849	28,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	35,615
Nov..	257,253	221,391	142,741	18,100	28,017	18,406	42,016	36,050	152	78,650	57,552	7,737	-	13,014	346	35,862
Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233

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

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

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

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank-restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug.	996	557	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440
Sept.	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	491
Oct.	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22
Nov.	1,313	1,066	987	1,251	1	-262	*	-2	-	79	51	33	-	-3	-2	247
Dec.	-183	-223	-56	2	1,061	2	-1,118	-3	-	-167	34	-203	-	-3	5	40
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330

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

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

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

* Less than $500,000.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct.....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21
Nov.....	35,862	870	53	12,662	79	4,746	1,284	5,197	642	2,613	7,694	22
Dec.....	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-Jan.....	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-July.	253,351	253,325	5,743	5,742	2.267	2.267	1.980	1.593	1.875	1.404	2.327	2.623	2.606	2.646
Aug..	254,351	254,321	5,800	5,799	2.281	2.281	2.005	1.621	1.875	1.431	2.327	2.624	2.600	2.627
Sept.	254,990	254,958	5,819	5,818	2.283	2.283	2.002	1.663	1.875	1.431	2.321	2.630	2.613	2.626
Oct..	255,975	255,940	5,910	5,909	2.310	2.310	2.054	1.661	1.875	1.557	2.321	2.632	2.613	2.573
Nov..	257,294	257,253	5,933	5,932	2.307	2.307	2.050	1.641	1.875	1.561	2.321	2.634	2.611	2.480
Dec..	257,111	257,070	5,933	5,931	2.308	2.308	2.050	1.664	1.875	1.561	2.322	2.639	2.611	2.556
1952-Jan..	257,518	257,482	5,949	5,948	2.311	2.311	2.053	1.691	1.875	1.561	2.322	2.642	2.607	2.484

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

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

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

5/ Excludes securities issued under Defense Production Act.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

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

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

DEBT OUTSTANDING

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

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Public debt						
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775											
						Guaranteed securities 1/						
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38											
						Total Federal securities						
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813											

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

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

STATUTORY DEBT LIMITATION

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

Table 1.- Status under Limitation, January 31, 1952

(In millions of dollars)

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

Source: Bureau of the Public Debt.

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

(In millions of dollars)

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

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31. 1952 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Feb..	Bills	4,805	-	-	.....
Mar..	Bills	4,709	-	-	.....
	Bills (Tax Anticipation Series)	1,234	-	-	.....
	2-1/2% Bond - 3/15/52-54	1,024	-	-	.....
Apr..	Bills	6,107	-	-	.....
	1-7/8% Certificate - 4/1/52-A	9,524	-	-	.....
June.	Bills (Tax Anticipation Series)	1,249	-	-	.....
	2% Bond 4/ - 12/15/51-55	-	510	-	.....
	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
July.	1-7/8% Certificate - 7/1/52-B	5,216	-	-	.....
Aug..	1-7/8% Certificate - 8/15/52-C	583	-	-	.....
Sept.	1-7/8% Certificate - 9/1/52-D	1,832	-	-	.....
	2% Bond 5/ - 9/15/51-53	-	7,986	-	.....
Oct..	1-7/8% Certificate - 10/1/52-E	10,861	-	-	.....
Dec..	2% Bond - 12/15/52-54	-	8,662	-	.....
	1-7/8% Certificate - 12/1/52-F	1,063	-	-	.....
	Total	48,207	24,485	-	
1953					
June.	2% Bond - 6/15/53-55	-	725	-	.....
Sept.	2% Bond - 9/15/51-53	-	-	7,986	.....
	Total	-	725	7,986	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	14,487	

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,736	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	520	-	-	.....
	Total	1,527	6,253	681	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June.	2-1/4% Bond - 6/15/59-62	-	5,283	-	6/15/52
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,469	-	12/15/52
	Total	-	8,751	4,804	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

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

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

1/ Excludes postal savings bonds.

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total of series outstanding after new issue
Regular Series:									
1951-Oct. 4	1952-Jan. 3	91	2,022.8	1,201.5	1,054.7	146.8	67.4	1,200.8	15,617.7
Oct. 11	Jan. 10	91	2,163.1	1,200.7	1,023.8	176.9	44.8	1,201.7	15,616.6
Oct. 18	Jan. 17	91	1,922.7	1,200.3	1,022.4	177.9	59.8	1,201.8	15,615.1
Oct. 25	Jan. 24	91	2,129.6	1,200.8	1,021.8	179.0	67.2	1,200.5	15,615.4
Nov. 1	Jan. 31	91	2,217.0	1,301.7	1,129.3	172.3	45.0	1,300.6	15,616.4
8	Feb. 7	91	2,164.9	1,300.3	1,115.2	185.1	64.5	1,300.4	15,616.3
15	Feb. 14	91	2,128.1	1,302.9	1,140.2	162.7	50.4	1,300.4	15,618.8
23	Feb. 21	90	2,188.5	1,101.7	898.0	203.7	37.0	1,100.7	15,619.8
29	Feb. 28	91	1,954.3	1,100.0	945.3	154.7	92.4	1,100.6	15,619.2
Dec. 6	Mar. 6	91	1,940.3	1,103.6	956.2	147.4	34.8	1,102.8	15,620.1
Dec. 13	Mar. 13	91	1,883.2	1,200.5	1,022.8	177.7	52.5	1,202.9	15,617.6
Dec. 20	Mar. 20	91	1,796.7	1,200.8	1,021.0	179.8	79.7	1,202.7	15,615.7
Dec. 27	Mar. 27	91	1,612.5	1,204.5	1,065.6	138.8	55.5	1,200.9	15,619.3
1952-Jan. 3	Apr. 6	91	2,118.1	1,201.1	1,049.2	151.9	64.9	1,201.5	15,618.9
Jan. 10	Apr. 10	91	2,105.1	1,201.2	976.9	224.3	53.3	1,200.7	15,619.4
Jan. 17	Apr. 17	91	2,178.9	1,202.4	984.3	218.1	52.0	1,200.3	15,621.5
Jan. 24	Apr. 24	91	2,195.4	1,200.7	989.2	211.5	60.1	1,200.8	15,621.4
Jan. 31	May 1	91	2,283.8	1,301.4	1,120.6	180.8	48.9	1,301.7	15,621.1
Feb. 7	May 8	91	2,136.2	1,302.2	1,119.4	182.8	59.8	1,300.3	15,623.0
Feb. 14	May 15	91	2,182.7	1,301.6	1,102.7	198.8	58.9	1,302.9	15,621.7
Feb. 21 p	May 22	91	1,913.9	1,100.0	914.5	185.5	60.5	1,101.7	15,620.0
Feb. 28 p	May 29	91	1,783.4	1,101.1	951.5	149.6	42.4	1,100.0	15,621.0
Tax Anticipation Series:									
1951-Oct. 23	1952-Mar. 15	144	3,285.2	1,233.8	1,001.6	232.2	-	-	1,233.8
Nov. 27	June 15	201	3,358.9	1,248.8	855.9	392.9	-	-	2,482.6

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
Regular Series:						
1951-Oct. 4	99.584	1.646	99.612	1.535	99.582	1.654
Oct. 11	99.602	1.576	99.621	1.499	99.600	1.582
Oct. 18	99.592	1.615	99.615	1.523	99.588	1.630
Oct. 25	99.597	1.593	99.611	1.539	99.595	1.602
Nov. 1	99.591	1.617	99.620	1.503	99.589	1.626
Nov. 8	99.593	1.610	99.620	1.503	99.591	1.618
Nov. 15	99.591	1.619	99.618	1.511	99.589	1.626
Nov. 23	99.604	1.585	99.610	1.560	99.602	1.592
Nov. 29	99.593	1.609	99.611	1.539	99.591	1.618
Dec. 6	99.587	1.632	99.604	1.567	99.586	1.638
Dec. 13	99.570	1.700	99.600	1.582	99.565	1.721
Dec. 20	99.564	1.725	99.600	1.582	99.560	1.741
Dec. 27	99.529	1.865	99.600 3/	1.582	99.512	1.931
1952-Jan. 3	99.524	1.883	99.608	1.551	99.520	1.899
Jan. 10	99.574	1.687	99.583 4/	1.650	99.571	1.697
Jan. 17	99.574	1.684	99.583 5/	1.650	99.572	1.693
Jan. 24	99.596	1.599	99.608	1.551	99.593	1.610
Jan. 31	99.598	1.589	99.625	1.484	99.596	1.598
Feb. 7	99.600	1.584	99.625	1.484	99.598	1.590
Feb. 14	99.585	1.643	99.625	1.484	99.581	1.658
Feb. 21 p	99.619	1.507	99.625	1.484	99.615	1.523
Feb. 28 p	99.605	1.563	99.630	1.464	99.600	1.582
Tax Anticipation Series:						
1951-Oct. 23	99.380	1.550	99.412 6/	1.470	99.368	1.580
Nov. 27	99.164	1.497	99.229 7/	1.381	99.158	1.508

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except $10,000 at 99.958.

4/ Except $100,000 at 99.595.

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

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

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

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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	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-C	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-E	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-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
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	533 4/	-	533 4/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2/3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	922 p	-	922 p	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868 p	-	8,868 p	100

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of February 29, 1952.

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

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

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265	
	Total.....		11,194	-	11,194	10,861	-	333	
12/15/51	2-1/4% Bond -12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	922 p	-	101 p	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868 p	-	656 p	1-7/8% Certificate - 2/15/53-A

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

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UNITED STATES SAVINGS BONDS

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

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

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

(Dollar amounts in millions)

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

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-1943.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
Months:								
1951-July.....	311	120	431	482	444	38	195	57,538
August.....	314	82	396	437	398	39	182	57,509
September.....	273	88	361	390	361	30	174	57,488
October.....	334	81	415	410	373	38	165	57,501
November.....	316	92	408	364	333	31	158	57,552
December.....	297	133	430	401	367	34	152	57,587
1952-January.....	441	122	563	493	447	46	145	57,664

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

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 4/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295 5/	3,987	307	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036 5/	3,688 p	348 p	34,727	-
Months:								
1951-July.....	258	108	366	338	307	32	34,534	.98
August.....	267	77	344	324	291	34	34,553	.94
September.....	230	82	311	299	273	26	34,566	.86
October.....	274	75	349	322	289 p	33 p	34,593	.93
November.....	268	86	354	281	253 p	27 p	34,666	.81
December.....	254	122	376	314	283 p	31 p	34,727	.90
1952-January.....	364	109	473	406	364 p	42 p	34,794	1.17
Series F and G combined								
Fiscal years:								
1941 and 1942.....	2,928	*	2,928	15	15	*	2,913	-
1943.....	3,517	2	3,520	72	72	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
Calendar years:								
1941 and 1942.....	4,561	2	4,562	39	39	*	4,523	-
1943.....	3,385	4	3,390	124	124	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071 p	22 p	22,859	-
Months:								
1951-July.....	53	12	65	127	124	2	23,004	.55
August.....	46	5	52	100	98	2	22,956	.43
September.....	43	6	49	84	82	2	22,922	.36
October.....	60	6	66	79	77 p	2 p	22,909	.35
November.....	48	6	54	76	75 p	2 p	22,887	.33
December.....	43	11	54	81	80 p	2 p	22,859	.36
1952-January.....	78	13	91	80	78 p	2 p	22,870	.35

Footnotes at end of Table 4.

(Continued on following page)

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series F								
Fiscal years:								
1941 and 1942.....	502	*	502	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
1951.....	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942.....	860	2	861	7	7	-	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
1951.....	124	93	217	259	236 p	22 p	3,853	-
Months:								
1951-July.....	8	12	20	37	35	2	3,872	.96
August.....	8	5	14	25	23	2	3,861	.64
September.....	7	6	13	21	19	2	3,853	.53
October.....	10	6	16	19	17 p	2 p	3,851	.48
November.....	9	6	16	15	13 p	2 p	3,852	.39
December.....	9	11	20	18	17 p	2 p	3,853	.47
1952-January.....	16	13	29	17	15 p	2 p	3,866	.44
Series G								
Fiscal years:								
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
1951.....	1,523 3/	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
1951.....	646 3/	-	646	834	834	-	19,006	-
Months:								
1951-July.....	45	-	45	89	89	-	19,132	.47
August.....	38	-	38	75	75	-	19,095	.39
September.....	36	-	36	63	63	-	19,068	.33
October.....	50	-	50	61	61	-	19,058	.32
November.....	39	-	39	61	61	-	19,035	.32
December.....	34	-	34	63	63	-	19,006	.33
1952-January.....	61	-	61	63	63	-	19,004	.33

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

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

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

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

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

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

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

* Less than $500,000.

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TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

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

(In millions of dollars)

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

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

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-44	21,851	12,269	706	11,563	25	9,557
1945	7,016	6,456	550	5,906	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-44	25,546	15,690	1,026	14,665	12	9,843
1945	5,504	7,046	1,665	5,381	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
Months:						
1951-July	524	418	371	47	17	7,926
August	344	219	206	13	27	8,041
September	493	762	578	183	24	7,775
October	318	392	322	70	20	7,705
November	340	308	297	11	19	7,737
December	305	481	359	122	47	7,534
1952-January	584	593	530	63	32	7,539

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

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec..	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-July.	255,685	253,325	41,048	6,341	34,707	23,078	189,199	114,607	74,592	26	*	26	-	2,334
Aug..	256,677	254,321	41,485	6,339	35,146	23,127	189,709	115,022	74,686	31	*	30	-	2,325
Sept.	257,386	254,958	42,005	6,368	35,637	23,734	189,218	114,814	74,404	32	*	31	-	2,397
Oct..	258,336	255,940	41,982	6,367	35,615	23,552	190,405	116,082	74,324	36	*	34	1	2,360
Nov..	259,647	257,253	42,216	6,353	35,862	23,239	191,798	117,396	74,402	41	1	36	4	2,353
Dec..	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-Jan..	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

* Less than $500,000.

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

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

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

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

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8	47.6	18.2	22.0	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	10.0
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.4	49.3	17.1	20.1	11.4	16.3	8.1	9.8
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7	66.5	49.4	17.1	20.2	11.5	16.8	8.2	9.5
February.....	256.4	84.2	66.4	17.7	38.4	133.9	66.8	49.6	17.1	20.2	11.5	17.2	8.3	9.9
March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.7	49.7	16.9	20.2	11.6	18.1	8.8	10.3
April.....	255.7	83.0	65.2	17.8	37.3	135.4	66.8	49.8	17.0	20.1	11.6	17.7	8.8	10.4
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.0	49.8	17.2	20.0	11.6	18.1	8.8	10.4
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.2	49.9	17.4	19.8	11.6	18.3	8.7	10.0
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.2	49.9	17.4	19.8	11.5	18.8	8.9	10.8
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.2	49.8	17.4	19.6	11.4	19.5	9.0	10.6
September.....	257.2	81.8	62.2	19.6	38.9	136.6	66.8	49.7	17.1	19.4	11.2	19.5	9.0	10.7
October.....	257.0	81.4	62.2	19.3	39.0	136.5	66.6	49.6	17.0	19.1	11.1	19.9	9.0	10.7
November.....	257.1	81.2	61.5	19.7	39.2	136.8	66.5	49.6	16.9	18.9	10.9	20.2	9.1	11.2
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.0	49.6	16.4	18.6	10.9	19.9	8.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	65.7	49.5	16.3	18.5	10.8	20.3	8.9	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.5	65.6	49.4	16.2	18.3	10.7	20.8	9.0	11.1
March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.1	49.3	15.8	17.9	10.5	21.3	9.1	10.7
April.....	254.7	81.2	58.4	22.7	39.9	133.7	65.2	49.2	16.0	17.4	10.4	21.0	9.2	10.5
May.....	255.1	80.3	57.8	22.5	40.3	134.5	65.4	49.1	16.3	17.3	10.3	21.3	9.3	10.9
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.2	49.0	16.2	17.0	10.2	20.2	9.4	10.9
July.....	255.7	81.8	58.7	23.1	41.0	132.9	65.1	49.0	16.1	16.9	10.2	20.3	9.4	10.9
August.....	256.7	81.9	58.8	23.1	41.5	133.3	65.0r	49.0	16.0r	16.7	10.1	21.1r	9.5	10.9
September.....	257.4	83.1	59.4	23.7	42.0	132.3	64.6r	48.9	15.6r	16.7	10.1	20.3r	9.4	11.2
October.....	258.3	84.1	60.6	23.6	42.0	132.2	64.6r	48.9	15.6r	16.6	10.0	21.2r	9.5	10.5
November.....	259.6	84.4	61.2	23.2	42.2	133.0	64.6	49.0	15.6	16.5	9.9	21.4	9.5	11.1
December p....	259.5	85.2	61.4	23.8	42.3	132.0	64.6	49.0	15.6	16.3	9.8	20.8	9.5	11.0

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

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TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,153 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	608 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	142,724	54,148	7,880	7,381	3,983	25,933	43,399
Public nonmarketable 4/	78,484	2,189	1,956	3,525	986	4,247	65,581
Special issues	35,902	-	-	-	-	35,902	-
Total interest-bearing securities	257,111	56,336	9,836	10,906	4,969	66,082	108,980
Matured debt and debt bearing no interest 5/	2,350						
Total securities issued or guaranteed by the U. S. Government 6/	259,461						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,153 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	608 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	18,102	6,773	71	428	104	646	10,080
Certificates of indebtedness	29,078	6,773	41	217	445	12,842	8,761
Treasury notes	18,409	10,465	67	1	315	5,071	2,489
Treasury bonds - bank eligible	40,897	29,253	517	259	987	2,007	7,875
Treasury bonds - bank restricted 7/	36,048	851	7,180	6,461	2,132	5,332	14,091
Postal savings and Panama Canal bonds	152	14	-	*	1	35	102
Guaranteed by U. S. Government 6/	39	18	4	14	*	*	2
Total	142,724	54,148	7,880	7,381	3,983	25,933	43,399
Call classes:							
Due or first becoming callable:							
Within 1 year	72,790	30,348	532	778	1,203	15,211	24,718
1 to 5 years	28,678	18,600	142	119	566	5,257	3,993
5 to 10 years	11,206	2,442	1,925	712	945	1,323	3,859
10 to 15 years	21,221	262	4,836	5,589	1,090	3,638	5,806
15 to 20 years	8,791	2,478	440	169	179	503	5,022
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	39	18	4	14	*	*	2
Total	142,724	54,148	7,880	7,381	3,983	25,933	43,399
Tax status: 8/							
Wholly exempt from Federal income taxes	152	14	-	*	1	35	102
Partially exempt from Federal income taxes	7,402	6,112	10	4	230	99	948
Subject to Federal income taxes 9/	135,170	48,022	7,870	7,377	3,752	25,799	42,350
Total	142,724	54,148	7,880	7,381	3,983	25,933	43,399

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1951

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 7,153 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies: 317 life	Insurance companies: 608 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills:							
Regular Series.....(taxable)	15,619	5,138	66	428	91	639	9,258
Tax Anticipation Series.....(taxable)	2,483	1,635	6	1	12	7	822
Total Treasury bills.....	18,102	6,773	71	428	104	646	10,080
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,524	2,604	19	142	179	3,257	3,322
1-7/8% July 1952-B.....(taxable)	5,216	1,463	9	65	103	1,668	1,908
1-7/8% August 1952-C.....(taxable)	583	414	1	2	24	23	120
1-7/8% September 1952-D.....(taxable)	1,832	715	2	*	43	146	926
1-7/8% October 1952-E.....(taxable)	10,861	787	9	7	68	7,664	2,326
1-7/8% December 1952-F.....(taxable)	1,061	791	*	*	28	85	158
Total certificates of indebtedness.....	29,078	6,773	41	217	445	12,842	8,761
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	3,529	23	*	130	245	747
1-1/2% March 1955-A.....(taxable)	5,365	4,348	31	-	93	92	801
1-3/4% December 1955-B.....(taxable)	6,854	2,575	13	1	92	3,234	939
1-1/2% April 1956-EA.....(taxable)	1,007	5	*	-	-	1,000	2
1-1/2% October 1956-EO.....(taxable)	508	7	-	-	-	500	*
Total Treasury notes.....	18,409	10,465	67	1	315	5,071	2,489
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,781	95	24	227	756	2,105
2% December 1951-55.....(taxable)	510	354	5	*	15	8	129
2-1/2% March 1952-54.....(taxable)	1,024	535	70	2	28	61	327
2% June 1952-54.....(taxable)	5,825	3,908	82	11	144	462	1,218
2-1/4% June 1952-55.....(taxable)	1,501	1,014	75	72	37	104	199
2% December 1952-54.....(taxable)	8,662	6,202	93	24	204	298	1,842
2% June 1953-55....(partially)	725	669	1	-	21	*	34
2-1/4% June 1954-56....(partially)	681	591	*	*	30	*	60
2-7/8% March 1955-60....(partially)	2,611	1,844	2	1	79	91	593
2-1/2% March 1956-58.....(taxable)	1,449	1,167	36	10	31	25	180
2-3/4% September 1956-59....(partially)	982	881	1	*	30	5	64
2-1/4% September 1956-59.....(taxable)	3,822	2,984	34	107	60	65	573
2-3/4% June 1958-63....(partially)	919	825	3	*	37	1	54
2-3/4% December 1960-65....(partially)	1,485	1,302	3	3	33	1	143
2-1/2% September 1967-72.....(taxable)	2,716	2,199	16	5	11	129	355
Total bank eligible.....	40,897	29,253	517	259	987	2,007	7,875
Bank restricted: 7/							
2-1/4% June 1959-62.....(taxable)	5,283	127	1,471	385	562	570	2,169
2-1/4% December 1959-62.....(taxable)	3,469	182	449	324	313	751	1,450
2-1/2% June 1962-67.....(taxable)	2,118	41	558	519	168	241	591
2-1/2% December 1963-68.....(taxable)	2,830	31	817	601	270	356	756
2-1/2% June 1964-69.....(taxable)	3,760	34	1,271	977	160	385	933
2-1/2% December 1964-69.....(taxable)	3,836	28	873	1,116	183	531	1,106
2-1/2% March 1965-70.....(taxable)	5,196	76	861	1,365	177	1,297	1,421
2-1/2% March 1966-71.....(taxable)	3,480	53	457	1,011	133	827	999
2-1/2% June 1967-72.....(taxable)	2,001	74	277	74	53	120	1,402
2-1/2% December 1967-72.....(taxable)	4,074	205	147	89	115	253	3,265
Total bank restricted.....	36,048	851	7,180	6,461	2,132	5,332	14,091
Total Treasury bonds.....	76,945	30,104	7,697	6,720	3,119	7,339	21,966

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1951

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,153 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	608 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	102	9	-	*	*	35	58
Panama Canal bonds.....(wholly)	50	5	-	-	1	*	44
Total other bonds.....	152	14	-	*	1	35	102
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	39	18	4	14	*	*	2
Total public marketable securities.....	142,724	54,148	7,880	7,381	3,983	25,933	43,399

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1951

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,153 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	608 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	671	357	8	2	19	-	286
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)...(taxable)	30	25	*	-	*	-	4
2-1/2% February 1954 (Debentures)...(taxable)	40	26	-	-	1	-	13
Total Central Bank for Cooperatives securities	70	51	*	-	1	-	18
Federal home loan banks:							
2-1/4% February 1952 (Notes).....(taxable)	50	23	1	*	1	3	22
2.20% February 1952 (Notes).....(taxable)	73	39	1	*	2	3	28
2.10% March 1952 (Notes).....(taxable)	63	37	1	-	1	-	24
2-3/8% April 1952 (Notes).....(taxable)	68	31	3	-	5	-	29
2.20% May 1952 (Notes).....(taxable)	92	57	3	-	2	-	31
2.20% June 1952 (Notes).....(taxable)	63	34	*	-	2	-	27
2.20% August 1952 (Notes).....(taxable)	120	68	*	-	5	-	48
Total Federal home loan bank securities.....	529	287	9	1	19	5	209
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds).....(taxable)	199	149	1	*	2	-	46
1-1/2% January 1951-53 (Bonds).....(taxable)	186	163	*	*	1	-	21
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16
2-1/2% November 1954 (Bonds).....(taxable)	71	47	*	1	3	-	20
1-3/4% October 1955-57 (Bonds).....(taxable)	215	183	1	-	2	-	29
Total Federal land bank securities.....	785	635	6	1	11	-	133

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $67 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ C. C. C. demand obligations as of the close of the previous month in the amount of $1.48 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1951

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,153 commercial banks 1/	Federal Reserve member banks						2,495 nonmember banks
		4,658 member banks	Central reserve city			319 reserve city	4,304 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills:								
Regular Series.....(taxable)	5,138	4,610	1,217	961	256	1,863	1,530	528
Tax Anticipation Series.....(taxable)	1,635	1,471	241	163	77	662	568	164
Total Treasury bills.....	6,773	6,081	1,458	1,124	334	2,525	2,098	692
Certificates of indebtedness:								
1-7/8% April 1952-A.....(taxable)	2,604	2,217	374	266	108	982	861	387
1-7/8% July 1952-B.....(taxable)	1,463	1,228	140	77	63	588	500	235
1-7/8% August 1952-C.....(taxable)	414	387	161	107	54	145	81	27
1-7/8% September 1952-D.....(taxable)	715	587	45	12	33	258	284	129
1-7/8% October 1952-E.....(taxable)	787	590	29	7	22	195	366	197
1-7/8% December 1952-F.....(taxable)	791	727	208	153	54	330	189	64
Total certificates of indebtedness.....	6,773	5,735	956	623	333	2,498	2,281	1,038
Treasury notes:								
1-3/8% March 1954-A.....(taxable)	3,529	3,135	698	486	212	1,209	1,228	394
1-1/2% March 1955-A.....(taxable)	4,348	3,854	949	772	177	1,437	1,467	494
1-3/4% December 1955-B.....(taxable)	2,575	2,177	309	174	136	887	981	398
1-1/2% April 1956-EA.....(taxable)	5	5	*	-	*	2	3	*
1-1/2% October 1956-ED.....(taxable)	7	7	*	*	*	7	1	*
Total Treasury notes.....	10,465	9,179	1,956	1,431	525	3,542	3,681	1,286
Treasury bonds:								
Bank eligible:								
2% September 1951-53.....(taxable)	4,781	4,225	804	541	263	1,802	1,620	555
2% December 1951-55.....(taxable)	354	285	42	29	13	80	163	69
2-1/2% March 1952-54.....(taxable)	535	478	110	104	5	186	182	57
2% June 1952-54.....(taxable)	3,908	3,472	752	668	84	1,348	1,372	436
2-1/4% June 1952-55.....(taxable)	1,014	904	216	204	12	312	376	110
2% December 1952-54.....(taxable)	6,202	5,520	1,298	1,031	267	2,091	2,131	682
2% June 1953-55.....(partially)	669	605	82	48	35	285	238	64
2-1/4% June 1954-56.....(partially)	591	532	114	78	36	244	175	58
2-7/8% March 1955-60.....(partially)	1,844	1,736	667	483	184	720	349	108
2-1/2% March 1956-58.....(taxable)	1,167	1,061	366	360	6	262	433	106
2-3/4% September 1956-59.....(partially)	881	824	314	197	117	341	169	57
2-1/4% September 1956-59.....(taxable)	2,984	2,683	712	603	109	833	1,137	301
2-3/4% June 1958-63.....(partially)	825	777	296	196	100	307	174	48
2-3/4% December 1960-65.....(partially)	1,302	1,243	440	213	228	536	266	59
2-1/2% September 1967-72.....(taxable)	2,199	1,875	119	84	36	722	1,033	324
Total bank eligible.....	29,253	26,220	6,332	4,838	1,494	10,068	9,819	3,034
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	127	63	4	4	*	19	40	65
2-1/4% December 1959-62.....(taxable)	182	129	1	*	*	25	104	53
2-1/2% June 1962-67.....(taxable)	41	14	1	1	*	4	10	27
2-1/2% December 1963-68.....(taxable)	31	7	*	*	*	3	4	24
2-1/2% June 1964-69.....(taxable)	34	9	1	1	*	4	4	25
2-1/2% December 1964-69.....(taxable)	28	6	*	*	*	2	3	22
2-1/2% March 1965-70.....(taxable)	76	45	*	*	*	6	39	31
2-1/2% March 1966-71.....(taxable)	53	31	*	*	*	2	29	21
2-1/2% June 1967-72.....(taxable)	74	59	*	*	*	15	44	15
2-1/2% December 1967-72.....(taxable)	205	130	2	1	1	14	115	75
Total bank restricted.....	851	494	9	7	1	92	393	357
Total Treasury bonds.....	30,104	26,713	6,341	4,845	1,496	10,161	10,212	3,391

Footnotes at end of Section II.

(Continued on following page)

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

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

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

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

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

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

3/ Excludes C.C.C. demand obligations as of close of the previous month in the amount of $1.48 million, all held by commercial banks; data for reporting banks are not available.

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

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

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

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

8/ Total includes $67 million depositary bonds held by commercial banks not included in Treasury Survey.

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

* Less than $500,000.

MARKET QUOTATIONS, JANUARY 31, 1952

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

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

Table 1.- Treasury Bills (Taxable)

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

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$9,524	1-7/8% - 4/1/52-A	6/15/51	1.42%	1.34%	1.38%	-.38%
5,216	1-7/8 - 7/1/52-B	8/1/51	1.67	1.62	1.64	-.14
583	1-7/8 - 8/15/52-C	9/15/51	1.69	1.63	1.66	-.12
1,832	1-7/8 - 9/1/52-D	10/1/51	1.72	1.67	1.70	-.11
10,861	1-7/8 - 10/1/52-E	10/15/51	1.74	1.69	1.72	-.10
1,063	1-7/8 - 12/1/52-F	12/15/51	1.74	1.69	1.72	-.12

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 2/							
									Since first traded				In 1951-52			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$4,675	1-3/8% - 3/15/54-A	98.27	98.29	98.28	+.10	1.92%	-.13%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19/51	98.01½	5/9/51
5,365	1-1/2 - 3/15/55-A	98.17	98.19	98.18	+.11	1.98	-.10	3/15/50	100.07	3/10/50	97.22	12/26/51	99.10½	1/19/51	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	98.28	98.30	98.29	+.17	2.05	-.13	12/15/50	100.04½	1/19/51	97.30	12/27/51	100.04½	1/19/51	97.30	12/27/51
1,007	1-1/2 - 4/1/56-EA	97.28	98.04	98.00	+.12	2.00	-.09	4/1/51	98.20	9/13/51	97.20	1/21/52	98.20	9/13/51	97.20	1/21/52
520	1-1/2 - 10/1/56-EO	97.16	97.24	97.20	+.08	2.04	-.04	10/1/51	98.06	10/16/51	97.12	1/21/52	98.06	10/16/51	97.12	1/21/52
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 3/	100.02	100.04	100.03	+.05	1.85	-	9/15/43	104.18	3/11/46	99.19	12/26/51	100.10½	1/4/51	99.19	12/26/51
510	2 - 12/15/51-55 4/	99.28	100.00	99.30	+.17	2.02 5/	-.14	12/15/41	104.26	3/11/46	99.12	12/28/51	100.15	1/2/51	99.12	12/28/51
1,024	2-1/2 - 3/15/52-54 6/	100.04	100.06	100.05	.00	1.16	-.55	3/31/41	107.14	3/11/46	100.04	12/28/51	101.03	1/2/51	100.04	12/28/51
5,825	2 - 6/15/52-54	100.00	100.02	100.01	+.13	1.91	-	6/26/44	104.27	2/18/46	99.12	12/27/51	100.18½	1/3/51	99.12	12/27/51
1,501	2-1/4 - 6/15/52-55	100.05	100.07	100.06	+.04	1.73	-.38	2/25/42	106.08	2/9/46	100.00	12/27/51	100.29	1/19/51	100.00	12/27/51
8,662	2 - 12/15/52-54	99.31	100.01	100.00	+.17	2.00 5/	-.19	12/1/44	105.00	3/11/46	99.10	12/27/51	100.22½	1/19/51	99.10	12/27/51
1,449	2-1/2 - 3/15/56-58	101.13	101.17	101.15	+.05	2.13	-.04	6/2/41	110.22	2/8/46	100.28	12/27/51	103.23	1/19/51	100.28	12/27/51
3,822	2-1/4 - 9/15/56-59	99.27	99.31	99.29	+.19	2.26 5/	-.09	2/1/44	107.16	4/6/46	98.26	12/27/51	102.21	1/19/51	98.26	12/27/51
2,716	2-1/2 - 9/15/67-72 7/	97.00	97.04	97.02	+.03	2.69 5/	.00	10/20/41	109.18	4/6/46	96.15	1/18/52	104.06	1/19/51	96.15	1/18/52

Footnotes at end of Section II.

MARKET QUOTATIONS, JANUARY 31, 1952

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

Table 3.- Other Taxable Issues-(Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951-52: High: Price	In 1951-52: High: Date	In 1951-52: Low: Price	In 1951-52: Low: Date
	Treasury bonds - bank restricted: 8/															
$5,283	2-1/4% - 6/15/59-62	97.12	97.16	97.14	+.19	2.53% 5/	-.07%	6/1/45	104.20	4/6/46	96.03	12/27/51	101.09	1/19/51	96.03	12/27/51
3,469	2-1/4 - 12/15/59-62	97.02	97.06	97.04	+.12	2.55 5/	-.04	11/15/45	104.21	4/6/46	95.31	12/27/51	101.05	1/19/51	95.31	12/27/51
2,118	2-1/2 - 6/15/62-67	98.02	98.06	98.04	+.02	2.65 5/	.00	5/5/42	108.12	4/6/46	97.16	12/27/51	103.07	1/18/51	97.16	12/27/51
2,830	2-1/2 - 12/15/63-68	97.06	97.10	97.08	-.02	2.70 5/	.00	12/1/42	108.03	4/6/46	96.22	12/27/51	102.09	1/18/51	96.22	12/27/51
3,760	2-1/2 - 6/15/64-69	96.28	97.00	96.30	+.03	2.72 5/	-.01	4/15/43	107.25	4/6/46	96.10	1/14/52	101.23	1/18/51	96.10	1/14/52
3,836	2-1/2 - 12/15/64-69	96.26	96.30	96.28	+.06	2.72 5/	-.01	9/15/43	107.24	4/6/46	96.07	1/14/52	101.17	1/18/51	96.07	1/14/52
5,196	2-1/2 - 3/15/65-70	96.22	96.26	96.24	+.08	2.73 5/	-.02	2/1/44	107.23	4/6/46	96.05	1/14/52	101.10	1/18/51	96.05	1/14/52
3,480	2-1/2 - 3/15/66-71	96.20	96.24	96.22	+.08	2.72 5/	-.02	12/1/44	107.22	4/6/46	96.03	1/14/52	101.07	1/18/51	96.03	1/14/52
2,000	2-1/2 - 6/15/67-72 7/	96.19	96.23	96.21	+.16	2.71 5/	-.04	6/1/45	106.16	4/6/46	95.22	1/11/52	100.26	1/19/51	95.22	1/11/52
4,074	2-1/2 - 12/15/67-72 7/	96.22	96.26	96.24	+.19	2.70 5/	-.04	11/15/45	106.16	4/6/46	95.22	1/11/52	100.26	1/19/51	95.22	1/11/52

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951-52: High: Price	In 1951-52: High: Date	In 1951-52: Low: Price	In 1951-52: Low: Date
	Treasury bonds:															
$725	2% - 6/15/53-55	101.06	101.10	101.08	+.01	1.08%	-.07%	10/7/40	107.25	1/12/46	101.06	1/14/52	102.17½	1/19/51	101.06	1/14/52
681	2-1/4 - 6/15/54-56	102.18	102.22	102.20	+.01	1.12	-.05	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03½	1/19/51	102.15	12/26/51
2,611	2-7/8 - 3/15/55-60	105.01	105.05	105.03	-.02	1.21	-.02	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25/51	104.30	1/15/52
982	2-3/4 - 9/15/56-59	106.22	106.26	106.24	+.04	1.24	-.05	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19/51	106.12	12/27/51
919	2-3/4 - 6/15/58-63	108.06	108.10	108.08	+.02	1.39	-.03	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19/51	107.27	6/28/51
1,485	2-3/4 - 12/15/60-65	109.26	109.30	109.28	-.02	1.55	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22/51	108.31	6/28/51
	Panama Canal bonds:															
50	3% - 6/1/61	116.00	117.00	116.16	.00	1.13	-.02	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6/51	116.04	12/4/51

Footnotes at end of Section II.

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

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

Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month	Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month
$60	2.15% - 2/1/52	5/1/51	10/	10/	10/	-	$69	2-1/4% - 6/2/52	9/4/51	2.05%	1.90%	1.98%	-.20%
11	2 - 2/1/52	11/1/51	11/	11/	11/	-	78	2.20 - 7/1/52	10/1/51	2.10	1.95	2.02	-.16
72	2-1/4 - 3/3/52	6/1/51	1.85%	1.60%	1.72%	-.28%	67	2.20 - 8/1/52	11/1/51	2.15	2.00	2.08	-.14
3	2 - 3/3/52	12/3/51	11/	11/	11/	-	86	2.15 - 9/2/52	12/3/51	2.15	2.00	2.08	-.17
63	2.35 - 4/1/52	7/2/51	1.95	1.75	1.85	-.20	102	2.20 - 10/1/52	1/2/52	2.20	2.05	2.12	-.18
56	2.35 - 5/1/52	8/1/51	2.00	1.85	1.92	-.23	13/	2-1/4 - 11/3/52	2/1/52	2.25	2.15	2.20	-
12/	2.05 - 5/1/52	2/1/52	10/	10/	10/	-							

Footnotes at end of this section.

MARKET QUOTATIONS, JANUARY 31, 1952

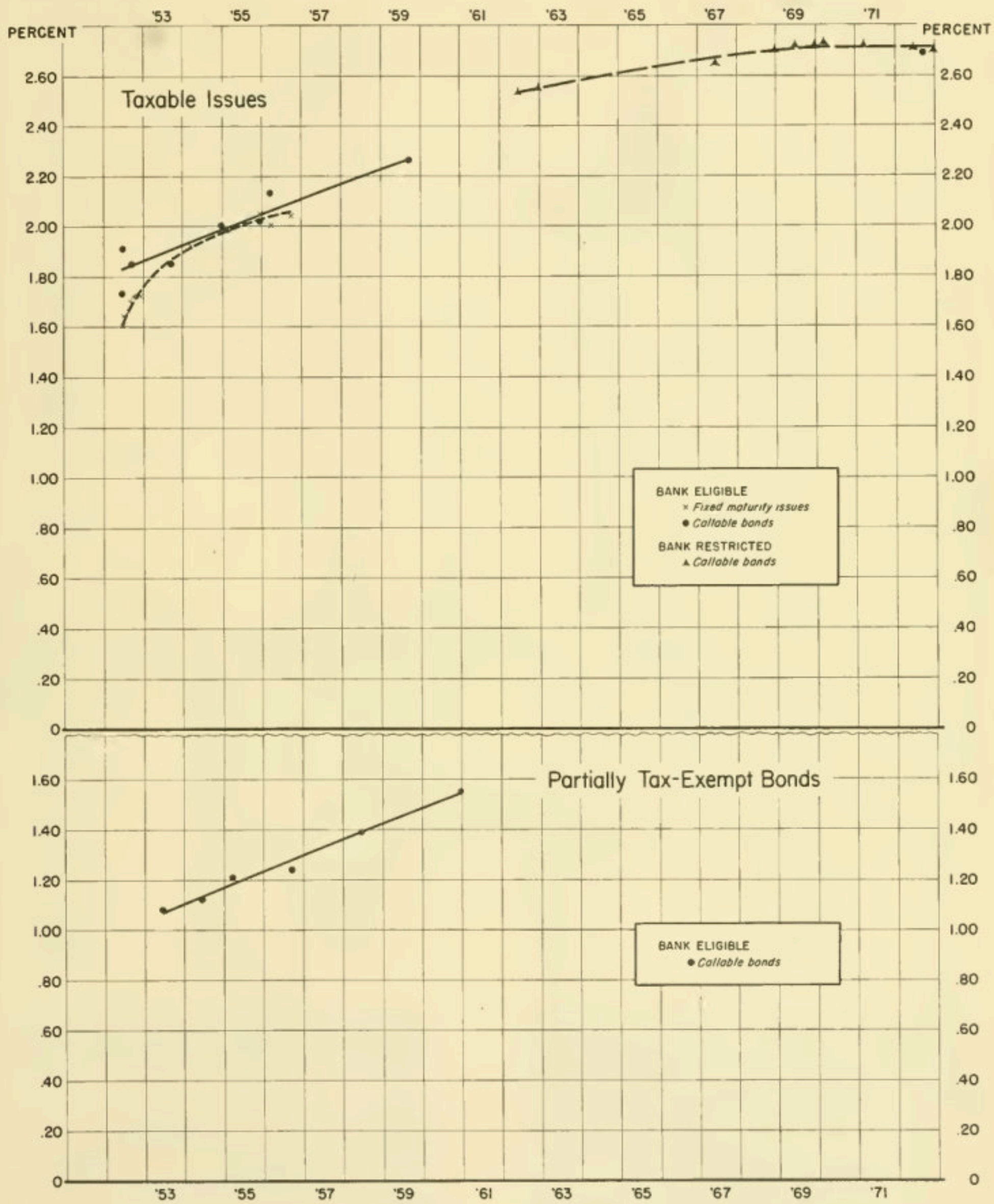
Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 2/							
									Since first traded				In 1951-52			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.08	99.16	99.12	+.12	2.26%	-.31%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.12	1/31/52	98.20	8/3/51
40	2-1/2 - 2/1/54	99.28	100.02	99.31	+.05	2.52	-.07	10/1/51	100.02	9/17/51	99.24	12/28/51	100.02	9/17/51	99.24	12/28/51
	Federal Home Loan Bank notes:															
50	2-1/4% - 2/15/52-A	100.00	100.02	100.01	.00	1.44	-.50	5/15/51	100.03	12/4/51	99.31½	12/26/51	100.03	12/4/51	99.31½	12/26/51
73	2.20 - 2/15/52-C	100.00	100.02	100.01	.00	1.40	-.50	8/15/51	100.03	12/4/51	99.31½	12/26/51	100.03	12/4/51	99.31½	12/26/51
63	2.10 - 3/14/52-E	100.00	100.02	100.01	.00	1.90	-.07	10/15/51	100.02	12/17/51	99.31½	12/26/51	100.02	12/17/51	99.31½	12/26/51
68	2-3/8 - 4/15/52-B	100.02	100.04	100.03	+.01½	1.92	-.28	6/15/51	100.05	12/10/51	99.31	6/11/51	100.05	12/10/51	99.31	6/11/51
92	2.20 - 5/15/52-D	100.01	100.03	100.02	+.02	2.00	-.21	9/14/51	100.03	12/5/51	99.31½	12/28/51	100.03	12/5/51	99.31½	12/28/51
63	2.20 - 6/15/52-F	100.01	100.03	100.02	+.01½	2.03	-.13	10/15/51	100.03	12/11/51	99.31½	12/28/51	100.03	12/11/51	99.31½	12/28/51
120	2.20 - 8/15/52-G	100.01	100.03	100.02	+.03½	2.09	-.19	11/15/51	100.02	1/31/52	99.30½	1/2/52	100.02	1/31/52	99.30½	1/2/52
	Federal Land Bank bonds: 14/															
199	1-1/4% - 5/1/50-52	99.26	99.30	99.28	+.07	1.77	-.53	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	1/31/52	98.26	4/20/51
186	1-1/2 - 1/1/51-53 15/	99.12	99.20	99.16	+.12	2.05 5/	-.34	1/2/46	101.22	3/11/46	97.30	3/8/48	99.16	1/31/52	98.17	7/10/51
114	2-1/4 - 2/1/53-55	99.14	99.22	99.18	.00	2.40 5/	.00	2/1/45	105.31	3/12/46	99.12	12/28/51	100.15	1/18/51	99.12	12/28/51
72	2-1/2 - 11/1/54	100.00	100.05	100.02½	+.08½	2.47	-.10	11/1/51	100.02½	1/31/52	99.21	12/28/51	100.02½	1/31/52	99.21	12/28/51
215	1-3/4 - 10/1/55-57	95.08	95.16	95.12	+.14	2.63 5/	-.08	10/1/49	100.12	9/22/49	94.26	12/28/51	98.13	1/19/51	94.26	12/28/51

1/ Tax Anticipation Series.
2/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Callable on 4 months' notice on September 15, 1952.
4/ Callable on 4 months' notice on June 15, 1952.
5/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
6/ Called on November 14, 1951, for redemption on March 15, 1952.
7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
8/ For definition, see "Debt Outstanding", Table 3, footnote 1.
9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
10/ Not quoted on January 31, 1952.
11/ Not quoted since date of issue.
12/ Amount issued on February 1, 1952, was $2 million.
13/ Amount issued on February 1, 1952, was $108 million.
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
15/ Callable on 15 days' notice on July 1, 1952.



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: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54	1951	-	2.57	2.86
Monthly series - averages of daily series											
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72	June	-	2.65	2.95
July	-	2.25	2.51	July	-	2.27	2.66	July	-	2.63	2.93
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60	Aug.	-	2.57	2.86
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59	Sept.	-	2.56	2.85
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59	Oct.	-	2.61	2.92
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56	Nov.	-	2.66	2.98
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/	Dec.	-	2.70	3.03
1948-Jan.	-	2.43	2.85	1950-Jan.	-	2.20	2.54	1952-Jan.	-	2.74	2.96
Feb.	-	2.43	2.84	Feb.	-	2.24	2.54				
Mar.	-	2.44	2.81	Mar.	-	2.27	2.55				
Apr.	-	2.44	2.77	Apr.	-	2.30	2.57				
May	-	2.42	2.74	May	-	2.31	2.57				
June	-	2.41	2.73	June	-	2.33	2.59				
July	-	2.44	2.80	July	-	2.34	2.61				
Aug.	-	2.45	2.86	Aug.	-	2.33	2.58				
Sept.	-	2.45	2.85	Sept.	-	2.36	2.62				
Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/				
Nov.	-	2.44	2.86	Nov.	-	2.38	2.66				
Dec.	-	2.44	2.81	Dec.	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1951-Aug. 4	-	2.62	2.89	1951-Oct. 6	-	2.60	2.88	1951-Dec. 1	-	2.68	3.00
11	-	2.59	2.87	13	-	2.60	2.89	8	-	2.69	3.00
18	-	2.56	2.85	20	-	2.62	2.92	15	-	2.67	3.01
25	-	2.55	2.84	27	-	2.62	2.94	22	-	2.70	3.02
Sept. 1	-	2.54	2.86					29	-	2.74	3.08
8	-	2.54	2.85	Nov. 3	-	2.62	2.97	1952-Jan. 5	-	2.74	3.03
15	-	2.55	2.85	10	-	2.63	2.96	12	-	2.75	3.00
22	-	2.55	2.85	17	-	2.65	2.96	19	-	2.75	2.95
29	-	2.58	2.86	24	-	2.68	2.99	26	-	2.73	2.93
								Feb. 2	-	2.71	2.90
Daily series - unweighted averages											
1952-Jan. 1	-	5/	5/	1952-Jan. 14	-	2.76	2.98	1952-Jan. 24	-	2.73	2.93
2	-	2.74	3.04	15	-	2.75	2.96	25	-	2.73	2.92
3	-	2.74	3.03	16	-	2.75	2.95	26	-	5/	2.92
4	-	2.74	3.02	17	-	2.75	2.93				
5	-	5/	3.01	18	-	2.75	2.94	28	-	2.72	2.91
7	-	2.74	2.99	19	-	5/	2.94	29	-	2.72	2.90
8	-	2.74	2.99					30	-	2.72	2.89
9	-	2.74	3.00	21	-	2.74	2.94	31	-	2.70	2.90
10	-	2.75	3.00	22	-	2.73	2.94	Feb. 1	-	2.71	2.89
11	-	2.76	3.00	23	-	2.74	2.94	2	-	5/	2.89
12	-	5/	3.00								

Note: Treasury bonds included in the averages, beginning December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond 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.

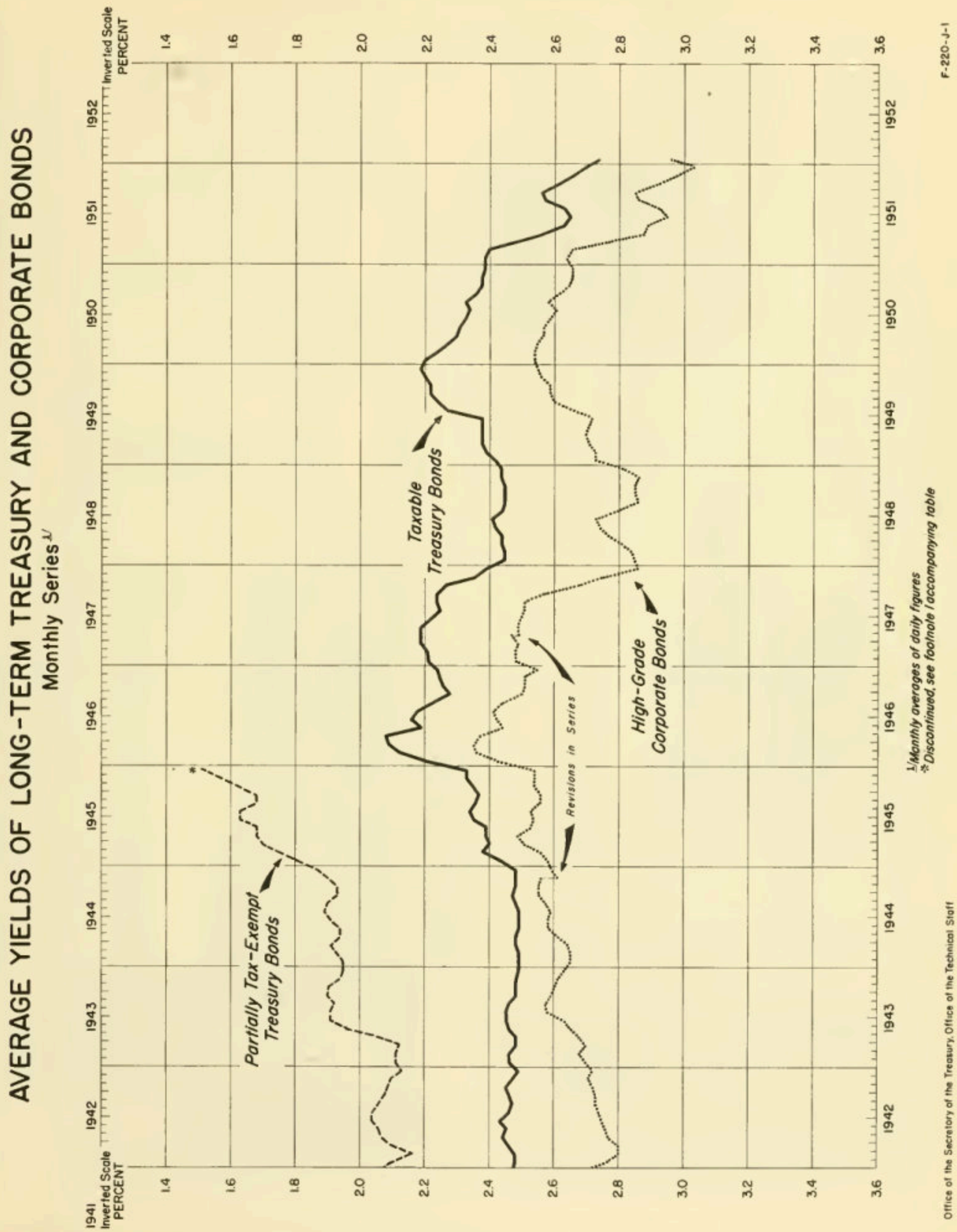
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more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


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/
Inverted Scale PERCENT
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
1952
Partially Tax-Exempt Treasury Bonds
Taxable Treasury Bonds
High-Grade Corporate Bonds
Revisions in Series
F-220-J-1
1/ Monthly averages of daily figures
* Discontinued, see footnote 1 accompanying table
Office of the Secretary of the Treasury, Office of the Technical Staff

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1951-January.	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March...	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April...	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May.....	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868
June....	7,330,091	+1,138,112	6,191,979	3,908,412	1,576,388	1,195,292	256,491	123,466	1,140
July....	2,608,091	-236,738	2,844,879	596,232	1,433,367	321,130	1,158,427	1,094	2,716
August..	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,580
September	6,398,200	+1,256,757	5,141,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348
October.	2,538,573	-303,329	2,841,902	511,878	1,446,694	214,684	1,226,529	1,990	3,490
November	3,739,949	-872,660	4,612,609	159,683	3,607,119	98,418	3,428,084	67,189	13,428
December	5,421,363	+1,315,233	4,106,130	2,648,691	668,862	309,629	274,604	84,482	147

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 4/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,537,670	281,900	432,540	1,048,165	730,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,804	1,380,396	93,107	2,840,690	1,842,598
1951-January.....	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February.....	793,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May.....	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597
June.....	707,178	-	46,989	164,382	119,562	7,503	226,698	142,045
July.....	765,260	-	56,034	178,068	112,001	6,901	225,749	186,526
August.....	837,573	-	66,246	200,566	137,156	7,882	234,818	190,905
September....	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433
October.....	883,331	-	52,460	263,256	138,727	7,523	226,284	195,080
November.....	845,808	-	70,248	244,287	144,770	7,857	217,946	160,699
December.....	788,578	-	76,618	207,216	101,086	6,729	255,789	141,140

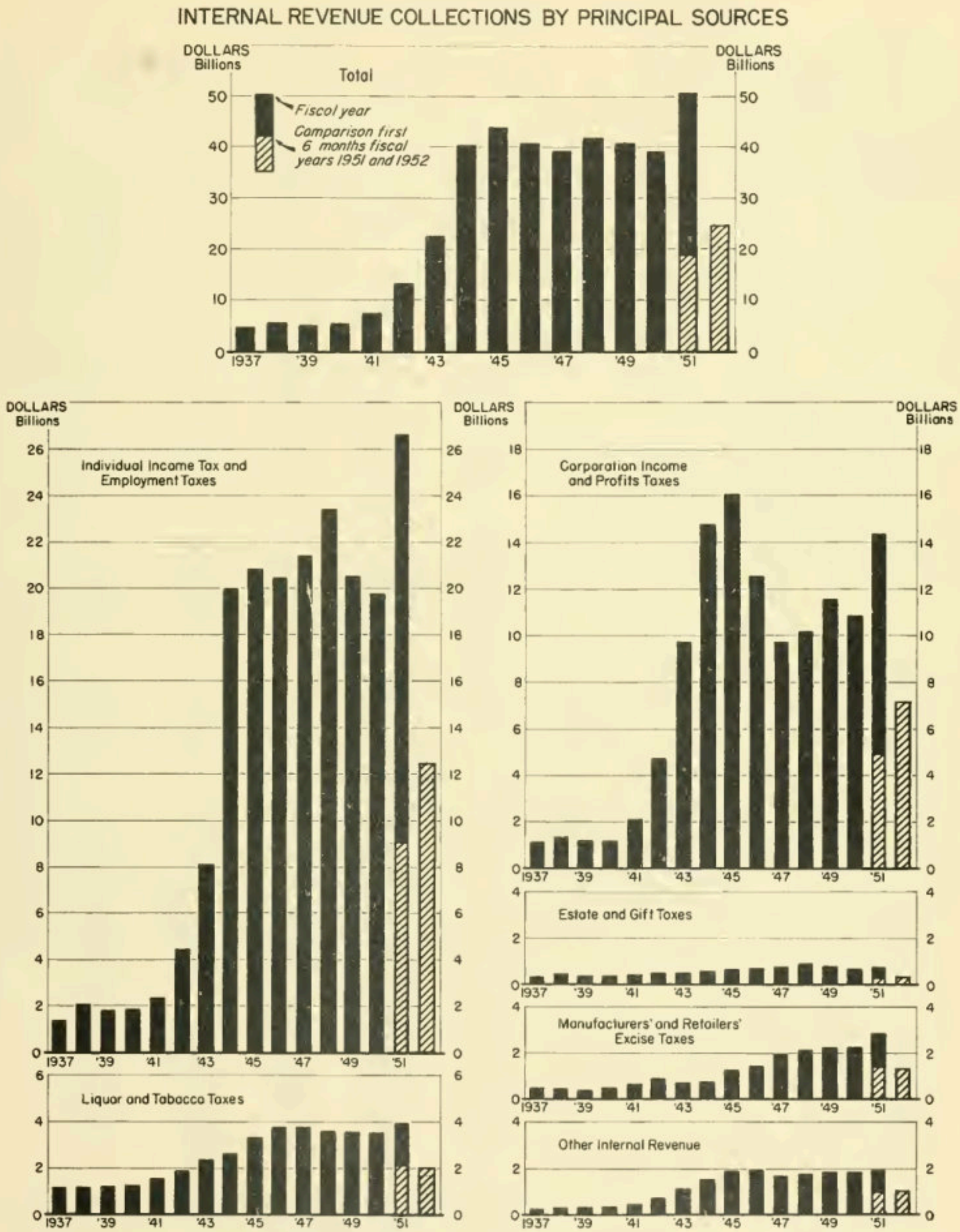
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports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

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

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

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without seperation as to type of tax, pursuant to the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

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


INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES
DOLLARS Billions
Total
Fiscal year
Comparison first 6 months fiscal years 1951 and 1952
Individual Income Tax and Employment Taxes
Corporation Income and Profits Taxes
Estate and Gift Taxes
Manufacturers' and Retailers' Excise Taxes
Liquor and Tobacco Taxes
Other Internal Revenue
1937
'39
'41
'43
'45
'47
'49
'51

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year 1950	Fiscal year 1951	First 6 months of fiscal year 1951	First 6 months of fiscal year 1952	Sixth month of fiscal year 1951 (December 1950)	Sixth month of fiscal year 1952 (December 1951)
Corporation income and excess profits taxes 2/	10,854,351	14,387,569	4,971,410	7,148,554	1,907,333	2,648,691
Individual income tax and employment taxes:						
Income tax not withheld	7,264,332	9,907,539	1,880,837	2,335,166	257,049	309,629
Withheld taxes:						
Income and old-age insurance 3/	11,762,377	15,900,519	6,857,921	9,797,869	266,716	274,604
Railroad retirement	548,038	579,778	284,059	310,173	94,102	84,482
Total withheld taxes	12,310,415	16,480,297	7,141,980	10,108,041	360,818	359,086
Unemployment insurance	223,135	236,952	33,675	34,709	2,190	147
Total individual income tax and employment taxes	19,797,883	26,624,788	9,056,492	12,477,917	620,057	668,862
Miscellaneous internal revenue:						
Capital stock tax 4/	266	-	-	-	-	-
Estate tax	657,441	638,523	296,538	364,621	41,841	76,008
Gift tax	48,785	91,207	6,297	9,035	1,691	610
Liquor taxes:						
Distilled spirits (imported, excise)	126,344	172,362	97,782	103,811	18,677	20,795
Distilled spirits (domestic, excise)	1,295,549	1,574,472	874,157	745,048	132,107	108,388
Distilled spirits, rectification tax	30,069	38,053	20,367	18,109	3,653	2,584
Wines, cordials, etc. (imported, excise)	2,600	3,738	2,234	2,195	529	565
Wines, cordials, etc. (domestic, excise)	70,001	63,516	34,694	33,204	5,271	6,321
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,860	9,161	6,319	10,646	117	2,176
Stamps for distilled spirits intended for export	9	12	7	17	3	2
Cess stamps for distilled spirits bottled in bond	738	1,090	594	714	102	85
Container stamps	11,825	14,921	8,177	6,619	1,224	843
Floor taxes	5	12	6	18,633	*	12,267
Fermented malt liquors	667,411	665,009	343,562	361,478	46,393	52,925
Brewers; dealers in malt liquors (special taxes)	4,784	4,462	3,152	3,556	61	267
Total liquor taxes	2,219,196	2,546,808	1,391,052	1,304,029	208,137	207,216
Tobacco taxes:						
Cigars (large)	42,112	44,220	22,951	22,728	2,858	2,776
Cigars (small)	58	56	28	24	3	2
Cigarettes (large)	6	7	3	4	*	1
Cigarettes (small)	1,242,845	1,293,966	638,740	704,643	86,927	94,125
Snuff	7,389	7,235	3,596	2,759	559	331
Tobacco (chewing and smoking)	35,070	33,870	17,103	13,899	1,871	1,107
Cigarette papers and tubes	984	1,041	560	511	196	69
Leaf dealer penalties, etc	*	1	1	1	*	-
Cigarette and cigar floor taxes	1	1	*	3,774	*	2,675
Total tobacco taxes	1,328,464	1,380,396	682,982	748,343	92,414	101,086
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	50,156	56,105	27,038	29,019	4,818	4,461
Transfers of capital stock and similar interest sales	23,823	28,679	13,557	11,108	2,293	1,754
Playing cards	10,546	8,222	4,959	3,548	642	511
Silver bullion sales or transfers	123	100	25	54	4	3
Total stamp taxes	84,648	93,107	45,580	43,729	7,757	6,729
Manufacturers' excise taxes:						
Lubricating oils	77,610	97,238	52,668	41,531	6,790	6,103
Gasoline 5/	526,732	569,048	296,818	335,526	48,845	53,149
Tires and tubes	151,795	198,383	111,306	85,536	16,216	14,091
Automobile trucks and buses	123,630	121,285	53,633	58,683	7,404	12,157
Other automobiles and motorcycles	452,066	653,363	360,734	286,574	58,002	66,298
Parts and accessories for automobiles	88,733	119,475	59,427	67,537	10,510	18,759
Electrical energy 6/	85,704	93,184	43,337	47,488	6,656	6,160
Electric, gas, and oil appliances	80,406	121,996	57,706	41,801	10,507	7,979
Electric light bulbs and tubes	20,726	30,284	12,255	12,042	3,435	1,036
Radio sets, phonographs, components, etc. 7/	42,085	128,187	28,701	51,320	5,484	13,724
Phonograph records	5,769	7,007	3,424	4,696	594	645
Musical instruments	8,865	10,756	5,048	4,553	1,069	1,055
Mechanical refrigerators, air-conditioners, etc. 8/	64,316	96,319	45,079	28,278	5,981	3,150
Matches	8,875	10,169	5,660	4,021	823	780
Business and store machines	30,012	44,491	20,190	22,891	3,271	3,869
Photographic apparatus	39,931	46,020	22,955	22,699	3,073	3,389
Sporting goods	18,969	17,862	8,008	10,636	1,376	3,634
Firearms, shells, and cartridges	9,351	17,846	9,657	6,155	1,583	559
Pistols and revolvers	481	762	292	646	65	118
Fountain and ball point pens, mechanical pencils, cigarette, cigar and pipe lighters 9/	-	-	-	6	-	6
Total manufacturers' excise taxes	1,836,053	2,383,677	1,196,899	1,132,618	191,685	216,661

Footnotes at end of table.

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1950	1951	1951	1951	1951 (December 1950)	1952 (December 1951)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs	45,781	57,604	22,804	20,609	6,736	6,524
Jewelry	190,820	210,239	88,797	95,403	15,571	16,871
Luggage	77,532	82,831	36,901	40,645	5,899	6,759
Toilet preparations	94,995	106,339	49,020	54,110	7,781	8,974
Total retailers' excise taxes	409,128	457,013	197,522	210,767	35,987	39,128
Miscellaneous taxes:						
Sugar Act of 1937	71,188	80,192	45,889	42,759	3,770	6,294
Telephone, telegraph, radio, and cable facilities	312,339	354,660	176,790	197,492	29,552	28,385
Local telephone service	247,281	290,320	140,783	145,362	24,381	21,124
Transportation of oil by pipe line	18,919	24,946	12,359	12,925	2,525	1,531
Transportation of persons, etc	228,738	237,617	119,811	142,264	16,577	17,572
Transportation of property	321,193	381,342	192,540	198,560	31,008	29,846
Leases of safe-deposit boxes	9,554	9,569	4,366	4,905	625	701
Admissions to theaters, concerts, etc	371,244	346,492	188,975	189,225	26,753	26,182
Admissions to cabarets, roof gardens, etc	41,453	42,646	21,537	23,427	3,218	3,482
Club dues and initiation fees	28,740	30,120	13,577	15,068	2,007	2,145
Bowling alleys, pool tables, etc	3,608	3,610	2,957	3,017	54	60
Coin operated devices	20,174	20,731	18,086	16,651	605	1,874
Adulterated and process or renovated butter, and filled cheese	12	11	6	2	*	*
Oleomargarine, including special taxes 10/	29,297	35	29	-	6	-
Narcotics, including marihuana and special taxes	867	866	371	399	22	49
Coconut and other vegetable oils processed	15,857	19,088	9,963	7,828	1,624	1,168
National Firearms Act	7	9	5	4	*	*
Diesel fuel 11/	-	-	-	180	-	176
Wagering taxes 9/	-	-	-	583	-	557
All other, including repealed taxes not shown separately	437	347	104	132	26	-6
Total miscellaneous taxes	1,720,908	1,842,598	948,147	1,000,784	142,754	141,140
Total miscellaneous internal revenue	8,304,892	9,433,328	4,765,017	4,813,925	722,264	788,578
Total internal revenue collections	38,957,126	50,445,686	18,792,920	24,440,395	3,249,655	4,106,130
Adjustment to Daily Treasury Statement	+491,482	+660,409	+352,799	+203,162	+1,052,757	+1,315,233
Total receipts from internal revenue (Daily Treasury Statement)	39,448,607	51,106,095	19,145,719	24,643,558	4,302,412	5,421,363

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

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

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

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

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

5/ Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.

6/ Repealed, effective November 1, 1951, by Revenue Act of 1951.

7/ Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.

8/ Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.

9/ Effective November 1, 1951, under Revenue Act of 1951.

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

11/ Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-July	27,851	26,260	39	2,059	1	314	23,526	241	81
August	28,155	26,553	39	2,057	1	320	23,817	239	80
September	28,288	26,672	39	2,072	1	319	23,924	237	80
October	28,417	26,785	39	2,068	1	320	24,043	234	80
November	28,809	27,167	39	2,066	1	320	24,428	233	80
December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January p	28,387	26,756	38	1,966	1	307	24,135	229	79

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944	1,066	103	700	263	162.61
1945	1,205	125	788	292	191.13
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1950-December	1,554	177	1,002	375	181.21
1951-July	1,590	182	1,027	382	180.15
August	1,602	183	1,035	384	181.82
September	1,616	185	1,044	387	182.37
October	1,631	186	1,056	390	182.91
November	1,642	187	1,064	391	185.18r
December	1,654	189	1,073	392	187.47
1952-January p	1,631	188	1,056	388	181.94

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

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

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1950-December	22,706.1	3,697.1	14.0
1951-July	21,759.1	3,724.0	14.6
August	21,853.6	3,729.3	14.6
September	22,013.2	3,731.2	14.5
October	22,233.2	3,735.0	14.4
November	22,381.6	3,737.5	14.3
December	22,695.5	3,741.3	14.2
1952-January p	22,951.1	3,749.1	14.0

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951	22,695.5	21,506.5	156.0	-	1,032.9
1951-July	21,759.1	20,543.0	156.0	-	1,060.0
August	21,853.6	20,650.3	156.0	-	1,047.3
September	22,013.2	20,813.5	156.0	-	1,043.7
October	22,233.2	21,042.6	156.0	-	1,034.6
November	22,381.6	21,204.2	156.0	-	1,021.4
December	22,695.5	21,506.5	156.0	-	1,032.9
1952-January p	22,951.1	21,769.8	156.0	-	1,025.2

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1951-July	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2
October	2,069.3	303.7	1.7	-	87.0	188.6	1,064.5	3,735.0
November	2,071.7	302.1	3.0	-	83.4	190.2	1,073.7	3,737.5
December	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-January p	2,076.5	300.7	7.0	-	81.2	191.5	1,084.5	3,749.1

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

p Preliminary.

* Less than $50 thousand.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944	35.7	*	*	-	-
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951	40.0	36.1	32.7	-	-
1951-January	3.8	4.0	3.7	-	-
February	3.4	2.4	2.2	-	-
March	4.4	3.0	2.7	-	-
April	3.4	2.5	2.3	-	-
May	3.5	2.7	2.5	-	-
June	3.9	3.8	3.5	-	-
July	2.8	4.2	3.8	-	-
August	2.8	4.1	3.7	-	-
September	2.6	1.5	1.4	-	-
October	3.1	2.9	2.7	-	-
November	3.1	1.9	1.7	-	-
December	3.2	2.9	2.6	-	-

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

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

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

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion 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
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1951-July	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9
November	641.4	48.7	87.6	114.0	833.6	34.7	1,118.6	86.0
December	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts by Sources

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

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80	Apr.-June	163.11	-12.31	1.45	152.25
July-Sept.	50.95	-13.61	-2.00	35.34	July-Sept.	151.65	-17.50	1.22	135.37
Oct.-Dec.	241.84	-15.86	-2.27	223.71	Oct.-Dec.	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.	-176.94	-5.74	1.80	-180.88
Apr.-June	793.00	9.48	1.45	803.93	Apr.-June	-4.66	-12.35	1.44	-15.57
July-Sept.	686.81	.70	1.30	688.81	July-Sept.	-748.59	-.89	1.58	-747.90
Oct.-Dec.	799.82	-2.54	1.31	798.59	Oct.-Dec.	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.	-893.31	-8.87	1.44	-900.74
Apr.-June	405.02	-10.48	1.40	395.94	Apr.-June	-43.41	-7.84	1.73	-49.52
July-Sept.	334.65	3.81	1.40	339.86	July-Sept.	261.47	-1.00	1.46	261.93
Oct.-Dec.	369.12	.90	1.59	371.61	Oct.-Dec.	690.36	-14.20	1.49	677.65

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

2/ Receipts less sales to domestic industry.

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

CAPITAL MOVEMENTS

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

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

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

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,583 1/	7,992	944,430	-145,387
1951 p	-363,651	555,293	-9,128	-561,239	-348,577
1951-January	-54,357	-130,669	-1,257	77,829	-260
February	-58,203	-42,973	2,711	-6,668	-11,273
March	-49,802	-32,773	-2,269	31,468	-46,228
April	28,812	-28,319	-4,835	93,851	-31,885
May	-101,271	-67,610	-4,499	14,791	-43,953
June	-35,988	271,723	11,113	-285,242	-33,582
July	-134,712	-105,025	-114	-45,148	15,575
August	28,479 r	212,896 r	-2,005	-183,338	926
September	51,899 r	70,710 r	1,219	-20,671	641
October	-56,202	363,581	-7,494	-243,888	-168,401
November p	43,459 r	-2,124 r	-197 r	9,535	36,245 r
December p	-25,765	45,876	-1,501	-3,758	-66,382

1/ See Table 2, footnote 1.

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Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951 p.....	969,944	91,362	176,883	701,699	9,272,046	5,375,380	3,824,449	72,217	8,302,102
1951-January.....	857,386	197,473	136,183	523,730	8,473,526	5,401,158	3,033,712	38,656	7,616,140
February.....	910,091	207,622	152,871	549,598	8,483,258	5,399,708	3,043,127	40,423	7,573,167
March.....	910,472	202,547	148,926	558,999	8,450,866	5,474,972	2,929,753	46,141	7,540,394
April.....	889,105	203,035	147,750	538,320	8,401,180	5,446,832	2,896,821	57,527	7,512,075
May.....	913,947	195,204	157,762	560,981	8,358,412	5,370,491	2,931,962	55,959	7,444,465
June.....	939,023	201,382	163,960	573,681	8,655,211	5,414,927	3,183,483	56,801	7,716,188
July.....	939,940	194,083	150,018	595,839	8,551,103	5,268,871	3,227,800	54,432	7,611,163
August.....	947,467	172,203	154,726	620,538	8,771,526 r	5,231,640	3,484,475 r	55,411	7,824,059 r
September....	897,447	135,505	155,953	605,989	8,792,216 r	5,262,205	3,480,045 r	49,966	7,894,769 r
October.....	918,053	104,072	153,815	660,166	9,176,403	5,217,228	3,903,967	55,208	8,258,350
November p...	944,092	113,502	169,539	661,051	9,200,318	5,268,431	3,871,474	60,413	8,256,226
December p...	969,944	91,362	176,883	701,699	9,272,046	5,375,380	3,824,449	72,217	8,302,102

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951 p.....	-71,978	149,221	-25,768	-195,431	627,271	-128,492	728,457	27,306	555,293
1951-January.....	40,580	43,110	14,932	-17,462	-171,249	-102,714	-62,280	-6,255	-130,669
February.....	-52,705	-10,149	-16,688	-25,868	9,732	-1,450	9,415	1,767	-42,973
March.....	-381	5,075	3,945	-9,401	-32,392	75,264	-113,374	5,718	-32,773
April.....	21,367	-488	1,176	20,679	-49,686	-28,140	-32,932	11,386	-28,319
May.....	-24,842	7,831	-10,012	-22,661	-42,768	-76,341	35,141	-1,568	-67,610
June.....	-25,076	-6,178	-6,198	-12,700	296,799	44,436	251,521	842	271,723
July.....	-917	7,299	13,942	-22,158	-104,108	-146,056	44,317	-2,369	-105,025
August.....	-7,527	21,880	-4,708	-24,699	220,423 r	-37,231	256,675 r	979	212,896 r
September....	50,020	36,698	-1,227	14,549	20,690 r	30,565	-4,430 r	-5,445	70,710 r
October.....	-20,606	31,433	2,138	-54,177	384,187	-44,977	423,922	5,242	363,581
November p...	-26,039 r	-9,430 r	-15,724 r	-885 r	23,915 r	51,203 r	-32,493 r	5,205 r	-2,124 r
December p...	-25,852	22,140	-7,344	-40,648	71,728	106,949	-47,025	11,804	45,876

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951 p	739,789	619,457	120,332	823,502	1,505,073	-681,571	1,563,291	2,124,530	-561,239
1951-January	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,526	93,851
May	69,531	59,263	10,268	59,377	54,854	4,523	128,908	114,117	14,791
June	44,951	41,621	3,330	220,690	509,262	-288,572	265,641	550,883	-285,242
July	43,383	38,919	4,464	38,144	87,756	-49,612	81,527	126,675	-45,148
August	59,223	49,765	9,458	44,454	237,250	-192,796	103,677	287,015	-183,338
September	70,346	47,675	22,671	17,459	60,801	-43,342	87,805	108,476	-20,671
October	83,499	55,947	27,552	31,139	302,579	-271,440	114,638	358,526	-243,888
November p	52,881	52,751	130	38,462	29,057	9,405	91,343	81,808	9,535
December p	54,943	43,195	11,748	35,350	50,856	-15,506	90,293	94,051	-3,758

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.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	445,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,036	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951 p	272,251	326,699	-54,448	500,979	795,108	-294,129	773,230	1,121,807	-348,577
1951-January	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April	20,801	16,171	4,630	31,105	67,620	-36,515	51,906	83,791	-31,885
May	24,589	17,687	6,902	24,478	75,333	-50,855	49,067	93,020	-43,953
June	17,688	16,446	1,242	39,113	73,937	-34,824	56,801	90,383	-33,582
July	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August	19,567	19,649	-82	21,098	20,090	1,008	40,665	39,739	926
September	26,602	26,608	-6	73,632	72,985	647	100,234	99,593	641
October	25,200	21,366	3,834	53,902	226,137	-172,235	79,102	247,503	-168,401
November p	24,153	27,395	-3,242	73,734 r	34,247 r	39,487 r	97,887 r	61,642 r	36,245 r
December p	24,377	82,597	-58,220	38,613	46,775	-8,162	62,990	129,372	-66,382

n.a. Not available.
p Preliminary.

r Revised.

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria	4,686	2,845	4,444	1,945r	-6,184	9,552	2,843	3,781	2,254r	-6,175
Belgium	7,991	-11,086	10,375	-1,135r	-20,970	12,426	-11,883	8,659	-2,105r	-22,752
Czechoslovakia	-1,276	-165	-453	37	-290	-1,262	-172	-430	45	-272
Denmark	-1,317	3,882	2,528	-480	-39	-1,650	3,617	2,173	-778	-279
Finland	1,293	-2,000	785	3,365	-769	1,292	-2,004	779	3,375	-845
France	-2,417	-15,731	48,540	-11,148r	30,518	-2,206	3,773	47,147	-12,367r	29,365
Germany 1/	77,243	18,700	-16,343	-29,827r	-50,233	77,254	18,725	-16,338	-29,806r	-50,278
Greece	2,170	708	-1,960	2,101	4,542	2,160	714	-1,977	2,102	4,552
Italy	4,924r	9,886r	2,111	8,770r	4,492	5,322r	9,225r	2,344	8,543r	4,624
Netherlands	-6,783	3,934	-6,530	15,089r	-7,816	-717	4,659	-3,012	18,997r	-7,671
Norway	5,454	2,177	4,769	-7,446	-16	34,551	3,156	3,557	-7,160	-251
Poland	-1,501	293	102	403	85	-1,491	164	102	290	199
Portugal	-1,724	6,493	-11,614	-1,114	5,242	-1,443	6,567	-11,281	-1,075	5,200
Rumania	-323	316	-58	32r	156	-322	316	-58	32r	156
Spain	-5,345	9,559	-374	1,855	-1,150	-5,198	9,687	-469	1,893	-3,195
Sweden	-3,913	1,487	-5,856	-5,176	-8,719	-4,330	1,335	-5,847	-5,287	-8,790
Switzerland	15,451	16,220	-8,195	17,239r	10,739	9,363	3,752	-18,591	13,229r	13,163
U. S. S. R.	-1,121	577	-1,592	-220	236	-1,121	577	-1,592	-236	236
United Kingdom	2,652	22,121	45,160	53,548r	49,787	-6,375	25,447	49,210	51,516r	45,210
Yugoslavia	218	733	-540	1,777	-1,407	220	732	-461	1,777	-1,472
Other Europe	385	2,181	-1,364	-346r	4,406	5,148	2,077	-1,258	-797r	4,115
Total Europe	96,747r	73,130r	63,935	49,269r	12,610	131,173r	83,307r	56,438	44,442r	4,840
Canada	-46,719	7,371	-78,421	8,466r	6,441	96,677	12,539	233,505	-24,760r	81,184
Latin America:										
Argentina	-9,556	-8,167	-13,135	-21,442r	-26,802	-9,594	-7,568	-13,552	-21,032r	-27,080
Bolivia	-1,675	5,001	-1,570	944r	660	-1,701	5,048	-1,603	925r	2,584
Brazil	-27,820	-33,001	-27,410	-30,110r	-29,903	-28,116	-33,534	-28,278	-31,175r	-31,116
Chile	-4,826	-4,398	-4,016	-6,790r	4,597	-4,827	-4,726	-4,104	-7,028r	4,399
Colombia	4,506	-4,607	17,028	22,129r	22,248	4,446	-5,285	13,912	22,016r	22,700
Cuba	-7,961	-16,173	-3,869	-19,631r	-34,565	-8,954	-16,437	-3,187	-19,971r	-35,662
Dominican Republic	14	-2,019	-6,668	-621r	2,122	48	-2,030	-6,691	-638r	2,107
Guatemala	-2,695	-2,540	-1,968	1,131r	1,083	-2,754	-2,544	-2,014	1,097r	1,027
Mexico	6,982	19,330	1,006	-6,752r	602	8,828	15,241	1,498	-7,585r	-1,142
Netherlands West Indies and Surinam	-132	2,559	191	749	4,659	-287	2,556	25	766	3,818
Peru	422	-1,925	-2,850	-1,444r	-446	646	-2,112	-2,887	-1,424r	-518
Republic of Panama	5,181	-5,295	6,352	-1,521	3,538	4,261	-8,121	5,952	837	2,393
El Salvador	-4,679	-5,330	-7,402	-4,580r	-1,806	-4,717	-5,340	-7,500	-4,599r	-1,829
Uruguay	-3,523	-2,968	-406	8,271r	1,518	-4,013	-2,513	-1,086	7,981r	511
Venezuela	-17,864	14,214	-7,523	10,940r	17,895	-17,800	14,329	-7,421	10,491r	18,548
Other Latin America	210	-1,003	612	2,050r	-3,723	365	-1,070	512	1,979r	-3,590
Total Latin America	-63,416	-46,322	-51,628	-46,697r	-38,323	-64,169	-54,106	-56,424	-47,360r	-42,850
Asia:										
China Mainland	324	-535	212	589r	1,312	490	-650	21	563r	1,243
Formosa	2,899	4,660	-3,723	-2,466	-583	2,901	4,670	-3,805	-2,479	-496
Hong Kong	3,512	-1,621	1,389	3,643r	408	2,139	-2,405	-368	2,206	-1,148
India	-12,020	7,239	-6,653	-7,248	5,989	-12,193	7,096	-6,671	-7,320	5,985
Indonesia	4,511	5,195	-49,743	1,105	11,605	4,505	15,198	-44,745	1,098	11,609
Iran	-181	-1,431	-4,910	279r	2,970	-200	-1,418	-4,913	289r	2,956
Israel	-4,523	-9,023	-5,428	-4,368r	2,460	-1,899	-6,431	241	69r	9,970
Japan	86,909	50,923	46,530	27,517r	25,640	86,884	51,156	46,380	27,830r	25,796
Philippines	-22,656	-9,111	-17,751	-13,038	-19,118	-22,643	-9,130	-17,764	-13,014	-19,164
Thailand	6,208	7,375	8,037	6,339	5,741	4,633	7,373	6,038	6,337	5,784
Turkey	-1,478	-834	-9,560	8,991r	2,848	-1,470	-858	-9,571	8,991r	2,836
Other Asia	-1,585	-6,709	11,180	-13,769r	2,739	-1,741	-6,583	11,196	-13,920r	2,414
Total Asia	61,920	46,128	-30,420	7,574r	42,011	61,406	58,018	-23,961	10,650r	47,785
Other countries:										
Australia	501	3,323	13,155	6,450	2,674	153	3,056	12,702	6,276	2,331
Belgian Congo	-2,763	-2,686	2,694	566	2,821	-2,763	-2,687	2,692	567	2,822
Egypt and Anglo-Egyptian Sudan	-26	2,646	444	1,237	6,969	-9	2,777	474	1,238	6,963
Union of South Africa	4,416	-9,286	5,286	-1,447	-6,220	4,487	-9,290	5,204	-1,612	-6,473
Other	718	4,015	6,425	11,455	2,145	404	2,774	6,750	10,840	2,012
Total other countries	2,846	-1,988	28,004	18,261	8,389	2,272	-3,370	27,822	17,309	7,655
International	-22,899	-26,420	12,328	6,586r	-56,893	-14,463	-25,678	126,201	-2,405r	-52,738
Grand total	28,479r	51,899r	-56,202	43,459r	-25,765	212,896r	70,710r	363,581	-2,124r	45,876

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria	-131	-2	274	-278	-14	-4,735	4	389	-31	5
Belgium	-157	35	-433	330	-1,023	-4,278	762	2,149	640	2,805
Czechoslovakia	-	1	-	-	-1	-14	6	-23	-8	-17
Denmark	-5	64	-40	80	-59	338	201	395	218	299
Finland	-	-	-	-13	15	1	4	6	3	61
France	-790	-280	179	602	-294	579	-19,224	1,214	617	1,447
Germany	-13	-66	13	-38	57	2	41	-18	17	-12
Greece	1	-4	-21	-8	-	9	-2	38	7	-10
Italy	-206	209	-92	24	-504	-192	452	-141	203	372
Netherlands	-2,680	639	-1,946	298	672	-3,386	-1,364	-1,572	-4,206	-817
Norway	-96	-68	172	-105	92	-29,001	-911	1,040	-181	143
Poland	-	-	-	113	-113	-10	129	-	-	-1
Portugal	5	-23	27	-39	37	-286	-51	-360	-	5
Rumania	-1	1	-	-	-	-	-1	-	-	-
Spain	-57	-86	101	7	-17	-90	-42	-6	-45	2,062
Sweden	-607	472	-	113	45	1,024	-320	-9	-2	26
Switzerland	-338	298	-1,004	53	-9	6,426	12,170	11,400	3,957	-2,415
U. S. S. R.	-	-	-	-	-	-	-	-	16	-
United Kingdom	113	-232	-668	1,197	646	8,914	-3,094	-3,382	835	3,931
Yugoslavia	-2	1	-	-	-1	-	-	-79	-	66
Other Europe	77	38	69	-3	99	-4,840	66	-175	454	192
Total Europe	-4,887	997	-3,369	2,333	-372	-29,539	-11,174	10,866	2,494	8,142
Canada	-179	126	410	144	297	-143,217	-5,294	-312,336	33,082r	-75,040
Latin America:										
Argentina	178	66	-197	228	209	-140	-665	614	-638	69
Bolivia	-4	41	-38	-12	-2,087	30	-88	71	31	163
Brazil	109	84	-79	17	4	187	449	947	1,048	1,209
Chile	-147	-33	-120	-127	-72	148	361	208	365	270
Colombia	196	597	215	-791	-3	-136	81	2,901	904	-449
Cuba	92	691	-1,052	476	556	901	-427	370	-156	541
Dominican Republic	-34	-286	-401	-2	-74	-	297	424	19	89
Guatemala	23	14	-47	40	-27	36	-10	93	-6	83
Mexico	218	40	-1,036	39	93	-2,064	4,049	544	794	1,651
Netherlands West Indies and Surinam	25	-102	-47	12	5	130	105	213	-29	836
Peru	-102	1	80	-2	-117	-122	186	-43	-18	189
Republic of Panama	369	-450	258	-1,712	851	551	3,276	142	-646	294
El Salvador	2	-2	-	-1	5	36	12	98	20	18
Uruguay	1,296	-365	-1,096	-513	1,262	-806	-90	1,776	803	-259
Venezuela	-13	-159	-831	-759	-1,466	-51	44	729	1,208	813
Other Latin America	-153	60	-117	30	51	-2	7	217	41	-184
Total Latin America	2,055	197	-4,508	-3,077	-810	-1,302	7,587	9,304	3,740	5,337
Asia:										
China Mainland	58	-17	-40	-5	11	-224	132	231	31	58
Formosa	-2	-	86	12	-89	-	-10	-4	1	2
Hong Kong	332	87	293	7r	9	1,041	697	1,464	1,430	1,547
India	176	-11	-10	47	-3	-3	154	28	25	7
Indonesia	-	-4	1	6	-4	6	-9,999	-4,999	1	-
Iran	1	-4	4	-11	1	18	-9	-1	1	13
Israel	-39	-6	-27	1	-9	-2,585	-2,586	-5,642	-4,438	-7,501
Japan	21	15	194	-208	-153	4	-248	-44	-105	-3
Philippines	6	-9	-11	-36	88	-19	28	24	12	-42
Thailand	-1	14	-15	2	-31	1,576	-12	2,014	-	-12
Turkey	14	-12	-22	18	5	-22	36	33	-18	7
Other Asia	121	-161	40	51	7	35	35	-56	100	318
Total Asia	687	-108	493	-116r	-168	-173	-11,782	-6,952	-2,960	-5,606
Other countries:										
Australia	-6	11	-38	4	17	354	256	491	170	326
Belgian Congo	-	1	2	-1	-	-	-	-	-	-1
Egypt and Anglo-Egyptian Sudan	-19	6	-48	-8	3	2	-137	18	7	3
Union of South Africa	-35	16	29	96	-130	-36	-12	53	69	383
Other	379	-27	-465	428	-338	-65	1,268	140	187	471
Total other countries	319	7	-520	519	-448	255	1,375	702	433	1,182
International	-	-	-	-	-	-8,436	-742	-113,873	8,991	-4,155
Grand total	-2,005	1,219	-7,494	-197r	-1,501	-182,412	-20,030	-412,289	45,780r	-70,140

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951					1951				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria	199	180	22	50	20	54,625	57,449	61,072	63,354	57,149
Belgium	15,167	21,490	23,568	27,060	39,551	138,416	132,856	143,593	144,980	134,719
Czechoslovakia	43	45	49	15	15	2,128	1,958	1,532	1,543	1,271
Denmark	4,135	5,179	5,661	5,902	4,830	39,890	44,551	47,206	46,669	45,318
Finland	4,966	2,520	2,673	3,216	3,101	27,523	23,073	24,005	27,923	26,963
France	13,287	11,027	11,301	10,977	9,550	221,191	222,704	270,125	257,434	285,372
Germany 1/	26,386	28,785	30,884	28,553	28,276	481,415	502,539	488,300	456,163	405,608
Greece	151	159	124	472	151	40,381	41,103	39,091	41,541	45,772
Italy	18,005	13,191	11,220	7,541	10,289	283,438r	287,849r	288,222	293,086	300,458
Netherlands	3,808	2,923	2,880	3,879	7,980	131,667	135,441	132,386	152,382	148,812
Norway	1,979	1,843	1,666	1,135	2,460	99,931	102,951	106,331	98,640	99,714
Poland	40	57	47	41	43	2,089	2,270	2,362	2,646	2,847
Portugal	981	797	648	707	798	41,493	47,876	36,446	35,430	40,721
Rumania	4	4	8	6	6	5,698	6,014	5,960	5,990	6,146
Spain	23,509	14,215	17,136	16,753	18,755	13,971	14,364	16,816	18,326	17,133
Sweden	4,850	4,076	4,258	6,195	5,367	88,763	89,324	83,659	80,309	70,691
Switzerland	8,292	9,212	9,595	8,811	11,173	506,842	511,514	493,306	505,751	521,276
U. S. S. R.	1	-	1	-	1	3,520	4,096	2,505	2,268	2,505
United Kingdom	86,995	52,026	32,958	34,738	35,007	522,565	513,043	543,185	596,481	641,960
Yugoslavia	1,491	1,882	1,094	3,481	3,883	4,159	5,282	4,033	8,197	7,127
Other Europe	4,925	5,058	4,295	4,104	3,963	53,425	55,635	53,614	52,626	56,600
Total Europe	219,214	174,669	160,088	163,636	185,219	2,763,130r	2,801,892r	2,843,749	2,891,739	2,918,162
Canada	101,886	101,036	102,506	119,313	91,940	1,011,146	1,022,835	1,257,810	1,249,857	1,303,668
Latin America:										
Argentina	8,926	8,342	9,263	7,915	7,598	320,284	312,132	299,501	277,121	249,724
Bolivia	8,158	7,752	7,227	7,191	7,476	21,559	26,201	24,073	24,962	27,831
Brazil	112,418	134,951	155,613	164,310	184,994	151,370	140,369	132,753	110,275	99,843
Chile	15,469	19,499	20,624	22,744	24,779	56,168	55,472	52,493	47,585	54,019
Colombia	42,658	42,129	42,977	39,661	43,702	52,055	46,241	61,001	79,701	106,442
Cuba	41,966	34,006	30,110	29,433	32,269	336,703	312,306	305,223	284,575	251,749
Dominican Republic	1,770	1,514	1,654	1,725	1,823	52,998	50,712	44,161	43,594	45,799
Guatemala	2,970	2,834	3,361	3,170	3,793	26,047	23,367	21,880	22,786	24,436
Mexico	68,557	69,108	74,085	87,364	90,600	128,155	143,947	150,422	156,116	158,210
Netherlands West Indies and Surinam	1,220	1,392	1,097	1,405	1,229	27,703	30,431	30,161	31,235	34,877
Peru	12,175	12,685	13,881	12,657	11,781	54,534	52,932	51,241	48,593	47,199
Republic of Panama	2,610	3,185	3,078	3,301	2,967	66,271	58,725	64,570	65,630	67,689
El Salvador	4,103	5,482	7,457	8,422	9,497	41,661	37,700	32,175	28,541	27,787
Uruguay	11,322	12,895	13,404	9,257	10,524	80,644	79,704	79,127	82,951	84,739
Venezuela	80,498	67,708	66,885	54,630	41,693	74,714	76,253	68,009	66,245	71,856
Other Latin America	14,657	13,710	13,125	12,319	14,307	87,481	85,464	85,391	86,564	84,962
Total Latin America	429,477	437,192	463,841	465,504	489,032	1,578,347	1,531,956	1,502,181	1,456,484	1,437,162
Asia:										
China Mainland	2,703	2,696	2,775	2,734	2,832	43,675	43,018	43,118	43,640	44,981
Formosa	7,503	7,498	7,488	7,408	7,409	45,988	50,653	46,838	44,279	43,784
Hong Kong	3,038	3,163	3,632	3,295	3,009	62,287	60,007	60,108	61,977	60,543
India	14,649	12,142	9,701	13,344	13,379	64,293	68,882	59,770	56,093	62,113
Indonesia	242	362	396	405	330	157,388	172,706	127,995	129,102	140,636
Iran	6,613	7,506	8,114	8,613	9,325	25,835	25,310	21,005	21,793	25,461
Israel	24,009	25,721	27,024	27,836	29,970	16,684	11,965	13,509	14,390	26,494
Japan	7,886	8,541	8,450	10,688	12,168	440,576	492,387	538,676	568,744	596,020
Philippines	22,735	19,008	23,038	22,615	29,280	382,235	369,378	355,644	342,207	329,708
Thailand	4,416	3,925	2,758	2,441	2,474	73,149	80,031	84,902	90,922	96,739
Turkey	838	778	10,564	778	609	12,905	11,987	12,202	11,407	14,074
Other Asia	46,337	37,340	42,930	52,866	51,615	170,055	154,475	171,261	167,277	168,440
Total Asia	140,969	128,680	146,870	153,023	162,400	1,495,070	1,540,799	1,535,028	1,551,831	1,608,993
Other countries:										
Australia	30,920	27,942	25,259	23,363	22,775	22,319	22,397	32,416	36,796	38,539
Belgian Congo	7,736	7,653	6,889	6,662	5,737	53,083	50,313	52,241	52,581	54,478
Egypt and Anglo-Egyptian Sudan	536	3,897	270	181	232	98,667	104,805	101,652	102,801	109,815
Union of South Africa	9,316	8,455	7,649	6,830	6,577	21,764	11,613	16,011	13,580	6,854
Other	7,413	7,909	4,681	5,580	6,012	65,212	68,482	72,004	83,743	86,187
Total other countries	55,921	55,856	44,748	42,616	41,333	261,045	257,610	274,324	289,501	295,873
International	-	14	-	-	20	1,662,788	1,637,124	1,763,311	1,760,906	1,708,188
Grand total	947,467	897,447	918,053	944,092	969,944	8,771,526r	8,792,216r	9,176,403	9,200,318	9,272,046

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria	141	140	5	144	151	12	9	148	9	2
Belgium	279	230	410	359	506	3,245	3,231	2,978	3,257	2,381
Czechoslovakia	-	-	-	-	-	-	1	1	1	-
Denmark	469	388	437	390	440	183	166	175	208	199
Finland	4	4	4	17	5	2	2	2	2	5
France	1,726	2,003	1,973	1,420	1,602	3,976	3,973	4,122	4,171	4,059
Germany	53	124	97	142	88	90	95	81	88	91
Greece	1	-	1	7	5	55	50	30	28	26
Italy	332	324	280	281	515	1,688	1,889	1,753	1,778	1,508
Netherlands	417	385	402	445	322	6,808	7,415	5,486	5,827	6,376
Norway	634	609	683	657	605	469	376	622	491	531
Poland	-	-	-	-	-	-	-	-	115	-
Portugal	28	32	25	35	26	187	168	188	159	187
Rumania	-	-	-	-	-	12	13	13	13	13
Spain	14	127	22	5	164	76	103	99	89	231
Sweden	633	196	201	96	35	138	173	178	186	170
Switzerland	5,081	4,493	4,687	5,589	5,403	24,789	24,499	23,689	24,644	24,449
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	3,842	3,682	4,639	3,662	3,414	4,705	4,313	4,602	4,822	5,220
Yugoslavia	-	-	-	-	-	15	16	16	16	15
Other Europe	46	53	46	13	24	556	601	663	627	737
Total Europe	13,700	12,790	13,912	13,262	13,305	47,006	47,093	44,846	46,529	46,200
Canada	6,188	6,552	6,572	5,737	5,617	6,083	6,573	7,003	6,312	6,489
Latin America:										
Argentina	435	375	341	304	308	2,079	2,085	1,854	2,045	2,258
Bolivia	17	13	10	19	2,058	79	116	75	72	24
Brazil	877	902	1,040	1,021	925	1,068	1,177	1,236	1,234	1,142
Chile	575	595	758	793	948	723	710	753	661	744
Colombia	777	211	26	787	978	1,012	1,043	1,073	1,043	1,231
Cuba	4,403	3,866	4,618	4,205	4,183	1,601	1,755	1,455	1,518	2,052
Dominican Republic	-	-	16	2	1	1,059	773	388	372	297
Guatemala	14	12	12	3	1	151	163	116	147	118
Mexico	2,058	2,368	3,241	3,143	2,719	1,771	2,121	1,958	1,899	1,568
Netherlands West Indies and Surinam	6	5	20	11	19	254	151	119	122	135
Peru	203	197	60	57	86	331	326	269	264	176
Republic of Panama	248	441	646	947	657	4,238	3,981	4,444	3,033	3,594
El Salvador	6	5	5	5	1	10	7	7	6	7
Uruguay	1,235	1,686	1,824	2,054	2,126	7,770	7,856	6,898	6,615	7,949
Venezuela	899	1,082	1,056	1,221	1,230	5,838	5,862	5,005	4,411	2,954
Other Latin America	290	308	525	470	416	349	427	527	502	499
Total Latin America	12,043	12,066	14,198	15,042	16,656	28,333	28,553	26,177	23,944	24,748
Asia:										
China Mainland	65	59	60	61	65	220	197	158	154	169
Formosa	72	72	29	21	63	2	2	45	49	2
Hong Kong	695	724	573	811	798	2,409	2,525	2,667	2,912	2,908
India	10	10	139	101	100	90	79	198	207	203
Indonesia	-	3	2	4	4	1	-	-	8	4
Iran	-	3	-	4	6	7	6	7	-	3
Israel	-	4	-	-	-	49	47	16	17	8
Japan	41	42	60	113	191	64	80	292	137	62
Philippines	72	70	78	107	1	119	108	105	98	80
Thailand	-	-	-	-	31	1	15	-	2	2
Turkey	-	-	9	8	7	48	36	23	40	44
Other Asia	9	12	42	38	69	515	357	427	474	512
Total Asia	964	999	992	1,268	1,335	3,525	3,452	3,938	4,098	3,997
Other countries:										
Australia	28	7	20	15	5	63	53	28	27	34
Belgian Congo	-	-	-	-	-	-	1	3	2	2
Egypt and Anglo-Egyptian Sudan	11	7	2	2	1	103	105	52	44	46
Union of South Africa	14	17	19	9	6	118	137	168	254	121
Other	428	443	617	526	613	1,828	1,816	1,525	1,862	1,611
Total other countries	481	474	658	552	625	2,112	2,112	1,776	2,189	1,814
International	-	-	-	-	-	-	-	-	-	-
Grand total	33,376	32,881	36,332	35,861	37,538	87,059	87,783	83,740	83,072	83,248

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Section III - Details for Month of October 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	22	21	12	-	9	-	1	1	-	-
Belgium	23,568	23,149	1,288	959	5,463	15,439	419	407	9	3
Czechoslovakia	49	2	-	-	2	-	47	13	34	-
Denmark	5,661	5,620	23	103	264	5,230	41	38	3	-
Finland	2,673	2,650	23	24	130	2,473	23	2	21	-
France	11,301	10,491	1,120	4,402	2,712	2,257	810	310	-	500
Germany 1/	30,884	29,337	10,676	6,258	4,401	8,002	1,547	1,535	12	-
Greece	124	124	26	-	98	-	-	-	-	-
Italy	11,220	10,559	3,237	2,723	1,462	3,137	661	572	12	77
Netherlands	2,880	2,689	315	93	1,474	807	191	176	15	-
Norway	1,666	1,548	40	237	529	742	118	116	2	-
Poland	47	46	9	-	37	-	1	1	-	-
Portugal	648	616	168	9	439	-	32	31	1	-
Rumania	8	5	-	-	5	-	3	3	-	-
Spain	17,136	17,024	8,785	48	3,388	4,803	112	84	28	-
Sweden	4,258	3,908	1,023	111	1,036	1,738	350	320	30	-
Switzerland	9,595	5,522	730	2,298	2,368	126	4,073	4,008	38	27
U. S. S. R.	1	1	-	-	-	1	-	-	-	-
United Kingdom	32,958	12,094	3,342	5,108	2,107	1,537	20,864	19,631	982	251
Yugoslavia	1,094	1,086	1,086	-	-	-	8	8	-	-
Other Europe	4,295	4,082	1,053	1,989	655	385	213	202	11	-
Total Europe	160,088	130,574	32,956	24,362	26,579	46,677	29,514	27,458	1,198	858
Canada	102,506	53,766	6,349	29,211	5,155	13,051	48,740	25,354	4,324	19,062
Latin America:										
Argentina	9,263	9,224	2,124	1,286	5,814	-	39	38	-	1
Bolivia	7,227	7,227	4,062	163	2,961	41	-	-	-	-
Brazil	155,613	155,571	26,383	12,230	112,526	4,432	42	2	27	13
Chile	20,624	20,613	3,679	2,077	8,193	6,664	11	9	2	-
Colombia	42,977	42,792	6,509	5,969	17,908	12,406	185	5	10	170
Cuba	30,110	29,886	4,340	4,509	10,633	10,404	224	212	12	-
Dominican Republic	1,654	1,653	-	392	1,236	25	1	-	1	-
Guatemala	3,361	3,361	567	168	2,626	-	-	-	-	-
Mexico	74,085	71,226	28,769	15,433	8,123	18,901	2,859	2,479	120	260
Netherlands West Indies and Surinam	1,097	1,053	-	9	1,044	-	44	43	1	-
Peru	13,881	13,761	321	1,632	10,728	1,080	120	36	84	-
Republic of Panama	3,078	3,078	3	727	1,497	851	-	-	-	-
El Salvador	7,457	7,457	536	519	2,457	3,945	-	-	-	-
Uruguay	13,404	13,267	8,239	1,565	3,395	68	137	135	2	-
Venezuela	66,885	66,567	37,304	7,267	18,639	3,357	318	94	1	223
Other Latin America	13,125	13,074	2,777	907	8,963	427	51	17	27	7
Total Latin America	463,841	459,810	125,613	54,853	216,743	62,601	4,031	3,070	287	674
Asia:										
China Mainland	2,775	2,770	2,693	58	17	2	5	5	-	-
Formosa	7,488	7,488	5,405	2,078	-	5	-	-	-	-
Hong Kong	3,632	3,304	2,042	500	762	-	328	300	28	-
India	9,701	2,638	396	-	1,985	257	7,063	7,056	7	-
Indonesia	396	395	-	2	393	-	1	1	-	-
Iran	8,114	8,106	18	6	8,082	-	8	-	8	-
Israel	27,024	27,012	5,350	4,101	3,414	14,147	12	9	3	-
Japan	8,450	8,449	6,702	63	1,662	22	1	-	1	-
Philippines	23,038	22,914	18,488	18	4,260	148	124	35	89	-
Thailand	2,758	2,727	1,714	77	936	-	31	30	1	-
Turkey	10,564	10,559	10,058	14	487	-	5	5	-	-
Other Asia	42,930	40,923	37,519	516	2,885	3	2,007	2,007	-	-
Total Asia	146,870	137,285	90,385	7,433	24,883	14,584	9,585	9,448	137	-
Other countries:										
Australia	25,259	14,235	235	38	3,852	10,110	11,024	10,039	4	981
Belgian Congo	6,889	6,879	-	7	6,531	341	10	10	-	-
Egypt and Anglo-Egyptian Sudan	270	204	165	7	32	-	66	55	11	-
Union of South Africa	7,649	6,697	1	-	5,200	1,496	952	584	32	336
Other	4,681	4,531	412	128	2,464	1,527	150	100	12	38
Total other countries	44,748	32,546	813	180	18,079	13,474	12,202	10,788	59	1,355
International	-	-	-	-	-	-	-	-	-	-
Grand total	918,053	813,981	256,116	116,039	291,439	150,387	104,072	76,118	6,005	21,949

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

CAPITAL MOVEMENTS

Section III - Details for Month of October 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	61,072	59,421	26,030	9,100	24,291	1,651	1,651	-	-	-	-	-
Belgium	143,593	77,688	53,728	1,726	22,234	65,099	55,977	5,275	3,847	806	762	44
Czechoslovakia	1,532	1,049	960	-	89	481	481	-	-	2	2	-
Denmark	47,206	37,288	18,516	18,300	472	9,840	9,185	248	407	78	74	4
Finland	24,005	23,078	22,068	-	1,010	927	927	-	-	-	-	-
France	270,125	199,361	179,043	7,671	12,647	70,350	65,699	3,990	661	414	398	16
Germany 1/	488,300	485,127	253,597	187,000	44,530	3,170	2,839	13	318	3	3	-
Greece	39,091	32,427	22,217	10,000	210	6,662	6,546	-	116	2	-	2
Italy	288,222	252,561	151,972	85,055	15,534	35,649	25,462	9,953	234	12	12	-
Netherlands	132,386	111,834	86,919	22,112	2,803	20,419	18,041	2,064	314	133	131	2
Norway	106,331	85,833	30,618	41,804	13,411	20,448	20,138	258	52	50	8	42
Poland	2,362	1,900	1,898	-	2	462	460	-	2	-	-	-
Portugal	36,446	29,098	28,302	-	796	7,318	7,215	-	103	30	24	6
Rumania	5,960	4,625	4,625	-	-	1,325	1,325	-	-	10	-	10
Spain	16,816	8,252	8,040	-	212	8,556	7,805	743	8	8	8	-
Sweden	83,659	76,372	33,045	29,500	13,827	6,843	6,793	50	-	444	288	156
Switzerland	493,306	371,566	253,422	33,896	84,248	118,392	93,637	7,841	16,914	3,348	3,027	321
U. S. S. R.	2,505	2,010	2,007	-	3	495	490	-	5	-	-	-
United Kingdom	543,185	256,783	217,593	28,362	10,828	250,167	159,724	89,930	513	36,235	36,029	206
Yugoslavia	4,033	3,128	3,123	-	5	904	904	-	-	1	-	1
Other Europe	53,614	36,121	27,617	7,836	668	17,484	15,874	1,589	21	9	9	-
Total Europe	2,843,749	2,155,522	1,425,340	482,362	247,820	646,642	501,173	121,954	23,515	41,585	40,775	810
Canada	1,257,810	1,112,772	284,617	826,260	1,895	135,343	115,702	19,302	339	9,695	6,743	2,952
Latin America:												
Argentina	299,501	263,472	259,111	6	4,355	35,988	35,934	51	3	41	16	25
Bolivia	24,073	13,148	13,148	-	-	10,902	10,888	-	14	23	-	23
Brazil	132,753	91,503	72,389	-	19,114	41,133	40,958	-	175	117	32	85
Chile	52,493	23,445	23,403	-	42	29,041	29,016	-	25	7	7	-
Colombia	61,001	40,736	39,722	-	1,014	20,258	19,879	238	141	7	3	4
Cuba	305,223	244,069	141,169	79,580	23,320	61,154	60,839	310	5	-	-	-
Dominican Republic	44,161	29,823	29,736	-	87	14,338	14,338	-	-	-	-	-
Guatemala	21,880	7,558	7,235	200	123	14,322	14,154	-	168	-	-	-
Mexico	150,422	76,690	74,922	855	913	73,243	69,738	3,443	62	489	163	326
Netherlands West Indies and Surinam	30,161	25,106	16,388	8,700	18	5,055	5,020	35	-	-	-	-
Peru	51,241	30,253	30,083	-	170	20,982	20,931	-	51	6	6	-
Republic of Panama	64,570	24,807	24,123	-	684	39,763	31,298	5,991	2,474	-	-	-
El Salvador	32,175	23,237	4,198	19,000	39	8,936	8,923	-	13	2	2	-
Uruguay	79,127	21,617	17,134	-	4,483	57,413	53,274	-	4,139	97	-	97
Venezuela	68,009	23,087	23,080	-	7	44,550	38,727	5,820	13	372	363	9
Other Latin America	85,391	55,944	46,025	7,537	2,382	29,446	27,938	1,467	41	1	-	1
Total Latin America	1,502,181	994,495	821,866	115,878	56,751	506,524	481,845	17,355	7,324	1,162	592	570
Asia:												
China Mainland	43,118	29,866	29,431	-	435	13,252	13,000	232	20	-	-	-
Formosa	46,838	41,765	40,745	1,020	-	5,073	5,072	-	1	-	-	-
Hong Kong	60,108	25,759	25,209	-	550	33,683	33,344	211	128	666	666	-
India	59,770	55,754	51,431	2,750	1,573	3,678	3,677	-	1	338	338	-
Indonesia	127,995	127,122	51,418	75,565	139	871	871	-	-	2	1	1
Iran	21,005	14,190	13,243	-	947	6,815	6,815	-	-	-	-	-
Israel	13,509	9,765	9,727	-	38	3,739	3,046	693	-	5	4	1
Japan	538,676	529,605	527,751	1,200	654	9,071	9,071	-	-	-	-	-
Philippines	355,644	337,215	329,135	500	7,580	18,390	18,284	85	21	39	39	-
Thailand	84,902	83,098	12,243	70,277	578	1,804	1,804	-	-	-	-	-
Turkey	12,202	7,548	7,506	-	42	4,652	4,604	22	26	2	2	-
Other Asia	171,261	141,676	109,632	27,248	4,796	29,116	29,045	19	52	469	469	-
Total Asia	1,535,028	1,403,363	1,207,471	178,560	17,332	130,144	128,633	1,262	249	1,521	1,519	2
Other countries:												
Australia	32,416	28,943	26,477	-	2,466	2,479	2,343	-	136	994	816	178
Belgian Congo	52,241	51,804	13,174	38,630	-	437	437	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	101,652	97,902	26,605	71,100	197	3,678	3,660	-	18	72	72	-
Union of South Africa	16,011	12,862	9,560	2,600	702	3,149	3,111	-	38	-	-	-
Other	72,004	60,752	57,150	900	2,702	11,073	9,950	370	753	179	165	14
Total other countries	274,324	252,263	132,966	113,230	6,067	20,816	19,501	370	945	1,245	1,053	192
International	1,763,311	1,762,932	97,735	1,607,353	57,844	379	379	-	-	-	-	-
Grand total	9,176,403	7,681,347	3,969,995	3,323,643	387,709	1,439,848	1,247,233	160,243	32,372	55,208	50,682	4,526

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

Section III - Details for Month of October 1951

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	2,022	2,000	-	22	-	-	1,633	1,600	-	31	1	1
Belgium	6,670	2,239	92	3,324	401	614	4,521	1,402	339	1,901	489	390
Czechoslovakia	65	-	35	30	-	-	88	-	-	88	-	-
Denmark	583	-	1	202	366	14	188	25	-	133	2	28
Finland	6	-	-	-	6	-	-	-	-	-	-	-
France	4,990	73	183	2,756	518	1,460	3,776	273	184	2,128	266	925
Germany	51	-	-	51	-	-	69	-	1	68	-	-
Greece	58	-	1	18	4	35	20	5	-	15	-	-
Italy	533	39	30	446	9	9	674	6	41	607	5	15
Netherlands	3,796	34	46	2,335	787	594	5,368	290	93	4,272	355	358
Norway	1,532	-	23	458	1,046	5	492	58	-	397	37	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	166	-	-	109	52	5	526	-	-	242	253	31
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	200	-	6	174	20	-	206	10	6	140	41	9
Sweden	154	-	-	95	41	18	163	7	-	110	46	-
Switzerland	34,859	875	1,426	27,652	2,113	2,793	23,459	707	1,241	16,838	2,719	1,954
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	30,626	9,656	618	14,069	3,139	3,144	34,008	20,691	321	6,960	3,814	2,222
Yugoslavia	5	-	-	5	-	-	84	-	20	64	-	-
Other Europe	1,075	116	16	733	123	87	1,250	735	25	418	16	56
Total Europe	87,391	15,032	2,477	52,479	8,625	8,778	76,525	25,809	2,271	34,412	8,044	5,989
Canada	78,434	4,499	6,999	17,461	36,553	12,922	390,770	235,457	17,189	12,190	112,618	13,316
Latin America:												
Argentina	1,255	200	11	715	251	78	641	-	6	447	179	9
Bolivia	95	-	2	83	2	8	24	-	-	20	2	2
Brazil	1,463	53	5	710	482	213	516	6	5	287	143	75
Chile	391	7	-	198	110	76	183	-	-	98	2	83
Colombia	3,555	-	-	370	3,185	-	654	-	2	647	-	5
Cuba	2,111	-	37	1,403	55	616	1,741	35	20	1,032	124	530
Dominican Republic	427	-	-	419	8	-	3	-	-	3	-	-
Guatemala	160	-	5	155	-	-	67	-	-	67	-	-
Mexico	1,861	-	21	834	587	419	1,317	13	5	884	66	349
Netherlands West Indies and Surinam	235	-	-	33	202	-	22	-	-	9	13	-
Peru	411	-	5	393	6	7	454	162	12	253	-	27
Republic of Panama	2,292	-	94	1,284	502	412	2,150	304	381	984	8	473
El Salvador	112	-	-	20	88	4	14	-	-	14	-	-
Uruguay	3,860	448	576	2,114	321	401	2,084	40	88	1,396	157	403
Venezuela	1,267	-	2	1,154	6	105	538	20	-	486	8	24
Other Latin America	592	-	24	475	59	34	375	-	-	262	107	6
Total Latin America	20,087	708	782	10,360	5,864	2,373	10,783	580	519	6,889	809	1,986
Asia:												
China Mainland	238	-	-	90	148	-	7	-	7	-	-	-
Formosa	-	-	-	-	-	-	4	-	-	4	-	-
Hong Kong	3,040	290	19	1,761	51	919	1,576	188	-	1,351	13	24
India	33	-	-	33	-	-	5	-	4	1	-	-
Indonesia	41	2	29	-	10	-	5,040	5,040	-	-	-	-
Iran	5	-	-	5	-	-	6	-	-	4	-	2
Israel	49	25	8	16	-	-	5,691	693	-	-	4,998	-
Japan	75	1	2	59	5	8	119	-	-	108	4	7
Philippines	102	-	9	90	-	3	78	-	15	63	-	-
Thailand	2,091	-	-	91	2,000	-	77	-	-	77	-	-
Turkey	61	-	-	46	12	3	28	1	10	16	-	1
Other Asia	188	-	-	184	-	4	244	8	-	167	56	13
Total Asia	5,923	318	67	2,375	2,226	937	12,875	5,930	36	1,791	5,071	47
Other countries:												
Australia	554	-	26	93	435	-	63	-	-	63	-	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	26	2	-	24	-	-	8	-	-	5	3	-
Union of South Africa	154	-	6	129	1	18	101	-	1	94	2	4
Other	859	25	39	570	53	172	719	80	87	503	25	24
Total other countries	1,593	27	71	816	489	190	891	80	88	665	30	28
International	312	100	59	8	145	-	114,185	14,620	-	-	99,565	-
Grand total	193,740	20,684	10,455	83,499	53,902	25,200	606,029	282,476	20,103	55,947	226,137	21,366

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	20	19	1	-	8	10	1	1	-	-
Belgium	39,551	38,112	4,515	1,119	8,029	24,449	1,439	1,260	24	155
Czechoslovakia	15	2	-	-	2	-	13	12	1	-
Denmark	4,830	4,782	159	61	328	4,234	48	44	4	-
Finland	3,101	3,018	38	-	205	2,775	83	2	81	-
France	9,550	8,944	1,307	4,933	832	1,872	606	204	2	400
Germany 1/	28,276	27,992	11,546	6,256	2,291	7,899	284	276	8	-
Greece	151	151	23	-	128	-	-	-	-	-
Italy	10,289	10,071	3,187	1,700	3,227	1,957	218	92	11	115
Netherlands	7,980	7,789	3,482	38	2,937	1,332	191	179	12	-
Norway	2,460	2,391	162	157	1,582	490	69	69	-	-
Poland	43	42	9	-	33	-	1	1	-	-
Portugal	798	766	129	16	621	-	32	32	-	-
Rumania	6	4	-	-	4	-	2	2	-	-
Spain	18,755	18,654	8,523	8	2,646	7,477	101	53	48	-
Sweden	5,367	5,079	604	157	1,473	2,845	288	263	25	-
Switzerland	11,173	6,377	764	2,444	2,695	474	4,796	4,735	34	27
U. S. S. R.	1	1	-	-	-	1	-	-	-	-
United Kingdom	35,007	13,996	2,689	7,384	2,849	1,074	21,011	19,424	865	722
Yugoslavia	3,883	3,883	3,883	-	-	-	-	-	-	-
Other Europe	3,963	3,821	1,058	1,982	394	387	142	138	4	-
Total Europe	185,219	155,894	42,079	26,255	30,284	57,276	29,325	26,787	1,119	1,419
Canada	91,940	47,366	2,474	24,618	6,237	14,037	44,574	31,177	1,732	11,665
Latin America:										
Argentina	7,598	7,545	602	1,522	5,421	-	53	37	16	-
Bolivia	7,476	7,476	4,679	164	2,133	500	-	-	-	-
Brazil	184,994	184,855	33,355	11,112	112,462	27,926	139	4	122	13
Chile	24,779	24,770	395	2,254	9,104	13,017	9	3	6	-
Colombia	43,702	43,666	8,602	4,835	16,403	13,826	36	5	11	20
Cuba	32,269	32,028	4,404	2,883	11,288	13,453	241	231	10	-
Dominican Republic	1,823	1,821	1	418	1,402	-	2	-	2	-
Guatemala	3,793	3,793	477	125	2,690	501	-	-	-	-
Mexico	90,600	87,813	43,726	15,244	8,846	19,997	2,787	1,990	121	676
Netherlands West Indies and Surinam	1,229	1,229	8	11	1,210	-	-	-	-	-
Peru	11,781	11,699	135	1,175	8,997	1,392	82	22	60	-
Republic of Panama	2,967	2,966	-	723	1,392	851	1	-	1	-
El Salvador	9,497	9,497	327	948	2,482	5,740	-	-	-	-
Uruguay	10,524	10,421	5,459	1,392	3,368	202	103	102	1	-
Venezuela	41,693	41,385	12,077	5,887	19,547	3,874	308	74	4	230
Other Latin America	14,307	14,266	1,467	848	11,053	898	41	15	26	-
Total Latin America	489,032	485,230	115,714	49,541	217,798	102,177	3,802	2,483	380	939
Asia:										
China Mainland	2,832	2,827	2,770	33	22	2	5	5	-	-
Formosa	7,409	7,409	5,405	2,000	3	1	-	-	-	-
Hong Kong	3,009	2,722	1,683	299	722	18	287	285	2	-
India	13,379	7,468	1,716	-	2,213	3,539	5,911	5,885	26	-
Indonesia	330	329	-	-	329	-	1	1	-	-
Iran	9,325	9,318	535	8	8,775	-	7	-	7	-
Israel	29,970	29,956	13,001	3,047	3,573	10,335	14	11	3	-
Japan	12,168	12,168	9,461	388	1,990	329	-	-	-	-
Philippines	29,280	29,166	24,158	216	4,579	213	114	44	70	--
Thailand	2,474	2,444	1,785	37	622	-	30	30	-	-
Turkey	609	604	144	87	373	-	5	5	-	-
Other Asia	51,615	49,784	43,015	2,540	4,229	-	1,831	1,831	-	-
Total Asia	162,400	154,195	103,673	8,655	27,430	14,437	8,205	8,097	108	-
Other countries:										
Australia	22,775	18,146	474	59	4,945	12,668	4,629	3,481	-	1,148
Belgian Congo	5,737	5,736	-	1	5,343	392	1	1	-	-
Egypt and Anglo-Egyptian Sudan	232	197	166	7	24	-	35	28	7	-
Union of South Africa	6,577	5,897	-	-	4,938	959	680	423	46	211
Other	6,012	5,901	1,440	146	3,043	1,272	111	59	6	46
Total other countries	41,333	35,877	2,080	213	18,293	15,291	5,456	3,992	59	1,405
International	20	20	-	-	20	-	-	-	-	-
Grand total	969,944	878,582	266,020	109,282	300,062	203,218	91,362	72,536	3,398	15,428

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	57,149	55,673	24,896	9,100	21,677	1,476	1,476	-	-	-	-	-
Belgium	134,719	68,202	45,759	1,736	20,707	66,414	57,714	5,292	3,408	103	96	7
Czechoslovakia	1,271	596	347	-	249	673	673	-	-	2	2	-
Denmark	45,318	37,522	13,722	23,500	300	7,751	6,755	643	353	45	45	-
Finland	26,963	25,941	24,918	-	1,023	1,022	1,022	-	-	-	-	-
France	285,372	216,037	194,561	7,630	13,846	68,371	63,107	4,106	1,158	964	948	16
Germany 1/	405,608	402,754	183,923	187,000	31,831	2,848	2,685	30	133	6	6	-
Greece	45,772	38,699	28,588	10,000	111	7,071	6,965	-	106	2	-	2
Italy	300,458	265,698	164,794	86,881	14,023	34,709	24,622	9,873	214	51	49	2
Netherlands	148,812	126,919	97,622	23,368	5,929	21,827	19,673	2,084	70	66	64	2
Norway	99,714	75,577	28,749	33,304	13,524	24,130	23,757	281	92	7	7	-
Poland	2,847	2,375	2,372	-	3	472	472	-	-	-	-	-
Portugal	40,721	31,469	30,627	-	842	9,124	6,621	-	2,503	128	128	-
Rumania	6,146	4,802	4,802	-	-	1,335	1,335	-	-	9	-	9
Spain	17,133	8,747	8,466	-	281	8,373	7,557	804	12	13	13	-
Sweden	70,691	64,655	39,496	13,500	11,659	5,700	5,646	54	-	336	336	-
Switzerland	521,276	397,281	269,063	41,539	86,679	121,073	91,422	7,719	21,932	2,922	2,745	177
U. S. S. R.	2,505	2,040	2,035	-	5	463	459	-	4	2	-	2
United Kingdom	641,960	330,830	294,901	29,208	6,721	251,644	153,134	98,075	435	59,486	59,365	121
Yugoslavia	7,127	6,320	6,315	-	5	802	802	-	-	5	5	-
Other Europe	56,600	39,452	31,273	7,578	601	17,144	16,351	773	20	4	4	-
Total Europe	2,918,162	2,201,589	1,497,229	474,344	230,016	652,422	492,248	129,734	30,440	64,151	63,813	338
Canada	1,303,668	1,111,027	311,674	796,678	2,675	188,061	148,646	39,082	333	4,580	1,774	2,806
Latin America:												
Argentina	249,724	213,541	210,421	6	3,114	36,147	36,001	76	70	36	12	24
Bolivia	27,831	16,980	16,980	-	-	10,828	10,807	-	21	23	-	23
Brazil	99,843	60,126	42,347	-	17,779	39,675	39,558	-	117	42	28	14
Chile	54,019	25,677	25,593	-	84	28,335	28,305	-	30	7	7	-
Colombia	106,442	83,788	77,656	-	6,132	22,641	22,385	238	18	13	9	4
Cuba	251,749	194,904	130,725	43,580	20,599	56,845	56,473	364	8	-	-	-
Dominican Republic	45,799	30,207	29,634	-	573	15,592	15,592	-	-	-	-	-
Guatemala	24,436	10,528	9,046	1,300	182	13,908	13,906	-	2	-	-	-
Mexico	158,210	86,734	84,292	1,179	1,263	71,088	62,055	9,010	23	388	50	338
Netherlands West Indies and Surinam	34,877	27,625	18,870	8,740	15	7,252	6,717	335	200	-	-	-
Peru	47,199	23,983	23,813	-	170	23,210	23,162	-	48	6	6	-
Republic of Panama	67,689	26,413	26,249	-	164	41,276	33,576	4,673	3,027	-	-	-
El Salvador	27,787	18,492	5,341	13,100	51	9,295	9,215	-	80	-	-	-
Uruguay	84,739	26,846	22,214	700	3,932	57,735	53,181	100	4,454	158	70	88
Venezuela	71,856	26,368	26,263	7	98	45,241	38,143	7,020	78	247	246	1
Other Latin America	84,962	55,893	46,694	8,568	631	29,068	27,158	1,792	118	1	-	1
Total Latin America	1,437,162	928,105	796,138	77,180	54,787	508,136	476,234	23,608	8,294	921	428	493
Asia:												
China Mainland	44,981	30,616	29,934	342	340	14,365	14,230	115	20	-	-	-
Formosa	43,784	39,142	36,092	3,050	-	4,642	4,642	-	-	-	-	-
Hong Kong	60,543	26,708	25,812	-	896	33,108	32,309	790	9	727	727	-
India	62,113	57,854	55,131	950	1,773	3,553	3,553	-	-	706	706	-
Indonesia	140,636	139,697	69,319	65,465	4,913	936	936	-	-	3	2	1
Iran	25,461	18,854	18,807	-	47	6,607	6,575	-	32	-	-	-
Israel	26,494	23,583	23,530	-	53	2,874	2,181	693	-	37	36	1
Japan	596,020	585,938	582,845	2,650	443	10,081	10,078	-	3	1	1	-
Philippines	329,708	310,780	303,795	2,500	4,485	18,836	18,751	85	-	92	92	-
Thailand	96,739	94,493	14,101	79,770	622	2,246	2,246	-	-	-	-	-
Turkey	14,074	9,277	8,662	-	615	4,797	4,723	22	52	-	-	-
Other Asia	168,440	136,510	107,137	24,271	5,102	31,712	31,506	79	127	218	218	-
Total Asia	1,608,993	1,473,452	1,275,165	178,998	19,289	133,757	131,730	1,784	243	1,784	1,782	2
Other countries:												
Australia	38,539	35,635	32,892	-	2,743	2,341	2,268	50	23	563	552	11
Belgian Congo	54,478	54,120	15,394	38,630	96	358	358	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	109,815	106,009	27,633	76,600	1,776	3,801	3,790	-	11	5	5	-
Union of South Africa	6,854	3,474	3,413	-	61	3,268	3,266	-	2	112	112	-
Other	86,187	73,711	68,900	1,600	3,211	12,375	11,343	370	662	101	87	14
Total other countries	295,873	272,949	148,232	116,830	7,887	22,143	21,025	420	698	781	756	25
International	1,708,188	1,708,188	77,059	1,571,976	59,153	-	-	-	-	-	-	-
Grand total	9,272,046	7,695,310	4,105,497	3,216,006	373,807	1,504,519	1,269,883	194,628	40,008	72,217	68,553	3,664

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1951

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	13	-	-	6	-	7	8	-	-	8	-	-
Belgium	6,618	2,133	58	3,072	815	540	3,813	2,029	46	812	359	567
Czechoslovakia	-	-	-	-	-	-	17	-	-	-	17	-
Denmark	602	-	43	324	235	-	303	65	71	166	1	-
Finland	64	-	-	-	64	-	3	-	-	3	-	-
France	4,692	81	122	2,541	362	1,586	3,245	189	160	1,703	275	918
Germany	11	-	-	11	-	-	23	-	-	23	-	-
Greece	-	-	-	-	-	-	10	10	-	-	-	-
Italy	783	6	108	526	25	118	411	4	5	337	42	23
Netherlands	3,867	68	2	2,006	1,165	626	4,684	42	88	2,960	878	716
Norway	700	22	1	468	168	41	557	52	-	438	66	1
Poland	-	-	-	-	-	-	1	-	-	1	-	-
Portugal	385	51	-	155	153	26	380	30	-	28	309	13
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,116	-	33	54	2,023	6	54	-	2	51	-	1
Sweden	222	-	1	117	97	7	196	57	8	52	79	-
Switzerland	26,289	399	1,132	19,756	2,648	2,354	28,704	7,364	1,577	15,614	1,952	2,197
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	31,879	15,663	1,683	9,235	3,332	1,966	27,948	15,147	1,108	6,274	3,381	2,038
Yugoslavia	141	-	16	123	1	1	75	-	-	75	-	-
Other Europe	539	28	59	255	80	117	347	128	-	116	65	38
Total Europe	78,921	18,451	3,258	38,649	11,168	7,395	70,779	25,117	3,065	28,661	7,424	6,512
Canada	53,625	5,677	4,135	5,536	24,263	14,014	128,665	9,252	7,294	6,406	30,774	74,939
Latin America:												
Argentina	335	-	-	280	53	2	266	1	12	147	92	14
Bolivia	183	-	4	170	-	9	20	-	-	19	-	1
Brazil	1,483	10	7	250	1,150	66	274	7	18	209	19	21
Chile	522	-	-	236	60	226	252	5	7	215	6	19
Colombia	526	-	-	461	45	20	975	-	-	203	292	480
Cuba	1,784	45	22	1,256	184	277	1,243	200	15	1,028	-	-
Dominican Republic	121	-	-	109	3	9	32	-	-	32	-	-
Guatemala	115	-	-	115	-	-	32	-	-	31	-	1
Mexico	3,128	1,650	19	1,175	70	214	1,477	2	31	1,175	216	53
Netherlands West Indies and Surinam	1,081	-	541	127	298	115	245	-	-	61	176	8
Peru	414	102	-	273	1	38	225	8	-	193	-	24
Republic of Panama	1,510	40	-	1,134	24	312	1,216	-	14	1,010	40	152
El Salvador	28	-	-	23	5	-	10	-	-	10	-	-
Uruguay	2,343	38	305	1,378	398	224	2,598	622	24	1,658	129	165
Venezuela	1,128	-	-	829	20	279	315	-	-	301	-	14
Other Latin America	432	-	4	323	-	105	616	-	1	596	17	2
Total Latin America	15,133	1,885	902	8,139	2,311	1,896	9,796	845	122	6,888	987	954
Asia:												
China Mainland	93	-	-	68	2	23	35	-	-	35	-	-
Formosa	2	-	-	2	-	-	-	-	-	-	-	-
Hong Kong	2,037	92	4	1,148	140	653	490	3	-	405	27	55
India	7	-	-	-	-	7	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Iran	14	-	-	12	-	2	1	-	-	1	-	-
Israel	77	-	-	37	-	40	7,578	-	1	20	7,557	-
Japan	66	-	-	63	-	3	69	-	-	22	-	47
Philippines	36	3	3	25	3	2	78	5	-	65	-	8
Thailand	146	-	-	132	-	14	158	-	-	126	-	32
Turkey	10	-	-	10	-	-	3	1	-	2	-	-
Other Asia	443	2	14	348	-	79	125	11	7	105	2	-
Total Asia	2,931	97	21	1,845	145	823	8,537	20	8	781	7,586	142
Other countries:												
Australia	341	-	-	22	317	2	15	-	-	15	-	-
Belgian Congo	1	-	-	-	-	1	2	-	-	-	-	2
Egypt and Anglo-Egyptian Sudan	8	-	1	7	-	-	5	-	-	5	-	-
Union of South Africa	411	-	-	33	375	3	28	-	-	27	1	-
Other	967	-	2	688	34	243	496	20	13	412	3	48
Total other countries	1,728	-	3	750	726	249	546	20	13	459	4	50
International	945	113	808	24	-	-	5,100	5,100	-	-	-	-
Grand total	153,283	26,223	9,127	54,943	38,613	24,377	223,423	40,354	10,502	43,195	46,775	82,597

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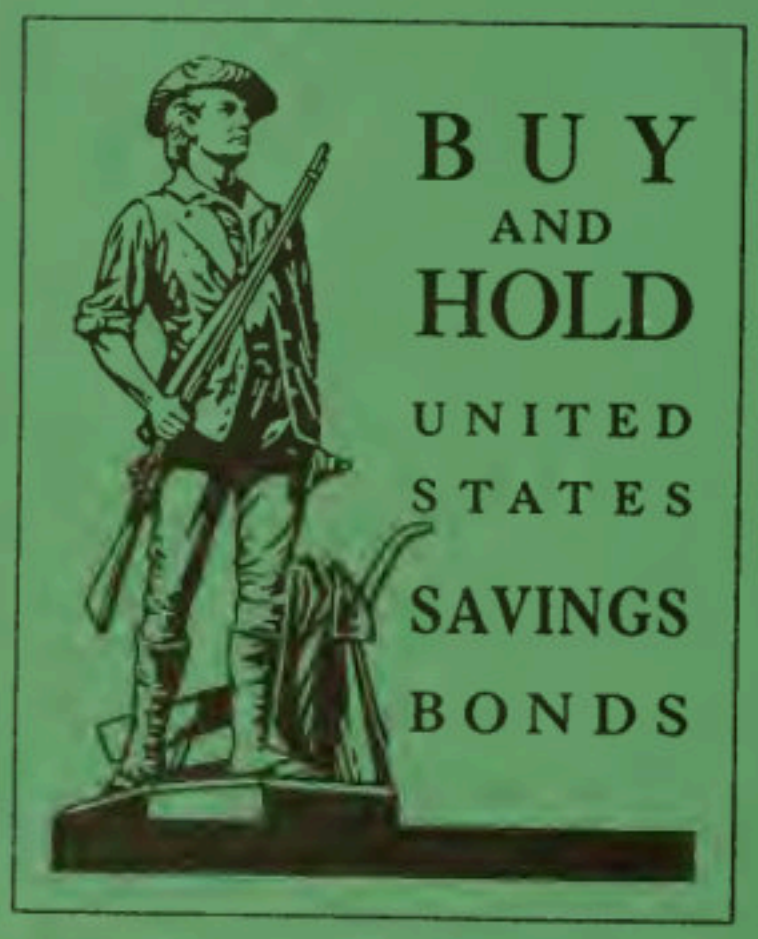

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