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TREASURY DEPARTMENT

TREASURY

BULLETIN



AUGUST - 1950

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

Treasury Bills Refunded and Increased

Treasury bills matured in July in the amount of \$3.9 billion, and new offerings totaled \$4.0 billion. The issue maturing on July 6 amounted to \$900 million and each of the remaining three to \$1,000 million. Each of the four new offerings was for \$1,000 million. The average rates of discount on the July offerings were 1.174 percent on July 6 and 27, 1.167 percent on July 13 (92-day), and 1.172 percent on July 20.

Note: Details of Treasury market financing operations are shown 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", in this issue of the "Treasury Bulletin".

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 2/	Deductions		Net receipts 5/			
	Income and profits taxes			Employment taxes 3/	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 2/	Total												
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696			
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202			
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	24,384	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.....	11,136	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211			
1949.....	9,842	19,611	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950.....	10,073	18,189	29,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045			
1951 (Estimated).....	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151	37,306 8/			
1949-July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946			
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479			
September.....	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832			
October.....	564	496	1,060	65	753	1,879	35	79	1,993	62	49	1,881			
November.....	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46	2,344			
December.....	695	2,520	3,214	139	720	4,074	35	147	4,255	5	59	4,191			
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366			
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972			
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820			
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488			
May.....	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301	2,320			
June.....	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149	4,404			

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications

shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

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

Fiscal year or month	Total 2/ 9/ 10/	National defense	International finance and aid 10/	Interest on the public debt 11/	Veterans' Administration 12/	Other
1942.....	34,187	28,266	-	1,260	556	4,105
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,469	6,467
1949.....	40,057	12,158	6,011	5,339	6,878	9,670
1950.....	40,167	12,378	4,598	5,750	6,517	10,924
1951 (Estimated).....	42,439	13,615	4,374	5,625	5,989	12,836
1949-July.....	3,434	1,033	478	322	494	1,107
August.....	3,585	1,165	421	125	522	1,351
September.....	3,995	1,024	455	544	859	1,113
October.....	3,111	1,002	394	255	512	947
November.....	3,127	1,056	353	306	547	866
December.....	3,722	1,095	347	1,008	489	784
1950-January.....	3,323	1,046	294	463	516	1,004
February.....	2,496	936	325	161	502	572
March.....	3,269	1,051	375	636	588	619
April.....	2,847	964	344	184	509	846
May.....	2,962	1,007	412	136	514	893
June.....	4,296	998	398	1,611	465	823

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 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.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 25/	Social security program 26/	Public works 18/ 21/	Housing and home finance 28/	Direct and work relief 29/	Atomic Energy Commission	Miscellaneous 30/
1942.....	4,105	1,385	656	673	-201	970	-	622
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	696	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	690	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,670	2,661	1,696	1,520	-56	-	647	3,201
1950.....	10,924	3,043	1,967	1,577	-270	-	524	4,081
1951 (Estimated).....	12,836	2,400	2,250	2,013	116	-	817	5,239
1949-July.....	1,107	64	547	140	-12	-	50	317
August.....	1,351	327	157	153	-11	-	36	689
September.....	1,113	495	62	168	-4	-	41	352
October.....	947	242	228	144	-28	-	44	316
November.....	866	212	111	168	-13	-	38	351
December.....	784	311	84	130	-26	-	46	239
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	572	124	102	86	-15	-	42	233
March.....	619	127	75	108	-29	-	38	298
April.....	846	217	181	104	-28	-	45	327
May.....	893	454	79	112	-24	-	49	223
June.....	823	157	157	138	-43	-	55	359

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections". Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "other" income and profits taxes.

2/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and health insurance in the 1951 estimate; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

3/ 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).

4/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

5/ See Table 7.

6/ Excludes interest on refunds.

7/ Allows for deduction of appropriation of \$250 million for Health Insurance Trust Fund, under proposed legislation.

8/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts (see Table 1). Interest on refunds is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

9/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948) have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

10/ Beginning November 1, 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 it as an expenditure at the time interest was paid by the Treasurer of the United States. In order to take care of the transition in the basis of reporting, the expenditures for interest in the fiscal year 1950 represent not only the interest which becomes due and payable during that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to \$225 million.

11/ Includes public works undertaken by the Veterans' Administration. See footnote 14/.

12/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

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

14/ Excludes expenditures shown separately in Table 3. Beginning July 1, 1949, all other expenditures of the Commission are included in Table 5 under "Miscellaneous".

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

18/ Effective January 1, 1950, certain administrative functions of the General Services Administration were consolidated pursuant to Section 106 of Public Law 152, approved June 30, 1949, and appropriated funds relating to such functions were transferred to and combined in one operating account. Accordingly, expenditures by this agency for surplus property disposal and for public buildings other than construction are not reported separately after that date, and are not included in the totals for these purposes shown in Tables 3 and 5. Figures for the preceding months of the fiscal year 1950 have been revised to a comparable basis.

19/ After July 1, 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 under "Miscellaneous".

20/ Prior to July 1, 1946, expenditures for this purpose were not shown separately from "Other" Treasury Department expenditures, included in Table 5 under "Miscellaneous".

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

22/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

23/ Beginning June 1949, includes expenditures for agricultural commodities and raw materials for occupied areas.

24/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 and the China Aid Act of 1948, International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid.

25/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

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

27/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18/); and Bureau of Community Facilities (these three categories of expenditures having been under the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those included in Table 3.

28/ Excludes expenditures included in Table 3.

29/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except war expenditures; Post Office deficiency; and for 1951 estimates, reserves for contingencies.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938.....													
1939.....	267	363	682	208	340	552	267	444	672	295	345	668	
1940.....	309	439	791	296	393	599	325	440	671	272	357	513	4,851
1941.....	334	411	1,557	383	386	1,270	407	390	703	327	356	734	5,712
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	558	1,205	8,467
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
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
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	43,988
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
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
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
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
1950.....	3,366	2,972	4,820	1,488	2,320	4,404							
Budget expenditures 2/													
1938.....													
1939.....	653	585	785	665	694	884	666	703	751	777	967	835	
1940.....	677	624	798	710	605	884	843	801	738	891	631	835	9,151
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,568	1,989	2,328	1,890	2,684	20,229
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
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,490	7,831	7,667	7,619	7,947	7,744	90,174
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
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
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
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
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
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
1950.....	3,323	2,496	3,269	2,847	2,962	4,296							
Budget surplus, or deficit (-) 3/													
1938.....													
1939.....	-385	-222	-103	-457	-354	-332	-399	-259	-80	-483	-622	-166	
1940.....	-368	-184	-7	-414	-213	-285	-696	-655	-21	-480	-273	-321	-4,300
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-34	-564	-532	-452	-3,934
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
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
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
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,155	-2,208	-895	-43,594
1946.....	-1,012	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	705	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,798	-302	103	841	-1,645	169	1,577	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1950.....	44	476	1,551	-1,358	-642	108							

Source: Daily Treasury Statement.

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

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of

wholly owned Government corporations, etc., except payments to the Treasury mentioned above. In order to make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948) have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

3/ Net receipts less expenditures.

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/	Total	Receipts					Net receipts	
			Gross receipts		Deductions		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					
1942.....	-384.5	1,015.6	895.6	119.9			895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5	158.4			1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9			1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5			1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9			1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8			1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9			1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8			1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3			2,106.4	9.9	216.4
1949-July.....	-152.7	62.1	57.5	4.6			57.5	.7	3.9
August.....	-120.8	394.4	380.6	13.8			380.6	1.4	12.4
September.....	-60.8	8.3	7.2	1.0			7.2	.7	.4
October.....	-148.8	64.7	62.4	2.3			62.4	.6	1.7
November.....	-96.5	350.6	336.9	13.7			336.9	.4	13.3
December.....	-82.6	6.3	5.5	.9			5.5	.4	.5
1950-January.....	-128.4	66.5	66.8	19.7			46.8	.3	19.4
February.....	40.1	538.7	397.5	141.2			397.5	.5	140.7
March.....	-66.5	239.0	229.5	9.5			229.5	1.0	8.5
April.....	-118.8	89.3	85.7	3.7			85.7	1.3	2.4
May.....	-64.7	288.7	274.4	14.3			274.4	1.4	12.9
June.....	-154.3	224.1	222.3	1.7			222.3	1.3	.4

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Social Security Administration			Children's Bureau			Public Health Service 2/	Bureau of Employment Security 5/
					Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	5.9	4.0	1.6	11.4	70.3
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	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
1949-July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	.7	.5	.8	-	35.3
August.....	133.2	.7	-	132.5	98.5	28.4	2.6	1.7	1.0	.1	-	.2
September.....	61.2	1.2	-	60.0	35.2	11.6	1.1	1.3	.9	.4	-	9.4
October.....	150.6	1.1	-	149.5	84.9	25.7	2.3	2.8	2.1	.5	-	31.2
November.....	109.8	1.1	-	108.6	69.8	20.4	2.0	.1	*	•	-	16.2
December.....	83.1	1.1	-	82.0	57.0	17.7	1.6	.6	.5	.6	-	3.8
1950-January...	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February...	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	•	-	4.4
March....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April.....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May.....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	•	-	15.0
June.....	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	*	-	46.8

Source: Daily Treasury Statement.

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

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.

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

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; 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; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social

Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1948, when it was transferred from the Department of Labor to the Social Security Administration.

• Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 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)
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1949-July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0
August.....	-13.5	9.7	*	9.7	23.1	.1	23.0
September.....	136.0	136.0	*	136.0	*	*	-
October.....	-76.3	.7	*	.7	77.0	*	77.0
November.....	5.0	5.1	.1	5.0	.1	.1	-
December.....	132.8	132.8	*	132.8	*	*	-
1950-January.....	-36.5	.9	*	.9	37.4	.1	37.3
February.....	4.4	4.9	*	4.9	.5	*	.5
March.....	123.1	123.1	*	123.1	*	*	*
April.....	-56.1	3.2	.3	2.9	59.1	.1	59.0
May.....	5.9	5.9	*	5.9	*	*	-
June.....	125.2	125.2	*	125.2	*	*	-

Source: Daily Treasury Statement.

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

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

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

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/	
1942.....	2.1	8.5	6.4	2.5	3.9	
1943.....	2.1	10.3	8.2	2.2	6.0	
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	
1949-July.....	-4.2	-	4.2	.2	3.9	
August.....	-.7	*	.8	.8	-	
September.....	1.9	2.4	.5	.5	-	
October.....	-.4	*	.4	.4	-	
November.....	-.8	*	.8	.8	-	
December.....	1.3	1.9	.6	.6	-	
1950-January.....	*	.4	.4	.4	-	
February.....	-1.0	.1	1.1	1.1	-	
March.....	1.7	2.1	.4	.4	-	
April.....	-.4	*	.4	.4	-	
May.....	-.9	.1	1.0	1.0	-	
June.....	.3	2.1	1.8	.3	1.5	

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", 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).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950.....	99	6,669	-402	6,971	6,570
1951 (Estimated).....	218	8,199	2,311	6,106	8,417
1949-July.....	30	588	223	335	559
August.....	345	1,032	311	376	687
September.....	-404	550	576	378	954
October.....	10	285	-86	361	275
November.....	299	659	22	338	360
December.....	-272	116	53	336	389
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384
May.....	147	673	96	429	526
June.....	-53	944	589	409	997

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, they exclude transactions

of the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948). These transactions have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total 1/	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/	Miscel- laneous 1/ 3/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	8,199 4/	4,018	658	1,359	617	91	854	352
1949-July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24
September.....	550	18	*	18	446	4	29	35
October.....	285	63	77	32	35	3	33	42
November.....	659	337	*	225	34	3	29	30
December.....	116	22	*	26	5	3	30	30
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42
May.....	673	274	1	281	53	4	34	26
June.....	944	344	58	91	202	48	172	30

Source: (Same as Table 1).

1/ Excludes receipts of Foreign Economic Cooperation Trust Fund (all in 1948); see Table 1, footnote 1.

2/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of the Act of July 21, 1949.

3/ 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 seigniorage on silver.

4/ Total includes \$250 million for Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

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	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses		Total	Investments	To credit of fund account	
											In diebursing officer's account	
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	6.2	
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	3,227.2	3,201.6	5.2	
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	4,268.3	4,236.8	24.5	
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	5,446.4	5,408.9	16.1	
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	6,613.4	6,546.3	32.0	
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	7,641.4	7,548.7	49.9	
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	25.2	1,028.0	8,798.4	8,742.3	7.3	
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	34.4	1,157.0	10,046.7	9,936.8	35.0	
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	39.7	1,248.3	11,309.9	11,230.7	74.9	
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	43.1	1,263.3	12,892.6	12,644.8	66.9	
1951 (Estimated) ..	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	14,751.3	14,674.5	76.8	
1949-July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	11,310.3	11,173.7	60.0	
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	11,628.9	11,173.7	383.0	
September.....	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	11,584.7	11,488.7	16.6	
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	11,584.7	11,458.7	76.5	
November.....	336.9	336.9	-	-	63.0	58.6	1.1	3.3	11,858.6	11,458.7	325.4	
December.....	21.6	5.5	16.1	-	64.3	59.9	1.1	3.3	11,815.9	11,728.0	4.6	
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	11,893.1	11,768.0	45.5	
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	12,224.0	11,898.0	248.6	
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	12,396.2	12,147.9	163.5	
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	12,413.2	12,277.9	51.4	
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	12,618.2	12,335.9	200.2	
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	12,892.6	12,644.8	167.9	
Inception to date	16,657.1	15,131.9	1,517.3	8.0	3,764.5	3,375.6	246.5	142.4	12,892.6	12,644.8	167.9	

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Appropriation Act,

1947, these expenses are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

^{4/} Distribution of unexpended balance not available.

Less than \$50,000.

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

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses	Salaries, etc., Bureau of Old-Age and Survivors Insurance ^{3/}		Total	Investments	To credit of appropriation	In diebursing officer's account	
1936-1941.....	506.9	498.5	8.4	419.9	419.9	-	87.0	87.0	74.0	2.5	10.5		
1942.....	144.0	140.8	3.1	126.2	126.2	-	17.7	104.8	91.5	1.6	11.7		
1943.....	220.6	214.8	5.8	130.5	130.5	-	90.1	194.9	178.0	4.1	12.8		
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4		
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7		
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8		
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2		
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9		
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8		
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7		
1951 (Estimated) ..	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9	3/		
1949-July.....	687.0	687.0	*	23.9	23.9	-	663.1	2,462.2	2,081.2	354.4	26.6		
August.....	.1	-	.1	24.8	24.2	.5	-24.5	2,437.6	2,080.2	330.9	26.5		
September.....	.2	-	.2	24.7	24.3	.3	-24.5	2,413.1	2,056.2	330.7	26.2		
October.....	.2	-	.2	25.2	24.8	.5	-25.0	2,388.1	2,108.0	254.6	25.5		
November.....	.3	-	.3	24.7	24.6	.1	-24.4	2,363.7	2,084.0	254.4	25.2		
December.....	.4	-	.4	25.4	25.0	.4	-25.0	2,338.6	2,059.0	254.1	25.5		
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3		
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.1		
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2		
April.....	.6	-	.6	26.1	25.7	.3	-25.4	2,238.1	2,052.2	158.4	27.5		
May.....	.7	-	.7	26.6	26.2	.4	-25.9	2,212.2	2,026.2	158.0	28.0		
June.....	58.2	-	58.2	26.5	26.0	.4	31.7	2,244.0	2,057.6	157.7	28.7		
Inception to date	4,326.5	4,088.0	238.5	2,082.6	2,078.1	4.5	2,244.0	2,244.0	2,057.6	157.7	28.7		

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, Act of June 24, 1949.^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Total			
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				
1942.....	12,663	2,542	15,205	33,433	1,068	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,415	111	-	93,956	-46,095	56,757	10,662	43
1945.....	15,519	4,721	50,240	95,952	763	-	95,134	-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.....	39,984	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,559	-19,389	-10,930 3/
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48
1949-July.....	1,931	150	2,081	2,929	255	-	-218	2,966	-885	752	-133
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081
Sept.....	4,829	87	4,915	3,486	375	6	-20	3,947	1,068	213	1,281
Oct.....	1,880	166	2,046	2,959	439	27	-160	3,266	-1,220	258	-962
Nov.....	2,343	622	2,965	3,007	362	22	36	3,426	-461	146	-315
Dec.....	4,175	88	4,263	3,613	369	-	88	4,070	193	64	257
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137
Mar.....	4,818	344	5,162	3,159r	1,272	-262	-122	4,046r	1,116r	-181r	935
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053

Sources: Actual figures are based on Daily Treasury Statement; estimates are based on the 1951 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 of the Treasury shown in these tables, but is excluded from the 1951 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 (see footnote 1).

* Less than \$500,000.

r Revised.

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 4/	
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 5/		
				Interest	Repayment of capital stock and paid-in surplus 3/			
R. F. C.	Other							
1942.....	12,696	-	33	1	5	-	27	
1943.....	22,202	-	64	24	13	-	27	
1944.....	43,925	134	100	54	13	-	33	
1945.....	44,762	894	136	83	26	-	27	
1946.....	40,027	-970	155	90	27	-	37	
1947.....	40,043	-39	120	91	13	-	16	
1948.....	42,211	-10	396	89	23	270	14	
1949.....	38,246	-4	96	1	34	38	24	
1950.....	37,045	-1	119	17	57	27	17	
1951 (Est.).....	37,306	-1	179	34	63	67	15	
1949-July.....	1,946	*	15	7	1	7	1	
Aug.....	2,479	*	1	*	*	-	1	
Sept.....	4,832	*	4	*	*	-	3	
Oct.....	1,881	*	2	-	*	-	1	
Nov.....	2,344	*	2	*	*	-	1	
Dec.....	4,191	*	16	*	15	-	1	
1950-Jan.....	3,366	*	39	10	11	16	2	
Feb.....	2,972	*	7	*	1	4	1	
Mar.....	4,820	*	2	-	*	-	1	
Apr.....	1,488	*	2	*	*	-	1	
May.....	2,320	*	2	*	*	-	1	
June.....	4,404	*	28	*	26	-	1	

Sources: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 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 enterprises		
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	31,187	754	81	-	207	384	88	-	-12	-	6	-	33,133
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	99,703	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	32,424
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 (Est.)..	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1949-July....	3,424	505	69	-	*	413	24	-9	*	-	7	2	2,929
Aug....	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept....	3,995	509	43	1	16	419	29	-9	*	-	*	11	3,486
Oct....	3,111	152	46	1	1	85	33	-9	*	-	*	-6	2,959
Nov....	3,127	120	47	1	1	7	29	-8	*	-	*	12	3,007
Dec....	3,722	109	66	12	25	-26	29	-7	*	-	15	-5	3,613
1950-Jan....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar....	3,269	110r	36r	2	35	11	30	-7	*	-	*	4	3,159r
Apr....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705
May....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870
June....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572

Source: (Same as Table 1).

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

2/ See Table 5, footnote 4, in this section.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

b/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Trust account receipts						Trust account expenditures 2/						
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures	Less: Noncash expenditures			Equals: Cash 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	By trust accounts	Investments in Federal securities	By partially owned Government corporations	
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,506	3,004	88	714	485
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 (Est.)..	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926
1949-July....	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept....	550	463	16	419	29	-	87	954	579	576	-2	5	375
Oct....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439
Nov....	659	37	1	7	29	-	622	360	-2	23	-23	-1	362
Dec....	116	28	25	-26	29	-	88	388	20	52	-21	-12	369
1950-Jan....	412	254	178	45	31	*	158	410	-317	-457	100	40	727
Feb....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114
Mar....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272
Apr....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664
May....	673	53	4	16	33	-	620	526	72	95	-26	3	454
June....	944	633	592	8	33	-	311	997	517	590	-62	-11	481

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation, but finally allocable to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally proceeds of ship sales (see footnote 1); F.D.I.C. repayments of capital stock until repayment was completed in August 1948; and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guar- anteed secu- rities	Total Federal secu- rities	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts					Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts					
				Total	By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/							
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652			
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250			
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	-	134	213	207	56,751			
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	804	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	3,050	-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.(Est.).	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746			
1949-July...	1,107	-2	1,105	307	223	24	-9	*	-	*	69	-	-46	752			
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646			
Sept...	828	2	830	613	576	9	-9	*	-6	*	43	-	-4	213			
Oct....	98	-2	96	-92	-86	-16	-9	*	-27	*	46	-	70	258			
Nov....	204	2	206	59	23	19	-8	*	-22	*	47	-	4	146			
Dec....	148	*	149	85	52	-26	-7	*	-	*	66	-	*	64			
1950-Jan....	-265	-3	-268	-348	-157	81	-8	*	-	*	37	-	-19	62			
Feb....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79			
Mar....	-645	-3	-648	-467r	-797	39	-7	*	262	*	36r	-	*	-181r			
Apr....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242			
May....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*	523			
Juns...	1,007	-1	1,007	579	590	-84	-7	*	-	*	80	-	*	427			

Source: (Same as Table 1).

1/ The issuances 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. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnotes 1, in this section.

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. The figures shown are net issuance, or net redemption (-).

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

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,682	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	8,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,549	2,356	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	5,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	-	-	-	-	-	-	40,970	43,155
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	38,987	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	3,953	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	36,406
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	4,046r	3,344	3,700	4,061	-	-	-	-	-	-	43,155	-
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	-2,166	-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	1,116r	-1,661	-762	626	-	-	-	-	-	-	-	-2,185

Sources: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

r Revised.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guaranteed securi- ties 1/ (matured)		
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/		Public debt							
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/			
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	-	356	20	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	-	1,175	8	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259	107	
1945.....	259,115	258,692	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10	
1947.....	258,376	258,286	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 (Estimated)	263,844	263,800	44	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.		
Debt peak, Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063	12	
1949-July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3		
August.....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3		
September...	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3		
October.....	256,805	256,778	23	254,801	254,776	25	1,904	1,901	229	-	1,030	642	3		
November....	257,011	256,982	29	255,150	255,124	26	1,861	1,858	211	-	1,008	639	3		
December....	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3		
1950-January....	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3		
February....	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3		
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3		
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3		
May.....	256,370	256,350	20	254,200	254,183	18	2,170	2,167	280	-	1,270	617	2		
June.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2		

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guaranteed securi- ties 1/ (matured)		
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/		Public debt							
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/			
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-	-13	9	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	-	820	-11	
1944.....	61,330	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	-	84	99	
1945.....	56,489	57,679	-1,190	55,707	56,913	-1,107	732	866	68	-	-	-	798	-83	
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14	
1947.....	-11,523	-11,136	-397	-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	-11	207	-47	-1		
1951 (Estimated)	5,405	5,400	5	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.		
1949-July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-	-5	*	
August.....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*		
September...	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*		
October....	96	98	-2	118	120	-2	-22	-22	9	-	-27	-3	*		
November...	206	204	2	249	247	2	-43	-43	-18	-	-22	-3	*		
December...	149	148	*	-104	-104	1	253	253	256	-	-	-3	*		
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	*		
February....	-197	-197	*	-163	-163	*	-34	-34	-32	-	-	-3	*		
March....	-648	-645	-3	-904	-900	-3	256	256	-1	-	262	-5	*		
April.....	-7	-6	-2	9	11	-2	-16	-16	-13	-	-	-3	*		
May.....	630	632	-2	665	666	-2	-34	-34	-30	-	-	-4	*		
June.....	1,007	1,007	-1	1,026	1,027	*	-19	-19	-15	-	-	-4	*		

1/ Excludes guaranteed securities held by the Treasury.

* Less than \$500,000.

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

n.e. Not available.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues												Special issues			
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bond, investment series	Other 3/			
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	307	7,885		
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	448	10,871		
1944.....	199,583	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.....	250,357	237,345	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	65,861	53,459	180	56,173	49,035	6,711	-	427	22,332		
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	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	217,987	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	471	20,897		
1949-July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049	
Aug...	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358	
Sept...	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914	
Oct...	254,876	221,066	155,362	12,317	30,155	3,596	59,497	49,636	161	65,705	56,670	7,345	357	954	379	33,810	
Nov...	255,124	221,295	155,365	12,320	30,155	3,596	59,497	49,636	161	65,929	56,717	7,527	350	954	380	33,829	
Dec...	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	4/	7,610	343	954	386	33,996
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384	33,502	
Feb...	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287	32,871	
Mar...	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285	32,098	
Apr...	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291	31,802	
May...	254,183	222,315	155,001	13,023	23,837	15,586	53,159	49,636	160	67,314	57,477	8,292	303	954	288	31,868	
June...	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	

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues												Special issues		
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bond, investment series	Other 3/		
1942.....	23,581	21,816	12,860	905	3,296	990	6,987	*	8,956	5,874	3,015	-	-	67	1,765	
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	141	2,936	
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	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520	
1947.....	-12,997	-18,032	-20,904	-1,264	-9,502	-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	6,340	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,148	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1949-July..	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273
Aug...	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept...	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557
Oct...	120	224	-285	1	-287	-	*	-	-	510	69	448	-10	-	3	-104
Nov...	247	228	4	3	*	-	*	*	-	224	45	183	-7	*	1	19
Dec...	-104	-171	-242	-1	-519	4,653	-4,375	*	-	71	-104	82	-7	*	6	67
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2	-394
Feb...	-163	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97	-631
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	*	-	157	114	52	-7	*	-2	-773
Apr...	11	307	121	289	-963	795	*	*	-	186	96	93	-10	*	6	-296
May...	666	601	400	400	-	-	*	*	-	201	50	160	-6	*	-3	66
June...	1,027	538	309	510	-5,019	4,818	*	*	-	229	59	180	-6	*	-4	488

1/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (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.

4/ Outstanding savings bonds Series D-1939 in the amount of \$148 million were transferred to matured debt as of December 31, 1949.

* Less than \$500,000.

DEBT OUTSTANDING

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

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	182	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1949-July.....	22	13	-	-	13	-	-	-	9	9	-
August.....	24	13	-	-	13	-	-	-	11	11	-
September.....	26	14	-	-	14	-	-	-	12	12	-
October.....	25	15	-	-	15	-	-	-	10	10	-
November.....	26	15	-	-	15	-	-	-	11	11	-
December.....	27	15	-	-	15	-	-	-	12	12	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-
May.....	18	16	-	-	16	-	-	-	2	2	-
June.....	17	16	-	-	16	-	-	-	1	1	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total 1/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan bank	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Poatal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,968	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,182
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1950.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1949-July.....	33,049	6	715	117	8,946	97	3,282	1,318	-	7,293	1,952	2,081	7,235
August.....	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October.....	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,128	7,028
November.....	33,809	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,034	7,065
December.....	33,996	5	737	126	9,501	102	3,522	1,268	-	7,696	1,882	2,059	6,893
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February.....	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March.....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April.....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May.....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,617
June.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616

Source: Daily Treasury Statement.

1/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance

Fund beginning March 1948.

2/ Includes Canal Zone Postal Savings System.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, 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 ex-

ceed 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, June 30, 1950

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	<u>275,000</u>
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	<u>256,633</u>
Guaranteed securities (excluding those held by the Treasury).....	<u>20</u>
Total amount of securities outstanding subject to statutory debt limitation.....	<u>256,652</u>
Balance issuable under limitation.....	<u>18,348</u>

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1950

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,533	-	13,533
Certificates of indebtedness.....	18,418	-	18,418
Treasury notes.....	20,404	-	20,404
Treasury bonds - bank eligible.....	53,159	-	53,159
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	160	160
Total marketable.....	<u>155,150</u>	<u>160</u>	<u>155,310</u>
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,536	-	57,536
Treasury savings notes.....	8,472	-	8,472
Depository bonds.....	285	-	285
Armed forces leave bonds.....	297	-	297
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	<u>67,544</u>		<u>67,544</u>
Special issues to Government agencies and trust funds.....	<u>32,356</u>		<u>32,356</u>
Total interest-bearing securities.....	<u>255,050</u>	<u>160</u>	<u>255,209</u>
Matured securities on which interest has ceased.....	<u>261</u>	<u>4</u>	<u>265</u>
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profit tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	365	365
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,322</u>	<u>561</u>	<u>1,883</u>
Total public debt.....	<u>256,633</u>	<u>725</u>	<u>257,357</u>
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	17	-	17
Matured.....	2	-	2
Total guaranteed securities.....	<u>20</u>		<u>20</u>
Total public debt and guaranteed securities.....	<u>256,652</u>	<u>725</u>	<u>257,377</u>

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 June 30, 1950^{1/}(Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:		
		First call	Final matu- rity				First call	Final matu- rity		
1956					1964					
Mar....	2-1/2% Bond - 3/15/56-58.....	1,449	June..	2-1/2% Bond - 6/15/64-69.....	3,761	
June...	2-1/4% Bond - 6/15/54-56.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	3,838	
Sept...	2-3/4% Bond - 9/15/56-59.....	982	Total.....	7,599	
	2-1/4% Bond - 9/15/56-59.....	3,823						
	Total.....	6,253	681						
1958					1965					
Mar....	2-1/2% Bond - 3/15/56-58.....	1,449	Mar...	2-1/2% Bond - 3/15/65-70.....	5,197	
Juns...	2-3/4% Bond - 6/15/58-63.....	919	Dec...	2-3/4% Bond - 12/15/60-65.....	1,485	
	Total.....	919	1,449	Total.....	5,197	1,485	
1959					1966					
June...	2-1/4% Bond - 6/15/59-62.....	5,284	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	
Sept...	2-3/4% Bond - 9/15/56-59.....	982	6/15/52	June..	2-1/2% Bond - 6/15/62-67.....	2,118
	2-1/4% Bond - 9/15/56-59.....	3,823		2-1/2% Bond - 6/15/67-72.....	7,967	
Dec....	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	Sept...	2-1/2% Bond - 9/15/67-72.....	2,716
	Total.....	8,754	4,804		Dec...	2-1/2% Bond - 12/15/67-72.....	11,689
						Total.....	22,372	2,118
1960					1968					
Mar....	2-7/8% Bond - 3/15/55-60.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52
Dec....	2-3/4% Bond - 12/15/60-65.....	1,485						
	Total.....	1,485	2,611						
1961					1969					
June...	3% Panama Canal bond - 6/1/61	50	June..	2-1/2% Bond - 6/15/64-69.....	3,761	4/15/53
					Dec...	2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53
	Total.....			Total.....	7,599	
1962					1970					
June...	2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	Mar...	2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54
	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52					
Dec....	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	1971				
	Total.....	2,118	8,754		Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54
1963					1972					
June...	2-3/4% Bond - 6/15/58-63.....	919	12/1/52	June..	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62
Dec....	2-1/2% Bond - 12/15/63-68.....	2,831		Sept...	2-1/2% Bond - 9/15/67-72.....	2,716
	Total.....	2,831	919		Dec...	2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62
						Total.....	22,372	

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

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)	
		Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1950-Feb. 2.....	1950-May 4.....	91	1,686.7	1,002.8	908.1	94.7	328.7	1,000.8	12,332.9
Feb. 9.....	May 11.....	91	1,637.1	1,004.4	900.9	103.6	220.0	1,001.8	12,335.5
Feb. 16.....	May 18.....	91	1,551.5	1,003.6	918.1	85.5	435.4	1,000.5	12,338.5
Feb. 23.....	May 25.....	91	1,554.9	1,000.9	901.7	99.2	279.3	1,003.2	12,336.2
Mar. 2.....	June 1.....	91	1,664.4	1,000.0	912.5	87.6	464.5	1,000.8	12,335.5
Mar. 9.....	June 8.....	91	1,525.5	1,001.1	910.2	90.9	394.3	1,002.1	12,334.5
Mar. 16.....	June 15.....	91	1,641.5	902.5	802.8	99.7	319.3	903.5	12,333.6
Mar. 23.....	June 22.....	91	1,478.0	900.5	806.0	94.5	389.2	900.6	12,333.4
Mar. 30.....	June 29.....	91	1,423.8	901.9	820.7	81.2	336.8	900.9	12,334.4
Apr. 6.....	July 6.....	91	1,428.6	901.8	824.9	76.9	126.4	905.0	12,331.2
Apr. 13.....	July 13.....	91	1,368.4	1,001.6	895.2	106.4	142.6	905.8	12,327.1
Apr. 20.....	July 20.....	91	1,658.7	1,001.5	892.0	109.6	319.2	903.0	12,325.6
Apr. 27.....	July 27.....	91	1,549.3	1,000.0	894.5	105.6	334.5	902.8	12,622.8
May 4.....	Aug. 3.....	91	1,700.1	1,102.2	1,003.4	98.8	385.5	1,002.8	12,722.2
May 11.....	Aug. 10.....	91	1,739.5	1,102.8	985.9	116.9	397.5	1,004.4	12,820.6
May 18.....	Aug. 17.....	91	1,784.4	1,103.9	1,001.9	102.0	478.4	1,003.6	12,920.9
May 25.....	Aug. 24.....	91	1,538.0	1,103.0	1,007.7	95.3	298.1	1,000.9	13,022.9
June 1.....	Aug. 31.....	91	1,714.7	1,103.9	1,014.3	89.1	441.0	1,000.0	13,126.8
June 8.....	Sept. 7.....	91	1,603.5	1,102.1	1,016.5	85.6	359.4	1,001.1	13,227.8
June 15.....	Sept. 14.....	91	1,613.0	1,003.9	904.5	99.4	290.1	902.5	13,329.1
June 22.....	Sept. 21.....	91	1,824.5	1,002.8	914.1	88.7	396.2	900.5	13,431.5
June 29.....	Sept. 28.....	91	1,730.7	1,003.5	921.8	81.6	296.7	901.9	13,533.0
July 6.....	Oct. 5.....	91	1,608.0	1,003.2	917.1	86.2	233.6	901.8	13,634.5
July 13.....	Oct. 12.....	92	1,828.3	1,005.7	890.8	114.9	157.9	1,001.6	13,638.6
July 20 p.....	Oct. 19.....	91	1,725.4	1,003.6	890.7	112.9	328.5	1,001.5	13,640.7
July 27 p.....	Oct. 26.....	91	1,776.2	1,001.4	897.7	103.8	319.9	1,000.0	13,642.1

Issue date	On total bids accepted-		On competitive bids accepted-				(Percent)	
	Average price per hundred	Equivalent average rate 2/	High		Low			
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
1950-Feb. 2.....	99.717	1.119	99.735	1.048	99.716	1.124		
Feb. 9.....	99.717	1.119	99.730	1.068	99.716	1.124		
Feb. 16.....	99.714	1.131	99.730	1.068	99.713	1.135		
Feb. 23.....	99.714	1.132	99.722	1.100	99.712	1.139		
Mar. 2.....	99.713	1.137	99.720	1.108	99.711	1.143		
Mar. 9.....	99.712	1.139	99.720	1.108	99.710	1.147		
Mar. 16.....	99.714	1.131	99.717	1.120	99.713	1.135		
Mar. 23.....	99.712	1.138	99.717	1.120	99.710	1.147		
Mar. 30.....	99.711	1.145	99.716	1.124	99.709	1.151		
Apr. 6.....	99.710	1.148	99.715	1.127	99.709	1.151		
Apr. 13.....	99.707	1.160	99.715	1.127	99.705	1.167		
Apr. 20.....	99.706	1.162	99.712	1.139	99.705	1.167		
Apr. 27.....	99.705	1.166	99.713	1.135	99.704	1.171		
May 4.....	99.705	1.166	99.710	1.147	99.704	1.171		
May 11.....	99.705	1.166	99.715	1.127	99.704	1.171		
May 18.....	99.705	1.165	99.710	1.147	99.704	1.171		
May 25.....	99.705	1.167	99.709	1.151	99.704	1.171		
June 1.....	99.705	1.168	99.709	1.151	99.703	1.175		
June 8.....	99.702	1.179	99.709	1.151	99.700	1.187		
June 15.....	99.703	1.176	99.706	1.163	99.701	1.183		
June 22.....	99.703	1.174	99.709	1.151	99.702	1.179		
June 29.....	99.704	1.172	99.707	1.159	99.703	1.175		
July 6.....	99.703	1.174	99.709	1.151	99.702	1.179		
July 13.....	99.702	1.167	99.712	1.127	99.701	1.170		
July 20 p.....	99.704	1.172	99.707 3/	1.159	99.702	1.179		
Jult 27 p.....	99.703	1.174	99.707	1.159	99.702	1.179		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$500,000 at 99.718 and \$300,000 at 99.712.

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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 shown in parentheses) ^{1/}	Amount of subscriptions tendered	Amount issued		Allotment ratio
					Cash ^{2/}	Exchange	
(In millions of dollars)							
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	-	4,092	-	4,092
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	-	3,596	-	3,596
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535
12/6/48	12/15/48	1-1/8% Certificate - 12/15/49-H	1 yr	-	519	-	519
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695
1/19/49	2/1/49	1-1/8% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993
2/15/49	3/1/49	1-1/8% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922
3/21/49	4/1/49	1-1/8% Certificate - 4/1/50-D	1 yr	-	963	-	963
5/19/49	6/1/49	1-1/8% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019
6/20/49	7/1/49	1-1/8% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373
1/20/50	2/1/50	1-1/8% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918
2/17/50	3/1/50	1-1/8% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365
3/20/50	4/1/50	1-1/8% Note - 7/1/51-C	1 yr 3 m	-	886	-	886
5/22/50	6/1/50	1-1/8% Note - 7/1/51-D	1 yr 1 m	-	4,818 p	-	4,818 p
6/21/50	7/1/50	1-1/8% Note - 8/1/51-E	1 yr 1 m	-	5,351 p	-	5,351 p

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

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DEBT OPERATIONS

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

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

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

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UNITED STATES SAVINGS BONDS.

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

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published as of June 30 and December 31, covering the intervening months. Beginning with the figures through December 31, 1949, data by de-

nominations include both sales and redemptions in thousands of pieces, instead of sales figures alone, previously given in dollar volume at issue price. Redemptions by States were discontinued with the figures through June 30, 1949.

For dollar figures, sales are shown at issue price, and redemptions and amounts outstanding at current redemption values, except that Series G is shown at par. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1950

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	456	7	-	-
Series C.....	1,010	264	1,274	1,244	30	-	-
Series D-1939.....	862	233	1,095	1,043	52	-	-
Total matured series.....	2,445	642	3,087	2,995	92	-	-
Series D-1940 and D-1941.....	1,503	388	1,891	996	-	895	52.68
Series E.....	58,697	3,669	62,366	27,872	-	34,494	44.69
Series F.....	4,513	327	4,840	1,141	-	3,699	23.57
Series G.....	21,492	-	21,492	3,044	-	18,448	14.16
Total unmatured series.....	86,206	4,384	90,590	33,054	-	57,536	36.49
Total Series A-G.....	88,651	5,026	93,677	36,048	92	57,536	-

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

Table 2.- Sales and Redemptions, All Series Combined, by Periods
(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Matured debt	Interest-bearing debt	Percent of monthly redemptions to amount outstanding
				Total	Salee price	Accrued discount			
Fiscal years:									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,357	-
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.....	5,573	1,045	6,718	5,422	4,945	477	92	57,536	-
Calendar years:									
1935-1942.....	15,543	303	15,946	896	874	22	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707	-
Months:									
1949-July.....	511	104	614	425	393	32	69	56,453	.75
August.....	449	71	520	439	404	35	65	56,537	.78
September.....	398	73	471	411	382	29	62	56,600	.73
October.....	388	74	462	396	367	28	59	56,670	.70
November.....	383	77	461	415	385	31	57	56,727	.73
December.....	405	107	602	466	425	41	203	56,707	.82
1950-January.....	707	109	816	618	545	73	150	56,958	1.08
February.....	581	74	655	418	369	48	129	57,217	.73
March.....	524	97	511	510	459	51	116	57,331	.89
April.....	423	78	500	413	376	36	107	57,427	.72
May.....	416	80	496	454	415	39	99	57,477	.79
June.....	398	111	509	456	423	33	92	57,536	.79

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

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series E													
Fiscal years:													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	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	3,330 p	191p	34,494	-					
Calendar years:													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	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	-					
Months:													
1949-July.....	378	81	459	283	269	14	33,303	.85					
August.....	329	59	388	298	283	16	33,393	.89					
September.....	299	62	361	296	281	16	33,457	.89					
October.....	289	64	353	278	264	15	33,532	.83					
November.....	286	69	354	293	277	16	33,594	.87					
December.....	377	92	469	297	281	16	33,766	.88					
1950-January.....	402	88	490	320	305	16	33,936	.94					
February.....	361	63	424	224	209	15	34,135	.66					
March.....	364	77	440	309	292	17	34,266	.90					
April.....	305	69	374	275	259	16	34,365	.80					
May.....	307	73	380	313	295 p	18 p	34,432	.91					
June.....	297	98	396	334	317 p	17 p	34,494	.97					
Series F													
Fiscal years:													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	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 p	14 p	3,699	-					
Calendar years:													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
1949.....	233	78	311	202	189	12	3,615	-					
Months:													
1949-July.....	17	10	27	18	17	1	3,593	.51					
August.....	16	5	21	16	15	1	3,598	.46					
September.....	13	6	19	16	15	1	3,600	.45					
October.....	13	5	18	16	15	1	3,602	.45					
November.....	14	6	19	15	14	1	3,606	.42					
December.....	16	10	25	17	16	1	3,615	.48					
1950-January.....	38	11	49	16	15	1	3,647	.45					
February.....	31	5	36	16	15	1	3,667	.45					
March.....	27	6	33	18	17	1	3,681	.48					
April.....	15	5	21	15	14	1	3,687	.42					
May.....	16	6	22	17	16 p	1 p	3,692	.45					
June.....	14	10	24	17	16 p	1 p	3,699	.46					

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued diecount	Sales plus accrued diecount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Salee price	Accrued diecount		
Series G								
<u>Fiscal years:</u>								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
<u>Calendar years:</u>								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
<u>Months:</u>								
1949-July.....	115	-	115	56	56	-	17,681	.32
August.....	104	-	104	50	50	-	17,734	.28
September.....	86	-	86	48	48	-	17,772	.27
October.....	86	-	86	50	50	-	17,808	.28
November.....	84	-	84	52	52	-	17,840	.29
December.....	103	-	103	56	56	-	17,887	.31
1950-January.....	267	-	267	57	57	-	18,096	.32
February.....	189	-	189	48	48	-	18,237	.26
March.....	134	-	134	53	53	-	18,318	.29
April.....	102	-	102	45	45	-	18,375	.25
May.....	92	-	92	53	53	-	18,414	.29
June.....	86	-	86	52	52	-	18,448	.28

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

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

by series all sales reported as unclassified in the Daily Treasury Statement.

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

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

* Less than \$500,000.

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

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Salee price	Accrued discount	Total unmatured	Salee price	Accrued diecount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17
May.....	454	69	52	17	385	364	22
June.....	456	51	38	13	405	385	21

Source: Daily Treasury Statement.

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

2/ Includes for each month redemptions of Series D-1940 which have matured

through that month. Outstanding matured bonds of this series, however, are included in the interest-bearing debt until all bonds of the series have matured.

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

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined							
	Total, all denominations	\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	Total, all denominations	\$25 3/	\$100	\$500	\$1,000	\$5,000	\$10,000	
Sales																
<u>Fiscal years:</u>																
1941-43.....	273,581	-	192,969	38,289	34,239	-	4,493	3,592	5,594	289	1,983	816	1,935	275	296	
1944.....	305,986	-	221,284	43,800	34,447	-	3,725	2,730	3,869	303	1,425	610	1,231	148	153	
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148	
1946.....	165,039	8,505	112,071	24,271	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124	
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122	
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90	
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197	
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,103 p	25 p	270 p	177 p	483 p	63 p	85 p	
<u>Calendar years:</u>																
1941-43.....	418,514	-	298,764	58,544	50,202	-	6,234	4,770	7,428	426	2,671	1,106	2,539	345	342	
1944.....	320,527	3,582	226,213	47,915	36,077	-	3,856	2,884	3,821	325	1,394	613	1,188	145	157	
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145	
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126	
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	872	114	109	
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205	
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74	
<u>Months:</u>																
1949-July.....	5,462	30	3,255	984	761	82	142	209	105	2	26	18	49	6	5	
August.....	5,351	23	3,299	965	706	76	119	163	94	2	24	16	42	5	5	
September.....	5,177	28	3,200	958	679	71	105	135	79	2	21	14	34	4	4	
October....	5,022	26	3,126	912	656	68	102	131	78	2	20	13	34	4	4	
November....	5,057	47	3,111	941	662	70	101	125	80	2	21	13	35	4	4	
December....	6,431	42	3,927	1,214	852	91	130	174	89	2	24	14	39	5	5	
1950-January....	5,218	31	3,041	940	729	82	143	252	146	3	31	21	63	9	20	
February....	5,152	29	3,075	932	714	66	127	209	103	2	22	16	43	6	15	
March....	5,687	26	3,404	1,067	791	87	126	187	103	2	25	16	45	6	8	
April....	5,152	31	3,160	943	697	72	106	143	83	2	21	13	36	5	5	
May....	5,424	18	3,356	1,019	714	77	106	135	73 p	2 p	17 p	12 p	33 p	5 p	5 p	
June....	5,172	5	3,196	967	693	74	104	132	70 p	1 p	18 p	11 p	32 p	4 p	5 p	
Inception to date	1,306,929	21,074	896,376	196,420	148,245	4,760	20,015	20,038	21,296	1,135	6,645	3,344	7,929	1,027	1,216	
Redemptions																
<u>Fiscal years:</u>																
1941-43.....	26,367	-	22,369	2,450	1,291	-	143	115	69	2	24	10	25	4	4	
1944.....	77,760	-	65,506	8,171	3,530	-	319	234	186	11	69	27	61	9	8	
1945.....	137,633	1,317	111,061	15,843	7,380	-	600	431	341	27	128	51	108	15	12	
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17	
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25	
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26	
1949.....	79,686	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28	
1950 p.....	76,197	1,017	52,160	12,365	8,163	334	1,070	1,089	n.e.	n.e.	n.a.	n.a.	n.a.	n.a.	n.a.	
<u>Calendar years:</u>																
1941-43.....	58,704	-	50,012	5,610	2,610	-	265	207	138	5	51	20	48	7	8	
1944.....	109,405	179	90,488	12,500	5,451	-	459	327	269	18	100	40	87	13	10	
1945.....	173,396	3,971	135,267	22,579	10,174	-	809	595	427	41	160	63	132	18	14	
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21	
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25	
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28	
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26	
<u>Months:</u>																
1949-July.....	6,367	96	4,385	1,028	665	25	85	82	83	8	27	13	28	3	2	
August....	6,665	102	4,582	1,082	697	26	89	87	77	8	26	12	27	3	2	
September.....	6,565	99	4,511	1,060	690	27	89	88	74	6	25	12	26	3	2	
October....	6,106	86	4,187	985	653	26	85	84	76	6	26	13	27	3	2	
November....	6,410	88	4,419	1,024	674	27	89	89	78	8	25	12	27	3	2	
December....	6,750	94	4,712	1,064	680	28	86	86	81	8	26	13	28	3	2	
1950-January....	7,040	107	4,854	1,120	732	30	96	100	78	6	27	12	27	3	3	
February....	4,710	62	3,208	767	513	22	68	70	68	5	23	11	24	3	2	
March....	6,362	75	4,300	1,047	710	31	96	103	77	6	26	12	27	3	2	
April....	5,778	65	3,929	952	634	27	84	88	70	7	23	11	25	3	2	
May p....	6,483	71	4,383	1,072	727	31	97	101	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
June p....	6,960	71	4,690	1,163	789	33	104	109	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Inception to date	807,751	16,112	605,165	110,969	62,119	1,129	6,571	5,685	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sale began in October 1945.

3/ All Series F bonds. Sale of \$25 denomination Series F bonds was authorized December 1941.

* Less than 500 pieces.

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n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 7.- Sales of Series F and G Savings Bonds Combined by States

(In thousands of dollars at issue price)

State	Total inception through June 30, 1950	1949						1950					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	189,946	956	569	709	869	467	1,020	1,728	2,726	930	762	844	620
Arizona.....	57,831	251	269	178	278	535	263	386	415	274	331	195	312
Arkansas.....	113,326	401	670	386	506	507	602	1,269	811	867	580	405	343
California.....	1,603,101	9,359	7,508	5,879	5,879	4,737	5,474	13,810	12,021	8,518	6,742	6,153	4,051
Colorado.....	213,864	1,181	1,373	1,393	891	961	1,652	2,533	1,501	1,950	1,163	1,301	719
Connecticut.....	493,479	2,513	1,594	1,001	1,484	1,214	1,946	5,880	5,303	2,312	2,598	1,728	1,240
Delaware.....	88,868	432	306	124	252	216	342	1,317	628	515	417	407	474
District of Columbia	223,341	937	1,201	965	943	718	718	3,559	2,417	1,308	1,038	1,158	691
Florida.....	282,231	1,923	1,410	1,226	1,056	1,151	1,361	2,483	3,259	2,137	1,580	1,952	1,375
Georgia.....	231,787	1,014	991	934	797	929	1,626	2,036	1,789	1,092	1,051	2,029	732
Idaho.....	58,425	506	257	416	78	340	701	329	824	208	153	72	452
Illinois.....	2,086,708	13,854	11,010	9,272	10,025	9,849	12,727	30,219	19,715	16,102	11,544	10,396	8,841
Indiana.....	624,780	4,351	3,301	2,995	3,271	2,977	4,297	9,519	4,819	4,993	3,292	3,204	3,096
Iowa.....	719,258	5,674	3,845	3,663	3,320	3,886	5,583	9,676	5,378	6,593	4,162	3,942	3,226
Kansas.....	321,183	2,323	2,039	1,308	1,425	1,598	1,913	3,606	3,933	2,543	1,702	1,407	1,096
Kentucky.....	326,265	1,719	1,337	1,373	1,420	1,233	1,544	3,964	2,347	2,940	1,692	1,809	1,223
Louisiana.....	234,340	943	1,012	645	632	739	975	1,420	1,144	1,079	1,173	1,405	798
Maine.....	149,595	601	754	695	535	395	528	1,724	1,382	628	634	739	574
Maryland.....	374,974	1,148	1,660	1,257	1,321	1,188	1,890	4,176	3,166	1,945	1,277	1,587	792
Massachusetts.....	1,261,595	4,524	4,079	2,796	4,052	4,268	4,071	17,716	16,169	7,630	5,065	6,059	4,841
Michigan.....	739,999	3,969	4,149	3,830	2,684	3,248	5,032	10,771	4,843	4,299	3,434	3,321	3,839
Minnesota.....	533,173	3,140	2,897	2,354	2,466	2,783	3,417	6,980	4,675	4,227	3,008	2,845	2,254
Mississippi.....	127,461	634	482	471	482	316	468	1,122	720	385	512	700	507
Missouri.....	706,617	4,263	3,644	3,069	3,376	3,456	4,627	8,559	5,490	5,494	3,772	3,470	3,241
Montana.....	90,247	592	317	515	576	644	489	1,190	743	442	627	503	328
Nebraska.....	323,921	2,141	1,992	1,681	2,055	1,660	1,721	4,861	3,010	4,339	1,888	1,797	1,173
Nevada.....	25,025	190	85	54	149	80	34	268	122	561	80	108	117
New Hampshire.....	100,729	301	484	292	348	345	249	1,127	630	1,061	384	531	222
New Jersey.....	794,615	4,593	3,901	3,583	3,715	3,378	5,285	10,170	5,189	4,908	3,544	3,123	3,125
New Mexico.....	48,509	177	254	288	108	224	185	532	245	296	112	354	382
New York.....	4,179,985	17,419	16,025	13,725	12,793	15,357	17,854	61,439	40,575	29,471	16,806	17,320	12,428
North Carolina.....	278,015	1,349	973	981	1,977	660	1,075	2,692	1,776	1,327	946	1,342	766
North Dakota.....	106,333	721	602	632	680	631	382	1,270	386	630	432	423	353
Ohio.....	1,415,683	7,734	7,249	6,855	5,859	5,461	9,403	20,089	8,619	8,385	6,018	6,280	4,580
Oklahoma.....	199,053	1,209	1,059	783	1,341	1,972	1,223	3,922	1,656	1,482	731	882	887
Oregon.....	202,851	993	758	834	808	639	1,000	2,250	1,300	1,132	1,055	1,094	919
Pennsylvania.....	1,996,781	8,267	9,497	7,501	9,097	7,492	10,648	26,441	12,630	11,101	8,315	10,448	7,276
Rhode Island.....	187,457	682	528	262	477	832	660	1,641	2,193	1,097	546	631	674
South Carolina.....	131,025	454	523	508	259	520	347	1,097	327	549	432	352	891
South Dakota.....	106,846	848	876	740	594	680	776	1,094	836	569	600	766	497
Tennessee.....	251,928	1,289	1,148	898	1,044	806	1,375	2,819	2,115	1,342	983	844	1,034
Texas.....	680,572	4,329	3,271	3,553	2,675	2,941	3,309	8,072	5,033	3,467	3,089	3,568	2,882
Utah.....	54,550	187	314	527	340	143	608	545	415	265	294	189	157
Vermont.....	55,001	382	195	110	226	111	173	462	451	302	218	253	70
Virginia.....	324,281	1,225	1,134	1,326	1,037	846	1,293	2,963	2,109	1,293	976	1,366	798
Washington.....	349,266	1,556	1,575	993	1,069	1,418	1,622	3,015	3,661	1,830	1,241	1,467	1,143
West Virginia.....	140,531	673	916	527	543	557	1,072	2,090	894	613	452	891	599
Wisconsin.....	681,715	5,028	4,160	3,584	3,025	2,873	4,326	8,884	4,789	5,482	3,260	3,066	3,353
Wyoming.....	43,566	282	184	186	222	148	299	356	368	202	290	264	177
Alaska.....	5,349 1/	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
Canal Zone.....	7,295	26	27	6	10	38	20	7	10	14	8	21	16
Hawaii.....	67,127	229	189	83	63	150	49	418	130	252	82	121	119
Puerto Rico.....	14,084	6	10	-	-	36	10	31	76	21	7	-	23
Virgin Islands.....	843	-	-	-	-	-	-	-	-	-	-	-	-
Other possessions.....	978	-	-	-	-	-	15	-	-	-	12	-	-
Commercial banks 2/	1,321,775	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+54,085	+3,231	+5,389	+1,257	+885	-596	-9,532	-9,802	+14,719	-668	+6,682	-7,986	+10,057
Total 3/.....	26,005,075	132,728	119,963	99,223	99,112	97,757	118,744	304,729	220,483	160,737	117,795	108,433	100,152

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Purchases by these banks were permitted under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944 page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for

February 1946, page 37, footnote 9); from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22); and from July 1 through July 15, 1948 (1948 annual report of the Secretary of the Treasury, Exhibits 10 and 12).

3/ n.a. See Table 6, footnote 2.
Not available.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	
Public nonmarketable 4/ 2/	67,317	1,598	677	567	684	124	63,665	
Special issues.....	31,868	-	-	-	-	31,868	-	
Total interest-bearing securities.....	254,200	60,715	11,558	14,852	4,706	54,743	107,624	
Matured debt and debt bearing no interest 6/	2,170							
Total securities issued or guaranteed by the U. S. Government 1/.....	256,370							

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/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	13,023	3,174	21	20	46	4,084	5,676	
Certificates of indebtedness.....	23,437	7,723	124	156	350	5,887	9,196	
Treasury notes.....	15,586	9,736	130	32	294	1,674	3,719	
Treasury bonds - bank eligible.....	53,159	37,543	1,247	1,237	1,347	2,771	9,014	
Treasury bonds - bank restricted 8/.....	49,636	918	9,357	12,833	1,983	8,298	16,247	
Postal savings and Panama Canal bonds.....	160	16	*	*	1	37	105	
Guaranteed by U. S. Government 7/.....	16	7	1	6	*	-	2	
Total.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	
Call classes:								
Due or first becoming callable:								
Within 1 year.....	45,330	16,558	280	259	621	10,492	17,121	
1 to 5 years.....	48,611	32,938	1,052	654	1,121	3,680	9,165	
5 to 10 years.....	15,926	5,536	2,324	1,216	913	1,575	4,163	
10 to 15 years.....	19,281	1,397	3,769	6,800	743	2,171	4,401	
15 to 20 years.....	25,853	2,682	3,255	5,350	624	4,834	9,108	
Over 20 years.....	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	16	7	1	6	*	-	2	
Total.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	
Tax status: 9/								
Wholly exempt from Federal income taxes.....	160	16	*	*	1	37	105	
Partially exempt from Federal income taxes.....	12,088	9,531	26	6	483	488	1,554	
Subject to Federal income taxes 10/.....	142,768	49,570	10,855	14,278	3,538	22,227	42,299	
Total.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1950

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

Table 3. - Interest-Bearing Public Marketable Securities by Issues
(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine			
Treasury bills.....(taxable)	13,023	3,174	21	20	46	4,084	5,676	
Certificates of indebtedness:								
1-1/4% June 1950-E.....(taxable)	5,019	2,019	30	41	65	1,116	1,746	
1-1/4% July 1950-F.....(taxable)	5,601	1,625	36	38	64	1,903	1,936	
1-1/4% September 1950-G.....(taxable)	1,197	660	6	23	11	241	256	
1-1/4% October 1950-H.....(taxable)	6,248	1,950	32	53	117	1,501	2,595	
1-1/4% January 1951-A.....(taxable)	5,373	1,469	20	2	94	1,126	2,661	
Total certificates of indebtedness.....	23,437	7,723	124	156	350	5,887	9,196	
Treasury notes:								
1-1/4% July 1951-B.....(taxable)	2,741	852	8	2	47	685	1,148	
1-1/4% July 1951-C.....(taxable)	886	392	4	2	19	90	379	
1-1/4% October 1951-A.....(taxable)	1,918	869	6	1	28	196	819	
1-3/4% March 1954-A.....(taxable)	4,675	3,700	68	9	112	264	522	
1-1/2% March 1955-A.....(taxable)	5,365	3,923	44	18	89	440	851	
Total Treasury notes.....	15,586	9,736	130	32	294	1,674	3,719	
Treasury bonds:								
Bank eligible:								
2-1/2% September 1950-52....(partially)	1,186	982	5	1	51	81	66	
2% September 1950-52....(taxable)	4,939	3,150	106	79	128	403	1,073	
1-1/2% December 1950.....(taxable)	2,635	1,514	22	3	45	*	1,051	
2-3/4% June 1951-54....(partially)	1,627	1,343	3	*	49	91	140	
2% September 1951-53....(taxable)	7,986	5,308	269	118	163	699	1,430	
3% September 1951-55....(partially)	755	444	2	*	27	63	218	
2-1/4% December 1951-53....(partially)	1,118	954	1	*	48	40	75	
2% December 1951-55....(taxable)	510	366	9	23	17	9	87	
2-1/2% March 1952-54....(taxable)	1,024	549	136	13	21	85	219	
2% June 1952-54....(taxable)	5,825	4,112	150	42	133	446	942	
2-1/4% June 1952-55....(taxable)	1,501	932	121	143	36	128	141	
2% December 1952-54....(taxable)	8,662	6,233	229	281	183	287	1,449	
2% June 1953-55....(partially)	725	660	*	-	26	*	38	
2-1/4% June 1954-56....(partially)	681	588	1	*	32	2	58	
2-7/8% March 1955-60....(partially)	2,611	1,713	2	1	91	155	649	
2-1/2% March 1956-58....(taxable)	1,449	853	59	289	26	24	198	
2-3/4% September 1956-59....(partially)	982	816	1	*	42	42	80	
2-1/4% September 1956-59....(taxable)	3,823	2,793	87	183	90	67	603	
2-3/4% June 1958-63....(partially)	919	802	10	1	52	1	54	
2-3/4% December 1960-65....(partially)	1,485	1,229	1	3	66	12	175	
2-1/2% September 1967-72....(taxable)	2,716	2,202	34	57	22	135	266	
Total bank eligible.....	53,159	37,543	1,247	1,237	1,347	2,771	9,014	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1950

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62....(taxable)	5,284	93	1,725	449	456	642	1,920
2-1/4% December 1959-62....(taxable)	3,470	179	642	294	243	799	1,307
2-1/2% June 1962-67....(taxable)	2,118	21	491	881	104	201	420
2-1/2% December 1963-68....(taxable)	2,831	21	594	1,139	187	307	582
2-1/2% June 1964-69....(taxable)	3,761	29	1,148	1,447	114	164	860
2-1/2% December 1964-69....(taxable)	3,838	28	952	1,266	151	423	1,017
2-1/2% March 1965-70....(taxable)	5,197	68	583	2,063	121	1,063	1,299
2-1/2% March 1966-71....(taxable)	3,481	53	374	1,447	76	690	841
2-1/2% June 1967-72....(taxable)	7,967	70	1,577	2,004	221	1,408	2,687
2-1/2% December 1967-72....(taxable)	11,689	357	1,271	1,842	305	2,601	5,313
Total bank restricted.....	49,636	918	9,357	12,833	1,983	8,298	16,247
Total Treasury bonds.....	102,795	38,461	10,604	14,071	3,330	11,069	25,260
Other bonds:							
Postal savings bonds.....(wholly)	110	14	-	*	1	37	58
Panama Canal bonds.....(wholly)	50	2	*	-	1	-	47
Total other bonds.....	160	16	*	*	1	37	105
Guaranteed securities: 1/							
Federal Housing Administration debentures.....(taxable 11/)	16	7	1	6	*	-	2
Total public marketable securities.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959

Footnotes at end of Section II.

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine		
United States savings bonds:							
Series D - 1940 and 1941 1/.....(12/)	939	-	-	-	-	*	939
Series E 1/.....(taxable)	34,432	-	-	-	-	1	34,432
Series F 1/.....(taxable)	3,692	334	17	32	60	1	3,248
Series G.....(taxable)	18,414	697	517	243	383	17	16,556
Total United States savings bonds.....	57,477	1,032	534	275	443	19	55,175
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,292	133	21	*	204	5	7,929
Depository bonds.....(taxable)	288	246	*	-	-	-	42
Armed forces leave bonds.....(taxable)	303	-	-	-	-	-	303
Treasury bonds, investment series(taxable)	954	187	123	291	36	100	216
Total other U. S. securities.....	9,837	566	143	291	241	105	8,491
Guaranteed securities: 1/							
Commodity Credit Corporation demand obligations.....(taxable)	2	5/	-	-	-	-	5/
Total public nonmarketable securities 5/	67,317	1,598	677	567	684	124	63,665

Footnotes at end of Section II.

MARKET QUOTATIONS, JUNE 30, 1950

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$ 902	7/6/50	4/6/50	.1.10%	1.02%	1.10%	-.05%
1,002	7/13/50	4/13/50	1.18	1.05	1.12	-.03
1,002	7/20/50	4/20/50	1.18	1.08	1.13	-.02
1,000	7/27/50	4/27/50	1.18	1.08	1.13	-.02
1,102	8/3/50	5/4/50	1.18	1.11	1.14	-.02
1,103	8/10/50	5/11/50	1.18	1.11	1.14	-.02
1,104	8/17/50	5/18/50	1.18	1.11	1.14	-.02
1,103	8/24/50	5/25/50	1.18	1.11	1.14	-.02
1,104	8/31/50	6/1/50	1.18	1.11	1.14	-.02
1,102	9/7/50	6/8/50	1.18	1.11	1.14	-
1,004	9/14/50	6/15/50	1.18	1.11	1.14	-
1,003	9/21/50	6/22/50	1.18	1.11	1.14	-
1,003	9/28/50	6/29/50	1.18	1.12	1.15	-

Table 2.- Certificates (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	
\$5,601	1-1/4% - 7/1/50-F	7/1/49	1/	1/	1/	1/
1,197	1-1/8 - 9/15/50-G	9/15/49	1.10%	1.03%	1.06%	-.04%
6,248	1-1/8 - 10-1/50-H	10/1/49	1.16	1.13	1.14	-.04
5,373	1-1/8 - 1-1/51-A	1/1/50	1.17	1.15	1.16	-.03

Footnote at end of Section II.

Table 3. - Other Taxable Issues

(Price decimals are 32ndas)

Amount out- standing (Millions)	Description	Prices			Yield		Issue date	Price range 2/						
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded			In 1950			
								High		Low		High		Low
								Price	Date	Price	Date	Price	Date	Price
\$2,741	Treasury notes:													
886	1-1/4% - 7/1/51-B 3/	1.24%	1.22%	1.23%	.00%	-	-	3/1/50	1.22%	5/9/50	1.24%	5/9	1.24%	4/24
4,818	1-1/4 - 7/1/51-C 3/	1.24%	1.22%	1.23%	.00%	-	-	4/1/50	1.22%	5/9/50	1.24%	5/9	1.24%	4/24
1/	1-1/4 - 7/1/51-D 3/	1.24%	1.22%	1.23%	.00%	-	-	6/1/50	1.23%	6/30/50	1.23%	6/30	1.23%	6/30
1,918	1-1/4 - 8/1/51-E 3/	1.24%	1.22%	1.23%	.00%	-	-	7/1/50	1.23%	6/30/50	1.24%	6/30	1.24%	6/23
1/	1-1/4 - 10/1/51-A	100.00	100.01	100.00 1/2	.00	1.24%	.00%	2/1/50	100.02	1/24/50	100.00	1/24	100.00	4/27
4,675	1-3/8 - 3/15/54-A	99.21	99.22	99.21 1/2	-.05 1/2	1.47	+.05	12/15/49	100.10 1/2	1/10/50	99.21 1/2	1/10	99.21 1/2	6/30
5,365	1-1/2 - 3/15/55-A	99.30	99.31	99.30 1/2	-.04	1.51	+.03	3/15/50	100.07	3/10/50	99.30	6/29	99.30	6/29
	Treasury bonds - bank eligible:													
4,939	2% - 9/15/50-52 5/100.07	100.08	100.07 1/2	100.07 1/2	-.02	.83	-.13	4/15/43	104.07	3/11/46	100.07 1/2	6/30	100.07 1/2	6/30
2,635	1-1/2 - 12/15/50	100.05	100.06	100.05 1/2	-.00 1/2	1.12	-.03	6/1/45	102.15	3/11/46	100.04	11/1/48	100.14 1/2	6/30
7,986	2 - 9/15/51-53	100.27 1/2	100.28 1/2	100.28 1/2	-.02 1/2	1.26	+.01	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12 1/2	6/30
510	2 - 12/15/51-55	101.00	101.01	101.00 1/2	-.01 1/2	1.29	-.01	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4
1,024	2-1/2 - 3/15/52-54	101.28	101.30	101.29	-.05	1.36	+.03	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5
5,825	2 - 6/15/52-54	101.06	101.07	101.06 1/2	-.04	1.37	+.03	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9
1,501	2-1/4 - 6/15/52-55	101.20	101.22	101.21	-.05	1.39	+.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9
8,662	2 - 12/15/52-54	101.14	101.15	101.14 1/2	-.04 1/2	1.39	+.03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9
1,449	2-1/2 - 3/15/56-58	104.24	104.26	104.25	-.12	1.62	+.06	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10
3,823	2-1/4 - 9/15/56-59	103.22	103.24	103.23	-.13	1.62	+.06	2/1/44	107.16	6/6/46	100.01	2/29/44	105.02	1/9
2,716	2-1/2 - 9/15/67-72 5/	104.25	104.27	104.26	-.15	2.16	+.03	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9
	Treasury bonds - bank restricted: 1/													
5,284	2-1/4% - 6/15/59-62	101.09	101.11	101.10	-.11	2.09	+.04	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6
3,470	2-1/4 - 12/15/59-62	101.06	101.08	101.07	-.12	2.11	+.04	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6
2,118	2-1/2 - 6/15/62-67	103.11	103.13	103.12	-.12	2.18	+.03	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6
2,831	2-1/2 - 12/15/63-68	102.20	102.22	102.21	-.15	2.27	+.04	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9
3,761	2-1/2 - 6/15/64-69	102.04	102.06	102.05	-.15	2.32	+.04	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9
3,838	2-1/2 - 12/15/64-69	101.30	102.00	101.31	-.15	2.34	+.04	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9
5,197	2-1/2 - 3/15/65-70	101.25	101.27	101.26	-.14	2.35	+.03	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9
3,581	2-1/2 - 3/15/66-71 6/	101.23	101.25	101.24	-.15	2.37	+.04	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9
7,967	2-1/2 - 6/15/67-72 6/	101.03	101.05	101.04	-.16	2.42	+.04	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6
11,689	2-1/2 - 12/15/67-72 6/	101.03	101.05	101.04	-.16	2.42	+.03	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6

Footnotes at end of Section II.

MARKET QUOTATIONS, JUNE 30, 1950

Section I - Securities Issued or Guaranteed by the United States Government
Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount outstanding (Mil-lions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950				
								High	Low	High	Low	Price	Date	Price	Date	
\$1,186 1,627 755 1,118 725 681 2,611 982 919 1,485	Treasury bonds: 2-1/2% - 9/15/50-52 5/ 2-3/4 - 6/15/51-54 3 - 9/25/51-55 2-1/4 - 12/15/51-53 2 - 6/15/53-55 2-1/4 - 6/15/54-56 2-7/8 - 3/15/55-60 2-3/4 - 9/15/56-59 2-3/4 - 6/15/58-63 2-3/4 - 12/15/60-65	100.11 101.23 102.14 101.27 102.29 104.16 107.22 109.00 111.01 113.09	100.12 101.25 102.16 101.28 102.29 104.19 107.26 109.04 111.05 113.13	100.11 1/2 101.24 102.15 101.28 102.27 1/2 104.17 1/2 107.28 109.02 111.03 113.11	-.04 1/2 -.05 -.05 -.03 -.05 -.06 1/2 -.16 1/2 -.18 -.17 -.11	.71% .90 .93 .95 1.01 1.07 1.18 1.23 1.28 1.38	-.05% .00 -.01 -.01 +.02 .02 +.08 +.07 +.05 +.03	9/15/38 6/15/36 9/15/31 12/22/39 10/7/40 7/22/40 3/15/35 9/15/36 6/15/38 12/15/38	108.30 110.26 113.24 108.01 107.25 109.29 116.02 116.13 117.04 119.00	12/10/40 11/12/41 12/30/40 3/10/45 1/12/46 3/12/46 1/12/46 1/26/46 1/15/46 1/25/46	99.15 98.16 82.08 101.08 101.19 102.02 98.30 98.10 99.15 99.14	9/25/39 4/1/37 1/11/32 5/24/40 2/15/41 7/24/40 9/20/35 4/1/37 9/25/39 9/25/39	101.09 102.26 103.24 102.24 103.26 1/2 105.22 1/2 109.18 1/2 110.31 1/2 112.09 1/2 114.10 1/2	1/5 1/5 1/4 1/5 1/9 1/9 1/6 1/9 1/10 1/10	100.11 1/2 101.24 102.15 101.28 102.27 1/2 104.17 1/2 107.24 109.01 111.03 113.11	6/30 6/30 6/30 6/30 6/30 6/30 6/30 6/29 6/30 6/30
50	Panama Canal bonds: 3% - 6/1/61	118.16	119.16	119.00	-.06	1.15	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	119.00	6/30

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 (Mil-lions)	Description 2/	Issue date	Yield			Change in Mean from last month	Amount outstanding (Mil-lions)	Description 2/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$35 53 52 56 41	1.30% - 7/3/50 1.30 - 8/1/50 1.30 - 9/1/50 1.30 - 10/2/50 1.30 - 11/1/50	10/3/49 11/1/49 12/1/49 1/3/50 2/1/50	1/2 1.35% 1.35 1.35 1.35	1/2 1.15% 1.15 1.20 1.25	1/2 1.25% 1.25 1.28 1.30	1/2 -.00% -.03 .00 .00	\$43 69 79 45 70	1.30% - 11/1/50 1.30 - 12/1/50 1.30 - 1/2/51 1.35 - 2/1/51 1.35 - 3/1/51	5/1/50 3/1/50 4/3/50 5/1/50 6/1/50	1.35% 1.40 1.40 1.45 1.45	1.25% 1.25 1.25 1.30 1.30	1.30% 1.32 1.32 1.38 1.38	.00% .00 .00 +.06 +.06

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

Amount outstanding (Mil-lions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950				
								High	Low	High	Low	Price	Date	Price	Date	
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	99.31	100.01	100.00	-.01 1/2	1.63%	+.02%	2/1/50	100.06	1/12/50	100.00	6/30/50	100.06	1/12	100.00	6/30
75 97	Federal Home Loan Bank notes: 1.35% - 9/15/50-C 1-3/8 - 2/15/51-A	99.31 99.31	100.01 100.01	100.00 100.00	-.00 1/2 -.00 1/2	1.32 1.36	+.04 +.02	9/15/49 2/15/50	100.04 100.02	9/22/49 3/24/50	100.00 100.00	6/30/50 6/30/50	100.03 100.02	1/31 3/24	100.00 100.00	6/30 6/30
208 186 114 221	Federal Land Bank bonds: 10/ 1-1/4% - 5/1/50-52 11/ 1-1/2% - 1/1/51-53 2-1/4 - 2/1/53-55 1-3/4 - 10/1/55-57	99.19 99.26 101.11 99.24	99.17 99.28 101.13 99.26	99.17 99.28 101.13 99.26	-.02 1/2 -.04 1/2 -.12 -.06 1/2	1.51 12/ 1.55 12/ 1.69 1.78 12/	+.05 +.08 +.13 +.03	5/1/46 1/2/46 2/1/45 10/1/49	100.02 101.22 105.31 100.12	4/17/46 3/11/46 3/12/46 9/22/49	96.30 97.30 100.08 99.26	3/8/48 3/8/48 2/16/48 6/30/50	99.28 100.05 102.09 100.10	2/14 1/13 1/11 1/9	99.17 99.28 101.12 99.26	6/30 6/30 6/29 6/30

1/ Not quoted on June 30, 1950.

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

3/ Quoted on a yield basis; prior to May 10, 1950, Series B- and C-1951 were quoted on a price basis.

4/ Issued after June 30, 1950; for amount, see "Debt Operations", Table 3.

5/ Called on May 12, 1950, for redemption on September 15, 1950.

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

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

(with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

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

9/ These securities are not shown until date of issue.

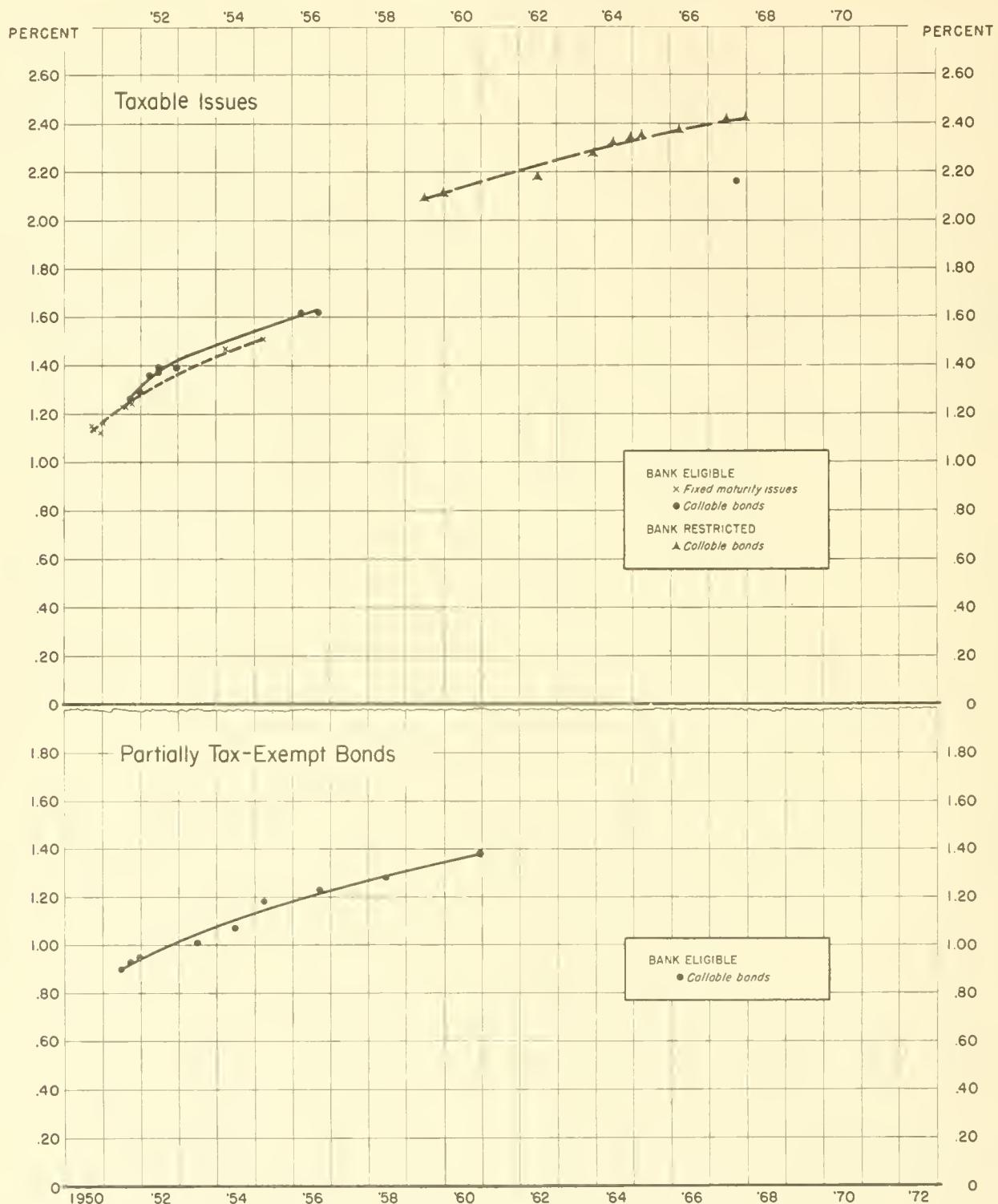
10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

11/ Callable on 15 days' notice on November 1, 1950.

12/ 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.

MARKET QUOTATIONS, JUNE 30, 1950

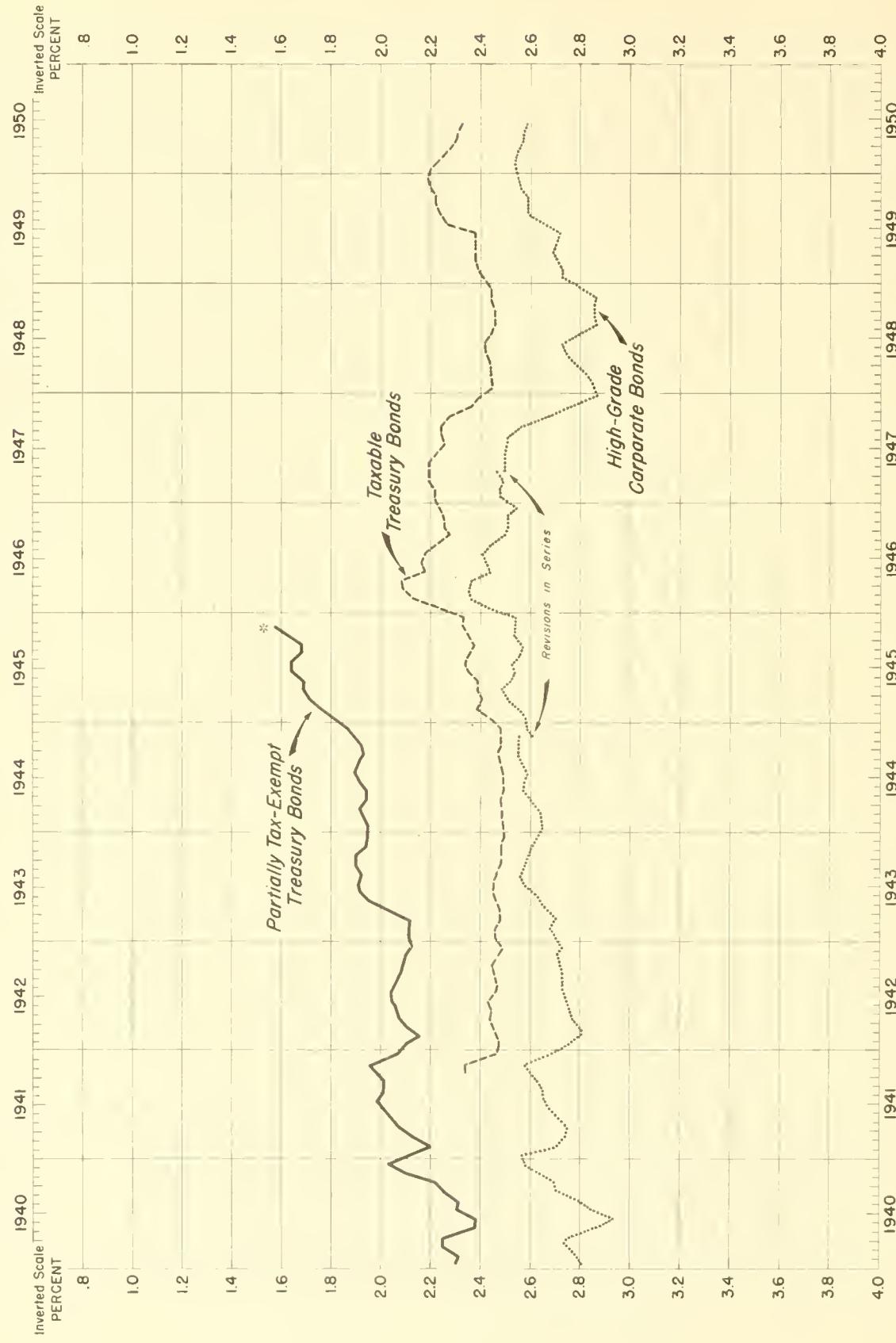
YIELDS OF TREASURY SECURITIES, JUNE 30, 1950
 Based on Mean of Closing Bid and Ask Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



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

F-220-H

INTERNAL REVENUE COLLECTIONS

Table I.- 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	Income and profits taxes			Employment taxes			Railroad retirement	
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security			
								Old-age insurance	Unemployment insurance		
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409	
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,486,705	1,131,546	156,008	211,151	
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011	
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758	
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,709,828	1,237,825	178,745	284,258	
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555	
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113	
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734	
1949-July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,195	123,978	2,885	1,322	
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064	
September..	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	952	83,824	
October...	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,175	125,749	3,537	1,819	
November..	2,566,013	-223,220	2,789,233	1,725,126	1,492,615	232,511	336,241	273,646	12,506	50,088	
December..	4,073,564	+723,498	3,350,066	2,591,663	328,058	2,263,605	93,085	5,146	1,147	86,792	
1950-January...	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366	
February..	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822	
March.....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559	
April.....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679	
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975	

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscellaneous 4/
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp			
1942.....	3,837,670	281,900	432,540	1,048,155	780,792	41,702	852,069	400,501	
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335	
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402	
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,588	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.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140	
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712	
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792	
1949-July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465	
August....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175	
September..	718,377	1	72,974	199,501	119,417	5,719	178,972	141,794	
October....	741,224	5	53,199	216,314	111,450	6,065	202,854	151,336	
November..	727,867	8	56,349	223,781	111,264	6,526	191,803	138,135	
December..	665,318	3	58,888	169,557	92,279	6,712	188,024	149,856	
1950-January...	615,202	2	51,061	154,536	109,313	7,374	192,745	130,170	
February..	588,526	2	47,955	138,096	95,940	8,015	171,587	126,799	
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048	
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356	
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127	

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 basic are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposit of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island po-

sessions; includes corporation income tax on Alaska Railroad.

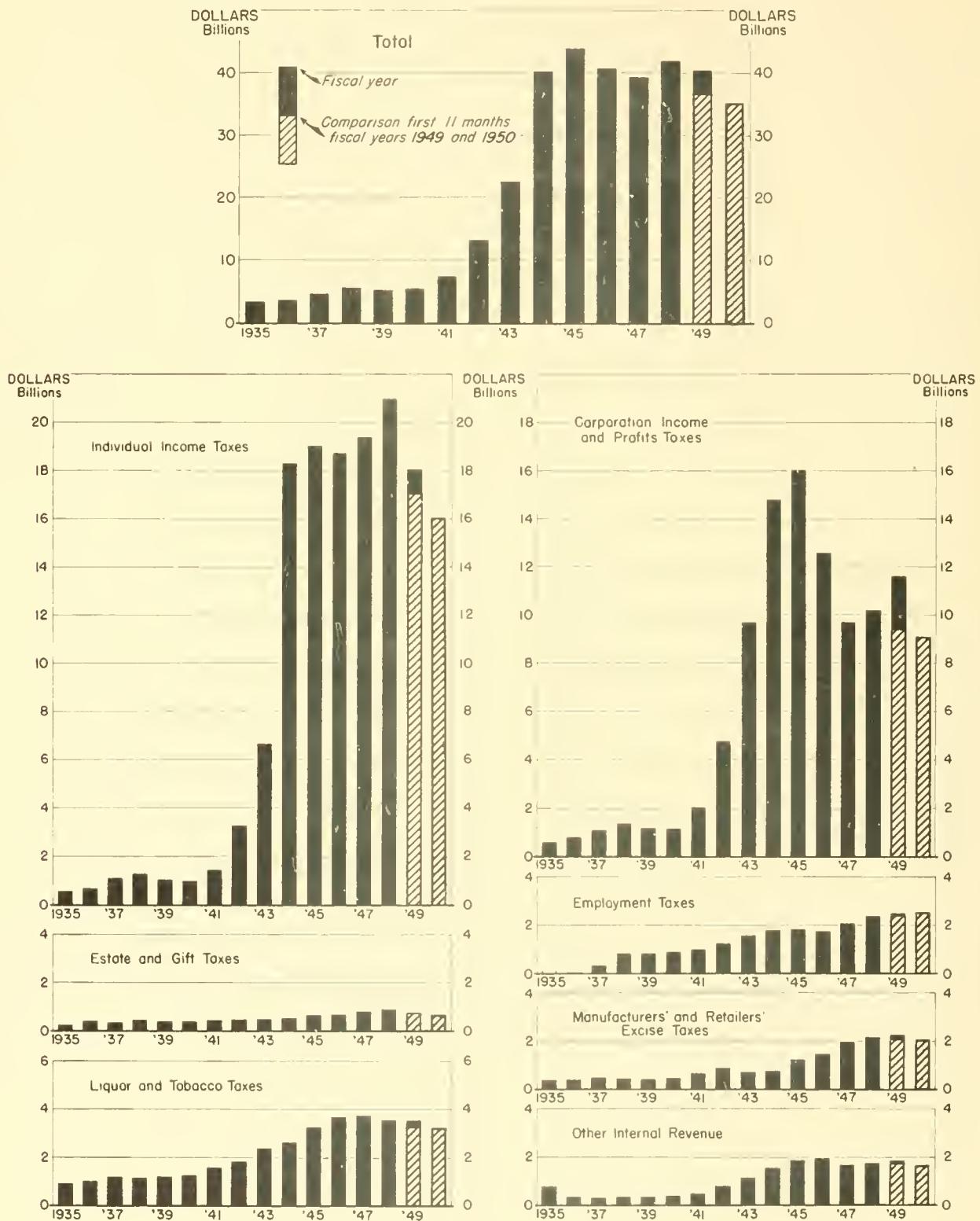
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not shown separately are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1948	1949	1949	1950	1949 (May 1949)	1950 (May 1950)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	11,533,577	10,055,502	10,022,188	9,701,394	1,464,711	1,762,527
Other:						
Current 2/.....	8,847,469	7,363,329	6,438,829	5,785,734	90,702	63,739
Back.....	616,734	632,991	582,120	561,438	49,382	52,092
Total individual income taxes.....	20,997,781	18,051,822	17,043,137	16,048,566	1,604,795	1,878,358
Corporation:						
Income taxes:						
Current 2/.....	8,864,251	10,504,602	8,436,902	8,235,700	164,970	142,161
Back.....	987,248	838,042	746,323	750,566	66,920	58,811
Excess profits taxes:						
Declared value 3/.....	17,643	16,233	14,968	7,067	907	89
Revenue Act of 1940 4/.....	305,251	194,495	183,456	80,198	9,128	12,043
Army and Navy contracts 5/.....	16	297	295	208	-	-
Total corporation income and profits taxes.....	10,174,410	11,553,669	9,381,944	9,073,739	241,925	213,103
Total income and profits taxes.....	31,172,191	29,605,491	26,425,081	25,122,306	1,846,719	2,091,461
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,612,721	1,687,151	1,681,820	1,848,806	316,199	554,420
Unemployment insurance.....	208,508	226,228	224,483	221,947	11,689	13,305
Total social security taxes.....	1,821,229	1,913,379	1,906,303	2,070,753	327,888	567,726
Railroad retirement.....	560,113	562,734	474,811	446,311	47,853	28,975
Total employment taxes.....	2,381,342	2,476,113	2,381,114	2,517,064	375,741	596,701
<u>Miscellaneous internal revenue:</u>						
Capital stock tax 6/.....	1,723	6,138	5,558	255	3	11
Estate tax.....	822,380	735,781	685,834	605,133	64,824	49,830
Gift tax.....	76,965	60,757	57,807	47,086	1,347	1,713
Liquor taxes:						
Distilled spirits (imported, excise).....	109,965	121,773	111,463	115,034	9,842	10,036
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	1,179,301	1,185,504	97,360	100,825
Distilled spirits, rectification tax.....	34,983	33,793	31,404	27,855	2,545	2,332
Wines, cordials, etc. (imported, excise).....	2,533	2,448	2,389	2,300	169	198
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	58,620	65,970	4,708	5,658
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,500	9,973	7,084	7,210	200	234
Stampa for distilled spirits intended for export.	7	6	5	8	-2	1
Cage stampa for distilled spirits bottled in bond	447	375	358	672	12	52
Container stampa.....	12,036	11,907	10,957	10,821	986	962
Floor taxes.....	43	20	19	3	1	-
Fermented malt liquors.....	697,097	686,368	617,047	597,562	60,353	59,998
Brewers; dealers in malt liquors (special taxes).....	4,020	4,430	3,304	3,525	71	80
Total liquor taxes.....	2,255,320	2,210,601	2,021,950	2,016,264	176,247	180,376
Tobacco taxes:						
Cigars (large).....	46,686	45,530	41,457	38,485	3,433	3,269
Cigars (small).....	66	59	54	53	4	4
Cigarettes (large).....	5	7	6	5	1	1
Cigarettes (small).....	1,208,199	1,232,728	1,118,153	1,128,144	108,125	113,226
Snuff.....	7,372	7,272	6,687	6,694	596	581
Tobacco (chewing and smoking).....	37,024	35,435	32,316	32,148	3,069	2,839
Cigarette papers and tubes.....	926	841	771	844	65	68
Leaf dealer penalties, etc.....	1	*	*	*	*	-
Cigarette and cigar floor taxes.....	2	2	1	1	*	*
Total tobacco taxes.....	1,300,280	1,321,875	1,199,446	1,206,374	115,293	119,987
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	42,680	44,167	3,485	4,459
Transfers of capital stock and similar interest sales.....	20,374	17,910	16,577	21,397	1,453	2,432
Playing cards.....	7,867	7,564	7,114	10,069	533	704
Silver bullion sales or transfers.....	454	687	656	120	11	12
Total stamp taxes.....	79,466	72,828	67,027	75,754	5,481	7,608

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1948	1949	1949	1950	1949 (May 1949)	1950 (May 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	80,887	81,760	71,236	66,618	7,524	6,252
Gasoline.....	479,638	503,647	455,493	480,302	47,004	45,337
Tires and tubes.....	159,284	150,899	138,817	136,953	11,465	10,000
Automobile trucks and buses.....	91,963	136,797	128,485	115,511	11,975	8,906
Other automobiles and motorcycles.....	270,958	332,812	292,768	412,985	33,261	44,257
Parts and accessories for automobiles.....	122,951	120,138	111,539	80,251	8,368	7,698
Electrical energy.....	69,701	79,347	71,760	78,822	6,824	8,626
Electric, gas, and oil appliances.....	87,858	80,935	75,809	72,458	5,374	8,538
Electric light bulbs and tubes.....	24,936	26,172	24,729	19,783	2,310	2,199
Radio sets, phonographs, components, etc.....	67,267	49,180	46,828	37,920	3,595	4,437
Phonograph records.....	7,532	6,483	6,095	5,291	556	493
Musical instruments.....	10,573	9,293	8,674	8,005	1,440	744
Mechanical refrigerators, air-conditioners, etc.....	58,473	77,833	72,315	55,804	8,298	11,032
Matches.....	10,610	8,738	8,046	8,313	1,136	669
Businesses and store machines.....	32,707	33,344	30,671	27,657	3,206	3,017
Photographic apparatus.....	43,935	43,140	40,089	36,943	3,280	3,361
Sporting goods.....	18,828	19,846	17,987	14,350	1,720	1,569
Firearms, shells, and cartridges.....	11,277	10,379	9,744	8,078	469	401
Pistols and revolvers.....	858	810	760	439	57	31
Total manufacturers' excise taxes.....	1,649,234	1,771,533	1,611,843	1,666,484	157,861	171,567
Retailers' excise taxes:						
Furs.....	79,539	61,946	59,773	43,878	2,791	2,469
Jewelry.....	217,899	210,688	194,983	175,971	13,336	13,732
Luggage.....	80,632	82,607	74,849	70,291	6,456	7,092
Toilet preparations.....	91,852	93,969	86,344	86,859	6,983	8,317
Total retailers' excise taxes.....	469,923	449,211	415,949	376,999	29,566	31,610
Miscellaneous taxes:						
Sugar Act of 1937.....	71,247	76,174	70,196	65,800	5,582	5,777
Telephone, telegraph, radio, and cable facilities.....	275,255	311,380	229,906	288,122	40,031	29,845
Local telephone service.....	193,521	224,531	206,085	230,747	21,639	24,498
Transportation of oil by pipe line.....	18,773	19,325	17,494	17,461	1,596	1,534
Transportation of persons, etc.....	246,323	251,389	234,206	211,646	18,980	17,415
Transportation of property.....	317,203	337,030	311,046	292,556	28,585	28,822
Leases of safe-deposit boxes.....	9,081	9,461	8,670	8,758	822	765
Admissions to theaters, concerts, etc.....	385,101	385,843	355,183	342,456	30,660	30,371
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	45,037	37,907	3,707	3,383
Club dues and initiation fees.....	25,499	27,790	24,666	25,614	2,965	3,214
Bowling alleys, pool tables, etc.....	4,086	3,805	3,170	3,040	29	40
Coin operated devices.....	19,271	21,088	18,830	18,074	254	336
Adulterated and process or renovated butter, and filled cheese.....	20	21	21	102	*	94
Oleomargarine, including special taxes.....	9,806	17,541	15,721	27,819	1,138	1,619
Narcotics, including marijuanna and special taxes.....	889	815	578	603	41	53
Coconut and other vegetable oils processed.....	25,704	17,460	15,467	15,236	1,222	1,316
National Firearms Act.....	9	11	8	5	*	*
All other, including repealed taxes not shown separately.....	397	273	265	314	96	17
Total miscellaneous taxes.....	1,655,712	1,752,792	1,616,550	1,586,261	160,357	149,127
Total miscellaneous internal revenue.....	8,311,003	8,381,515	7,681,964	7,580,610	710,979	711,859
Total internal revenue collections.....	41,864,536	40,463,119	36,488,158	35,219,980	2,933,439	3,400,021
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	-840,835	-360,928	-324,246	-680,583
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	35,647,323	34,859,052	2,609,193	2,719,438

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

1/ Excludes collections for credit to certain trust accounts for island

possessions, etc.; includes corporation income tax on Alaska Railroad.

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

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

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

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than \$500.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950 p.....	24,230.6	3,672.5	13.2
1949-July.....	24,520.0	3,622.4	12.9
August.....	24,607.9	3,626.3	12.8
September.....	24,601.8	3,629.2	12.9
October.....	24,583.6	3,631.9	12.9
November.....	24,479.0	3,638.2	12.9
December.....	24,427.1	3,643.1	13.0
1950-January.....	24,394.9	3,645.8	13.0
February.....	24,345.1	3,649.2	13.0
March.....	24,246.2	3,652.9	13.1
April.....	24,246.9	3,660.4	13.1
May.....	24,231.2	3,666.1	13.1
June p.....	24,230.6	3,672.5	13.2

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

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Table 3.- Gold Assets and Liabilities of the Treasury
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,051.9	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.....	21,283.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1949-July.....	24,520.0	23,327.4	156.0	-	1,036.6
August.....	24,607.9	23,404.3	156.0	-	1,047.6
September.....	24,601.8	23,392.1	156.0	-	1,053.6
October.....	24,583.6	23,362.4	156.0	-	1,065.2
November.....	24,479.0	23,273.7	156.0	-	1,049.2
December.....	24,427.1	23,217.9	156.0	-	1,053.2
1950-January.....	24,394.9	23,209.6	156.0	-	1,029.3
February.....	24,345.1	23,161.7	156.0	-	1,027.4
March.....	24,246.2	23,061.0	156.0	-	1,029.2
April.....	24,246.9	23,076.4	156.0	-	1,014.5
May.....	24,231.2	23,039.0	156.0	-	1,036.2
June p.....	24,230.6	23,022.9	156.0	-	1,051.6

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

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

(b) the redemption fund - Federal Reserve notes.

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

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

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MONETARY STATISTICS

Table 6.- Seigniorage on Silver
(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.5	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1949-July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1
August.....	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1
September.....	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1
October.....	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5
November.....	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7
December.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950-January.....	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0
February.....	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6
March.....	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3
April.....	584.5	48.7	87.6	96.5	833.6	34.7	1,101.1
May.....	585.1	48.7	87.6	98.1	833.6	34.7	1,102.7
June.....	586.0	48.7	87.6	99.4	833.6	34.7	1,104.0

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1950

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,854,382.14	320,739.79
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,496,350.94	-	8,496,350.94
Total increment.....	2,819,221,746.09	2,674,788,658.56	144,433,087.53

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1949, and March 31, 1950

	June 30, 1949	March 31, 1950
Assets:		
Cash:		
Treasurer of the United States, checking account...	\$7,149,798.88	\$7,198,005.57
Federal Reserve Bank of New York, special account...	51,958,320.52	132,769,996.69
Disbursing officers' balances and advance accounts...	28,082.74	19,577.00
Total cash.....	<u>\$59,136,202.14</u>	<u>\$139,987,579.26</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	170,932,474.35	113,343,378.16
Due from foreign banks (foreign exchange):		
Swiss francs.....	87,250.10	9.48
Mexican pesos.....	37,138,369.86	15,000,000.00
Indian rupees.....	14,970,909.18	10,037,960.79
Pakistan rupees.....	3,479,376.36	2,962,173.07
Total due from foreign banks.....	<u>55,675,905.50</u>	<u>28,000,143.34</u>
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,671.77
Accounts receivable.....	-	3,392.22
Federal Reserve Bank of New York, clearing account.....	-	44,705.83
Total assets.....	<u>305,827,518.10</u>	<u>301,462,871.58</u>
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	6,649.25	-
Employees' pay-roll allotment account, United States saving bonds.....	1,049.59	3,316.68
Due on purchases.....	2,617,152.31	-
Miscellaneous.....	95,402.55	84,544.31
Total accounts payable.....	<u>2,720,253.70</u>	<u>87,860.99</u>
Reserve for expenses and contingencies (net).....	12,980,176.49	8,856,228.13
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	<u>90,127,087.91</u>	<u>92,518,782.46</u>
Total liabilities and capital.....	<u>305,827,518.10</u>	<u>301,462,871.58</u>

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1949	January 31, 1934, through March 31, 1950
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	39,971,463.53	42,402,834.47
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	6,698,066.89	7,073,802.55
Miscellaneous profits.....	800,466.15	861,546.93
Interest earned on foreign balances.....	2,287,970.87	2,742,779.99
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	97,848,338.31	101,171,333.91
<u>Expense:</u>		
Personal services.....	5,237,112.57	6,054,055.76
Travel.....	289,643.87	321,683.04
Transportation of things.....	612,020.39	620,109.19
Communications.....	503,996.16	516,976.67
Supplies and materials.....	71,046.67	79,535.88
Other.....	1,007,430.74	1,060,190.91
Total expense.....	7,721,250.40	8,652,551.45
Net income.....	90,127,087.91	92,518,782.46

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. "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 I 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
1949-July.....	-109,541	-142,725	3,189	20,982	9,013
August.....	76,742	-25,363	1,696	96,426	3,983
September.....	-42,271	-15,241	5,806	47,217	-80,053
October.....	167,839	117,501	-187	-2,387	52,912
November.....	-1,358	-8,615	-5,464	-7,315	20,036
December.....	104,665	87,437	2,407	1,388	13,433
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	76,164	-198	46,282	106,255
March.....	82,424	37,383	7,190	69,195	-31,344
April p.....	223,254	182,767	559	44,364	-4,436
May p.....	182,063	134,129	-5,364	28,678	24,620

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	1/ 2,326	8,861 r	-3,110	888	1,026	1/ 758	8,669	-1,650	-3,157	104
Belgium.....	8,884	-13,294	4,836	-14,455	7,738 r	14,775	-16,185	3,766	3,766	-13,225
Czechoslovakia.....	-386	-117	1,092	-56	1/ -363	15,894	-5,104	1,124	-50	
Denmark.....	-2,919	-1,131	-3,475	4,422	-1,728	-2,917	-2,020	-3,860	3,610	-1,556
Finland.....	2,062	-1,065	-142	1,679	-2,423	2,035	-1,867	-467	1,073	-2,424
France.....	-19,344	21,260	-3,110	2,275	41,916	-18,875	22,579	-1,785	2,603	40,996
Germany 2/.....	-1,396	14,783	15,880	4,552	15,118	-1,371	14,775	4,540	15,141	
Greece.....	1,263	1,243	791	2,839	1,467	1,262	1,251	790	2,795	1,585
Italy.....	-6,231	3,102	-32,793	-9,977	7,177	-4,952	3,209	-32,876	9,704	12,282
Netherlands.....	3,704	-13,364	8,622	19,764	21,686	9,338	-9,969	8,571	19,949	23,228
Norway.....	14,172	5,598	-2,543	3,367	-5,319	13,509	5,598	-2,986	3,060	-5,708
Poland.....	1/ 1,187	-680	325	-1,381	1/ 1,706	1,174	-676	263	-1,378	
Portugal.....	1,724	-724	-3,812	-846	1,498	-714	-3,647	-657	1,652	
Rumania.....	6,819	-119	-315	-17	146	6,819	-119	-315	-17	146
Spain.....	-1,372	-3,901	1,381	-2,161	2,857	-1,381	-3,833	1,444	-2,116	2,957
Sweden.....	4,868	6,110	4,927	1,334	930	5,008	6,040	4,883	1,524	1,253
Switzerland.....	-61,124	-112	64,229	29,160	8,789	-71,323	3,244	62,838	23,338	931
U. S. S. R.	-694	1,666	2,753	1,642	473	-736	1,708	2,753	1,817	288
United Kingdom.....	46,517	35,542	34,242	88,793	62,519	39,711	32,112	30,488	89,096	53,900
Yugoslavia.....	-584	-1,265	53	-1,560	-1,435	-532	-1,255	111	-1,390	-1,435
Other Europe.....	17,709 r	-981	2,227	-3,416	3,289	18,253 r	-1,039	1,131	-3,123	3,341
Total Europe.....	14,095	77,853	74,471	148,991	142,098	3,262	79,938	59,392	138,694	132,028
Canada.....	37,457	2,011	-13,418	-4,291	26,412	47,640	-48,421	-10,741	-13,983	5,370
Latin America:										
Argentina.....	10,779	12,647	5,108	8,069	9,769	11,341	12,615	4,988	8,172	9,924
Bolivia.....	-2,486	-1,407	-564	-740	263	-2,523	-1,383	-543	671	223
Brazil.....	10,057	-2,329	3,686	-10,701	-12,936	9,283	-2,724	3,463	-11,692	-13,879
Chile.....	-1,559	17,202	2,423	5,203	-4,204	-1,990	17,368	1,796	5,008	-4,241
Colombia.....	11,765	-8,264	-13,216	-12,699	-21,844	12,754	-7,947	-13,682	-12,517	-22,084
Cuba.....	7,110	13,859	12,629	26,506	11,692	6,048	12,707	12,355	27,193	7,864
Dominican Republic.....	1/ 487	2,706	2,702	1,478	1/ 588	2,566	2,686	1,425		
Guatemala.....	1/ 523	1,979	563	-1,930	1/ 668	1,464	570	-1,596	-1,574	
Mexico.....	-10,445	3,446	-5,280	-8,290	-6,141	-7,778	-422	-5,770	-7,214	-4,767
Netherlands West Indies and Surinam.....	818	-987	1,065	569	1,598	867	-1,089	1,174	48	1,791
Peru.....	-4,820	-2,196	5,732	-5,066	-2,550	-4,796	-2,489	5,689	-5,136	-2,538
Republic of Panama.....	1,322	2,769	8,345	4,043	-1,230	492	3,652	3,291	2,931	-707
El Salvador.....	1/ 8,131	1,148	-2,069	-3,227	1/ 8,115	1,111	-2,059	-3,311		
Uruguay.....	1/ 3,932	-3,796	-122	11,284	1/ -4,030	-4,419	1,039	10,558		
Venezuela.....	-26,040	-3,258	-1,957	20,435	-7,514	-25,612	-2,866	-3,631	20,153	-8,585
Other Latin America....	15,624	5,221	830	-2,027	353	15,476	5,403	446	-1,914	247
Total Latin America....	12,125	41,212	20,618	26,376	-25,139	13,562	38,165	10,298	26,297	-29,676
Asia:										
China and Manchuria....	-785	4,452	-13,376	-8,439	3,501	-924	4,109	-13,089	-8,962	4,762
Hong Kong.....	5,099	657	-1,022	8,176	6,339	5,590	594	-1,845	7,143	5,694
India.....	6,942	-1,125	-9,029	-287	-9,663	6,927	-1,081	-8,988	163	-9,657
Indonesia.....	-3,457	17,021	-1,661	8,976	-576	-3,446	17,014	-1,657	8,969	-587
Iran.....	1/ 646	1,280	-859	-645	1/ -650	1,281	-858	-707		
Israel.....	1/ 5,615	-3,067	-1,913	-3,362	1/ 5,598	-3,069	-1,970	-3,375		
Japan.....	20,157	13,362	34,475	45,286	2,326	20,160	13,551	34,482	58,791	2,357
Philippines.....	-10,829	3,673	-347	8,604	10,288	-10,728	3,679	-860	8,600	10,345
Thailand.....	1/ 1,209	1,621	1,169	1,861	1/ -1,204	1,622	4,169	1,860		
Turkey.....	5,912	2,997	-23	889	4,525	5,923	3,000	-35	917	4,530
Other Asia.....	7,875	5,504	82	-3,559	3,759	8,334	5,565	-7	-3,635	3,727
Total Asia.....	30,914	50,301	8,933	61,043	18,353	31,836	50,175	7,835	73,927	18,949
Other countries:										
Australia.....	-4,846	-9,407	-7,874	852	537	-5,089	-9,765	-8,041	-4,191	249
Belgian Congo.....	1/ 1,263	1,690	1,637	1,758	1/ 1,262	1,689	1,637	1,758		
Egypt and Anglo-Egyptian Sudan.....	11,163	-14,581	-753	-602	816	11,281	-14,595	-1,076	-753	853
Union of South Africa.....	10,076	-1,496	-5,600	-9,978	2,651	10,101	-1,564	-5,580	-9,998	2,805
Other.....	4,378	-3,188	2,049	-2,185	810	4,250	-3,182	1,514	-2,395	689
Total other countries.	20,771	-27,409	-10,488	-10,276	6,572	20,543	-27,844	-11,494	-15,700	6,374
International 3/.....	-14,935	84,535	2,308	1,411	13,771	85,106	-15,849	-17,907	-26,468	1,034
Grand total.....	100,427	228,503	82,424	223,254	182,063	201,949	76,164	37,383	182,767	134,129

1/ Data not reported separately prior to January 1950.

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

3/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	1,163	162	688	223	89	44,268	44,025	42,901	39,279	39,249
Belgium.....	15,605	16,324	17,688	16,248	16,330	123,894	133,282	118,501	120,827	107,684
Czechoslovakia.....	29	18	113	114	251	17,708	17,334	12,325	13,348	13,435
Denmark.....	499	494	487	550	1,061	35,218	33,193	29,326	32,999	31,954
Finland.....	4,884	3,502	2,429	2,136	2,397	23,805	20,556	19,016	20,396	18,233
France.....	51,489	35,982	35,352	35,892	20,988	152,326	159,398	156,983	160,126	186,218
Germany 1/.....	25,524	25,588	25,320	25,462	25,170	149,740	164,579	180,205	184,887	199,736
Greece.....	169	235	168	149	311	30,317	31,634	32,357	35,333	36,880
Italy.....	20,728	23,331	19,608	20,153	24,544	296,783	302,555	265,956	256,797	273,470
Netherlands.....	2,670	4,425	4,292	3,680	4,455	177,330	169,116	177,554	195,480	219,483
Norway.....	951	1,121	1,162	1,259	1,210	76,441	82,209	79,264	82,421	76,664
Poland.....	548	70	83	67	57	6,017	6,713	6,050	6,297	1,909
Portugal.....	711	597	849	774	942	39,991	39,163	35,768	35,036	36,856
Rumania.....	7	4	5	4	4	5,504	6,382	6,068	6,051	6,136
Spain.....	6,722	7,877	6,617	7,680	4,363	14,008	11,330	11,514	10,461	10,101
Sweden.....	3,368	3,140	2,437	2,419	2,786	96,099	101,911	106,091	107,597	109,217
Switzerland.....	5,650	5,547	7,807	6,249	7,311	507,439	510,580	575,678	597,760	599,753
U. S. S. R.....	18	12	4	1	13	9,434	11,136	13,881	15,695	15,995
United Kingdom.....	32,640	24,285	23,727	23,327	27,283	609,463	633,220	663,150	743,846	801,702
Yugoslavia.....	63	63	705	2,494	3,195	7,082	5,827	6,580	6,979	6,245
Other Europe.....	4,753	5,239	4,391	4,395	4,635	58,495	57,942	58,225	54,908	56,189
Total Europe.....	178,191	158,015	153,932	153,277	147,395	2,482,322	2,542,085	2,597,393	2,726,323	2,852,469
Canada.....	40,216	42,447	37,463	35,538	32,721	919,364	873,174	857,449	844,946	847,499
Latin America:										
Argentina.....	51,268	47,928	44,663	46,471	43,096	210,152	219,337	221,160	226,995	233,544
Bolivia.....	5,181	5,597	6,330	6,528	7,748	13,911	13,043	13,133	12,560	14,103
Brazil.....	99,168	81,276	75,181	67,365	56,838	164,387	143,751	141,119	121,611	99,205
Chile.....	14,115	9,278	7,856	5,619	5,212	57,582	70,053	70,427	73,198	68,550
Colombia.....	19,864	21,024	24,147	26,801	31,842	97,347	90,560	80,001	70,138	53,095
Cuba.....	27,060	21,520	17,613	17,148	21,391	169,746	176,913	185,361	212,089	224,196
Dominican Republic.....	1,834	1,722	1,699	1,569	1,583	35,816	36,292	38,835	39,566	40,905
Guatemala.....	2,446	2,717	2,139	2,180	2,213	25,752	26,591	27,577	28,188	26,625
Mexico.....	50,280	46,315	48,117	46,350	44,921	184,076	179,689	175,721	166,440	160,244
Netherlands West Indies and Surinam.....	1,082	1,061	1,003	1,136	1,062	26,501	25,391	26,507	26,566	28,383
Peru.....	6,488	6,643	6,172	6,813	8,508	48,707	46,373	51,591	47,096	46,253
Republic of Panama.....	4,320	4,573	4,920	4,820	5,031	73,807	77,712	81,350	81,291	80,795
El Salvador.....	6,543	5,312	4,186	3,801	3,880	35,723	42,607	42,592	40,148	36,856
Uruguay.....	9,045	8,140	13,243	10,494	7,959	62,293	57,358	58,042	58,991	67,014
Venezuela.....	25,326	26,032	24,568	26,510	26,287	117,357	115,197	110,102	132,197	123,389
Other Latin America....	23,280	22,278	21,620	22,042	20,976	63,356	67,757	67,545	68,231	67,412
Total Latin America....	347,300	311,416	303,457	295,747	290,487	1,386,443	1,388,724	1,391,063	1,405,505	1,370,569
Asia:										
China and Manchuria....	17,039	15,113	19,350	23,374	19,194	110,144	112,327	103,475	98,547	99,129
Hong Kong.....	4,085	4,159	4,266	4,054	4,051	89,893	90,571	88,823	96,354	102,045
India.....	16,629	17,703	18,946	18,093	23,979	69,511	69,504	61,759	63,279	59,508
Indonesia.....	166	119	150	46	104	12,218	29,189	27,559	36,424	35,895
Iran.....	13,558	13,205	13,571	13,512	12,477	16,819	16,436	17,463	16,546	14,804
Israel.....	11,789	12,457	13,304	12,021	13,291	20,993	27,259	25,037	21,784	19,679
Japan.....	18,064	17,940	7,738	1,855	850	238,766	252,193	276,473	329,381	330,733
Philippines.....	22,775	22,398	22,097	19,665	14,419	286,125	285,427	288,176	294,434	299,533
Thailand.....	2,411	1,882	1,238	896	676	24,295	22,562	23,540	27,353	28,993
Turkey.....	10,452	9,850	5,904	4,775	719	11,958	14,356	10,375	10,163	10,637
Other Asia.....	12,042	8,519	9,265	7,936	10,911	101,454	103,496	104,235	99,285	105,987
Total Asia.....	129,010	123,975	115,739	106,227	100,671	98,176	1,027,316	1,026,915	1,093,550	1,106,943
Other countries:										
Australia.....	10,368	15,482	18,942	20,060	20,778	29,781	25,130	20,549	17,476	18,443
Belgian Congo.....	3,636	3,474	3,507	3,692	3,640	27,202	28,302	30,024	31,846	33,552
Egypt and Anglo-Egyptian Sudan.....	152	333	366	260	141	72,779	58,365	57,322	56,243	56,977
Union of South Africa.....	11,320	11,211	11,312	12,086	12,263	22,929	21,256	15,777	6,553	9,555
Other.....	4,605	4,264	3,899	3,334	3,895	57,092	53,569	54,718	51,758	53,008
Total other countries..	30,081	34,764	38,026	39,432	40,717	209,783	186,622	178,390	163,876	171,535
International 2/.....	28	-	107	125	-	1,742,913	1,727,036	1,709,236	1,682,384	1,683,343
Grand total.....	724,826	670,618	648,724	630,346	611,991	7,723,001	7,744,957	7,760,446	7,916,584	8,032,358

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

2/ Includes dollar balances of international organizations such as the

International Monetary Fund and the International Bank.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950					1950				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	422	11	15	15	7	467	36	838	1	47
Belgium.....	143	187	374	239	223	2,638	2,398	1,676	2,795	2,807
Czechoslovakia.....	44	1	1	1	-	77	10	12	11	12
Denmark.....	169	126	295	283	318	47	71	39	55	78
Finland.....	-	-	-	5	1	1	2	2	5	2
France.....	1,000	1,216	1,731	1,411	1,739	2,809	2,779	3,081	2,946	3,822
Germany.....	9	9	28	28	28	31	25	21	20	20
Greece.....	12	8	8	11	9	60	40	25	96	13
Italy.....	66	114	86	94	64	475	520	467	401	420
Netherlands.....	119	97	210	322	196	4,785	4,888	5,218	5,088	5,477
Norway.....	380	436	544	574	622	1,038	828	963	797	676
Poland.....	2	-	2	2	2	-	2	-	-	-
Portugal.....	41	38	39	67	80	169	147	152	137	128
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	2	2	2	2	37	106	77	72	64	74
Sweden.....	240	44	64	125	33	209	182	181	220	189
Switzerland.....	3,614	3,338	3,431	2,749	3,512	26,189	24,961	26,018	26,526	25,282
U. S. S. R.....	-	-	-	175	1	42	-	-	-	18
United Kingdom.....	1,597	1,377	1,113	1,593	1,522	1,858	2,408	2,058	2,806	2,173
Yugoslavia.....	-	-	-	-	-	27	17	17	18	18
Other Europe.....	132	131	96	74	122	418	456	467	422	340
Total Europe.....	7,992	7,135	8,039	7,770	8,516	41,455	39,860	41,320	42,421	41,609
Canada.....	3,744	6,255	2,958	3,366	4,204	6,124	4,557	4,807	5,508	6,387
Latin America:										
Argentina.....	738	1,123	1,268	909	968	1,648	1,806	1,784	1,590	1,628
Bolivia.....	5	3	28	9	5	113	89	128	48	59
Brazil.....	1,601	1,546	1,812	1,688	1,560	855	820	1,108	988	1,130
Chile.....	212	329	369	386	435	447	492	468	452	426
Colombia.....	1,066	1,091	1,090	1,332	1,477	845	756	908	1,045	1,056
Cuba.....	3,344	3,140	3,398	3,637	4,001	1,761	1,759	1,578	1,623	1,457
Dominican Republic.....	-	65	-	-	-	79	8	57	63	70
Guatemala.....	9	5	-	-	-	197	227	235	122	133
Mexico.....	1,928	3,298	3,121	3,067	1,520	877	6,561	7,481	6,177	770
Netherlands West Indies and Surinam.....	15	11	91	21	23	134	135	126	337	185
Peru.....	106	107	112	118	113	115	116	140	133	137
Republic of Panama.....	25	29	260	168	354	3,353	3,141	3,378	3,625	3,339
El Salvador.....	-	-	-	1	2	9	6	11	8	8
Uruguay.....	1,028	1,151	1,064	792	789	5,216	5,989	6,051	4,942	6,293
Venezuela.....	902	1,063	827	509	529	4,131	4,361	5,888	5,306	4,955
Other Latin America.....	211	189	182	172	263	686	655	827	757	799
Total Latin America....	11,190	13,150	13,622	12,809	12,039	20,466	26,921	30,168	27,216	22,445
Asia:										
China and Manchuria...	504	461	611	474	474	637	531	762	1,304	1,272
Hong Kong.....	261	175	68	153	326	310	378	374	865	1,224
India.....	-	-	-	-	-	12	9	20	17	11
Indonesia.....	3	5	4	6	-	16	17	7	13	32
Iran.....	7	-	-	-	-	-	-	6	6	6
Israel.....	15	18	1	5	1	13	30	35	34	35
Japan.....	1	2	1	1	12	33	43	21	30	23
Philippines.....	159	154	164	164	220	124	97	116	110	95
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	14	8	7	-	8	14	34	23	43	38
Other Asia.....	130	74	22	11	26	206	231	284	290	258
Total Asia.....	1,094	897	878	814	1,067	1,365	1,370	1,648	2,712	2,994
Other countries:										
Australia.....	2	12	2	2	21	63	44	42	48	55
Belgian Congo.....	1	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	22	-	-	9	32	17	32	65	55
Union of South Africa.....	11	6	20	12	12	25	97	57	41	54
Other.....	285	236	243	196	299	943	803	834	663	909
Total other countries.	299	276	265	210	341	1,063	961	965	817	1,073
International 1/.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	24,319	27,713	25,762	24,969	26,167	70,473	73,669	78,908	78,674	74,508

1/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

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CAPITAL MOVEMENTS

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

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	688	688	642	18	28	-	-	-	-
Belgium.....	17,688	16,711	926	277	4,295	11,213	977	936	4 37
Czechoslovakia.....	113	89	-	-	89	-	24	12	12 -
Denmark.....	487	430	30	2	102	296	57	52	5 -
Finland.....	2,429	2,428	661	62	33	1,672	1	1	- -
France.....	35,352	34,899	30,338	4,318	100	143	453	450	3 -
Germany 1/.....	25,320	25,294	10,982	6,109	140	8,063	26	26	- -
Greece.....	168	163	50	10	103	-	5	-	5 -
Italy.....	19,608	19,340	13,213	2,957	1,354	1,816	268	165	8 95
Netherlands.....	4,292	3,994	697	270	1,084	1,943	298	282	15 1
Norway.....	1,162	1,029	21	385	402	221	133	133	- -
Poland.....	83	83	44	-	39	-	-	-	- -
Portugal.....	849	514	-	64	440	10	335	335	- -
Rumania.....	5	3	-	-	3	-	2	2	- -
Spain.....	6,617	6,531	5,189	5	1,310	27	86	34	52 -
Sweden.....	2,437	2,215	440	580	682	513	222	174	48 -
Switzerland.....	7,807	3,660	1,141	1,058	1,026	435	4,147	4,142	4 1
U. S. S. R.	4	2	1	-	-	1	2	-	- -
United Kingdom.....	23,727	7,542	2,130	1,726	669	3,017	16,185	15,239	402 544
Yugoslavia.....	705	705	591	7	107	-	-	-	- -
Other Europe.....	4,391	4,285	1,369	2,144	424	348	106	103	3 -
Total Europe.....	153,932	130,605	68,465	19,992	12,430	29,718	23,327	22,088	556 683
Canada.....	37,463	25,161	5,521	14,451	2,695	2,494	12,302	11,749	508 46
Latin America:									
Argentina.....	44,663	44,463	21,080	3,628	19,755	-	200	198	1 1
Bolivia.....	6,330	6,330	3,680	174	1,844	632	-	-	- -
Brazil.....	75,181	75,130	4,348	11,727	58,925	130	51	43	2 6
Chile.....	7,856	7,833	653	3,208	3,047	925	23	-	23 -
Colombia.....	24,147	24,108	6,087	2,342	8,294	7,385	39	1	4 34
Cuba.....	17,613	17,406	4,607	2,874	6,639	3,286	207	188	5 14
Dominican Republic.....	1,699	1,693	-	704	964	25	6	-	6 -
Guatemala.....	2,139	2,139	231	209	1,329	367	-	-	- -
Mexico.....	48,117	30,846	11,777	8,066	5,188	5,815	17,271	15,493	347 1,431
Netherlands West Indies and Surinam.....	1,003	1,003	-	21	982	-	-	-	- -
Peru.....	6,172	6,163	3	1,108	4,575	477	9	6	- 3
Republic of Panama.....	4,920	4,320	159	2,809	1,047	865	-	-	- -
El Salvador.....	4,186	4,186	-	563	1,073	2,550	-	-	- -
Uruguay.....	13,243	13,164	12,125	406	633	-	79	79	- -
Venezuela.....	24,568	24,449	2,526	5,819	14,945	1,159	119	110	9 -
Other Latin America.....	21,620	21,592	10,148	483	10,888	73	28	10	13 5
Total Latin America....	303,457	285,425	77,427	44,161	140,148	23,689	18,032	16,128	404 1,500
Asia:									
China and Manchuria.....	19,350	19,345	18,544	480	274	47	5	5	- -
Hong Kong.....	4,266	4,223	2,164	23	2,034	2	43	40	3 -
India.....	18,046	6,385	1,975	66	2,505	1,839	12,561	12,543	18 -
Indonesia.....	150	150	-	-	150	-	-	-	- -
Iran.....	13,571	13,554	822	6	12,726	-	17	-	17 -
Israel.....	13,304	13,291	11,060	325	738	1,168	13	8	5 -
Japan.....	7,738	7,734	2,010	5,166	558	-	4	-	4 -
Philippines.....	22,007	21,533	11,215	63	10,244	11	474	303	168 3
Thailand.....	1,238	1,238	623	40	575	-	-	-	- -
Turkey.....	5,904	5,899	5,197	26	676	-	5	5	- -
Other Asia.....	9,265	6,133	4,355	39	1,739	-	3,132	3,072	60 -
Total Asia.....	115,739	99,495	57,965	6,234	32,219	3,067	16,254	15,976	275 3
Other countries:									
Australia.....	18,942	4,548	481	37	1,637	2,393	14,394	13,565	- 829
Belgian Congo.....	3,507	3,501	-	3	3,498	-	6	-	- -
Egypt and Anglo-Egyptian Sudan.....	366	318	6	269	39	4	48	33	2 13
Union of South Africa.....	11,312	11,173	9,000	8	1,207	958	139	98	9 32
Other.....	3,899	3,611	536	136	2,776	161	288	184	6 98
Total other countries..	38,026	23,151	10,023	453	9,159	3,516	14,875	13,886	27 972
International 2/.....	107	107	-	-	2	105	-	-	- -
Grand total.....	648,724	563,934	219,401	85,291	196,653	62,589	84,790	79,826	1,760 3,204

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

2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

CAPITAL MOVEMENTS

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

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions			To all other foreigners							
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria.....	42,901	42,169	9,353	26,800	6,016	732	709	21	2	-	-	-
Belgium.....	118,501	58,808	52,133	1,915	4,760	59,528	53,695	5,757	76	165	154	11
Czechoslovakia.....	12,325	11,831	10,108	1,000	723	474	-	-	-	20	20	-
Denmark.....	29,326	20,460	14,875	2,000	3,585	8,862	6,360	1,594	908	4	4	-
Finland.....	19,016	17,890	17,876	-	14	1,117	1,117	-	-	9	9	-
France.....	156,983	95,982	68,400	26,000	1,582	60,832	57,745	2,936	151	169	161	8
Germany 1/.....	180,205	177,385	176,935	-	450	2,814	2,688	57	69	6	6	-
Greece.....	32,357	26,758	26,717	-	41	5,597	5,426	109	62	2	-	2
Italy.....	265,956	232,871	197,502	34,200	1,169	33,082	22,756	10,193	133	3	3	-
Netherlands.....	177,554	144,970	135,996	5,200	3,774	32,518	31,660	851	7	66	37	29
Norway.....	79,264	61,962	18,976	38,746	4,240	17,302	17,072	226	4	-	-	-
Poland.....	6,050	5,301	5,298	-	3	748	745	-	3	1	1	-
Portugal.....	35,768	30,014	29,793	100	121	5,743	5,743	-	-	11	11	-
Rumania.....	6,068	4,660	4,646	-	14	1,399	1,399	-	-	9	-	9
Spain.....	11,514	5,272	5,060	-	212	6,232	6,153	68	11	10	10	-
Sweden.....	106,091	100,019	31,144	51,000	17,875	6,031	5,656	372	3	41	41	-
Switzerland.....	575,678	453,139	320,867	53,264	79,008	121,236	102,559	9,896	8,781	1,303	1,072	231
U. S. S. R.	13,881	13,440	13,429	-	11	441	437	-	4	-	-	-
United Kingdom.....	663,150	569,263	538,444	24,940	5,879	48,158	36,112	10,192	1,854	45,729	45,634	95
Yugoslavia.....	6,580	5,533	5,530	-	3	1,047	1,046	-	1	-	-	-
Other Europe.....	58,225	39,575	31,474	6,114	1,987	18,643	18,636	5	2	7	7	-
Total Europe.....	2,597,393	2,117,302	1,714,556	271,279	131,467	432,536	378,188	42,277	12,071	47,555	47,170	385
Canada.....	857,449	717,072	164,309	551,123	1,640	137,751	128,401	9,235	115	2,626	109	2,517
Latin America:												
Argentina.....	221,160	176,325	172,422	55	3,848	44,783	44,557	152	74	52	30	22
Bolivia.....	13,133	3,907	3,907	-	-	9,226	8,899	-	327	-	-	-
Brazil.....	141,119	109,431	100,833	-	8,598	31,651	31,395	-	266	27	27	-
Chile.....	70,427	41,382	39,741	-	1,641	29,044	28,800	22	222	1	1	-
Colombia.....	80,001	57,907	57,806	-	101	22,094	22,091	-	3	-	-	-
Cuba.....	185,361	132,202	130,670	-	1,532	53,157	52,856	301	-	2	-	2
Dominican Republic....	38,835	21,392	21,122	-	270	17,443	17,443	-	-	-	-	-
Guatemala.....	27,577	13,227	8,384	4,600	243	14,350	14,333	-	17	-	-	-
Mexico.....	175,721	77,167	76,402	-	765	98,422	95,178	3,000	244	132	132	-
Netherlands West Indies and Surinam.....	26,507	22,202	13,200	9,000	2	4,305	4,001	304	-	-	-	-
Peru.....	51,591	27,014	26,953	-	61	24,564	24,318	117	129	13	13	-
Republic of Panama....	81,350	28,707	28,672	-	35	58,639	38,192	13,385	1,062	4	4	14
El Salvador.....	42,592	34,893	5,774	29,100	19	7,699	7,184	-	515	-	-	-
Uruguay.....	58,042	11,706	10,200	1,000	506	46,014	44,069	1,270	675	322	322	-
Venezuela.....	110,102	49,275	49,250	-	25	60,650	52,323	8,300	27	177	177	-
Other Latin America....	67,545	38,530	35,688	2,296	546	29,011	28,552	193	266	4	-	-
Total Latin America....	1,391,063	845,267	781,024	46,051	18,192	545,062	514,191	27,044	3,827	734	706	28
Asia:												
China and Manchuria....	103,475	70,597	68,433	1,020	1,144	32,877	32,454	128	295	1	1	-
Hong Kong.....	88,823	47,235	46,395	-	840	41,332	41,275	1	56	256	211	45
India.....	61,759	56,953	54,942	100	1,911	4,661	4,151	82	428	145	145	-
Indonesia.....	27,559	27,004	14,905	12,025	74	555	225	-	330	-	-	-
Iran.....	17,463	11,761	11,570	-	191	5,702	5,689	-	13	-	-	-
Ireland.....	25,037	21,988	21,882	79	27	3,047	3,034	-	13	2	2	-
Japan.....	276,473	270,089	266,474	3,200	415	6,361	6,266	6	89	23	23	-
Philippines.....	288,176	270,753	266,757	-	3,996	17,342	16,357	-	985	81	81	-
The Island.....	23,540	21,909	7,706	13,996	207	1,519	1,292	-	227	112	-	112
Turkey.....	10,375	5,354	5,208	-	146	5,020	5,007	-	13	1	1	-
Other Asia.....	104,235	77,638	75,453	1,000	1,185	26,249	25,651	365	233	348	340	8
Total Asia.....	1,026,915	881,281	839,725	31,420	10,136	144,665	141,401	582	2,682	969	804	165
Other countries:												
Australia.....	20,549	17,177	16,383	-	794	3,143	2,579	515	49	229	229	-
Belgian Congo	30,024	29,261	13,008	16,250	3	763	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	57,322	53,270	22,966	30,220	84	4,052	4,052	-	-	-	-	-
Union of South Africa.....	15,777	13,513	3,076	10,365	72	2,233	2,137	60	36	31	31	-
Other.....	54,718	47,291	44,879	1,551	861	7,293	7,086	177	30	134	134	-
Total other countries.	178,390	160,512	100,312	58,386	1,814	17,484	16,617	752	115	394	394	-
International 2/.....	1,709,236	1,709,236	82,021	1,581,786	45,429	-	-	-	-	-	-	-
Grand total.....	7,760,446	6,430,670	3,681,947	2,540,045	208,678	1,277,498	1,178,798	79,890	18,810	52,278	49,183	3,095

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

2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

CAPITAL MOVEMENTS

Section III- Details for Month of March 1950

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Bonds	Corporate and other	Bonds		U.S. Government bonds and notes	Bonds	Corporate and other	Stocks		
Europe:												
Austria.....	805	800	1	3	1	-	6	-	-	6	-	-
Belgium.....	6,313	4,068	87	1,525	423	210	2,553	705	181	1,225	319	123
Czechoslovakia.....	5,000	5,000	-	-	-	-	15	-	-	13	2	-
Denmark.....	844	4	152	152	536	-	258	-	11	44	203	-
Finland.....	30	-	-	-	30	-	5	-	-	5	-	-
France.....	4,045	284	131	1,444	1,664	522	5,157	1,819	227	2,191	413	507
Germany.....	17	-	-	2	15	-	8	-	-	8	-	-
Greece.....	26	-	-	13	-	13	10	-	-	10	-	-
Italy.....	395	32	19	263	74	7	287	14	22	230	18	3
Netherlands.....	4,694	148	223	3,174	799	350	4,860	50	465	3,226	907	212
Norway.....	972	214	11	410	291	46	556	1	80	347	117	11
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	124	-	-	92	20	12	293	-	-	259	31	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	26	-	-	6	19	1	84	2	9	64	5	4
Sweden.....	274	232	2	31	-	9	209	2	-	62	145	-
Switzerland.....	30,112	1,917	1,986	19,457	3,388	3,364	29,685	2,570	1,117	22,907	1,567	1,524
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	22,461	12,085	239	7,165	2,424	548	18,621	7,581	556	7,000	2,907	577
Yugoslavia.....	27	-	-	27	-	-	85	13	1	6	62	3
Other Europe.....	1,539	360	19	1,079	33	48	489	6	5	317	124	37
Total Europe.....	77,704	25,144	2,870	34,843	9,717	5,130	63,181	12,763	2,674	37,920	6,820	3,004
Canada.....	100,724	47,681	3,638	7,241	35,525	6,639	106,948	7,820	6,036	10,528	73,621	8,943
Latin America:												
Argentina.....	913	15	7	560	254	77	626	-	10	560	34	22
Bolivia.....	54	-	-	41	8	5	89	-	-	83	-	6
Brazil.....	1,443	-	69	862	438	74	1,282	133	80	1,017	30	22
Chile.....	950	8	19	138	725	60	439	76	-	331	14	18
Colombia.....	531	6	-	98	417	10	218	6	1	43	9	159
Cuba.....	2,668	24	176	1,944	260	264	1,955	-	404	1,361	49	141
Dominican Republic.....	35	-	2	25	8	-	-	-	-	9	-	-
Guatemala.....	513	500	-	8	-	5	11	-	-	8	-	3
Mexico.....	1,882	13	8	1,303	181	377	2,489	510	27	1,442	310	200
Netherland West Indies and Surinam.....	141	3	-	135	-	3	161	-	-	89	4	68
Peru.....	160	-	45	112	3	-	136	10	26	95	1	4
Republic of Panama.....	6,126	2,920	81	2,381	486	258	1,078	100	8	575	328	67
El Salvador.....	51	-	-	32	19	-	19	-	-	19	-	-
Uruguay.....	3,276	-	106	2,213	333	624	2,802	65	20	2,154	370	193
Venezuela.....	1,208	31	325	85	25	12	1,297	-	116	1,062	68	51
Other Latin America....	957	400	129	400	28	-	752	1	32	312	62	345
Total Latin America....	20,908	3,920	967	11,067	3,185	1,769	13,363	901	724	9,160	1,279	1,299
Asia:												
China and Manchuria....	580	3	6	472	99	-	948	132	59	734	23	-
Hong Kong.....	1,321	210	-	1,043	57	11	601	104	-	467	30	-
India.....	-	-	-	-	-	-	52	-	-	1	51	-
Indonesia.....	7	-	4	3	-	-	2	-	-	2	-	-
Iran.....	-	-	-	-	-	-	7	-	-	7	-	-
Israel.....	247	183	33	24	6	1	267	206	6	37	9	9
Japan.....	32	-	-	32	-	-	18	-	-	16	2	-
Philippines.....	549	504	-	45	-	-	45	-	-	45	-	-
Thailand.....	-	-	-	-	-	-	1	-	-	1	-	-
Turkey.....	24	-	-	17	-	7	2	-	-	-	-	2
Other Asia.....	68	8	-	44	15	1	84	2	5	30	47	-
Total Asia.....	2,828	908	43	1,680	177	20	2,027	444	70	1,340	162	11
Other countries:												
Australia.....	206	1	-	-	205	-	47	-	4	42	1	-
Belgian Congo.....	4	-	-	2	2	-	3	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan.....	338	-	-	336	-	2	52	-	1	51	-	-
Union of South Africa.....	62	2	-	58	1	1	28	-	-	28	-	-
Other.....	798	10	211	441	113	23	287	-	29	154	67	37
Total other countries..	1,408	13	211	837	321	26	417	-	34	278	68	37
International 1/.....	26,480	24,646	411	-	1,423	-	6,265	6,233	-	-	32	-
Grand total.....	230,052	102,312	8,140	55,668	50,348	13,584	192,201	28,161	9,538	59,226	81,982	13,294

1/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	89	89	67	21	1	-	-	-	-
Belgium.....	16,330	15,518	532	444	3,379	11,163	812	677	72 63
Czechoslovakia.....	251	229	-	-	151	78	22	11	11
Denmark.....	1,061	1,012	35	1	188	788	49	46	3
Finland.....	2,397	2,396	887	19	66	1,424	1	-	1
France.....	20,988	20,451	16,680	3,415	157	199	537	536	1 -
Germany 1/.....	25,170	25,145	11,018	6,109	172	7,846	25	25	-
Greece.....	311	306	56	2	93	155	5	-	5
Italy.....	24,544	24,044	15,478	2,963	1,511	4,092	500	442	17 41
Netherlands.....	4,455	4,176	1,396	375	483	1,922	279	262	16 1
Norway.....	1,210	1,087	59	345	547	136	123	119	3 1
Poland.....	57	57	9	-	48	-	-	-	-
Portugal.....	942	829	361	114	344	10	113	113	-
Rumania.....	4	4	-	-	4	-	-	-	-
Spain.....	4,363	4,331	2,712	3	1,430	186	32	28	4
Sweden.....	2,786	2,515	765	239	868	643	271	239	32 -
Switzerland.....	7,311	2,413	194	1,081	945	193	4,898	4,854	2 42
U. S. S. R.....	13	11	1	-	10	-	2	2	-
United Kingdom.....	27,283	9,812	2,550	3,765	885	2,612	17,471	15,557	555 1,359
Yugoslavia.....	3,195	3,188	3,188	-	-	-	7	5	2 -
Other Europe.....	4,635	4,428	1,438	2,235	410	345	207	203	4 -
Total Europe.....	147,395	122,041	57,426	21,131	11,692	31,792	25,354	23,119	723 1,512
Canada.....	32,721	20,336	2,981	12,248	2,899	2,208	12,385	10,943	1,420 22
Latin America:									
Argentina.....	43,096	43,000	20,764	3,638	18,597	1	96	93	2 1
Bolivia.....	7,748	7,748	5,086	96	1,934	632	-	-	-
Brazil.....	58,838	58,824	2,689	10,290	44,840	1,005	14	12	- 2
Chile.....	5,212	5,212	105	1,196	1,797	2,113	1	1	-
Colombia.....	31,842	31,736	7,296	3,377	13,470	7,593	106	42	27 37
Cuba.....	21,391	21,223	6,796	3,554	6,790	4,083	168	166	2 -
Dominican Republic.....	1,583	1,581	-	738	818	25	2	-	1 1
Guatemala.....	2,213	2,211	148	77	1,469	517	2	-	- 2
Mexico.....	44,921	28,445	10,745	8,266	4,242	5,192	16,476	15,593	45 838
Netherlands West Indies and Surinam.....	1,062	1,060	16	10	1,034	-	2	-	1 1
Peru.....	8,508	8,489	70	1,108	5,094	2,217	19	13	3 3
Republic of Panama.....	5,031	5,028	123	2,667	1,387	851	3	-	3 -
El Salvador.....	3,920	3,820	73	540	1,282	1,925	-	-	-
Uruguay.....	7,959	7,867	6,638	537	692	-	92	92	-
Venezuela.....	26,287	26,242	1,785	6,990	16,171	1,296	45	38	7 -
Other Latin America.....	20,976	20,970	8,441	611	11,212	706	6	4	1 1
Total Latin America.....	290,487	273,455	70,775	43,695	130,829	28,156	17,032	16,054	92 886
Asia:									
China and Manchuria.....	19,194	19,190	18,685	353	140	12	4	4	-
Hong Kong.....	4,051	4,019	1,580	3	2,436	-	32	32	-
India.....	23,979	10,798	3,802	-	3,211	3,785	13,181	13,163	18 -
Indonesia.....	104	85	16	-	69	-	19	19	-
Iran.....	12,477	12,477	885	6	11,586	-	-	-	-
Israel.....	13,291	13,271	7,004	325	1,395	4,547	20	12	8 -
Japan.....	850	842	74	93	675	-	8	-	8 -
Philippines.....	14,419	13,770	5,622	244	7,904	-	649	324	325 -
Thailand.....	676	676	80	40	556	-	-	-	-
Turkey.....	719	714	55	38	621	-	5	5	-
Other Asia.....	10,911	7,823	6,260	80	1,483	-	3,088	3,088	-
Total Asia.....	100,671	83,665	44,063	1,182	30,076	8,344	17,006	16,647	359 -
Other countries:									
Australia.....	20,778	6,625	381	38	1,731	4,475	14,153	13,492	-
Belgian Congo.....	3,640	3,625	-	2	3,623	-	15	15	-
Egypt and Anglo-Egyptian Sudan.....	141	104	6	61	37	-	37	23	2 12
Union of South Africa.....	12,263	12,154	9,700	-	1,434	1,020	109	92	17 -
Other.....	3,895	3,601	413	90	2,766	332	294	161	6 127
Total other countries..	40,717	26,109	10,500	191	9,591	5,827	14,608	13,783	25 800
<u>International 2/.....</u>	-	-	-	-	-	-	-	-	-
Grand total.....	611,991	525,606	185,745	78,447	185,087	76,327	86,385	80,546	2,619 3,220

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

2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposites	U.S. Treasury bills and certificates	Other	Total	Deposites	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	39,249	38,702	14,001	18,125	6,576	547	525	21	1	-	-	-
Belgium.....	107,684	48,135	40,653	1,705	5,777	59,324	54,037	5,183	104	225	217	8
Czechoslovakia.....	13,435	12,966	10,574	1,000	1,392	449	449	-	-	20	20	-
Denmark.....	31,954	22,033	17,167	1,000	3,866	9,920	7,618	1,594	708	1	1	-
Finland.....	18,233	17,029	17,024	-	5	1,204	1,204	-	-	-	-	-
France.....	186,218	125,027	78,511	44,871	1,645	60,933	55,737	4,490	706	258	257	1
Germany 1/.....	199,736	196,152	171,727	17,000	7,425	3,578	3,418	52	108	6	6	-
Greece.....	36,880	31,343	31,297	-	46	5,535	5,440	-	95	2	-	2
Italy.....	273,470	232,185	204,974	25,190	2,021	41,282	31,001	10,076	205	3	3	-
Netherlands.....	219,483	187,137	168,864	14,000	4,273	32,303	31,703	511	89	43	14	29
Norway.....	76,664	57,509	18,493	36,246	2,770	19,096	18,867	226	3	59	59	-
Poland.....	4,909	4,274	4,258	-	16	635	632	-	3	-	-	-
Portugal.....	36,896	30,100	29,929	100	71	6,724	6,690	-	34	32	32	-
Rumania.....	6,196	4,833	4,830	-	3	1,354	1,354	-	-	9	-	9
Spain.....	10,101	3,478	3,193	-	285	6,803	6,530	68	5	20	19	1
Sweden.....	109,217	103,036	27,598	58,500	16,938	6,134	6,056	62	16	47	47	-
Switzerland.....	599,753	474,794	324,261	72,005	78,528	124,140	105,417	11,896	6,827	819	733	86
U. S. S. R.	15,995	14,581	14,457	120	4	1,227	466	757	4	187	187	-
United Kingdom.....	801,702	699,524	659,372	23,086	17,066	52,627	42,527	9,882	218	49,551	47,592	1,959
Yugoslavia.....	6,245	5,177	5,166	-	11	1,068	1,068	-	-	-	-	-
Other Europe.....	58,489	39,797	31,342	8,046	409	18,686	18,317	367	2	6	6	-
Total Europe.....	2,852,469	2,347,812	1,877,691	320,994	149,127	453,369	399,056	45,185	9,128	51,288	49,193	2,095
Canada.....	847,499	706,402	194,628	509,851	1,923	138,389	123,726	14,582	81	2,708	363	2,345
Latin America:												
Argentina.....	233,544	192,710	187,039	55	5,616	40,705	40,455	102	148	129	94	35
Bolivia.....	14,103	5,062	4,937	-	125	9,041	8,386	-	655	-	-	-
Brazil.....	99,205	64,679	53,067	-	11,612	34,502	34,271	10	221	24	24	-
Chile.....	68,550	38,998	38,649	-	349	29,348	29,506	22	20	4	4	-
Colombia.....	53,095	32,586	31,473	-	1,113	20,509	20,509	-	-	-	-	-
Cuba.....	224,196	168,303	164,572	454	3,277	55,892	55,592	300	-	1	-	1
Dominican Republic.....	40,905	24,699	24,216	-	483	16,206	16,206	-	-	-	-	-
Guatemala.....	26,625	11,707	7,749	3,500	458	14,914	14,896	-	18	4	-	4
Mexico.....	160,244	65,285	63,637	-	1,648	94,611	91,480	3,020	111	348	76	272
Netherlands West Indies and Surinam.....	28,383	24,257	13,240	11,000	17	4,126	4,126	-	-	-	-	-
Peru.....	46,253	22,629	22,555	-	74	23,601	23,477	117	7	23	23	-
Republic of Panama.....	80,795	28,098	27,907	-	191	52,692	39,719	11,588	1,385	5	-	5
El Salvador.....	36,856	29,977	3,935	26,000	42	6,879	6,869	10	-	-	-	-
Uruguay.....	67,014	19,544	17,741	1,000	803	47,256	42,840	1,270	3,146	214	213	1
Venezuela.....	123,389	60,592	60,548	-	44	62,749	46,255	16,464	30	48	48	-
Other Latin America....	67,412	39,362	36,585	795	1,900	28,050	27,664	172	214	-	-	-
Total Latin America....	1,370,569	828,488	757,850	42,804	27,834	541,281	502,251	33,075	5,955	800	482	318
Asia:												
China and Manchuria....	99,129	67,711	64,483	1,655	1,573	31,418	30,800	128	490	-	-	-
Hong Kong.....	102,045	46,837	45,845	-	992	54,965	54,340	501	124	243	198	45
India.....	59,508	54,068	52,336	-	1,732	5,324	5,104	82	138	116	113	3
Indonesia.....	35,895	35,306	30,142	5,025	139	589	365	-	224	-	-	-
Iran.....	14,804	8,886	8,707	-	179	5,918	5,913	-	5	-	-	-
Israel.....	19,679	16,102	16,088	-	14	3,576	3,576	-	-	1	1	-
Japan.....	330,733	325,496	323,555	1,650	291	5,236	5,109	6	121	1	1	-
Philippines.....	299,533	279,740	274,488	-	5,252	19,645	17,379	-	2,266	148	148	-
Thailand.....	28,993	27,320	12,401	14,996	423	1,083	1,074	-	9	90	-	90
Turkey.....	10,637	5,639	5,611	-	28	4,998	4,982	-	16	-	-	-
Other Asia.....	105,987	78,558	76,106	1,000	1,452	27,051	26,624	315	112	378	378	-
Total Asia.....	1,106,943	946,163	909,762	24,326	12,075	159,803	155,266	1,032	3,505	977	839	138
Other countries:												
Australia.....	18,443	12,143	11,391	-	752	5,884	5,834	-	50	416	416	-
Belgian Congo.....	33,552	33,140	16,875	16,250	15	412	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	56,977	53,009	21,620	31,200	189	3,964	3,955	-	9	4	3	1
Union of South Africa.....	9,555	7,318	7,299	-	19	2,193	2,094	60	39	44	44	-
Other.....	53,008	45,505	42,463	1,500	1,542	7,483	7,109	167	207	20	20	-
Total other countries.	171,535	151,115	99,648	48,950	2,517	19,936	19,404	227	305	484	483	1
International 2/.....	1,683,343	1,683,343	70,847	1,562,222	50,274	-	-	-	-	-	-	-
Grand total.....	8,032,358	6,663,323	3,910,426	2,509,147	243,750	1,312,778	1,199,703	94,101	18,974	56,257	51,360	4,897

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

2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1950

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks	Bonds		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
Europe:													
Austria.....	943	934	-	4	5	-	75	1	-	40	-	34	
Belgium.....	2,793	985	73	1,341	226	168	4,051	918	154	2,546	347	86	
Czechoslovakia.....	2	-	-	2	-	-	10	-	-	10	-	-	
Denmark.....	696	67	31	189	381	28	856	515	119	135	78	9	
Finland.....	3	-	-	3	-	-	3	-	-	3	-	-	
France.....	3,946	220	863	1,851	328	684	3,574	444	156	1,595	447	932	
Germany.....	27	-	-	19	8	-	50	-	7	41	-	2	
Greece.....	1	-	-	1	-	-	38	7	-	31	-	-	
Italy.....	1,291	830	22	142	101	196	6,445	1,262	5,000	168	6	9	
Netherlands.....	4,434	50	242	2,664	1,125	353	6,491	5	150	4,387	1,414	535	
Norway.....	969	21	32	438	478	-	411	-	6	299	106	-	
Poland.....	-	-	-	-	-	-	3	-	-	3	-	-	
Portugal.....	174	-	-	125	42	7	306	69	-	113	124	-	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	34	-	4	1	29	-	109	52	-	13	40	4	
Sweden.....	27	-	1	16	3	7	411	256	2	64	89	-	
Switzerland.....	31,988	1,093	1,526	23,550	3,158	2,661	22,123	1,296	857	17,364	1,300	1,306	
U. S. S. R.....	-	-	-	-	-	-	7	-	-	7	-	-	
United Kingdom.....	29,219	13,906	1,342	12,058	1,161	752	20,038	9,153	1,083	6,631	2,397	774	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	706	108	54	311	63	170	628	60	28	485	19	36	
Total Europe.....	77,253	18,214	4,190	42,715	7,108	5,026	65,629	14,038	7,562	33,935	6,367	3,727	
Canada.....	63,657	10,400	3,103	8,804	33,319	8,031	42,656	2,875	4,467	13,181	14,405	7,728	
Latin America:													
Argentina.....	855	12	4	411	366	62	989	32	6	672	239	40	
Bolivia.....	105	-	-	97	5	3	80	1	-	78	-	1	
Brazil.....	1,972	-	15	813	1,053	91	1,299	-	22	1,092	56	129	
Chile.....	524	1	120	118	208	77	412	-	-	397	7	8	
Colombia.....	490	121	-	345	-	24	116	-	-	108	3	5	
Cuba.....	5,801	3,089	665	1,597	282	168	1,443	131	18	997	45	252	
Dominican Republic.....	46	-	-	37	9	-	-	-	-	-	-	-	
Guatemala.....	26	-	-	24	-	2	371	-	-	371	-	-	
Mexico.....	3,645	61	1,577	1,303	276	423	1,159	89	46	815	142	67	
Netherlands West Indies and Surinam.....	96	2	-	82	1	11	135	-	2	100	11	22	
Peru.....	63	-	1	41	-	21	84	1	3	78	-	2	
Republic of Panama.....	2,116	178	124	1,470	302	42	2,167	1,103	5	914	2	143	
El Salvador.....	105	-	2	12	91	-	20	-	7	13	-	-	
Uruguay.....	2,146	63	156	976	810	141	2,774	-	151	2,161	440	22	
Venezuela.....	2,421	1,152	120	1,069	54	26	979	-	8	955	5	11	
Other Latin America.....	617	-	15	549	53	-	462	5	38	377	32	10	
Total Latin America....	21,028	4,679	2,799	8,949	3,510	1,091	12,490	1,362	306	9,128	982	712	
Asia:													
China and Manchuria.....	701	73	53	521	20	34	1,930	536	-	1,369	25	-	
Hong Kong.....	1,176	10	37	1,102	16	11	717	4	-	703	-	10	
India.....	1	-	-	1	-	-	1	1	-	-	-	-	
Indonesia.....	4	-	-	4	-	-	18	-	-	16	2	-	
Iran.....	62	51	-	11	-	-	-	-	-	-	-	-	
Iraq.....	129	35	1	44	45	4	121	14	2	73	31	1	
Japan.....	22	-	-	22	-	-	35	-	-	35	-	-	
Philippines.....	69	-	-	69	-	-	55	-	-	38	14	3	
Thailand.....	1	-	-	1	-	-	-	-	-	-	-	-	
Turkey.....	31	-	-	31	-	-	23	-	-	23	-	-	
Other Asia.....	163	2	-	130	-	31	84	-	15	69	-	-	
Total Asia.....	2,359	171	91	1,936	81	80	2,984	555	17	2,326	72	14	
Other countries:													
Australia.....	306	-	-	13	291	2	6	-	-	6	-	-	
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	34	-	-	34	-	-	52	-	-	51	-	1	
Union of South Africa.....	68	-	-	65	3	-	255	-	-	230	1	24	
Other.....	516	-	62	367	18	69	538	1	-	459	1	77	
Total other countries..	924	-	62	479	312	71	851	1	-	746	2	102	
International 1/.....	12,687	12,231	354	-	102	-	-	-	-	-	-	-	
Grand total.....	177,908	45,695	10,599	62,883	44,432	14,299	124,610	18,831	12,352	59,316	21,828	12,283	

1/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.

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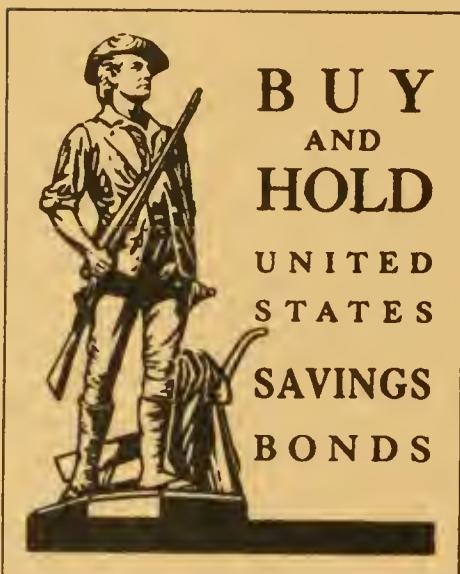
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