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TREASURY BULLETIN

MAY - 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

Treasury bills matured in April in the amount of $3.6 billion, and new offerings totaled $3.9 billion. Each of the four maturing issues amounted to $900 million. The first new offering was for $900 million, and the last three offerings were for $1.0 billion each. The offering of April 13 was the first since September 8, 1949, which constituted an increase over the issue maturing. In the intervening period each offering had been for the same amount as that maturing. The successive average rates of discount of the four April offerings, beginning with that dated April 6, were 1.148 percent, 1.160 percent, 1.162 percent, and 1.166 percent.

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".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 4/	Clearing account 5/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
								General Fund balance	Debt outstanding		
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-) 3/						Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938	5,802	6,979	-1,177	99	-	740	-338	2,216	37,165	4,853	42,018
1939	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941	7,227	13,387	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950 (Estimated)	37,763	43,297	-5,533	-354	200	5,630	-58	3,413	258,400	39	258,439
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44	263,844
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
Months:											
1948-January	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315
May	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311
June	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73	252,366
July	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429
August	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101
September	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738
October	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513
November	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563
December	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854
1949-January	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747

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

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings. For prior fiscal year figures adjusted to a comparable basis, beginning with 1931, see the 1949 **Annual Report of the Secretary of the** Treasury, pages 360 and 361.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ 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".

4/ Consists of: trust accounts; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

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

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 5/	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	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950 (Estimated)	9,839	19,307	29,146	3,038	8,328	40,512	375	1,298	42,185	2,245	2,177	37,763
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
Fiscal year 1950 to date	7,435	14,314	21,748	2,146	6,256	30,151	310	1,087	31,548	1,524	1,192	28,832

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 5/ 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 (Estimated)	43,297	13,434	5,402	5,725	6,766	11,969
1951 (Estimated)	42,439	13,837	4,264	5,625	5,989	12,723
1949-July	3,434	1,040	478	322	494	1,100
August	3,585	1,173	421	125	522	1,343
September	3,995	1,032	455	544	859	1,106
October	3,111	1,006	389	255	512	949
November	3,127	1,063	353	306	547	859
December	3,722	1,100	347	1,008	489	779
1950-January	3,323	1,054	286	463	516	1,004
February	2,496	944	324	161	502	565
March	3,269	1,061	373	636	588	610
Fiscal year 1950 to date	30,062	9,473	3,425	3,820	5,029	8,315

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.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/ 18/	Reconstruction Finance Corporation 19/	Strategic and critical materials 20/	Other 21/
1942	28,266	-	14,070	8,580	-	929	-	-	2,255	-	2,432
1943	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948	11,500	-	6,046	4,171	270	277	268	325	-	98	45
1949	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950 (Estimated)	13,434	3,745	4,307	4,394	2	162	*	11	-	580	232
1951 (Estimated)	13,837	4,415	4,175	4,160	*	222	-	3	-	650	211
1949-July	1,040	155	463	356	*	6	*	1	-	52	6
August	1,173	205	515	400	*	8	*	1	-	38	5
September	1,032	279	332	354	*	8	-	1	-	44	15
October	1,006	329	230	378	*	4	*	1	-	45	20
November	1,063	294	329	376	*	7	-	1	-	37	20
December	1,100	351	318	367	*	6	*	*	-	30	29
1950-January	1,054	305	335	357	*	8	-	1	-	34	15
February	944	297	298	296	*	8	-	*	-	22	24
March	1,061	293	410	286	*	10	*	*	-	32	29
Fiscal year 1950 to date	9,473	2,507	3,229	3,170	*	65	*	6	-	334	162

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

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 22/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 23/	Economic Cooperation Act 10/	Foreign Aid Act of 1947	China Aid Act of 1948	Mutual defense assistance	Other 24/
1946	727	159	568	-	-	-	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	-	-	514	-	-	-	-	-
1948	4,143	-	465	1,700	161	272	881	134	498	-	-	33
1949	6,011	-	-60	-	279	10	1,329	4,043	75	296	-	39
1950 (Estimated)	5,402	-	71	-	195	5	998	3,895	2	*	160	77
1951 (Estimated)	4,264	-	48	-	-	-	279	3,250	1	2	445	239
1949-July	478	-	-23	-	33	*	113	354	*	1	-	*
August	421	-	5	-	6	*	85	319	*	1	-	5
September	455	-	6	-	16	*	114	314	*	1	-	4
October	389	-	6	-	18	*	100	260	*	-7	-	11
November	353	-	5	-	-2	*	68	280	*	-3	-	5
December	347	-	7	-	8	*	52	276	*	1	-	3
1950-January	286	-	-20	-	-12	*	38	267	*	*	*	13
February	324	-	19	-	10	*	33	259	*	*	*	3
March	373	-	3	-	7	*	38	316	*	*	1	8
Fiscal year 1950 to date	3,425	-	7	-	85	*	642	2,644	-1	-5	2	52

Source: (Same as Table 2).
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/, 27/	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 (Estimated)	11,969	2,838	1,971	1,813	-49	-	673	4,724
1951 (Estimated)	12,723	2,400	2,250	2,013	116	-	817	5,127
1949-July	1,100	64	547	140	-12	-	50	311
August	1,343	327	157	153	-11	-	36	681
September	1,106	495	62	168	-4	-	41	345
October	949	242	228	144	-28	-	44	318
November	859	212	111	168	-13	-	38	344
December	779	311	84	130	-26	-	46	234
1950-January	1,004	314	186	125	-37	-	40	376
February	565	124	102	86	-15	-	42	226
March	610	127	75	108	-29	-	38	290
Fiscal year 1950 to date	8,315	2,216	1,551	1,223	-175	-	375	3,124

Source: (Same as Table 2).

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

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ 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 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

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

5/ 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).

6/ See Table 7 in this section.

7/ Excludes interest on refunds.

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

9/ 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 in this section). 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.

10/ 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".

11/ 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.

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

13/ See footnote 14/.

14/ Includes 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".

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

16/ Excludes expenditures shown separately in Table 3.

17/ Beginning March 1948, includes reimbursement for expenditures by 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 the 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 Department of Agriculture expenditures for agricultural commodities and raw materials for occupied areas.

24/ Consists principally of expenditures by the Department of State for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations Headquarters.

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 in this section.

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 civil aeronautics; Panama Canal, except war expenditures; Post Office deficiency; and for 1950 and 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							267	444	672	295	345	668	
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
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	43,928
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										
Budget expenditures 2/													
1938							666	703	751	777	967	835	
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
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	7,499	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										
Budget surplus, or deficit (-) 3/													
1938							-399	-259	-80	-483	-622	-166	
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
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	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-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										

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/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
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
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	46.8	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

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau			Public Health Service 5/	Bureau of Employment Security 6/
					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
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

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; adminstrative 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

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
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	*	-	*

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
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	-

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 (Estimated)	-354	6,709	287	6,776	7,063
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

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/	Miscellaneous 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 (Estimated)	6,709	2,506	663	1,179	1,103	92	821	345
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

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.

Table 3.- Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated)	287	1,729	349	-833	-1,518	-19	579	*
1951 (Estimated)	2,311 2/	1,715	312	-216	-311	20	577	*
1949-July	223	-57	361	-105	5	-	19	-
August	311	-	-1	47	3	-42	304	*
September	576	315	-24	-140	418	-2	9	*
October	-86	-30	52	-114	5	-2	3	*
November	22	-	-24	37	-	-2	11	*
December	53	269	-25	-167	-23	-2	*	*
1950-January	-453	40	11	-80	-432	-2	11	*
February	-661	130	-24	-21	-753	-3	10	*
March	-797	250	-26	-177	-853	-2	11	*

Source: (Same as Table 1).
1/ See Table 2, footnote 2.
2/ Total includes $215 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

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/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
										Guaranteed	Not guaranteed
1942	2,905	137	126	377	1	45	78	461	-129	1,809	*
1943	1,287	177	130	176	6	30	85	260	-271	599	95
1944	3,178	217	134	61	31	34	103	233	-508	2,683	190
1945	1,094	267	141	71	128	25	151	428	-1,669	1,276	277
1946	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949	3,898	661	278	1,314	348	61	222	526	414	46	28
1950 (Estimated)	6,776	783	314	2,034	2,620	111	255	425	287	-12	-40
1951 (Estimated)	6,106 4/	2,300	346	1,570	928	72	277	387	278	-5	-82
1949-July	335	61	24	158	29	7	19	26	-36	2	46
August	376	62	25	175	30	5	21	33	25	-2	1
September	378	62	25	178	29	46	20	28	-11	-2	4
October	361	63	25	144	29	6	21	27	113	2	-70
November	338	63	25	168	29	6	22	21	6	-2	*
December	336	64	25	187	29	5	25	24	-24	*	*
1950-January	863	67	25	203	480	6	24	42	-6	3	19
February	1,176	67	25	175	818	6	23	40	9	*	13
March	1,310	68	26	217	917	6	23	27	23	3	*

Source: (Same as Table 1).
1/ Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.
2/ See Table 2, footnote 2.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
4/ Total includes $35 million by 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: Reimbursement to General Fund 2/	Administrative expenses: Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing 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	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated).	2,506.0	2,245.0	257.4	3.6	782.8	725.0	14.2	43.7	1,723.2	13,033.1	12,959.8	73.3 4/	4/
1951 (Estimated).	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 4/	4/
1949-July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
September...	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	79.4
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	*	11,584.7	11,458.7	49.5	76.5
November....	336.9	336.9	-	-	63.0	58.6	1.1	3.3	273.9	11,858.6	11,458.7	325.4	74.5
December....	21.6	5.5	16.1	-	64.3	59.9	1.1	3.3	-42.7	11,815.9	11,728.0	4.6	83.3
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6
February....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6	77.5
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	12,147.9	163.5	84.8
Inception to date	15,953.0	14,549.4	1,395.7	8.0	3,556.8	3,182.0	242.7	132.1	12,396.2	12,396.2	12,147.9	163.5	84.8

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 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance: To credit of appropriation	Unexpended balance: In disbursing 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 (Estimated)..	663.0	602.3	60.7	313.8	309.0	4.8	349.2	2,148.3	2,069.0	79.3 3/	3/
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/	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	-24.6	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	26.7
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2
Inception to date.	4,267.0	4,088.0	179.0	2,003.4	2,000.2	3.3	2,263.6	2,263.6	2,020.0	216.4	27.2

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.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	793.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950 (Estimated)	1,179.2	1,004.0	10.8	-	2.9	161.5	2,033.9	1,900.0	-	133.9 6/	-854.7	7,327.8	7,305.4	22.4 7/	7/
1951 (Estimated)	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 7/	7/
1949-July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6
September..	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8
October....	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7,852.0	7,826.3	21.7	4.0
November...	225.2	225.0	.1	-	-	.2	167.9	147.7	-	20.1	57.4	7,909.4	7,863.3	37.1	9.0
December...	26.2	15.7	2.8	-	-	7.7	187.2	171.8	-	15.4	-161.0	7,748.4	7,696.3	46.3	5.9
1950-January....	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5
February...	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9	6.9
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3
Inception to date	15,621.3	13,323.3	883.1	107.2	79.4	1,228.3	8,168.2	7,673.1	107.2	388.0 6/	7,453.0	7,453.0	7,418.3	30.5	4.3

Source: (Same as Table 1).

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

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

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

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

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration fund as follows: $9.7 million in fiscal year 1949, $2.3 million in September 1949, $.4 million in January 1950, and $2.5 million estimated in fiscal year 1950, representing adjustment for over-collections due to retroactive change in tax rate (under Act of June 23, 1948).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	*	-	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	.9	-	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	6.0	-	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950 (Estimated).....	1,102.6	405.7	484.9	212.0	2,619.7	369.7	2,250.0	-1,517.1	5,790.2	5,769.7	20.5
1951 (Estimated).....	616.7	426.2	31.2	159.3	928.0	378.0	550.0	-311.2	5,479.0	5,458.7	20.3
1949-July.....	32.4	27.7	4.7	-	28.7	28.7	-	3.7	7,310.9	7,292.7	18.2
August.....	34.8	30.9	3.9	-	29.9	29.9	-	4.9	7,315.8	7,295.7	20.2
September.....	445.9	27.6	418.3	-	28.9	28.9	-	416.9	7,732.8	7,713.7	19.1
October.....	35.3	27.7	7.6	-	29.4	29.4	-	5.8	7,738.6	7,718.7	19.9
November.....	34.0	27.2	6.8	-	29.3	29.3	-	4.8	7,743.4	7,718.7	24.7
December.....	5.3	31.5	-26.5	.3	29.3	29.3	-	-24.0	7,719.4	7,695.7	23.7
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
Inception to date.....	9,451.5	4,493.5	4,127.6	830.5	3,765.8	1,641.8	2,124.0	5,685.7	5,685.7	5,657.2	28.5

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
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	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950 (Est.)...	37,661	4,038	41,700	40,122	6,493	113	-200	46,528	-4,828	4,771	-58	27
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48	34
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	1
Sept.....	4,829	87	4,915	3,486	375	6	-20	3,847	1,068	213	1,281	2
Oct.....	1,880	166	2,046	2,959	439	27	-160	3,266	-1,220	258	-962	1
Nov.....	2,343	622	2,965	3,007	362	22	36	3,426	-461	146	-315	3
Dec.....	4,175	88	4,263	3,613	369	-	88	4,070	193	64	257	3
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370	2
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137	3
Mar.....	4,818	344	5,162	3,158	1,272	-262	-122	4,045	1,117	-182	935	2
Fiscal year 1950 to date	28,744	2,919	31,662	27,829	5,269	-207	-842	32,050	-387	3,038	2,650	19

Source: 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.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950 (Est.).....	37,763	-2	101	20	52	12	17	37,661
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126
1949-July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829
Oct.....	1,881	*	2	-	*	-	1	1,880
Nov.....	2,344	*	2	*	*	-	1	2,343
Dec.....	4,191	*	16	*	15	-	1	4,175
1950-Jan.....	3,366	*	39	10	11	16	2	3,327
Feb.....	2,972	*	7	*	1	4	1	2,964
Mar.....	4,820	*	2	-	*	-	1	4,818

Source: (Same as Table 1).

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

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

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.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	915	327	-164	-2	-25	33	6	37,517
1950 (Est.).	43,297	3,174	525	35	882	1,413	374	-90	-2	-87	72	53	40,122
1951 (Est.).	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1949-July...	3,434	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	*	-	*	42	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	111	37	2	35	11	30	-7	*	-	*	4	3,158

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.

4/ 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.

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	Investments in Federal securities		Other 3/	
										By trust accounts	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	3,806	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 (Est.)...	6,709	2,670	882	1,413	374	2	4,038	7,063	570	287	340	-56	6,493
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

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 (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts							
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
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	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950 (Est.).	5,630	12	5,642	911	287	393	-90	-2	-200	-2	525	-	40	4,771
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	-	*	146
Dec....	148	*	149	85	52	-26	-7	*	-	*	66	-	*	64
1950-Jan....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62
Feb....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79
Mar....	-645	-3	-648	-466	-797	39	-7	*	262	*	37	-	*	-182

Source: (Same as Table 1).

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

2/ See Table 1, footnote 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.

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	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162											
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,045											
Net cash operating income or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,117											

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-July	3,699	1,037	198	529	104	1,485	346	362	3,337
August	4,767	1,047	199	610	86	2,513	312	349	4,418
September	6,080	1,054	193	1,176	119	3,226	314	381	5,699
October	5,080	1,065	180	595	94	2,831	315	343	4,737
November	4,789	1,049	205	517	80	2,632	308	367	4,422
December	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-January	5,421	1,029	221	677	216	2,898	381	372	5,049
February	5,489	1,027	220	666	124	3,146	306	303	5,186
March	6,438	1,029	224	1,006	190	3,665	324	317	6,121

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

Table 2.- Analysis of Change in Balance in the General Fund
(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total 1/	Trust accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507
1949	-1,462	-1,811	478	-495	-7	*	*	-414	-74	366
1949-July	-133	-1,488	1,107	30	41	*	-	36	-47	218
August	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September	1,281	837	828	-404	-414	*	-	11	-2	20
October	-962	-1,230	98	10	55	*	-	-113	68	160
November	-315	-783	204	299	303	*	-	-6	1	-36
December	257	469	148	-272	-298	*	1	24	*	-88
1950-January	370	44	-265	2	18	*	-	6	-22	589
February	137	476	-497	170	192	*	-	-9	-13	-11
March	935	1,551	-645	-93	-67	*	-	-23	-3	122

Source: Daily Treasury Statement.
1/ Figures for 1948 and 1949 are adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.
2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, and certain other trust funds and accounts (see footnote 3).
3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".
4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.
5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
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	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated)	258,439	258,400	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951 (Estimated)	263,844	263,800	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-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	28	254,901	254,876	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

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			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
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	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950 (Estimated)	5,642	5,630	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951 (Estimated)	5,405	5,400	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	-497	-497	*	-463	-463	*	-34	-34	-32	-	-	-3	*
March	-648	-645	-3	-904	-900	-3	256	256	-1	-	262	-5	*

1/ Excludes guaranteed securities held by the Treasury.

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

* Less than $500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues															Special issues
		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 bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/									
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.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196		44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196		56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180		56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166		59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164		59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162		62,839	56,260	4,860	396	954	369	32,776
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	33,896
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

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 bonds, investment series	Other 3/	
							Bank-eligible	Bank restricted 1/									
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*		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	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*		15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*		11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16		-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14		2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2		461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2		3,332	2,986	467	-167	-5	52	2,564
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	48	183	-7	*	1	19
Dec...	-104	-171	-242	-1	-519	4,653	-4,375	*	-		71	-10 4/	82	-7	*	6	67
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1		533	251	296	-12	*	-2	-394
Feb...	-463	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

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	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
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	-

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 banks	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	Postal 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	1,868	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	7,142
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
1949-July	33,049	6	715	117	8,946	97	3,289	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	2,108	7,028
November	33,829	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,084	7,065
December	33,896	5	737	126	9,501	102	3,622	1,268	-	7,696	1,882	2,059	6,898
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

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.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Computed annual interest rate: Public debt: Marketable issues: Total 2/	Computed annual interest rate: Public debt: Marketable issues: Bills 3/	Computed annual interest rate: Public debt: Marketable issues: Certificates	Computed annual interest rate: Public debt: Marketable issues: Notes	Computed annual interest rate: Public debt: Marketable issues: Treasury bonds	Computed annual interest rate: Public debt: Non-marketable issues 4/	Computed annual interest rate: Public debt: Special issues	Computed annual interest rate: Guaranteed securities 1/
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.092	2.680	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1949-July.....	251,903	251,880	5,632	5,631	2.236	2.236	2.002	1.119	1.250	1.375	2.313	2.613	2.603	2.280
August....	253,945	253,921	5,662	5,662	2.230	2.230	1.995	1.078	1.250	1.375	2.313	2.594	2.614	2.232
September.	254,783	254,756	5,667	5,666	2.224	2.224	1.985	1.041	1.245	1.375	2.316	2.592	2.616	2.200
October...	254,901	254,876	5,664	5,663	2.222	2.222	1.983	1.060	1.219	1.375	2.316	2.585	2.619	2.270
November..	255,150	255,124	5,670	5,669	2.222	2.222	1.984	1.073	1.219	1.375	2.316	2.582	2.619	2.224
December..	255,046	255,019	5,630	5,629	2.208	2.208	1.959	1.090	1.219	1.375	2.316	2.581	2.617	2.208
1950-January...	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2.316	2.576	2.612	2.227
February..	254,430	254,406	5,607	5,606	2.204	2.204	1.959	1.125	1.191	1.351	2.316	2.576	2.600	2.246
March.....	253,527	253,506	5,575	5,574	2.199	2.199	1.955	1.139	1.184	1.351	2.322	2.575	2.588	2.398

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

4/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-July.....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August....	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September.	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52
October...	7,812	2,245	853	906	-	80	337	2,088	1,110	41	100	52
November..	8,060	2,393	854	914	-	54	337	2,161	1,140	55	100	52
December..	7,304	2,563	854	917	-	32	337	1,222	1,160	70	100	49
1950-January...	7,461	2,693	867	899	-	-	337	1,311	1,171	33	100	49
February..	7,619	2,711	890	918	-	-	337	1,380	1,191	43	100	49
March.....	7,797	2,775	930	920	-	-	337	1,412	1,221	53	100	49

Source: Daily Treasury Statement.

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

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than $1 million issued by the Virgin Islands Company. The Company was dissolved and its liabilities were assumed by the Virgin Islands Corporation under the Act of June 30, 1949, which set up the Corporation.

3/ Notes issued under authority of Public Law 146, approved June 29, 1949, and Public Law 171, approved July 15, 1949, for Farmers' Home Administration programs.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948, for Natural Fibers Revolving Fund.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriations Act, 1949.

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

Table 1.- Status under Limitation, March 31, 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		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	254,989	
Guaranteed securities (excluding those held by the Treasury)	24	
Total amount of securities outstanding subject to statutory debt limitation		255,013
Balance issuable under limitation		19,987

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1950

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,334	-	12,334
Certificates of indebtedness	24,399	-	24,399
Treasury notes	14,791	-	14,791
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	154,320	160	154,479
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,331	-	57,331
Treasury savings notes	8,040	-	8,040
Depositary bonds	285	-	285
Armed forces leave bonds	319	-	319
Treasury bonds, investment series	954	-	954
Total nonmarketable	66,928	-	66,928
Special issues to Government agencies and trust funds	32,098	-	32,098
Total interest-bearing securities	253,346	160	253,506
Matured securities on which interest has ceased	320	4	324
Debt bearing no interest:			
United States savings stamps	50	-	50
Excess profits tax refund bonds	4	-	4
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	-	374	374
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,324	571	1,894
Total public debt	254,989	734	255,724
Guaranteed securities: 2/			
Interest-bearing	21	-	21
Matured	3	-	3
Total guaranteed securities	24	-	24
Total public debt and guaranteed securities	255,013	734	255,747

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 March 31, 1950 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1950					
Apr...	Bills.....	3,617	.....	.....	.....
	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
May...	Bills.....	4,012	.....	.....	.....
June..	Bills.....	4,706	.....	.....	.....
	1-1/4% Certificate - 6/1/50-E.	5,019	.....	.....	.....
July..	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....	.....
Sept..	1-1/8% Certificate - 9/15/50-G.	1,197	.....	.....	.....
	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Oct...	1-1/8% Certificate - 10/1/50-H.	6,248	.....	.....	.....
Dec...	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....
	Total.....	37,592	6,125	.....	
1951					
Jan...	1-1/8% Certificate - 1/1/50-A.	5,373	.....	.....	.....
June..	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
July..	1-1/4% Note - 7/1/51-B.	2,741	.....	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	.....	.....	.....
Dec...	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total.....	10,032	11,997	.....	
1952					
Mar...	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total.....	.....	17,012	6,125	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total.....	.....	725	9,104	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	.....	.....	.....
	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total.....	4,675	681	17,138	
1955					
Mar..	1-1/2% Note - 3/15/55-A.	1,860	.....	.....	.....
	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total.....	1,860	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1950 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,599	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

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

1/ Excludes postal savings bonds.

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1949-Nov. 3.....	1950-Feb. 2.....	91	1,608.2	1,000.8	915.5	85.3	403.3	1,000.0	12,317.6
Nov. 10.....	Feb. 9.....	91	1,525.2	1,001.8	904.6	97.3	315.6	1,001.6	12,317.8
Nov. 17.....	Feb. 16.....	91	1,643.1	1,000.5	902.0	98.5	330.9	1,000.8	12,317.5
Nov. 25.....	Feb. 23.....	90	1,656.8	1,003.2	905.1	98.1	25.9	1,000.5	12,320.2
Dec. 1.....	Mar. 2.....	91	1,587.9	1,000.8	917.2	83.6	244.7	1,001.6	12,319.4
Dec. 8.....	Mar. 9.....	91	1,505.9	1,002.1	917.0	85.1	360.5	1,000.2	12,321.3
Dec. 15.....	Mar. 16.....	91	1,486.3	903.5	805.4	98.1	302.1	904.8	12,320.0
Dec. 22.....	Mar. 23.....	91	1,524.2	900.6	809.8	90.8	432.0	900.8	12,319.8
Dec. 29.....	Mar. 30.....	91	1,482.3	900.9	834.1	66.9	370.7	901.6	12,319.1
1950-Jan. 5.....	Apr. 6.....	91	1,782.4	905.0	828.3	76.7	120.2	900.2	12,324.0
Jan. 12.....	Apr. 13.....	91	1,646.7	905.8	787.5	118.2	29.8	900.8	12,328.9
Jan. 19.....	Apr. 20.....	91	1,683.8	903.0	788.2	114.8	287.5	903.3	12,328.7
Jan. 26.....	Apr. 27.....	91	1,614.1	902.8	796.6	106.2	272.0	900.6	12,331.0
Feb. 2.....	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 p....	July 6.....	91	1,428.6	901.8	824.9	76.9	126.4	905.0	12,331.2
Apr. 13 p....	July 13.....	91	1,368.4	1,001.6	895.2	106.4	142.6	905.8	12,427.1
Apr. 20 p....	July 20.....	91	1,658.7	1,001.5	892.0	109.6	319.2	903.0	12,525.6
Apr. 27 p....	July 27.....	91	1,549.3	1,000.0	894.5	105.6	334.5	902.8	12,622.8

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1949-Nov. 3.....	99.731	1.063	99.746	1.005	99.729	1.072
Nov. 10.....	99.728	1.074	99.755	0.969	99.726	1.084
Nov. 17.....	99.733	1.056	99.742	1.021	99.732	1.060
Nov. 25.....	99.737	1.052	99.750 3/	1.000	99.734	1.064
Dec. 1.....	99.720	1.108	99.750	0.989	99.717	1.120
Dec. 8.....	99.718	1.115	99.735 4/	1.048	99.717	1.120
Dec. 15.....	99.718	1.116	99.735 5/	1.048	99.717	1.120
Dec. 22.....	99.725	1.087	99.735	1.048	99.723	1.096
Dec. 29.....	99.725	1.087	99.740	1.029	99.724	1.092
1950-Jan. 5.....	99.727	1.081	99.733	1.056	99.726	1.084
Jan. 12.....	99.728	1.076	99.733	1.056	99.726	1.084
Jan. 19.....	99.722	1.101	99.735	1.048	99.720	1.108
Jan. 26.....	99.721	1.103	99.735	1.048	99.720	1.108
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 p.....	99.710	1.148	99.715	1.127	99.709	1.151
Apr. 13 p.....	99.707	1.160	99.715	1.127	99.705	1.167
Apr. 20 p.....	99.706	1.162	99.712	1.139	99.705	1.167
Apr. 27 p.....	99.705	1.166	99.713	1.135	99.704	1.171

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 $700,000 at 99.766.

4/ Except $200,000 at 99.750.

5/ Except $100,000 at 99.750.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365 3/	-	5,365 3/	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100

Source: Bureau of the Public Debt.

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

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

3/ Represents total amount issued March 15, 1950, and additional amount issued April 1, 1950. See Table 4 for details of exchange operations.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
	(In millions of dollars)								
7/1/48	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	-	-	-	-	-
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
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	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	193	
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

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.

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 denominations 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 March 31, 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	4	-	-
Series B	370	93	463	456	8	-	-
Series C	1,010	264	1,274	1,239	35	-	-
Series D-1939	862	233	1,095	1,025	70	-	-
Total matured series	2,445	642	3,087	2,971	116	-	-
Series D-1940 and D-1941	1,503	380	1,883	818	-	1,065	43.45
Series E	57,788	3,429	61,217	26,951	-	34,266	44.03
Series F	4,467	306	4,773	1,092	-	3,681	22.87
Series G	21,211	-	21,211	2,893	-	18,318	13.64
Total unmatured series	84,970	4,114	89,085	31,754	-	57,331	35.64
Total Series A-G	87,416	4,756	92,172	34,725	116	57,331	-

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/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
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	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949	7,141	927	8,068	5,067	4,721	346	73	56,260	-
Calendar years:									
1935-1942	15,643	303	15,946	896	874	22	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	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	56,717	.73
December	495	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	87	611	510	459	51	116	57,331	.89

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

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Series A-D									
Fiscal years:									
1935-1941	3,948	161	4,109	458	446	12	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	*	92	92	88	82	6	-	3,608	-
1944	*	96	96	79	72	8	-	3,625	-
1945	*	103	103	143	117	25	-	3,585	-
1946	*	106	106	309	242	67	18	3,365	-
1947	*	107	107	482	370	113	40	2,968	-
1948	*	110	110	516	393	123	59	2,543	-
1949	*	101	101	703	530	172	73	1,927	-
Calendar years:									
1935-42	3,949	291	4,240	637	615	22	-	3,603	-
1943	*	94	94	81	74	7	-	3,616	-
1944	*	100	100	78	70	8	-	3,638	-
1945	*	105	105	226	179	47	41	3,477	-
1946	*	107	107	390	302	87	87	3,148	-
1947	*	109	109	481	367	114	122	2,742	-
1948	*	108	108	576	436	139	146	2,250	-
1949	*	86	86	838	631	207	203	1,440	-
Months:									
1949-July	*	13	13	68	51	17	69	1,876	3.49
August	-	8	8	74	56	18	65	1,813	3.95
September	-	5	5	51	38	13	62	1,771	2.78
October	*	4	4	51	38	13	59	1,727	2.83
November	*	3	3	56	42	14	57	1,677	3.22
December	-	5	5	96	72	24	203	1,440	5.85
1950-January	-	11	11	224	168 p	57 p	150	1,280	15.70
February	*	6	6	129	96 p	33 p	129	1,178	9.89
March	-	4	4	130	95 p	35 p	116	1,065	11.02
Series E, F, and G									
Fiscal years:									
1941	664	-	664	1	1	-	-	664	-
1942	5,993	2	5,995	75	75	*	-	6,584	-
1943	11,789	36	11,824	760	760	1	-	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	-	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	-	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	-	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	-	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	-	50,730	-
1949	7,141	826	7,967	4,365	4,191	174	-	54,333	-
Calendar years:									
1941	2,537	-	2,537	14	14	-	-	2,524	-
1942	9,157	12	9,169	246	245	*	-	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	-	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	-	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	-	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	-	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	-	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	-	52,801	-
1949	5,833	896	6,729	4,263	4,077	186	-	55,267	-
Months:									
1949-July	511	91	602	357	342	16	-	54,577	.65
August	449	63	512	365	348	17	-	54,724	.67
September	398	68	466	360	344	17	-	54,830	.66
October	388	69	458	345	329	16	-	54,942	.63
November	383	74	458	360	343	17	-	55,040	.65
December	495	102	597	370	353	17	-	55,267	.67
1950-January	707	98	805	394	378 p	16 p	-	55,679	.71
February	581	68	649	289	273 p	15 p	-	56,039	.52
March	524	82	607	380	364 p	16 p	-	56,266	.68

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	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	-
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 p	15 p	33,936	.94
February	361	63	424	224	210 p	14 p	34,135	.66
March	364	77	440	309	295 p	15 p	34,266	.90
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	-
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 p	1 p	3,647	.45
February	31	5	36	16	15 p	1 p	3,667	.45
March	27	6	33	18	17 p	1 p	3,681	.48

Footnotes at end of table.

(Continued on following page)

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	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	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
Months:								
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

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	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
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

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.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through March 31, 1950

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	405	67 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	31,741	10,454	21,287	26	672
Series D	8,981	1,612	591	1,021	-	7,368
Total	46,769	38,702	11,294	27,407	28	8,040

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

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
1949	5,971	2,950	1,584	1,366	47	7,610
Months:						
1949-July	1,096	252	223	29	28	5,705
August	1,159	98	76	22	26	6,768
September	496	369	87	282	25	6,897
October	589	142	114	28	24	7,345
November	324	142	122	21	23	7,527
December	516	409	195	214	47	7,610
1950-January	411	128	80	48	34	7,906
February	229	150	138	13	31	7,988
March	362	316	137	179	26	8,040

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

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-July.	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934
Sept.	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	1,926
Oct..	256,805	254,876	39,287	5,355	123	33,810	17,316	198,273	132,690	65,582	25	-	15	10	1,904
Nov..	257,011	255,124	39,320	5,368	123	33,829	17,682	198,122	132,315	65,806	26	-	15	11	1,861
Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than $500,000.

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

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

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

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

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.8	37.4
February.....	252.7	84.5	62.1	22.3	168.3	68.3	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.2	60.5	21.7	169.5	68.6	21.4	11.6	22.3	7.9	37.7
April.....	251.6	82.9	61.8	21.1	168.7	68.5	21.2	11.6	21.9	7.9	37.5
May.....	251.9	82.4	62.7	19.7	169.5	68.8	21.0	11.6	22.6	8.0	37.5
June.....	252.8	82.4	63.0	19.3	170.4	68.9	20.9	11.6	22.7	8.0	38.3
July.....	253.9	83.2	64.7	18.5	170.7	69.1	20.7	11.6	22.8	8.0	38.5
August.....	255.9	84.0	66.5	17.5	171.9	69.2	20.6	11.6	23.6	8.1	38.8
September.....	256.7	84.5	66.5	18.0	172.2	69.2	20.5	11.6	23.3	8.1	39.4
October.....	256.8	84.7	67.4	17.3	172.1	69.3	20.5	11.5	23.4	8.1	39.3
November.....	257.0	84.6	66.9	17.7	172.4	69.3	20.4	11.4	23.8	8.1	39.3
December.....	257.2	85.8	67.0	18.9	171.3	69.5	20.5	11.4	22.4	8.1	39.3
1950-January.....	256.9	85.5	67.6	17.8	171.4	69.7	20.6	11.5	22.6	8.1	39.0
February p.....	256.4	84.3	66.6	17.7	172.0	70.0	20.6	11.5	23.4	8.2	38.4

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

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

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

4/ Includes partnerships and personal trust accounts.

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

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

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

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TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 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	
		7,242 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	154,779	59,610	10,833	14,560	3,984	23,117	42,675
Public nonmarketable 4/ 5/	66,781	1,661	672	563	672	124	63,078
Special issues	32,871	-	-	-	-	32,871	-
Total interest-bearing securities	254,430	61,271	11,505	15,124	4,656	56,111	105,754
Matured debt and debt bearing no interest 6/	1,965						
Total securities issued or guaranteed by the U. S. Government 7/	256,395						

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	
		7,242 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	12,336	3,455	38	43	53	3,909	4,837
Certificates of indebtedness	27,321	9,935	145	125	463	6,351	10,303
Treasury notes	10,189	6,648	120	13	235	716	2,457
Treasury bonds - bank eligible	55,122	38,644	1,453	1,397	1,402	2,904	9,323
Treasury bonds - bank restricted 8/	49,636	905	9,077	12,976	1,830	9,201	15,647
Postal savings and Panama Canal bonds	160	16	-	*	1	36	106
Guaranteed by U. S. Government 7/	15	5	1	6	*	-	3
Total	154,779	59,610	10,833	14,560	3,984	23,117	42,675
Call classes:							
Due or first becoming callable:							
Within 1 year	54,086	22,508	387	270	840	11,194	18,887
1 to 5 years	37,007	26,014	1,080	758	883	2,272	6,000
5 to 10 years	18,537	7,119	2,658	1,231	993	1,827	4,708
10 to 15 years	14,084	1,312	3,138	4,794	591	1,147	3,101
15 to 20 years	31,050	2,651	3,569	7,501	676	6,676	9,976
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	15	5	1	6	*	-	3
Total	154,779	59,610	10,833	14,560	3,984	23,117	42,675
Tax Status: 9/							
Wholly exempt from Federal income taxes	160	16	-	*	1	36	106
Partially exempt from Federal income taxes	12,088	9,408	25	8	524	489	1,635
Subject to Federal income taxes 10/	142,531	50,186	10,809	14,552	3,459	22,591	40,934
Total	154,779	59,610	10,833	14,560	3,984	23,117	42,675

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 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 9/ 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	
		7,242 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine		
Treasury bills.....(taxable)	12,336	3,455	38	43	53	3,909	4,837
Certificates of indebtedness:							
1-1/4% March 1950-C.....(taxable)	2,922	1,182	9	29	56	563	1,083
1-1/4% April 1950-D.....(taxable)	963	358	4	2	15	78	505
1-1/4% June 1950-E.....(taxable)	5,019	2,065	29	41	80	914	1,890
1-1/4% July 1950-F.....(taxable)	5,601	1,811	28	14	72	1,852	1,824
1-1/8% September 1950-G.....(taxable)	1,197	685	10	23	13	241	224
1-1/8% October 1950-H.....(taxable)	6,248	2,086	38	13	128	1,563	2,420
1-1/8% January 1951-A.....(taxable)	5,373	1,749	27	2	98	1,139	2,357
Total certificates of indebtedness.....	27,321	9,935	145	125	463	6,351	10,303
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	2,041	28	2	85	296	1,143
1-1/4% October 1951-A.....(taxable)	1,918	996	8	1	37	270	607
1-3/8% March 1954-A.....(taxable)	4,675	3,611	84	10	113	150	707
Total Treasury notes.....	10,189	6,648	120	13	235	716	2,457
Treasury bonds:							
Bank eligible:							
2% March 1950-52.....(taxable)	1,963	1,425	18	17	31	117	354
2-1/2% September 1950-52...(partially)	1,186	957	4	1	52	81	91
2% September 1950-52.....(taxable)	4,939	3,158	133	78	114	403	1,052
1-1/2% December 1950.....(taxable)	2,635	1,521	21	3	42	*	1,048
2-3/4% June 1951-54...(partially)	1,627	1,327	3	1	45	91	159
2% September 1951-53.....(taxable)	7,986	5,224	285	206	154	699	1,418
3% September 1951-55...(partially)	755	444	2	*	30	63	216
2-1/4% December 1951-53...(partially)	1,118	968	3	*	49	40	57
2% December 1951-55.....(taxable)	510	379	10	23	14	9	75
2-1/2% March 1952-54.....(taxable)	1,024	542	148	16	20	85	213
2% June 1952-54.....(taxable)	5,825	4,129	166	71	135	446	878
2-1/4% June 1952-55.....(taxable)	1,501	927	124	141	39	128	142
2% December 1952-54.....(taxable)	8,662	6,229	247	288	190	287	1,421
2% June 1953-55...(partially)	725	657	*	-	26	*	41
2-1/4% June 1954-56...(partially)	681	580	1	*	32	2	66
2-7/8% March 1955-60...(partially)	2,611	1,686	2	1	100	156	666
2-1/2% March 1956-58.....(taxable)	1,449	843	69	291	26	29	191
2-3/4% September 1956-59...(partially)	982	793	1	1	44	42	101
2-1/4% September 1956-59.....(taxable)	3,823	2,750	104	190	93	67	619
2-3/4% June 1958-63...(partially)	919	783	9	1	71	1	55
2-3/4% December 1960-65...(partially)	1,485	1,213	1	3	74	12	183
2-1/2% September 1967-72.....(taxable)	2,716	2,109	103	64	22	143	276
Total bank eligible.....	55,122	38,644	1,453	1,397	1,402	2,904	9,323

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,242 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 324 life	Insurance companies: 619 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	83	1,788	458	422	708	1,825
2-1/4% December 1959-62.....(taxable)	3,470	182	685	290	238	824	1,250
2-1/2% June 1962-67.....(taxable)	2,118	21	520	876	97	201	404
2-1/2% December 1963-68.....(taxable)	2,831	20	589	1,150	176	324	573
2-1/2% June 1964-69.....(taxable)	3,761	29	1,130	1,451	102	165	884
2-1/2% December 1964-69.....(taxable)	3,838	28	899	1,315	142	445	1,010
2-1/2% March 1965-70.....(taxable)	5,197	68	549	2,112	118	1,093	1,258
2-1/2% March 1966-71.....(taxable)	3,481	53	382	1,450	75	687	833
2-1/2% June 1967-72.....(taxable)	7,967	72	1,358	2,022	189	1,767	2,560
2-1/2% December 1967-72.....(taxable)	11,689	349	1,177	1,853	272	2,987	5,050
Total bank restricted.....	49,636	905	9,077	12,976	1,830	9,201	15,647
Total Treasury bonds.....	104,758	39,550	10,530	14,373	3,232	12,104	24,969
Other bonds:							
Postal savings bonds.....(wholly)	110	15	-	*	1	36	58
Panama Canal bonds.....(wholly)	50	1	-	-	1	-	48
Total other bonds.....	160	16	-	*	1	36	106
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	15	5	1	6	*	-	3
Total public marketable securities.....	154,779	59,610	10,833	14,560	3,984	23,117	42,675

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,242 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 324 life	Insurance companies: 619 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
United States savings bonds:							
Series D - 1940 and 1941 4/.....(12/)	1,178	10	*	*	1	*	1,166
Series E 4/.....(taxable)	34,135	-	-	-	-	1	34,135
Series F 4/.....(taxable)	3,667	335	19	32	60	1	3,219
Series G.....(taxable)	18,237	691	509	240	378	17	15,403
Total United States savings bonds.....	57,217	1,036	528	272	439	19	54,923
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,988	159	21	1	197	5	7,606
Depositary bonds.....(taxable)	287	279	*	-	-	-	8
Armed forces leave bonds.....(taxable)	325	-	-	-	-	-	325
Treasury bonds, investment series (taxable)	954	188	123	291	36	100	216
Total other U. S. securities.....	9,554	625	143	292	233	105	8,156
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	10	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	66,781	1,661	672	563	672	124	63,078

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1950

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

(Par values - in millions of dollars)

Issue (Tax status 9/ 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	
		7,242 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	449	326	28	-	12	-	82
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)(taxable)	30	20	1	-	*	-	10
Federal home loan banks:							
1.35% September 1950 (Notes).....(taxable)	75	59	2	-	2	-	13
1-3/8% February 1951 (Notes).....(taxable)	97	74	4	*	1	-	18
Total Federal home loan bank securities....	172	133	5	*	3	-	31
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds) (taxable)	208	152	2	1	1	-	52
1-1/2% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-	25
2-1/4% February 1953-55 (Bonds) (taxable)	114	94	3	*	2	-	15
1-3/4% October 1955-57 (Bonds) (taxable)	218	184	2	-	3	-	29
Total Federal land bank securities.....	725	589	8	1	7	-	120

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D-1940 and 1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $10 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, MARCH 31, 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 outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$905	4/6/50	1/5/50	1.15%	1.00%	1.08%	-.02%
906	4/13/50	1/12/50	1.15	1.04	1.10	-.01
903	4/20/50	1/19/50	1.15	1.07	1.11	.00
903	4/27/50	1/26/50	1.15	1.07	1.11	.00
1,003	5/4/50	2/2/50	1.15	1.08	1.12	.00
1,004	5/11/50	2/9/50	1.15	1.08	1.12	.00
1,004	5/18/50	2/16/50	1.15	1.09	1.12	.00
1,001	5/25/50	2/23/50	1.15	1.09	1.12	.00
1,000	6/1/50	3/2/50	1.15	1.09	1.12	.00
1,001	6/8/50	3/9/50	1.15	1.09	1.12	-
903	6/15/50	3/16/50	1.15	1.09	1.12	-
900	6/22/50	3/23/50	1.15	1.10	1.12	-
902	6/29/50	3/30/50	1.15	1.11	1.13	-

Table 2.- Certificates (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$963	1-1/4% - 4/1/50-D	4/1/49	1/	1/	1/	1/
5,019	1-1/4 - 6/1/50-E	6/1/49	1.14%	1.11%	1.12%	-.01%
5,601	1-1/4 - 7/1/50-F	7/1/49	1.15	1.12	1.14	.00
1,197	1-1/8 - 9/15/50-G	9/15/49	1.10	1.06	1.08	+.02
6,248	1-1/8 - 10/1/50-H	10/1/49	1.16	1.14	1.15	.00
5,373	1-1/8 - 1/1/51-A	1/1/50	1.17	1.15	1.16	.00

Footnote at end of Section II.

Table 3. - Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 2/							
									Since first traded				In 1949-1950			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$3,596	1-3/8% - 4/1/50-A 3/	1/	1/	1/	1/	1/	1/	9/15/48	5/32	3/17/50	1.50%	3/29/50	5/32	3/17/50	1.50%	3/29/50
2,741	1-1/4 - 7/1/51-B	100.00½	100.01½	100.01	.00	1.22%	-.01%	3/1/50	100.01	3/31/50	100.01	3/31/50	100.01	3/31/50	100.01	3/31/50
4/	1-1/4 - 7/1/51-C	100.00½	100.01½	100.01	-	1.22	-	4/1/50	100.01	3/31/50	100.01	3/31/50	100.01	3/31/50	100.01	3/31/50
1,918	1-1/4 - 10/1/51-A	100.00	100.01	100.00½	+.00½	1.24	-.01	2/1/50	100.02	1/24/50	100.00	3/8/50	100.02	1/24/50	100.00	3/8/50
4,675	1-3/8 - 3/15/54-A	99.27½	99.28½	99.28	-.03½	1.41	+.03	12/15/49	100.10½	1/10/50	99.28	3/31/50	100.10½	1/10/50	99.28	3/31/50
1,860	1-1/2 - 3/15/55-A	100.04½	100.05½	100.05	-.01	1.47	+.01	3/15/50	100.07	3/10/50	100.05	3/31/50	100.07	3/10/50	100.05	3/31/50
	Treasury bonds - bank eligible:															
4,939	2% - 9/15/50-52	100.14½	100.15½	100.15	-.04½	.95	+.09	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18/49	100.15	3/31/50
2,635	1-1/2 -12/15/50	100.08	100.09	100.08½	-.01	1.12	.00	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18/49	100.08½	3/31/50
7,986	2 - 9/15/51-53	101.02	101.03	101.02½	-.03	1.25	+.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20/49	101.02½	3/31/50
510	2 -12/15/51-55	101.07	101.09	101.08	-.03	1.25	+.01	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17/49	101.08	3/31/50
1,024	2-1/2 - 3/15/52-54	102.06	102.08	102.07	-.06	1.34	+.04	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15/49	102.07	3/31/50
5,825	2 - 6/15/52-54	101.12	101.14	101.13	-.05	1.35	+.04	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11/49	101.13	3/31/50
1,501	2-1/4 - 6/15/52-55	101.28	101.30	101.29	-.06	1.37	+.05	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15/49	101.29	3/31/50
8,662	2 -12/15/52-54	101.20	101.22	101.21	-.06	1.37	+.04	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11/49	101.14	1/3/49
1,449	2-1/2 - 3/15/56-58	105.13	105.15	105.14	-.03	1.54	.00	6/2/41	110.22	2/8/46	101.30	12/26/41	106.18	9/6/49	103.29	1/3/49
3,823	2-1/4 - 9/15/56-59	104.09	104.11	104.10	-.05	1.55	+.02	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	9/7/49	102.12	1/3/49
2,716	2-1/2 - 9/15/67-72 5/	105.01	105.03	105.02	-.03	2.15	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	106.04	9/7/49	101.31	1/3/49
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	101.31	102.01	102.00	-.08	2.01	+.03	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6/50	100.07	1/3/49
3,470	2-1/4 -12/15/59-62	101.30	102.00	101.31	-.07	2.03	+.03	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6/50	100.07	1/3/49
2,118	2-1/2 - 6/15/62-67	104.07	104.09	104.08	-.11	2.10	+.03	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6/50	101.29	1/3/49
2,831	2-1/2 -12/15/63-68	103.19	103.21	103.20	-.12	2.19	+.03	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9/50	101.16	1/10/49
3,761	2-1/2 - 6/15/64-69	103.07	103.09	103.08	-.11	2.23	+.02	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9/50	101.04	1/10/49
3,838	2-1/2 -12/15/64-69	103.01	103.03	103.02	-.12	2.25	+.03	9/15/43	107.24	4/6/46	100.00	3/2/44	104.19	12/21/49	101.02	1/10/49
5,197	2-1/2 - 3/15/65-70	102.30	103.00	102.31	-.12	2.26	+.02	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9/50	101.01	1/10/49
3,481	2-1/2 - 3/15/66-71 5/	102.28	102.30	102.29	-.12	2.28	+.02	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9/50	100.29	1/4/49
7,967	2-1/2 - 6/15/67-72 5/	102.04	102.06	102.05	-.18	2.35	+.04	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.17	1/3/49
11,689	2-1/2 -12/15/67-72 5/	102.04	102.06	102.05	-.18	2.35	+.04	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.17	1/3/49

Footnotes at end of Section II.

MARKET QUOTATIONS, MARCH 31, 1950

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

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/ Since first traded: High Price	High Date	Low Price	Low Date	In 1949-1950: High Price	High Date	Low Price	Low Date
	Treasury bonds:															
$1,186	2-1/2% - 9/15/50-52	100.24	100.26	100.25	-.07½	.75%	+.14%	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6/49	100.25	3/31/50
1,627	2-3/4 - 6/15/51-54	102.06	102.08	102.07	-.06	.89	+.02	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8/49	102.07	3/31/50
755	3 - 9/15/51-55	103.00	103.02	103.01	-.09	.89	+.06	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25/49	103.01	3/31/50
1,118	2-1/4 - 12/15/51-53	102.07	102.09	102.08	-.05	.91	+.02	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10½	7/15/49	102.08	3/31/50
725	2 - 6/15/53-55	103.08	103.11	103.09½	-.04	.95	+.01	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16/49	103.09½	3/31/50
681	2-1/4 - 6/15/54-56	104.30	105.01	104.31½	-.05	1.03	+.01	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9/49	104.31½	3/31/50
2,611	2-7/8 - 3/15/55-60	108.16	108.19	108.17½	-.09	1.10	+.03	3/15/35	116.02	1/12/46	98.30	9/20/35	109.29	9/7/49	108.12	1/10/49
982	2-3/4 - 9/15/56-59	110.01	110.05	110.03	-.07½	1.12	+.01	9/15/36	116.13	1/26/46	98.10	4/1/37	111.02	9/7/49	109.00	1/3/49
919	2-3/4 - 6/15/58-63	111.27	111.31	111.29	+.01½	1.22	-.02	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10/50	109.05	1/3/49
1,485	2-3/4 - 12/15/60-65	113.28	114.00	113.30	+.02	1.35	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	114.10½	1/10/50	109.24	1/3/49
	Panama Canal bonds:															
50	3% - 6/1/61	118.24	119.16	119.04	.00	1.17	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27/49	118.16	6/29/49

Footnotes at end of Section II.

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

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

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$58	1.55% - 4/3/50	7/1/49	1.35%	1.15%	1.25%	+.03%	$52	1.30% - 9/1/50	12/1/49	1.35%	1.15%	1.25%	+.03%
65	1.35 - 5/1/50	8/1/49	1.35	1.15	1.25	+.03	56	1.30 - 10/2/50	1/3/50	1.35	1.15	1.25	+.03
32	1.35 - 6/1/50	9/1/49	1.35	1.15	1.25	+.03	41	1.30 - 11/1/50	2/1/50	1.35	1.20	1.28	+.06
35	1.30 - 7/3/50	10/3/49	1.35	1.15	1.25	+.03	69	1.30 - 12/1/50	3/1/50	1.35	1.20	1.28	+.06
53	1.30 - 8/1/50	11/1/49	1.35	1.15	1.25	+.03							

Footnote at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/ Since first traded: High Price	High Date	Low Price	Low Date	In 1949-1950: High Price	High Date	Low Price	Low Date
	Central Bank for Cooperatives debentures:															
$ 30	1-5/8% - 2/1/53	100.02	100.05	100.03½	.00	1.59%	.00%	2/1/50	100.06	1/12/50	100.03½	3/31/50	100.06	1/12/50	100.03½	3/31/50
	Federal Home Loan Bank notes:															
75	1.35% - 9/15/50-C	100.00	100.02	100.01	-.01	1.26	+.04	9/15/49	100.04	9/22/49	100.01	3/31/50	100.04	9/22/49	100.01	3/31/50
97	1-3/8 - 2/15/51-A	100.00	100.02	100.01	.00	1.33	.00	2/15/50	100.02	3/24/50	100.01	3/31/50	100.02	3/24/50	100.01	3/31/50
	Federal Land Bank bonds: 9/															
208	1-1/4% - 5/1/50-52	99.21	99.24	99.22½	-.01½	1.40 10/	+.03	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31	9/1/49	97.26	1/10/49
186	1-1/2 - 1/1/51-53	99.30	100.02	100.00	.00	1.50 10/	.00	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15/49	98.05	1/10/49
114	2-1/4 - 2/1/53-55	101.27	101.31	101.29	-.02	1.56	.00	2/1/45	105.31	3/12/46	100.08	2/16/48	102.28	9/6/49	101.00	1/4/49
219	1-3/4 - 10/1/55-57	100.02	100.05	100.03½	-.01	1.73	+.01	10/1/49	100.12	9/22/49	100.03½	3/31/50	100.12	9/22/49	100.03½	3/31/50

1/ Not quoted on March 31, 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/ Price range is shown in terms of yield, a negative yield being expressed as the excess of price over the zero yield price.

4/ Issued after March 31, 1950; for amount, see "Debt Operations", Table 4.

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

6/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

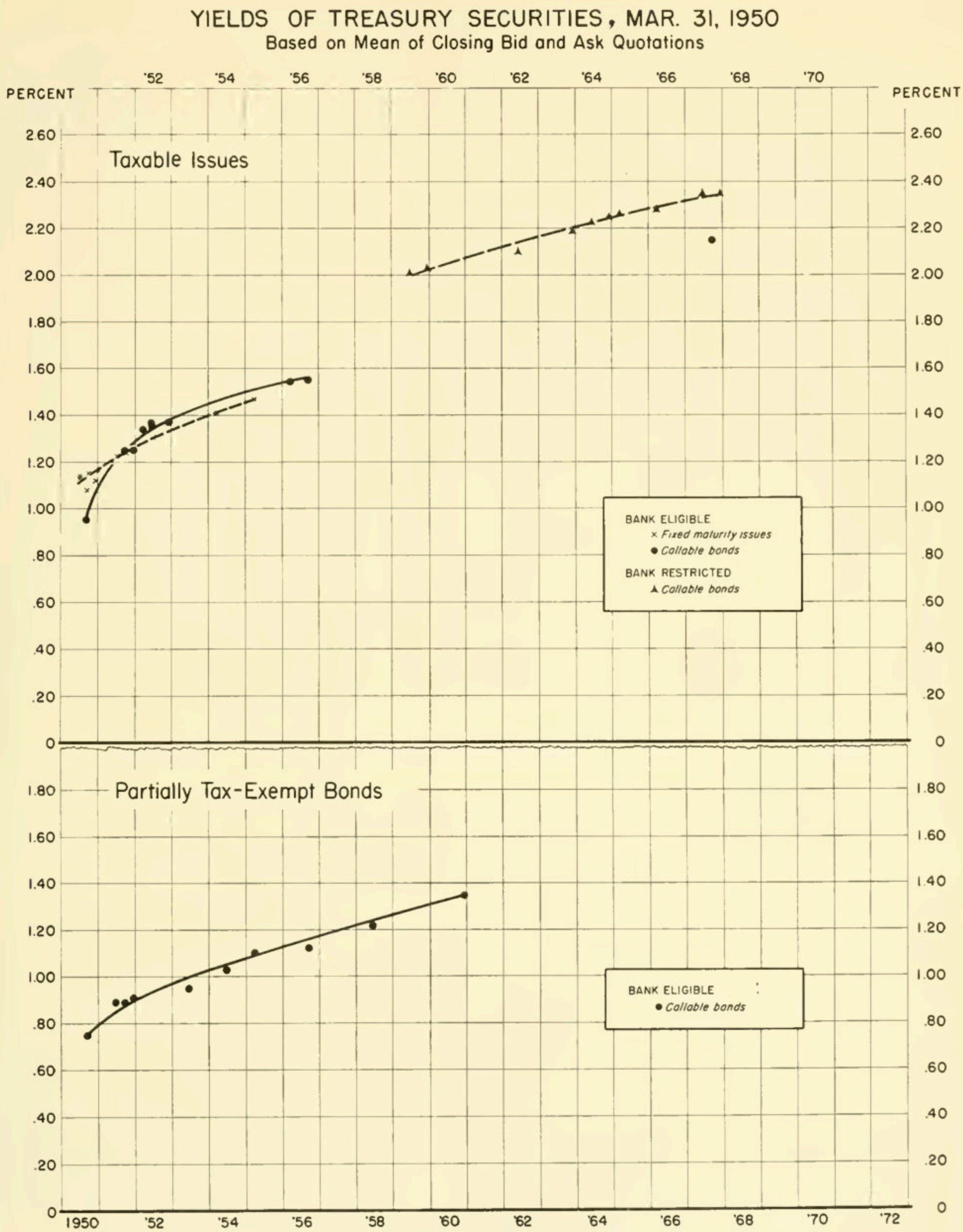
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

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

9/ 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.

10/ 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, MARCH 31, 1950



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan	1.95	2.49	2.65	1946-Apr	....	2.08	2.37	1948-July	....	2.44	2.80
Feb	1.93	2.49	2.65	May	....	2.19	2.44	Aug	....	2.45	2.86
Mar	1.91	2.48	2.64	June	....	2.16	2.42	Sept	....	2.45	2.85
Apr	1.94	2.48	2.61	July	....	2.18	2.41	Oct	....	2.45	2.85
May	1.94	2.49	2.58	Aug	....	2.23	2.44	Nov	....	2.44	2.86
June	1.91	2.49	2.58	Sept	....	2.28	2.50	Dec	....	2.44	2.81
July	1.89	2.49	2.59	Oct	....	2.26	2.51	1949-Jan	....	2.42	2.73
Aug	1.90	2.48	2.57	Nov	....	2.25	2.51	Feb	....	2.39	2.73
Sept	1.93	2.47	2.55	Dec	....	2.24	2.55	Mar	....	2.38	2.71
Oct	1.93	2.48	2.55	1947-Jan	....	2.21	2.48	Apr	....	2.38	2.70
Nov	1.90	2.48	2.61 2/	Feb	....	2.21	2.48	May	....	2.38	2.71
Dec	1.87	2.48	2.59	Mar	....	2.19	2.49	June	....	2.38	2.72
1945-Jan	1.81	2.44	2.58	Apr	....	2.19	2.49 3/	July	....	2.27	2.66
Feb	1.75	2.38	2.56	May	....	2.19	2.49	Aug	....	2.24	2.60
Mar	1.70	2.40	2.51	June	....	2.22	2.50	Sept	....	2.22	2.59
Apr	1.68	2.39	2.49	July	....	2.25	2.51	Oct	....	2.22	2.59
May	1.68	2.39	2.53	Aug	....	2.24	2.51	Nov	....	2.20	2.56
June	1.63	2.35	2.54	Sept	....	2.24	2.57	Dec	....	2.19	2.55 4/
July	1.63	2.34	2.53	Oct	....	2.27	2.68	1950-Jan	....	2.20	2.54
Aug	1.68	2.36	2.56	Nov	....	2.36	2.75	Feb	....	2.24	2.54
Sept	1.68	2.37	2.56	Dec	....	2.39	2.86	Mar	....	2.27	2.55
Oct	1.62	2.35	2.54	1948-Jan	....	2.45	2.85				
Nov	1.56	2.33	2.54	Feb	....	2.45	2.84				
Dec	1.51 1/	2.33	2.54	Mar	....	2.44	2.81				
1946-Jan	....	2.21	2.43	Apr	....	2.44	2.77				
Feb	....	2.12	2.36	May	....	2.42	2.74				
Mar	....	2.09	2.35	June	....	2.41	2.73				
Weekly series - averages of daily series for weeks ending -											
1949-Oct. 1	....	2.23	2.60	1949-Dec. 3	....	2.20	2.56	1950-Feb. 4	....	2.23	2.54
8	....	2.22	2.60	10	....	2.19	2.56	11	....	2.23	2.54
15	....	2.22	2.60	17	....	2.19	2.55	18	....	2.24	2.54
22	....	2.22	2.59	24	....	2.18	2.56 4/	25	....	2.25	2.53
29	....	2.22	2.58	31	....	2.18	2.54				
Nov. 5	....	2.21	2.58	1950-Jan. 7	....	2.18	2.54	Mar. 4	....	2.25	2.54
12	....	2.20	2.56	14	....	2.18	2.54	11	....	2.26	2.54
19	....	2.18	2.56	21	....	2.21	2.53	18	....	2.27	2.54
26	....	2.19	2.56	28	....	2.22	2.54	25	....	2.28	2.56
Daily series - unweighted averages											
1950-Mar. 1	....	2.25	2.54	1950-Mar. 13	....	2.27	2.54	1950-Mar. 23	....	2.27	2.56
2	....	2.25	2.54	14	....	2.27	2.55	24	....	2.28	2.56
3	....	2.26	2.54	15	....	2.27	2.54	25	....	5/	2.56
4	....	5/	2.54	16	....	2.27	2.54				
6	....	2.26	2.54	17	....	2.27	2.55				
7	....	2.26	2.54	18	....	5/	2.55	27	....	2.27	2.56
8	....	2.26	2.55					28	....	2.27	2.56
9	....	2.26	2.54	20	....	2.27	2.55	29	....	2.28	2.56
10	....	2.26	2.54	21	....	2.28	2.55	30	....	2.28	2.56
11	....	5/	2.54	22	....	2.28	2.55	31	....	2.28	2.56

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

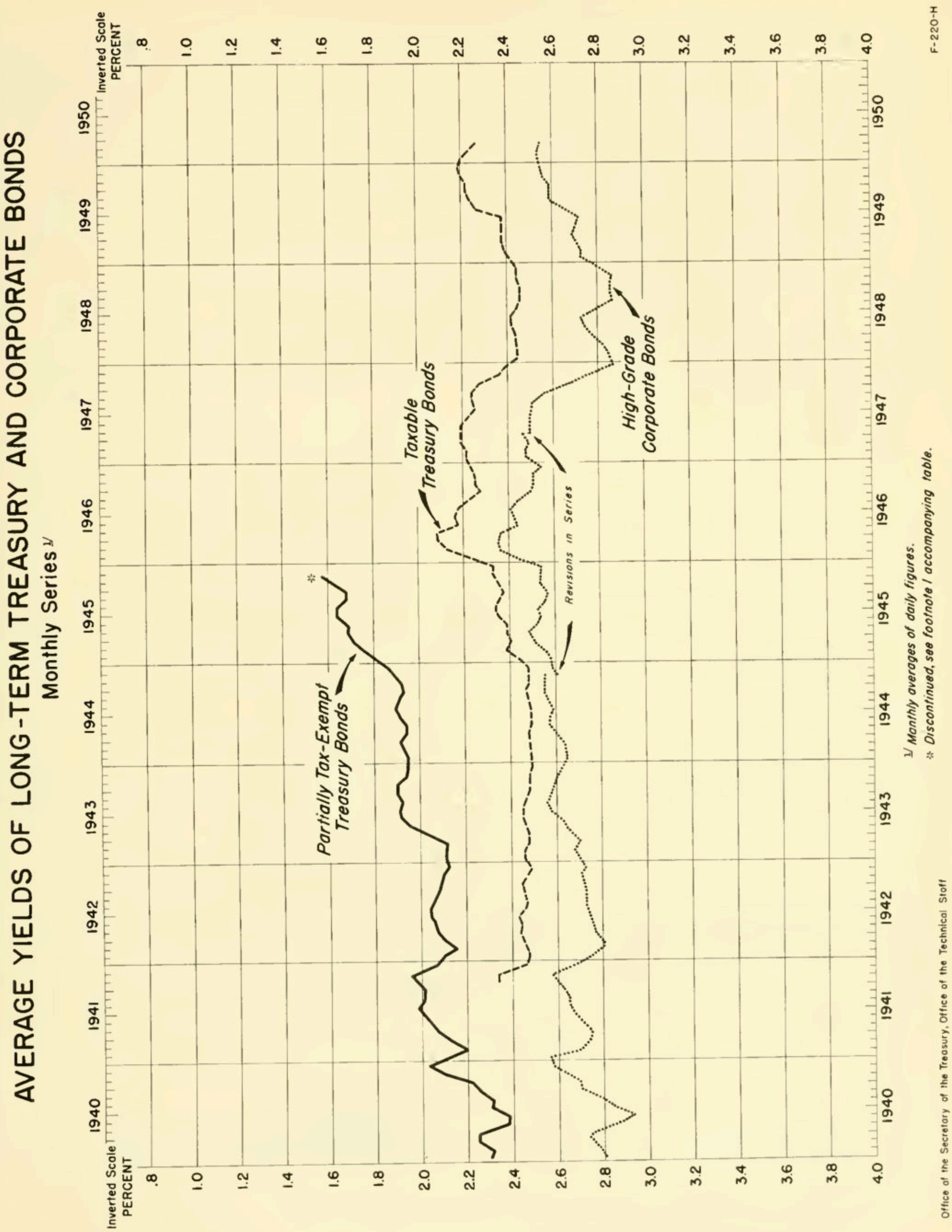
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more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

2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

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

4/ Beginning December 21, 1949, the average includes nine bonds instead of ten, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4 percent bonds of 1981 having been called and exchanged for a new issue.

5/ Market closed.



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

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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								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	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,739,372	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	1,700,828	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	128,185	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	131,105	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

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	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....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170
February...	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799

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

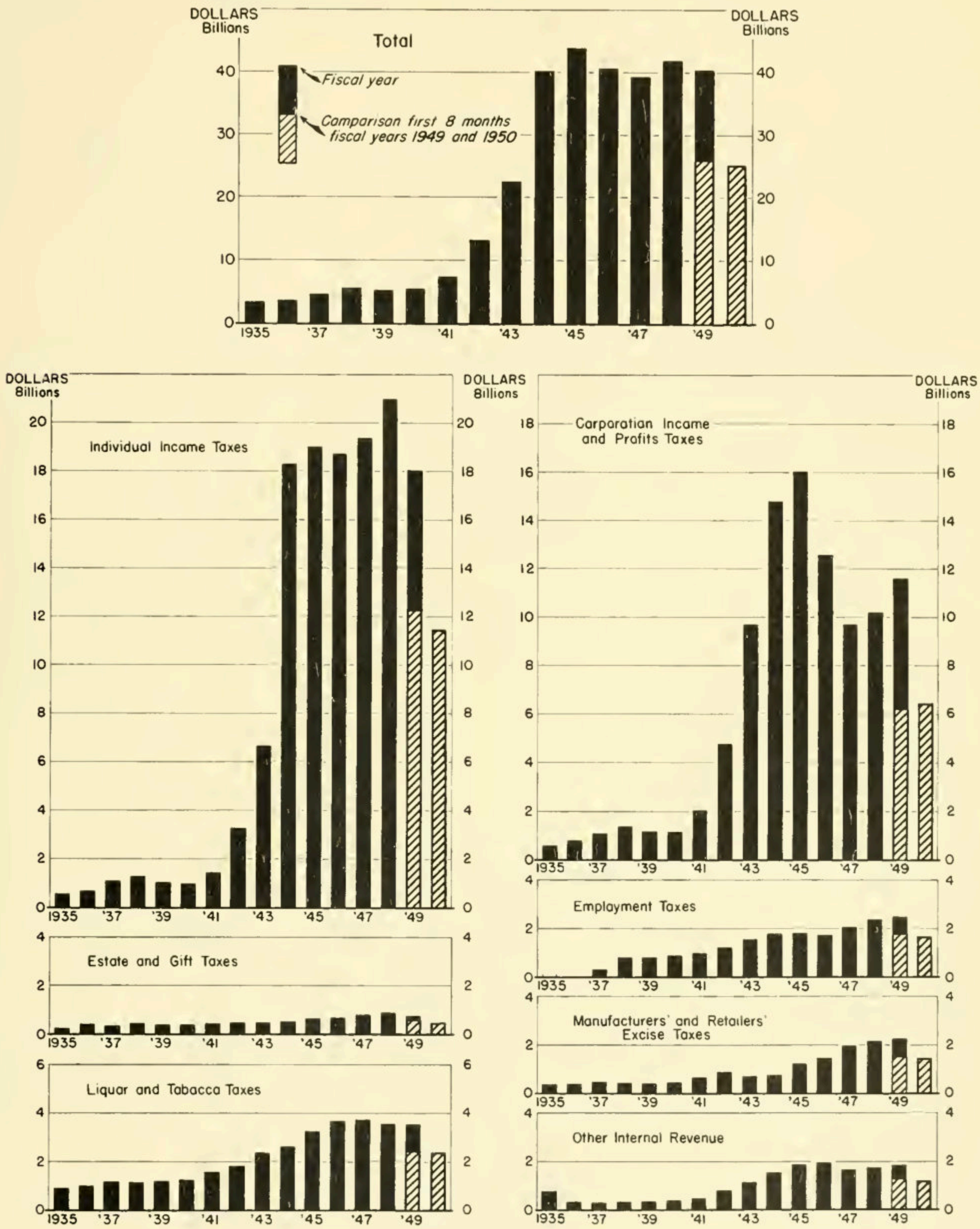
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ 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 BY PRINCIPAL SOURCES



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

B-165-J

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1948	1949	1949	1950	1949 (February 1949)	1950 (February 1950)
Income and profits taxes:						
Individual:						
Withheld by employers	11,533,577	10,055,502	7,494,100	7,315,691	1,921,933	1,816,227
Other:						
Current 2/	8,847,469	7,363,329	4,335,855	3,755,961	849,188	709,135
Back	616,734	632,991	412,384	400,883	56,304	29,672
Total individual income taxes	20,997,781	18,051,822	12,242,339	11,472,535	2,827,425	2,555,034
Corporation:						
Income taxes:						
Current 2/	8,864,251	10,504,602	5,538,210	5,872,510	201,805	146,246
Back	987,248	838,042	477,864	526,965	90,218	74,301
Excess profits taxes:						
Declared value 3/	17,643	16,233	11,033	4,865	2,375	217
Revenue Act of 1940 4/	305,251	194,495	144,444	56,724	30,768	6,904
Army and Navy contracts 5/	16	297	32	208	-	-
Total corporation income and profits taxes	10,174,410	11,553,669	6,171,583	6,461,273	325,165	227,669
Total income and profits taxes	31,172,191	29,605,491	18,413,922	17,933,808	3,152,591	2,782,702
Employment taxes:						
Social security taxes:						
Old-age insurance	1,612,721	1,687,151	1,206,441	1,157,743	256,651	218,950
Unemployment insurance	208,508	226,228	195,929	195,486	134,495	126,642
Total social security taxes	1,821,229	1,913,379	1,402,370	1,353,229	391,146	345,592
Railroad retirement	560,113	562,734	322,220	319,097	38,032	32,822
Total employment taxes	2,381,342	2,476,113	1,724,590	1,672,326	429,178	378,413
Miscellaneous internal revenue:						
Capital stock tax 6/	1,723	6,138	5,548	240	3	2
Estate tax	822,380	735,781	500,660	438,750	50,544	45,116
Gift tax	76,965	60,757	9,474	10,881	2,333	2,839
Liquor taxes:						
Distilled spirits (imported, excise)	109,965	121,773	83,099	87,110	7,656	7,313
Distilled spirits (domestic, excise)	1,326,261	1,276,175	878,613	869,684	93,829	78,906
Distilled spirits, rectification tax	34,983	33,793	23,798	20,472	2,441	1,609
Wines, cordials, etc. (imported, excise)	2,533	2,448	1,845	1,690	263	150
Wines, cordials, etc. (domestic, excise)	58,429	63,334	42,792	47,367	4,947	5,169
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,500	9,973	6,673	6,442	102	97
Stamps for distilled spirits intended for export	7	6	6	6	3	*
Case stamps for distilled spirits bottled in bond	447	375	292	509	39	48
Container stamps	12,036	11,907	8,087	7,817	886	719
Floor taxes	43	20	17	2	1	-
Fermented malt liquors	697,097	686,368	447,774	439,462	42,948	44,024
Brewers; dealers in malt liquors (special taxes)	4,020	4,430	3,107	3,308	56	60
Total liquor taxes	2,255,320	2,210,601	1,496,101	1,483,868	153,170	138,096
Tobacco taxes:						
Cigars (large)	46,686	45,530	30,943	28,738	3,237	3,188
Cigars (small)	66	59	40	44	5	5
Cigarettes (large)	5	7	5	4	1	*
Cigarettes (small)	1,208,199	1,232,728	805,274	810,984	88,754	89,583
Snuff	7,372	7,272	4,813	4,771	564	485
Tobacco (chewing and smoking)	37,024	35,435	23,525	23,429	2,521	2,639
Cigarette papers and tubes	926	841	547	637	63	40
Leaf dealer penalties, etc	1	*	*	*	*	-
Cigarette and cigar floor taxes	2	2	1	1	*	-
Total tobacco taxes	1,300,280	1,321,875	865,148	868,606	95,145	95,940
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	50,771	46,667	31,998	30,988	3,183	4,108
Transfers of capital stock and similar interest sales	20,374	17,910	12,613	14,197	1,468	2,565
Playing cards	7,867	7,564	5,141	7,062	632	1,362
Silver bullion sales or transfers	454	687	613	92	3	11
Total stamp taxes	79,466	72,828	50,364	52,339	5,286	8,045

Footnotes at end of table.

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal year 1948	Fiscal year 1949	First 8 months of fiscal year 1949	First 8 months of fiscal year 1950	Eighth month of fiscal year 1949 (February 1949)	Eighth month of fiscal year 1950 (February 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	80,887	81,760	52,382	49,088	4,423	5,710
Gasoline	478,638	503,647	337,628	352,103	37,170	37,655
Tires and tubes	159,284	150,899	106,093	99,521	8,222	6,033
Automobile trucks and buses	91,963	136,797	99,691	83,698	7,054	14,657
Other automobiles and motorcycles	270,958	332,812	200,129	297,838	37,152	10,414
Parts and accessories for automobiles	122,951	120,138	84,630	59,245	7,943	5,404
Electrical energy	69,701	79,347	49,888	53,702	7,013	6,462
Electric, gas, and oil appliances	87,858	80,935	58,955	49,494	5,569	5,264
Electric light bulbs and tubes	24,936	26,172	17,243	12,266	2,787	2,043
Radio sets, phonographs, components, etc	67,267	49,160	35,728	25,264	4,242	3,374
Phonograph records	7,532	6,483	4,166	3,610	506	582
Musical instruments	10,573	9,293	5,948	5,769	773	792
Mechanical refrigerators, air-conditioners, etc	58,473	77,833	49,755	34,336	5,552	4,530
Matches	10,610	8,738	5,063	6,159	527	575
Business and store machines	32,707	33,344	22,107	19,307	3,001	2,124
Photographic apparatus	43,935	43,140	31,020	28,132	3,308	3,276
Sporting goods	18,828	19,846	12,856	9,728	1,126	1,452
Firearms, shells, and cartridges	11,277	10,379	7,894	6,063	460	277
Pistols and revolvers	858	810	588	312	86	31
Total manufacturers' excise taxes	1,649,234	1,771,533	1,181,764	1,195,633	136,912	110,655
Retailers' excise taxes:						
Furs	79,539	61,946	47,245	34,106	9,826	6,792
Jewelry	217,899	210,688	153,799	136,456	35,185	31,621
Luggage	80,632	82,607	58,782	54,133	11,687	10,964
Toilet preparations	91,852	93,969	65,650	64,745	12,985	11,655
Total retailers' excise taxes	469,923	449,211	325,476	289,441	69,683	61,032
Miscellaneous taxes:						
Sugar Act of 1937	71,247	76,174	53,628	49,356	6,409	4,947
Telephone, telegraph, radio, and cable facilities	275,255	311,380	199,975	204,465	24,683	23,813
Local telephone service	193,521	224,531	142,852	160,683	18,204	21,091
Transportation of oil by pipe line	18,773	19,325	12,704	12,562	1,638	1,872
Transportation of persons, etc	246,323	251,389	178,410	160,173	21,906	18,051
Transportation of property	317,203	337,030	232,981	212,346	25,466	24,322
Leases of safe-deposit boxes	9,081	9,461	6,024	6,151	1,002	954
Admissions to theaters, concerts, etc	385,101	385,843	263,221	251,524	27,054	21,552
Admissions to cabarets, roof gardens, etc	53,527	48,857	33,875	27,615	4,125	2,968
Club dues and initiation fees	25,499	27,790	16,663	16,961	2,412	2,300
Bowling alleys, pool tables, etc	4,086	3,805	3,074	2,937	43	40
Coin operated devices	19,271	21,088	18,068	17,222	271	268
Adulterated and process or renovated butter, and filled cheese	20	21	17	5	1	3
Oleomargarine, including special taxes	9,806	17,541	11,905	21,064	1,423	2,684
Narcotics, including marihuana and special taxes	889	815	472	457	38	45
Coconut and other vegetable oils processed	25,704	17,460	12,246	11,918	1,577	1,387
National Firearms Act	9	11	7	5	*	*
All other, including repealed taxes not shown separately	397	272	130	286	31	2
Total miscellaneous taxes	1,655,712	1,752,792	1,186,251	1,155,730	136,283	126,799
Total miscellaneous internal revenue	8,311,003	8,381,515	5,620,786	5,495,488	649,358	588,525
Total internal revenue collections	41,864,536	40,463,119	25,759,298	25,101,621	4,231,127	3,749,641
Adjustment to Daily Treasury Statement	-11,051	-155,834	-741,643	-442,821	-448,290	-265,327
Total receipts from internal revenue (Daily Treasury Statement)	41,853,485	40,307,285	25,017,655	24,658,800	3,782,837	3,484,314

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

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

2/ 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 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-July	27,394	25,937	43	2,050	1	316	23,130	306	92
August	27,393	25,931	42	2,071	1	317	23,106	302	91
September	27,412	25,945	42	2,095	1	315	23,101	299	91
October	27,407	25,933	42	2,104	1	315	23,085	296	90
November	27,543	26,059	42	2,114	1	317	23,202	293	90
December	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-January	26,941	25,484	41	2,023	1	306	22,737	286	89
February	27,068	25,609	41	2,064	1	315	22,816	284	88
March p	27,041	25,573	41	2,095	1	317	22,748	283	88

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1949-July	1,457	165	937	356	183.30
August	1,462	166	938	357	182.99
September	1,468	166	943	358	182.81
October	1,474	167	948	359	182.49
November	1,484	167	956	361	183.14
December	1,484	168	955	361	183.26
1950-January	1,457	168	934	356	178.64 r
February	1,459	168	936	355	179.26
March p	1,468	168	944	356	178.83

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
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
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 p	24,246.0	3,653.2	13.1

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
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	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
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 p	24,246.0	23,061.0	156.0	-	1,029.0

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1949-July	1,989.2	325.3	14.9	.3	90.8	167.6	974.5	3,622.4
August	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September	1,995.7	323.2	13.5	.3	90.8	169.6	976.6	3,629.2
October	1,997.2	322.9	12.4	.7	91.4	170.0	978.0	3,631.9
November	2,001.1	322.4	11.6	.4	92.0	170.4	980.7	3,638.2
December	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
February	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2
March p	2,010.9	321.7	15.6	.2	93.9	171.2	983.1	3,653.2

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

p Preliminary.

* Less than $50,000.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1949-July	2.3	3.2	2.9	-	-	3.2	2.9
August	2.9	3.0	2.8	-	-	3.0	2.8
September	2.2	2.2	2.0	-	-	2.2	2.0
October	2.9	2.1	1.9	-	-	2.1	1.9
November	3.1	1.9	1.7	-	-	1.9	1.7
December	3.2	4.0	3.6	-	-	4.0	3.6
1950-January	3.0	2.0	1.8	-	-	2.0	1.8
February	2.5	2.6	2.4	-	-	2.6	2.4

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

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

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

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

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

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

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	813.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1949-July	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2
September	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1	123.1
October	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5	124.4
November	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7	124.3
December	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950-January	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0	122.2
February	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6	122.6
March	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3	121.4

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 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	8,484,183.52	-	8,484,183.52
Total increment	2,819,209,578.67	2,674,788,658.56	144,420,020.11

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

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

	June 30, 1949		December 31, 1949	
Assets:				
Cash:				
Treasurer of the United States, checking account....	$7,149,798.88		$7,245,504.32	
Federal Reserve Bank of New York, special account...	51,958,320.52		87,190,202.92	
Disbursing officers' balances and advance accounts..	28,082.74		24,400.70	
Total cash.....		$59,136,202.14		$94,460,107.94
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold.....		170,932,474.35		136,170,878.36
Due from foreign banks (foreign exchange):				
Swiss francs.....	87,250.10		9.48	
Mexican pesos.....	37,138,369.86		37,000,000.00	
Indian rupees.....	14,970,909.18		10,248,114.08	
Pakistan rupees.....	3,479,376.36		3,197,448.44	
Total due from foreign banks.....		55,675,905.50		50,445,572.00
Investments in United States Government securities.....		20,000,000.00		20,000,000.00
Accrued interest receivable.....		82,936.11		84,884.03
Accounts receivable.....		-		-
Other accounts (deferred charges).....		-		-
Commodity sales contracts (deferred charges).....		-		-
Total assets.....		305,827,518.10		301,161,442.33
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	6,649.25		8,932.18	
Employees' pay-roll allotment account, United States savings bonds.....	1,049.59		1,275.87	
Withholding taxes.....	-		-	
Due on purchases.....	2,617,152.31		140,642.65	
Miscellaneous.....	95,402.55		101,943.67	
Total accounts payable.....		2,720,253.70		252,794.37
Reserve for expenses and contingencies (net).....		12,980,176.49		8,825,806.25
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2.).....		90,127,087.91		92,082,841.71
Total liabilities and capital.....		305,827,518.10		301,161,442.33

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 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".

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1949	January 31, 1934, through December 31, 1949
Income:		
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	41,857,853.90
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	6,950,014.81
Miscellaneous profits	800,466.15	861,546.93
Interest earned on foreign balances	2,287,970.87	2,667,601.01
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	97,848,338.31	100,427,387.52
Expense:		
Personal services	5,237,112.57	5,776,951.68
Travel	289,643.87	314,686.73
Transportation of things	612,020.39	616,764.13
Communications	503,996.16	513,259.38
Supplies and materials	71,046.67	76,586.43
Other	1,007,430.74	1,046,297.46
Total expense	7,721,250.40	8,344,545.81
Net income	90,127,087.91	92,082,841.71

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 on Treasury Foreign Exchange Forms 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 monthly, and 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. Certain changes in report forms and regulations became effective with the data for January 1950, which first appeared in that issue. Included in these changes was the discontinuance of reports on outstanding contracts for forward purchases and sales of foreign exchange.

The supplementary information, now appearing as 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.

Publication of detailed figures in the various monthly series relating to capital movements was discontinued between the March 1942 and the November 1945 issues. Data omitted during that period, however, were published in the November 1945 issue and supplement.

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	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,832	96,219	610	70,203	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	-40,271	-13,241	5,806	47,217	-80,053
October	167,839	117,501	-187	-2,387	52,912
November	6,482	-775	-5,464	-7,315	20,036
December	95,199	82,971	2,407	-3,612	13,433
1950-January p	171,234 1/	172,483 1/	-985	5,337	-5,601
February p	127,603	77,424	-1,097	43,269	8,007

1/ Adjusted for elimination of $6,121 thousand written off; see Table 2.
p Preliminary.

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	822,480	110,804	222,719	488,957	7,617,959	5,073,586	2,493,334	51,039	6,795,479
1949-July	847,998	77,808	251,840	518,350	7,482,384	4,720,384	2,693,578	68,422	6,634,386
August	797,452	74,662	227,395	495,395	7,406,475	4,759,289	2,574,278	72,908	6,609,023
September	817,484	112,314	226,971	478,199	7,413,266	4,853,288	2,505,341	54,637	6,595,782
October	848,461	131,667	223,826	492,968	7,561,744	5,004,933	2,504,619	52,192	6,713,283
November	836,838	122,615	223,410	490,813	7,549,346	4,975,087	2,521,606	52,653	6,712,508
December	822,480	110,804	222,719	488,957	7,617,959	5,073,586	2,493,334	51,039	6,795,479
1950-January p	721,076 1/	87,230	113,625 1/	520,221	7,720,636	5,120,394	2,552,727	47,515	6,999,560 1/
February p	666,396	82,019	112,892	471,485	7,743,380	5,130,960	2,566,413	46,007	7,076,984

1/ Excludes $6,121 thousand formerly reported for Germany which has been written off.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	196,220	-10,433	138,478	68,175	-100,001	-136,234	55,583	-19,350	96,219
1949-July	12,465	-291	10,901	1,855	-155,190	-153,442	-956	-792	-142,725
August	50,546	3,146	24,445	22,955	-75,909	38,905	-119,300	4,486	-25,363
September	-20,032	-37,652	424	17,196	6,791	93,999	-68,937	-18,271	-13,241
October	-30,977	-19,353	3,145	-14,769	148,478	151,645	-722	-2,445	117,501
November	11,623	9,052	416	2,155	-12,398	-29,846	16,987	461	-775
December	14,358	11,811	691	1,856	68,613	98,499	-28,272	-1,614	82,971
1950-January p	80,081 1/	24,993	102,724 1/	-47,636	92,402	40,087	55,898	-3,583	172,483 1/
February p	54,680	5,211	733	48,736	22,744	10,566	13,686	-1,508	77,424

1/ Adjusted for elimination of $6,121 thousand written off; see Table 2.

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	425,013	333,592	91,421	779,098	708,895	70,203
1949-July	20,530	20,436	94	40,080	19,192	20,888	60,610	39,628	20,982
August	25,471	28,843	-3,372	108,858	9,060	99,798	134,329	37,903	96,426
September	27,855	31,984	-4,129	67,387	16,041	51,346	95,242	48,025	47,217
October	38,616	45,444	-6,828	19,753	15,312	4,441	58,369	60,756	-2,387
November	51,447	57,176	-5,729	16,678	18,264	-1,586	68,125	75,440	-7,315
December	48,668	47,176	1,492	26,770	31,874	-5,104	75,438	79,050	-3,612
1950-January p	54,632	52,386	2,246	20,751	17,660	3,091	75,383	70,046	5,337
February p	41,654	49,875	-8,221	75,874	24,384	51,490	117,528	74,259	43,269

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1949-July	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August	6,160	5,140	1,020	17,861	14,898	2,963	24,021	20,038	3,983
September	6,687	6,561	126	33,235	113,414	-80,179	39,922	119,975	-80,053
October	9,279	7,918	1,361	70,011	18,460	51,551	79,290	26,378	52,912
November	11,220	9,432	1,788	30,989	12,741	18,248	42,209	22,173	20,036
December	13,317	8,914	4,403	24,042	15,012	9,030	37,359	23,926	13,433
1950-January p	12,589	11,455	1,134	17,133	23,868	-6,735	29,722	35,323	-5,601
February p	13,986	8,839	5,147	133,028	130,168	2,860	147,014	139,007	8,007

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

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

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

Country	Net capital movement					Short-term banking funds				
	1949			1950		1949			1950	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	61,856	57,151	37,892	47,913	36,204	64,095	55,670	35,215	41,117	32,774
France	15,717	14,352	-12,132	-20,153	22,316	17,105	15,028	-11,177	-19,684	22,579
Belgium	-1,882	-9,232	843	2,030	7,884	-3,464	-9,040	-489	907	7,669
Denmark	-205	3,802	4,205	147	-1,131	-35	3,686	2,942	119	-2,020
Finland	-3,488	7,847	2,081	2,064	-1,865	-3,508	7,847	2,089	2,037	-1,867
Germany 1/	-2,602	4,522	29	-10,398 2/	16,604	-2,591	4,514	43	-10,374 2/	16,596
Greece	-1,299	474	4,956	2,198	1,270	-1,304	449	4,940	2,197	1,278
Italy	118	5,588	5,163	-8,952	3,102	41	6,297	5,067	-7,673	3,209
Luxembourg	-537	-220	477	3/	3/	-368	-225	487	3/	3/
Netherlands	15,565	-24,310	6,350	4,241	-13,089	18,054	-20,274	8,717	9,875	-9,694
Norway	3,155	3,875	3,363	14,176	5,598	2,448	3,665	3,010	13,513	5,598
Portugal	2,558	-170	4,348	-48	976	2,538	-178	4,336	-66	986
Rumania	-301	-27	-10	6,820	-119	-300	-23	-10	6,820	-119
Spain	1,264	-2,545	6,099	-1,404	-3,901	1,207	-2,467	4,094	-1,413	-3,833
Sweden	6,549	9,841	11,092	5,082	6,110	6,888	9,489	11,150	5,215	6,040
Switzerland	23,781	-8,632	26,120	-52,749	-1,782	17,783	-9,822	10,103	-62,947	2,546
U. S. S. R.	612	-3,636	1,908	-773	1,666	612	-3,636	1,908	-815	1,708
Yugoslavia	4,641	-3,204	-2,818	-1,410	-1,265	4,641	-3,204	-2,820	-1,418	-1,255
Other Europe	-4,189	-7,944	985	16,697	552	-4,153	-7,942	957	17,241	536
Total Europe	121,313	47,532	100,951	5,481 2/	79,130	119,689	49,834	80,562	-5,349 2/	82,731
Canada	35,133	24,119	31,905	41,499	-785	-13,114	12,921	39,593	51,391	-49,877
Latin America:										
Argentina	5,772	6,995	-31,404	10,653	12,513	5,224	7,153	-32,050	11,215	12,615
Bolivia	-558	-1,795	-40	-2,530	-1,407	-596	-1,887	-80	-2,567	-1,384
Brazil	17,549	55,363	2,412	8,039	-2,329	17,079	55,066	945	7,265	-2,724
Chile	326	-3,497	2,247	-901	17,202	737	-4,258	2,193	-1,330	17,368
Colombia	6,612	12,788	16,888	11,719	-8,254	6,597	12,716	17,007	12,708	-7,937
Costa Rica	-99	-1,194	889	3/	3/	-106	-1,194	913	3/	3/
Cuba	-607	-9,421	-15,875	6,686	13,459	-325	-9,658	-15,417	5,624	12,707
French West Indies and Guiana	-544	-507	312	3/	3/	-541	-509	305	3/	3/
Mexico	-3,873	3,223	18,721	-20,521	3,446	-767	3,621	18,634	-17,287	-422
Netherlands West Indies and Surinam	890	-5,231	2,251	809	-1,007	859	-5,256	2,243	858	-1,109
Panama	2,856	-1,134	-1,597	-615	2,075	2,823	1,561	114	-1,445	2,958
Peru	1,813	-7,578	-464	-5,641	-2,496	2,013	-7,604	-477	-5,617	-2,489
Venezuela	60,368	-32,041	11,450	-25,996	-3,258	60,387	-31,900	12,104	-25,564	-2,866
Other Latin America	-10,794	-4,209	5,889	13,774	13,144	-10,512	-3,081	6,068	13,624	13,458
Total Latin America	79,711	11,762	11,679	-4,524	43,088	82,872	14,770	12,502	-2,516	40,175
Asia:										
China and Manchuria	-3,824	-2,277	-5,124	-3,760	4,452	-6,305	-2,623	-4,945	-3,899	4,109
French Indo-China	-66	240	-147	3/	3/	-42	242	-147	3/	3/
Hong Kong	-1,050	1,498	2,959	2,768	657	-1,132	1,423	2,842	3,259	594
India	-8,881	5,636	6,569	7,198	-1,225	-9,388	5,636	6,543	7,183	-1,181
British Malaya	-320	-1,081	-1,846	3/	3/	-165	-1,202	-1,744	3/	3/
Japan	27,552	15,858	5,241	18,355	13,362	27,562	15,845	5,231	18,358	13,551
Netherlands East Indies	-6,761	-2,452	-2,101	-4,172	17,021	-6,758	-2,452	-2,103	-4,161	17,014
Philippine Islands	-15,345	-27,964	-6,200	-9,605	3,673	-15,228	-28,209	-6,265	-9,501	3,679
Turkey	2,173	-3,450	1,221	5,911	2,997	2,163	-3,461	1,224	5,922	3,000
Other Asia	-40,558	-18,869	-25,411	6,599	7,564	-40,552	-18,875	-25,263	7,058	7,609
Total Asia	-47,080	-32,861	-24,839	23,294	48,501	-49,845	-33,676	-24,627	24,219	48,375
Other countries:										
Australia	12,340	-5,270	-9,245	-5,016	-9,407	12,255	-5,297	-9,468	-5,259	-9,765
New Zealand	-2,206	-273	-1,553	3/	3/	-2,186	-269	-1,546	3/	3/
Egypt and Anglo-Egyptian Sudan	1,367	-1,715	3,592	10,052	-14,581	1,388	-1,917	3,587	10,170	-14,595
French Morocco	683	1,352	-877	3/	3/	621	1,255	-917	3/	3/
Union of South Africa	-1	1,426	-1,819	10,518	-1,381	5	1,442	-1,818	10,543	-1,449
All other	-4,666	-3,548	2,634	4,699	-1,925	-4,452	-2,546	2,351	4,571	-1,920
Total other countries	7,517	-8,028	-7,268	20,253	-27,294	7,631	-7,332	-7,811	20,025	-27,729
International 4/	-28,792	-36,042	-17,217	85,354	-15,037	-29,769	-37,292	-17,236	84,836	-16,251
Unidentified	37	-	-12	-123	-	37	-	-12	-123	-
Grand total	167,839	6,482	95,199	171,234 2/	127,603	117,501	-775	82,971	172,483 2/	77,424

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

2/ Adjusted for elimination of $6,121 thousand formerly reported which has been written off.

3/ Not reported separately after 1949.

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949			1950		1949			1950	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	-209	-386	-72	-784	770	-2,030	1,867	2,749	7,580	2,660
France	180	13	-34	-401	-246	-1,568	-689	-921	-68	-17
Belgium	233	-275	210	446	-284	1,349	83	1,122	677	499
Denmark	-210	122	-138	38	67	40	-6	1,401	-10	822
Finland	20	-19	-5	5	1	-	19	-3	22	1
Germany	-7	10	-2	-28	-6	-4	-2	-12	4	14
Greece	5	42	15	-16	-16	-	-17	1	17	8
Italy	-45	21	55	-12	-3	122	-730	41	-1,267	-104
Luxembourg	-35	36	-82	1/	1/	-134	-31	72	1/	1/
Netherlands	742	298	-1,052	1,400	125	-3,231	-4,334	-1,315	-7,034	-3,520
Norway	93	-130	-51	-80	-266	614	340	404	743	266
Portugal	-15	-5	29	51	-19	35	13	-17	-33	9
Rumania	-1	-	-	-	-	-	-4	-	-	-
Spain	-40	39	19	31	-29	97	-117	1,986	-22	-39
Sweden	-10	-46	-4	-182	169	-329	398	-54	49	-99
Switzerland	2,567	-1,668	3,076	-585	-1,851	3,431	2,858	12,941	10,783	-2,477
U. S. S. R.	-	-	-	42	-42	-	-	-	-	-
Yugoslavia	-	-	1	9	-10	-	-	1	-1	-
Other Europe	-13	181	-243	-322	3	-23	-183	271	-222	13
Total Europe	3,255	-1,767	1,722	-388	-1,637	-1,631	-535	18,667	11,218	-1,964
Canada	-1,133	-1,579	2,196	1,560	-4,078	49,380	12,777	-9,884	-11,452	53,170
Latin America:										
Argentina	427	-168	-36	20	-361	121	10	682	-582	259
Bolivia	22	6	15	51	-22	16	86	25	-14	-1
Brazil	-166	22	200	-26	20	636	275	1,267	800	375
Chile	-21	-100	-192	147	-72	-390	861	246	282	-94
Colombia	-75	42	-221	277	-114	90	30	102	-1,266	-203
Costa Rica	16	-1	-3	1/	1/	-9	1	-21	1/	1/
Cuba	-418	3	-180	890	202	136	234	-278	172	550
French West Indies and Guiana	-1	3	-	1/	1/	-2	-1	7	1/	1/
Mexico	-2,912	-371	-579	-3,742	4,314	-194	-27	666	508	-446
Netherlands West Indies and Surinam	-62	-9	73	-10	5	93	34	-65	-39	97
Panama	-330	-593	282	435	-216	363	-2,102	-1,993	395	-667
Peru	50	-16	32	-4	-	-250	42	-19	-20	-7
Venezuela	-63	-418	32	198	69	44	277	-686	-630	-461
Other Latin America	1,106	-324	-1,171	-324	536	-1,388	-804	992	474	-850
Total Latin America	-2,427	-1,924	-1,748	-2,088	4,361	-734	-1,084	925	80	-1,448
Asia:										
China and Manchuria	20	-79	153	31	-63	2,461	425	-332	108	406
French Indo-China	3	-2	-	1/	1/	-27	-	-	1/	1/
Hong Kong	210	-333	39	-26	154	-128	408	78	-465	-91
India	44	-30	-1	11	-3	463	30	27	4	-41
British Malaya	1	-	-1	1/	1/	-156	121	-101	1/	1/
Japan	-10	12	-19	8	9	-	1	29	-11	-198
Netherlands East Indies	1	-	8	-8	-1	-4	-	-6	-3	8
Philippine Islands	-124	128	-	-37	-22	7	117	65	-67	16
Turkey	1	-3	3	-12	26	9	14	-6	1	-29
Other Asia	-24	80	-25	-80	102	18	-74	-123	-379	-147
Total Asia	122	-227	157	-113	202	2,643	1,042	-369	-812	-76
Other countries:										
Australia	-4	13	-12	1	-29	89	14	235	242	387
New Zealand	-	-	-	1/	1/	-20	-4	-7	1/	1/
Egypt and Anglo-Egyptian Sudan	-13	11	8	-12	-37	-8	191	-3	-106	51
French Morocco	11	77	-53	1/	1/	51	20	93	1/	1/
Union of South Africa	1	-6	20	-17	77	-7	-10	-21	-8	-9
All other	1	-62	117	72	-90	-215	-940	166	56	85
Total other countries	-4	33	80	44	-79	-110	-729	463	184	514
International 2/	-	-	-	-	134	977	1,250	19	518	1,080
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	-187	-5,464	2,407	-985	-1,097	50,525	12,721	9,821	-264	51,276

1/ Not reported separately after 1949.
2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.
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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949			1950		1949			1950	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	66,415	54,769	37,238	32,640	25,417	512,642	556,666	574,350	609,469	635,020
France	68,074	52,194	51,838	51,489	35,982	183,935	183,083	171,550	152,326	159,398
Belgium	16,124	17,568	19,309	15,605	16,324	125,272	117,676	118,928	124,894	133,282
Denmark	743	668	362	499	494	31,781	35,392	38,028	35,218	33,193
Finland	8,597	9,198	8,224	4,884	3,502	15,547	23,995	25,110	23,805	20,556
Germany 1/	30,256	22,132	29,979	25,524 2/	23,767	145,165	141,555	149,445	149,740	164,579
Greece	788	736	1,670	169	208	23,331	23,728	29,602	30,317	31,634
Italy	16,021	18,832	21,649	20,728	23,331	286,578	295,686	303,570	296,743	302,555
Luxembourg	201	53	64	3/	3/	13,480	13,107	13,605	3/	3/
Netherlands	6,063	6,318	5,210	2,670	4,425	182,942	162,923	170,532	177,330	169,391
Norway	7,264	7,475	7,381	951	1,121	62,570	66,446	69,362	76,441	82,209
Portugal	519	690	507	711	597	33,935	33,928	38,081	38,291	39,163
Rumania	6,990	6,992	6,992	7	4	6,701	6,680	6,670	6,504	6,382
Spain	3,787	6,092	7,028	6,722	7,877	10,827	10,665	15,695	14,008	11,330
Sweden	2,066	2,060	2,331	3,368	3,140	69,150	78,633	90,054	96,099	101,911
Switzerland	4,002	4,630	3,806	5,650	5,547	576,833	567,639	576,918	507,439	509,882
U. S. S. R.	1	3	3	18	12	11,881	8,247	10,155	9,434	11,136
Yugoslavia	-	-	9	63	63	13,575	10,371	7,560	7,082	5,827
Other Europe	11,320	16,674	15,571	6,493	5,489	107,438	104,850	104,704	126,482	126,014
Total Europe	249,231	227,084	219,171	178,191 2/	157,300	2,413,583	2,441,270	2,513,919	2,481,622	2,543,462
Canada	31,758	32,992	37,565	40,216	41,441	810,752	824,907	869,073	919,364	870,712
Latin America:										
Argentina	53,251	52,058	51,587	49,268	45,828	227,701	233,661	201,140	210,162	219,337
Bolivia	2,522	1,899	2,252	5,181	5,697	15,742	13,232	13,505	13,911	13,043
Brazil	165,093	161,937	136,904	99,168	81,276	164,998	216,908	192,820	164,367	143,751
Chile	12,019	11,693	15,488	14,115	9,278	59,481	54,897	60,885	57,522	70,053
Colombia	22,555	22,349	21,121	19,864	21,024	57,561	70,071	85,850	97,347	90,570
Costa Rica	3,735	3,661	4,073	3/	3/	8,224	6,956	8,281	3/	3/
Cuba	20,013	26,386	27,529	27,060	21,520	181,726	178,441	164,167	169,746	176,913
French West Indies and Guiana	45	333	1	3/	3/	781	560	533	3/	3/
Mexico	66,375	72,024	73,035	50,280	46,315	185,694	194,964	214,609	184,076	179,689
Netherlands West Indies and Surinam	2,977	1,226	1,329	1,082	1,061	30,542	23,535	25,881	26,501	25,371
Panama	5,366	5,316	5,325	4,320	4,573	72,686	74,197	74,320	71,807	75,018
Peru	6,286	5,804	5,830	6,488	6,643	61,382	53,296	52,845	48,707	46,373
Venezuela	22,953	23,645	25,569	25,326	26,032	160,392	129,184	143,212	117,357	115,197
Other Latin America	32,975	35,606	39,043	43,148	40,169	189,564	189,114	198,619	222,940	233,419
Total Latin America	416,165	423,937	409,086	345,300	309,416	1,416,474	1,439,016	1,436,667	1,384,443	1,388,734
Asia:										
China and Manchuria	16,503	16,284	16,576	17,039	15,113	116,285	113,443	108,790	110,144	112,327
French Indo-China	407	59	339	3/	3/	5,268	5,162	5,295	3/	3/
Hong Kong	3,765	4,155	3,684	4,085	4,169	81,533	83,346	85,717	89,893	90,571
India	18,833	16,971	17,391	16,629	17,703	52,609	56,383	63,346	69,511	69,404
British Malaya	452	356	626	3/	3/	11,370	10,072	8,598	3/	3/
Japan	10,066	9,532	14,069	18,064	17,940	189,532	204,843	214,611	238,766	252,193
Netherlands East Indies	398	178	229	166	119	20,451	17,779	15,727	12,218	29,185
Philippine Islands	25,532	25,941	23,195	22,775	22,398	334,084	306,284	297,273	286,125	289,427
Turkey	14,263	15,656	14,254	10,452	9,850	12,083	10,015	9,837	11,958	14,356
Other Asia	43,272	46,053	45,930	39,800	36,683	193,283	177,189	151,803	165,261	169,753
Total Asia	133,491	135,185	136,293	129,010	123,975	1,016,498	984,516	960,997	983,876	1,027,216
Other countries:										
Australia	4,773	5,448	7,947	10,368	15,482	44,040	39,418	32,449	29,781	25,130
New Zealand	863	537	477	3/	3/	10,025	9,430	7,824	3/	3/
Egypt and Anglo-Egyptian Sudan	476	589	226	152	333	60,152	58,348	61,572	72,779	58,365
French Morocco	680	449	847	3/	3/	10,727	11,751	11,232	3/	3/
Union of South Africa	3,811	3,623	4,505	9,570	10,711	5,695	6,949	6,013	21,564	21,256
All other	7,212	6,994	6,363	8,241	7,738	61,364	58,600	60,320	84,294	81,871
Total other countries	17,815	17,640	20,365	28,331	34,264	192,003	184,496	179,410	208,418	186,622
International 4/	-	-	-	28	-	1,712,307	1,675,015	1,657,779	1,742,913	1,726,634
Unidentified	1	-	-	-	-	127	126	114	-	-
Grand total	848,461	836,838	822,480	721,076 2/	666,396	7,561,744	7,549,346	7,617,959	7,720,636	7,743,380

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
2/ Excludes $6,121 thousand formerly reported which has been written off.
3/ Not reported separately after 1949.
4/ 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)				
	1949			1950		1949			1950	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	947	985	1,124	1,597	1,377	2,440	2,092	2,159	1,858	2,408
France	931	850	1,100	1,000	1,216	3,162	3,094	3,310	2,809	2,779
Belgium	323	287	409	143	187	2,437	2,126	2,458	2,638	2,398
Denmark	220	100	235	169	126	76	78	75	47	71
Finland	-	-	4	-	-	20	1	-	1	2
Germany	9	9	9	9	9	52	62	60	31	25
Greece	7	4	4	12	8	14	53	68	60	40
Italy	33	85	44	66	114	378	451	465	475	520
Luxembourg	-	-	-	1/	1/	385	421	339	1/	1/
Netherlands	124	143	157	119	97	4,144	4,461	3,423	4,785	4,888
Norway	285	394	424	380	436	1,204	1,183	1,162	1,038	828
Portugal	52	31	53	41	38	105	79	130	169	147
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	11	11	3	2	2	26	65	76	106	77
Sweden	31	40	46	240	44	232	195	197	209	182
Switzerland	1,820	2,832	3,400	3,614	3,338	23,571	22,915	26,559	26,188	24,061
U. S. S. R.	-	-	-	-	-	-	-	-	42	-
Yugoslavia	-	-	-	-	-	17	17	18	27	17
Other Europe	227	166	199	600	143	630	750	540	958	504
Total Europe	5,020	5,937	7,211	7,992	7,135	38,906	38,056	41,052	41,454	38,960
Canada	4,417	5,718	4,632	3,744	6,255	4,911	4,633	5,743	6,124	4,557
Latin America:										
Argentina	633	774	822	738	1,123	1,727	1,700	1,712	1,648	1,672
Bolivia	1	3	4	5	3	37	45	61	113	89
Brazil	1,571	1,674	1,597	1,601	1,546	629	754	877	855	820
Chile	133	159	299	212	329	511	437	385	447	492
Colombia	709	789	1,060	1,066	1,091	390	512	562	845	756
Costa Rica	-	-	-	1/	1/	61	60	57	1/	1/
Cuba	4,031	3,598	3,905	3,344	3,140	1,735	1,305	1,432	1,761	1,759
French West Indies and Guiana	1	1	-	1/	1/	4	7	6	1/	1/
Mexico	3,179	3,246	3,070	1,928	3,298	6,253	5,949	5,194	877	6,561
Netherlands West Indies and Surinam	29	48	11	15	11	94	104	140	134	135
Panama	103	264	180	25	29	3,307	2,875	3,073	3,353	3,141
Peru	108	113	112	106	107	105	94	125	115	116
Venezuela	1,463	1,333	1,167	902	1,063	4,876	4,328	4,194	4,131	4,361
Other Latin America	250	325	870	1,248	1,410	6,947	6,698	6,072	6,187	6,885
Total Latin America	12,211	12,327	13,097	11,190	13,150	26,676	24,868	23,890	20,466	26,787
Asia:										
China and Manchuria	569	580	627	504	461	597	529	729	637	531
French Indo-China	-	-	-	1/	1/	4	2	2	1/	1/
Hong Kong	82	150	116	261	175	451	186	191	310	378
India	3	7	13	-	-	35	9	14	12	9
British Malaya	-	-	-	1/	1/	1	1	-	1/	1/
Japan	-	-	-	1	2	31	43	24	33	43
Netherlands East Indies	-	-	-	3	5	13	13	21	16	17
Philippine Islands	297	150	154	159	154	168	149	153	124	97
Turkey	4	5	6	14	8	16	14	18	14	34
Other Asia	98	112	98	152	92	188	282	243	219	261
Total Asia	1,053	1,004	1,014	1,094	897	1,504	1,228	1,395	1,365	1,370
Other countries:										
Australia	4	18	4	2	12	63	90	64	63	44
New Zealand	-	-	-	1/	1/	-	-	-	1/	1/
Egypt and Anglo-Egyptian Sudan	-	-	2	-	22	25	36	46	32	17
French Morocco	169	205	266	1/	1/	414	527	535	1/	1/
Union of South Africa	11	11	11	11	6	28	22	42	25	97
All other	20	45	40	286	236	281	244	356	943	803
Total other countries	204	279	323	299	276	811	919	1,043	1,063	961
International 2/	-	-	-	-	-	-	-	-	-	134
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	22,905	25,265	26,277	24,319	27,713	72,808	69,704	73,123	70,472	72,769

1/ Not reported separately after 1949.
2/ Includes transactions of international organizations such as the International Monetary Fund and the International Bank.
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Section III - Details for Month of December 1949

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 foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	37,238	30,247	24,363	3,414	2,470	6,991	2,424	2,298	2,269
France	51,838	117	81	27	9	51,721	45,126	44	6,551
Belgium	19,309	422	407	4	11	18,887	2,323	8,761	7,803
Denmark	362	57	50	4	3	305	26	174	105
Finland	8,224	-	-	-	-	8,224	4,873	3,320	31
Germany 1/	29,979	27	6	21	-	29,952	17,390	67	12,495
Greece	1,670	5	-	5	-	1,665	954	-	711
Italy	21,649	108	31	75	2	21,541	6,161	2,837	12,543
Luxembourg	64	-	-	-	-	64	-	-	64
Netherlands	5,210	393	341	41	11	4,817	632	732	3,453
Norway	7,381	78	57	21	-	7,303	27	85	7,191
Portugal	507	59	28	31	-	448	55	-	393
Rumania	6,992	3	-	3	-	6,989	6,985	-	4
Spain	7,028	66	4	10	52	6,962	6,074	-	888
Sweden	2,331	165	118	-	47	2,166	787	12	1,367
Switzerland	3,806	1,351	1,229	110	12	2,455	40	385	2,030
U. S. S. R.	3	2	2	-	-	1	-	-	1
Yugoslavia	9	-	-	-	-	9	-	-	9
Other Europe	15,571	221	200	11	10	15,350	11,137	38	4,175
Total Europe	219,171	33,321	26,917	3,777	2,627	185,850	105,014	18,753	62,083
Canada	37,565	15,619	13,520	1,631	468	21,946	309	2,541	19,096
Latin America:									
Argentina	51,587	97	64	28	5	51,490	28,144	-	23,346
Bolivia	2,252	-	-	-	-	2,252	886	-	1,366
Brazil	136,904	87	86	1	-	136,817	7,930	191	128,696
Chile	15,488	61	1	1	59	15,427	24	1,325	14,078
Colombia	21,121	2	-	-	2	21,119	4,156	4,436	12,527
Costa Rica	4,073	-	-	-	-	4,073	42	-	4,031
Cuba	27,529	2,016	2,013	-	3	25,513	777	15,443	9,293
French West Indies and Guiana	1	-	-	-	-	1	-	-	1
Mexico	73,035	38,033	678	37,002	353	35,002	6,034	4,703	24,265
Netherlands West Indies and Surinam	1,329	-	-	-	-	1,329	5	47	1,277
Panama	5,325	5	-	-	5	5,320	196	-	5,124
Peru	5,830	45	45	-	-	5,785	9	-	5,776
Venezuela	25,569	125	31	78	16	25,444	1,375	1,394	22,675
Other Latin America	39,043	184	22	152	10	38,859	14,719	4,061	20,079
Total Latin America	409,086	40,655	2,940	37,262	453	368,431	64,297	31,600	272,534
Asia:									
China and Manchuria	16,576	56	56	-	-	16,520	15,298	305	917
French Indo-China	339	-	-	-	-	339	295	-	44
Hong Kong	3,684	28	21	4	3	3,656	1,780	459	1,417
India	17,391	12,416	1,835	10,563	18	4,975	2,517	668	1,790
British Malaya	626	21	21	-	-	605	300	86	219
Japan	14,069	6	1	-	5	14,063	523	-	13,540
Netherlands East Indies	229	-	-	-	-	229	101	34	94
Philippine Islands	23,195	432	372	27	33	22,763	7,804	3,706	11,253
Turkey	14,254	5	-	5	-	14,249	13,525	-	724
Other Asia	45,930	3,435	54	3,197	184	42,495	9,083	1,816	31,596
Total Asia	136,293	16,399	2,360	13,796	243	119,894	51,226	7,074	61,594
Other countries:									
Australia	7,947	4,264	3,833	179	252	3,683	101	2,398	1,184
New Zealand	477	93	82	-	11	384	-	2	382
Egypt and Anglo-Egyptian Sudan	226	33	17	-	16	193	115	-	78
French Morocco	847	-	-	-	-	847	90	-	757
Union of South Africa	4,505	401	13	155	233	4,104	-	-	4,104
All other	6,363	19	12	-	7	6,344	1,567	-	4,777
Total other countries	20,365	4,810	3,957	334	519	15,555	1,873	2,400	11,282
Unidentified	-	-	-	-	-	-	-	-	-
Grand total	822,480	110,804	49,694	56,800	4,310	711,676	222,719	62,368	426,589

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

CAPITAL MOVEMENTS

Section III - Details for Month of December 1949

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			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	574,350	533,042	498,091	3,055	28,517	3,379	41,308	1,307	36,193	3,808
France	171,550	171,290	143,244	797	25,653	1,596	260	129	77	54
Belgium	118,928	118,771	103,710	4,404	10,106	551	157	42	86	29
Denmark	38,028	38,027	25,153	7,219	5,608	47	1	1	-	-
Finland	25,110	25,110	25,110	-	-	-	-	-	-	-
Germany 1/	149,445	149,434	148,877	348	138	71	11	11	-	-
Greece	29,602	29,575	29,448	126	-	1	27	25	-	2
Italy	303,570	303,566	239,780	1,241	62,344	201	4	4	-	-
Luxembourg	13,605	13,605	13,218	5	382	-	-	-	-	-
Netherlands	170,532	170,487	159,034	559	10,883	11	45	17	-	28
Norway	69,362	69,355	46,275	3,679	19,401	-	7	7	-	-
Portugal	38,081	37,982	37,325	612	26	19	99	98	-	1
Rumania	6,670	6,670	6,647	23	-	-	-	-	-	-
Spain	15,695	15,688	15,413	213	55	7	7	6	-	1
Sweden	90,054	90,013	34,271	15,987	38,255	1,500	41	9	-	32
Switzerland	576,918	572,167	406,391	79,277	36,140	50,359	4,751	4,213	120	418
U. S. S. R.	10,155	10,155	10,150	4	-	1	-	-	-	-
Yugoslavia	7,560	7,560	7,203	17	-	340	-	-	-	-
Other Europe	104,704	104,666	60,857	4,023	39,780	6	38	38	-	-
Total Europe	2,513,919	2,467,163	2,010,197	121,589	277,288	58,089	46,756	5,907	36,476	4,373
Canada	869,073	867,120	300,800	1,672	563,501	1,147	1,953	191	-	1,762
Latin America:										
Argentina	201,140	201,082	196,540	1,792	540	2,210	58	36	-	22
Bolivia	13,505	13,505	13,067	438	-	-	-	-	-	-
Brazil	192,820	192,805	178,155	13,311	29	1,310	15	8	-	7
Chile	60,885	60,883	60,027	424	-	432	2	2	-	-
Colombia	85,850	85,849	85,327	522	-	-	1	1	-	-
Costa Rica	8,281	8,281	7,585	521	50	125	-	-	-	-
Cuba	164,167	164,167	162,265	851	880	171	-	-	-	-
French West Indies and Guiana	533	533	485	48	-	-	-	-	-	-
Mexico	214,609	214,413	207,318	890	6,158	47	196	1	-	195
Netherlands West Indies and Surinam	25,881	25,881	16,581	-	9,300	-	-	-	-	-
Panama	74,320	74,317	60,768	1,609	11,138	802	3	-	-	3
Peru	52,845	52,835	52,562	168	100	5	10	10	-	-
Venezuela	143,212	143,179	142,595	236	300	48	33	33	-	-
Other Latin America	198,619	198,257	168,352	5,077	23,911	917	362	344	-	18
Total Latin America	1,436,667	1,435,987	1,351,627	25,887	52,406	6,067	680	435	-	245
Asia:										
China and Manchuria	108,790	108,789	104,765	830	3,120	74	1	1	-	-
French Indo-China	5,295	5,295	4,295	-	1,000	-	-	-	-	-
Hong Kong	85,717	85,550	83,677	1,869	-	4	167	122	-	45
India	63,346	63,220	61,028	2,110	82	-	126	6	18	102
British Malaya	8,598	8,581	7,452	768	361	-	17	17	-	-
Japan	214,611	214,540	212,342	531	1,666	1	71	71	-	-
Netherlands East Indies	15,727	15,726	15,589	112	25	-	1	1	-	-
Philippine Islands	297,273	297,178	290,027	2,151	5,000	-	95	95	-	-
Turkey	9,837	9,836	9,633	203	-	-	1	1	-	-
Other Asia	151,803	151,067	127,913	1,074	21,996	84	736	94	-	642
Total Asia	960,997	959,782	916,721	9,648	33,250	163	1,215	408	18	789
Other countries:										
Australia	32,449	32,191	29,977	1,325	815	74	258	-	16	242
New Zealand	7,824	7,660	7,470	166	-	24	164	9	-	155
Egypt and Anglo-Egyptian Sudan	61,572	61,571	61,553	18	-	-	1	-	-	1
French Morocco	11,232	11,231	10,463	68	700	-	1	-	-	1
Union of South Africa	6,013	6,013	5,869	2	25	117	-	-	-	-
All other	60,320	60,309	45,756	384	14,165	4	11	-	-	11
Total other countries	179,410	178,975	161,088	1,963	15,705	219	435	9	16	410
International 2/	1,657,779	1,657,779	333,039	-	1,324,740	-	-	-	-	
Unidentified	114	114	114	-	-	-	-	-	-	-
Grand total	7,617,959	7,566,920	5,073,586	160,759	2,266,890	65,685	51,039	6,950	36,510	7,579

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.

Section III - Details for Month of December 1949

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		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	18,553	15,399	6,863	8,536	3,154	776	2,378	15,804	12,656	5,167	7,489	3,148	1,247	1,901
France	4,762	3,110	1,133	1,977	1,652	1,193	459	5,683	4,254	2,673	1,581	1,429	962	467
Belgium	3,645	2,290	1,700	590	1,355	384	971	2,523	1,939	1,361	578	584	225	359
Denmark	1,818	1,540	278	1,262	278	17	261	417	359	332	27	58	9	49
Finland	13	8	8	-	5	-	5	16	11	11	-	5	-	5
Germany	2	2	2	-	-	-	-	14	14	7	7	-	-	-
Greece	28	28	24	4	-	-	-	27	27	3	24	-	-	-
Italy	354	322	243	79	32	3	29	313	302	235	67	11	4	7
Luxembourg	241	210	210	-	31	21	10	169	166	138	28	3	3	-
Netherlands	1,570	660	568	92	910	460	450	2,885	2,373	2,174	199	512	177	335
Norway	909	521	410	111	388	-	388	505	471	364	107	34	-	34
Portugal	143	115	113	2	28	23	5	160	121	121	-	39	2	37
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,049	40	40	-	2,009	-	2,009	63	57	31	26	6	1	5
Sweden	111	43	42	1	68	38	30	165	143	76	67	22	1	21
Switzerland	37,256	28,022	21,291	6,731	9,234	3,664	5,570	24,315	21,748	18,055	3,693	2,567	1,357	1,210
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	1	1	-	1	-	-	-	-	-	-	-	-	-	-
Other Europe	374	148	128	20	226	1	225	103	97	42	55	6	6	-
Total Europe	71,829	52,459	33,053	19,406	19,370	6,580	12,790	53,162	44,738	30,790	13,948	8,424	3,994	4,430
Canada	25,105	12,444	7,027	5,417	12,661	5,116	7,545	34,989	21,463	6,656	14,807	13,526	4,384	9,142
Latin America:														
Argentina	1,452	989	774	215	463	114	349	770	644	570	74	126	32	94
Bolivia	71	64	61	3	7	-	7	46	42	42	-	4	4	-
Brazil	1,806	580	579	1	1,226	75	1,151	539	482	394	88	57	21	36
Chile	388	188	188	-	200	9	191	142	139	134	5	3	2	1
Colombia	165	151	151	-	14	11	3	63	63	61	2	-	-	-
Costa Rica	1	-	-	-	1	1	-	22	19	18	1	3	1	2
Cuba	1,928	1,214	1,180	34	714	120	594	2,206	1,890	1,493	397	316	57	259
French West Indies and Guiana	7	7	7	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,475	793	433	360	682	398	284	809	590	434	156	219	30	189
Netherlands West Indies and Surinam	24	7	7	-	17	5	12	89	86	76	10	3	-	3
Panama	1,262	1,000	624	376	262	74	188	3,255	3,006	2,185	821	249	133	116
Peru	297	292	235	57	5	5	-	316	260	59	201	56	26	30
Venezuela	590	574	419	155	16	5	11	1,276	1,260	270	990	16	15	1
Other Latin America	4,009	2,761	2,654	107	1,248	656	592	3,017	2,286	2,103	183	731	170	561
Total Latin America	13,475	8,620	7,312	1,308	4,855	1,473	3,382	12,550	10,767	7,839	2,928	1,783	491	1,292
Asia:														
China and Manchuria	290	288	244	44	2	1	1	622	538	475	63	84	11	73
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	452	378	361	17	74	51	23	374	349	313	36	25	-	25
India	75	73	3	70	2	2	-	48	48	47	1	-	-	-
British Malaya	1	1	-	1	-	-	-	102	100	100	-	2	2	-
Japan	31	28	28	-	3	1	2	2	2	2	-	-	-	-
Netherlands East Indies	5	5	5	-	-	-	-	11	11	11	-	-	-	-
Philippine Islands	165	151	110	41	14	4	10	100	85	72	13	15	15	-
Turkey	20	15	15	-	5	1	4	26	12	12	-	14	-	14
Other Asia	127	120	52	68	7	2	5	250	242	187	55	8	-	8
Total Asia	1,166	1,059	818	241	107	62	45	1,535	1,387	1,219	168	148	28	120
Other countries:														
Australia	269	37	21	16	232	-	232	34	34	34	-	-	-	-
New Zealand	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Egypt and Anglo-Egyptian Sudan	9	9	9	-	-	-	-	12	10	10	-	2	-	2
French Morocco	205	176	176	-	29	22	7	112	112	112	-	-	-	-
Union of South Africa	18	17	17	-	1	1	-	39	39	39	-	-	-	-
All other	702	598	235	363	104	63	41	536	493	470	23	43	17	26
Total other countries	1,203	837	458	379	366	86	280	740	695	672	23	45	17	28
International 1/	19	19	-	19	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	112,797	75,438	48,668	26,770	37,359	13,317	24,042	102,976	79,050	47,176	31,874	23,926	8,914	15,012

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 February 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: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	162	98	56	41	1	-	64	63	1	-
Belgium	16,324	15,300	1,162	349	3,942	9,847	1,024	919	42	63
Czechoslovakia	18	1	-	-	1	-	17	12	5	-
Denmark	494	441	1	110	119	211	53	49	4	-
Finland	3,502	3,501	832	-	52	2,617	1	1	-	-
France	35,982	35,781	30,914	4,733	87	47	201	199	2	-
Germany 1/	23,767	23,741	11,320	4,261	97	8,063	26	26	-	-
Greece	208	203	69	21	113	-	5	-	-	5
Italy	23,331	23,153	12,218	6,035	1,725	3,175	178	95	4	79
Netherlands	4,425	4,017	296	258	1,768	1,695	408	392	16	-
Norway	1,121	980	6	420	249	305	141	120	21	-
Poland	70	70	24	-	46	-	-	-	-	-
Portugal	597	417	-	85	332	-	180	180	-	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	7,877	6,939	5,896	43	1,000	-	938	33	905	-
Sweden	3,140	2,932	957	729	577	669	208	178	30	-
Switzerland	5,547	2,866	425	1,020	951	470	2,681	2,639	41	1
U. S. S. R.	12	12	-	-	12	-	-	-	-	-
United Kingdom	25,417	8,590	2,434	1,223	689	4,244	16,827	15,977	387	463
Yugoslavia	63	63	50	-	13	-	-	-	-	-
Other Europe	5,239	5,086	2,362	1,946	393	385	153	149	4	-
Total Europe	157,300	134,195	69,022	21,274	12,171	31,728	23,105	21,032	1,462	611
Canada	41,441	28,659	4,886	19,487	2,183	2,103	12,782	12,078	658	46
Latin America:										
Argentina	45,828	45,746	23,352	1,692	20,702	-	82	80	1	1
Bolivia	5,697	5,682	3,570	324	1,788	-	15	-	15	-
Brazil	81,276	81,262	4,074	12,139	64,981	68	14	10	-	4
Chile	9,278	9,276	310	4,211	3,875	880	2	1	-	1
Colombia	21,024	20,981	6,938	2,106	7,461	4,476	43	3	11	29
Cuba	21,520	21,204	2,366	2,268	7,320	9,250	316	307	9	-
Dominican Republic	1,722	1,717	-	728	964	25	5	-	-	5
Guatemala	2,717	2,715	334	264	1,555	562	2	-	-	2
Mexico	46,315	29,514	12,390	8,046	4,419	4,659	16,801	15,939	132	730
Netherlands West Indies and Surinam	1,061	1,046	8	5	1,033	-	15	-	15	-
Peru	6,643	6,625	4	1,321	4,820	480	18	10	4	4
Republic of Panama	4,573	4,573	169	2,568	948	888	-	-	-	-
El Salvador	5,312	5,312	-	592	1,080	3,640	-	-	-	-
Uruguay	8,140	8,052	6,929	390	707	26	88	83	5	-
Venezuela	26,032	25,873	2,784	6,228	15,476	1,385	159	136	23	-
Other Latin America	22,278	22,258	11,449	719	10,040	50	20	18	-	2
Total Latin America	309,416	291,836	74,677	43,601	147,169	26,389	17,580	16,587	215	778
Asia:										
China and Manchuria	15,113	15,109	14,297	367	237	208	4	4	-	-
Hong Kong	4,169	4,129	2,186	10	1,932	1	40	40	-	-
India	17,703	5,011	2,193	-	2,666	152	12,692	12,673	19	-
Indonesia	119	119	-	-	119	-	-	-	-	-
Iran	13,825	13,825	596	6	13,223	-	-	-	-	-
Israel	12,457	12,445	11,457	125	862	1	12	10	2	-
Japan	17,940	17,839	3,147	14,223	469	-	101	1	100	-
Philippines	22,398	21,870	8,123	2,222	11,514	11	528	319	209	-
Thailand	1,882	1,882	997	40	845	-	-	-	-	-
Turkey	9,850	9,845	9,094	11	740	-	5	5	-	-
Other Asia	8,519	5,408	3,510	40	1,858	-	3,111	3,032	79	-
Total Asia	123,975	107,482	55,600	17,044	34,465	373	16,493	16,084	409	-
Other countries:										
Australia	15,482	3,867	501	37	1,456	1,873	11,615	10,912	2	701
Belgian Congo	3,474	3,449	-	1	3,446	2	25	-	-	25
Egypt and Anglo-Egyptian Sudan	333	283	101	141	41	-	50	32	5	13
Union of South Africa	10,711	10,582	9,010	8	910	654	129	79	15	35
Other	4,264	4,024	1,183	168	2,442	231	240	144	7	89
Total other countries	34,264	22,205	10,795	355	8,295	2,760	12,059	11,167	29	863
International 2/	-	-	-	-	-	-	-	-	-	-
Grand total	666,396	584,377	214,980	101,761	204,283	63,353	82,019	76,948	2,773	2,298

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.

Section III A- Preliminary Details for Month of February 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	44,025	43,394	9,817	28,600	4,977	631	610	21	-	-	-	-
Belgium	133,282	78,535	65,370	9,117	4,048	54,475	53,234	1,153	88	272	243	29
Czechoslovakia	17,266	16,791	13,420	3,000	371	455	455	-	-	20	20	-
Denmark	33,193	23,107	17,100	2,500	3,507	10,083	7,390	1,784	909	3	3	-
Finland	20,556	19,275	19,258	-	17	1,281	1,280	-	1	-	-	-
France	159,398	101,869	73,762	26,161	1,946	57,389	53,724	3,437	228	140	130	10
Germany 1/	164,579	129,630	129,150	-	480	34,943	34,709	143	91	6	6	-
Greece	31,634	25,891	25,851	-	40	5,741	5,589	150	2	2	-	2
Italy	302,555	281,794	215,579	64,920	1,295	20,756	20,410	237	109	5	5	-
Netherlands	169,391	134,966	128,440	6,100	426	34,384	31,110	3,148	126	41	12	29
Norway	82,209	62,569	22,232	36,747	3,590	19,574	19,348	223	3	66	66	-
Poland	6,713	6,095	6,094	-	1	617	611	3	3	1	1	-
Portugal	39,163	33,084	32,894	100	90	6,062	6,005	13	44	17	17	-
Rumania	6,382	4,866	4,837	-	29	1,507	1,507	-	-	9	-	9
Spain	11,330	5,953	5,739	-	214	5,369	5,314	55	-	8	7	1
Sweden	101,911	96,561	33,497	45,000	18,064	5,242	4,866	372	4	108	80	28
Switzerland	509,882	383,888	281,947	28,063	73,878	124,769	106,749	9,326	8,694	1,225	1,006	219
U. S. S. R.	11,136	10,687	10,683	-	4	441	437	-	4	8	8	-
United Kingdom	635,020	547,498	522,137	18,826	6,535	48,454	35,215	13,061	178	39,068	38,620	448
Yugoslavia	5,827	4,647	4,622	-	25	1,180	1,179	-	1	-	-	-
Other Europe	58,010	39,018	31,546	6,914	558	18,985	18,916	64	5	7	6	1
Total Europe	2,543,462	2,050,118	1,653,975	276,048	120,095	452,338	408,658	33,190	10,490	41,006	40,230	776
Canada	870,712	693,773	161,902	530,156	1,715	174,454	157,090	17,205	159	2,485	70	2,415
Latin America:												
Argentina	219,337	173,999	169,831	55	4,113	45,299	45,069	144	86	39	17	22
Bolivia	13,043	3,925	3,925	-	-	9,118	8,737	-	381	-	-	-
Brazil	143,751	111,738	102,882	-	8,856	31,999	31,947	17	35	14	14	-
Chile	70,053	40,965	39,660	-	1,305	29,087	28,887	22	178	1	1	-
Colombia	90,570	68,365	68,079	-	286	22,205	22,203	-	2	-	-	-
Cuba	176,913	123,588	119,830	-	3,758	53,322	52,538	300	484	3	-	3
Dominican Republic	36,292	20,487	20,315	-	172	15,805	15,805	-	-	-	-	-
Guatemala	26,691	12,872	8,572	4,000	300	13,819	13,811	-	8	-	-	-
Mexico	179,689	78,303	77,655	-	648	101,165	96,079	5,003	83	221	19	202
Netherlands West Indies and Surinam	25,371	19,654	10,654	9,000	-	5,717	5,417	300	-	-	-	-
Peru	46,373	22,970	22,762	-	208	23,402	23,228	42	132	1	1	-
Republic of Panama	75,018	23,136	23,111	-	25	51,882	36,919	14,085	878	-	-	-
El Salvador	42,607	34,252	6,445	26,300	1,507	8,355	7,992	53	310	-	-	-
Uruguay	59,803	13,593	12,324	1,000	269	45,887	44,080	1,270	537	323	323	-
Venezuela	115,197	64,415	62,038	-	2,377	50,534	50,228	300	6	248	248	-
Other Latin America	68,026	37,199	33,064	2,716	1,419	30,821	29,906	342	573	6	6	-
Total Latin America	1,388,734	849,461	781,147	43,071	25,243	538,417	512,846	21,878	3,693	856	629	227
Asia:												
China and Manchuria	112,327	79,483	75,457	1,020	3,006	32,843	32,416	140	287	1	1	-
Hong Kong	90,571	48,302	47,312	-	990	42,035	41,986	1	48	234	189	45
India	69,404	63,616	61,835	-	1,781	5,359	4,580	82	697	429	426	3
Indonesia	29,185	28,732	16,695	12,025	12	453	263	-	190	-	-	-
Iran	16,436	10,883	10,751	-	132	5,553	5,535	-	18	-	-	-
Israel	27,259	22,478	22,446	-	32	4,778	4,765	-	13	3	3	-
Japan	252,193	247,181	244,794	1,975	412	4,952	4,578	6	368	60	60	-
Philippines	289,427	269,102	265,230	-	3,872	20,036	18,986	-	1,050	289	289	-
Thailand	22,549	21,117	6,724	13,996	397	1,320	1,196	-	124	112	-	112
Turkey	14,356	9,575	9,383	-	192	4,770	4,758	-	12	11	11	-
Other Asia	103,509	71,654	68,644	1,800	1,210	31,812	31,116	325	371	43	43	-
Total Asia	1,027,216	872,123	829,271	30,816	12,036	153,911	150,179	554	3,178	1,182	1,022	160
Other countries:												
Australia	25,130	21,907	21,156	-	751	2,919	2,358	515	46	304	304	-
Belgian Congo	28,302	27,814	14,780	13,000	34	484	484	-	-	4	4	-
Egypt and Anglo-Egyptian Sudan	58,365	54,010	25,781	26,200	2,029	4,354	4,354	-	-	1	-	1
Union of South Africa	21,256	18,788	8,407	10,314	67	2,441	2,317	60	64	27	27	-
Other	53,569	44,950	43,115	950	885	8,477	8,114	192	171	142	142	-
Total other countries	186,622	167,469	113,239	50,464	3,766	18,675	17,627	767	281	478	477	1
International 2/	1,726,634	1,726,634	345,026	1,332,023	49,585	-	-	-	-	-	-	-
Grand total	7,743,380	6,359,578	3,884,560	2,262,578	212,440	1,337,795	1,246,400	73,594	17,801	46,007	42,428	3,579

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 February 1950

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	5	-	-	5	-	-	17	-	12	1	-	4
Belgium	2,487	611	128	1,135	238	375	1,988	440	124	1,096	212	116
Czechoslovakia	2	-	-	2	-	-	1	-	-	1	-	-
Denmark	1,218	67	72	109	956	14	396	-	47	86	262	1
Finland	2	-	-	-	2	-	1	-	-	1	-	-
France	2,911	29	79	1,112	1,214	477	2,928	706	94	1,381	356	391
Germany	26	-	-	26	-	-	12	-	-	12	-	-
Greece	18	-	-	18	-	-	10	1	-	9	-	-
Italy	327	54	-	170	82	21	431	63	153	185	20	10
Netherlands	2,743	12	269	1,974	223	265	6,263	23	256	3,648	2,134	202
Norway	740	1	32	267	440	-	474	20	3	237	214	-
Poland	9	-	-	9	-	-	-	-	-	-	-	-
Portugal	143	-	2	141	-	-	134	1	-	93	17	23
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	48	-	-	44	3	1	87	12	2	41	4	28
Sweden	359	129	41	177	2	10	458	3	8	232	193	22
Switzerland	27,408	2,208	1,998	17,663	3,157	2,382	29,885	6,461	1,346	18,695	1,572	1,811
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	15,182	7,607	542	4,770	1,477	786	12,522	5,512	485	3,826	1,985	714
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	552	31	86	397	23	15	537	-	9	507	16	5
Total Europe	54,180	10,749	3,249	28,019	7,817	4,346	56,144	13,242	2,539	30,051	6,985	3,327
Canada	94,619	52,637	3,820	6,607	23,109	8,446	41,449	2,332	5,018	8,559	20,750	4,790
Latin America:												
Argentina	867	-	18	469	284	96	608	5	12	544	18	29
Bolivia	44	-	-	28	-	16	45	-	-	45	-	-
Brazil	926	-	25	594	301	6	551	5	15	474	13	44
Chile	182	-	-	114	53	15	276	-	-	261	-	15
Colombia	354	2	44	44	240	24	557	-	-	442	60	55
Cuba	2,528	692	6	847	860	123	1,978	1	12	1,776	43	146
Dominican Republic	72	2	-	51	13	6	37	9	-	28	-	-
Guatemala	176	4	4	158	10	-	355	-	10	324	-	21
Mexico	1,110	24	52	480	35	519	1,556	2	13	1,400	25	116
Netherlands West Indies and Surinam	167	52	16	93	-	6	70	-	-	50	19	1
Peru	35	-	7	28	-	-	42	-	5	13	4	20
Republic of Panama	1,248	-	221	908	63	56	1,915	-	-	1,895	1	19
El Salvador	21	20	-	1	-	-	2	-	-	2	-	-
Uruguay	1,153	5	20	804	213	111	1,705	-	272	1,240	184	9
Venezuela	923	3	5	745	36	134	1,384	354	132	752	81	65
Other Latin America	292	2	-	243	46	1	465	14	7	357	30	57
Total Latin America	10,098	806	418	5,607	2,154	1,113	11,546	390	478	9,603	478	597
Asia:												
China and Manchuria	681	319	-	257	105	-	275	11	-	260	3	1
Hong Kong	612	200	-	333	64	15	703	51	88	533	24	7
India	42	3	-	35	3	1	83	1	-	67	15	-
Indonesia	11	-	7	4	-	-	3	-	-	3	-	-
Iran	-	-	-	-	-	-	3	-	-	3	-	-
Israel	93	24	-	47	17	5	90	11	2	48	23	6
Japan	2	-	-	2	-	-	200	200	-	-	-	-
Philippines	61	4	-	57	-	-	45	-	1	44	-	-
Thailand	-	-	-	-	-	-	5	-	-	5	-	-
Turkey	12	-	2	10	-	-	41	6	1	33	1	-
Other Asia	92	11	1	67	2	11	234	2	1	227	-	4
Total Asia	1,606	561	10	812	191	32	1,682	282	93	1,223	66	18
Other countries:												
Australia	458	-	-	16	442	-	71	-	2	66	1	2
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	73	51	1	21	-	-	22	-	-	19	-	3
Union of South Africa	8	-	-	8	-	-	17	-	-	17	-	-
Other	590	-	-	532	9	49	505	-	8	337	60	100
Total other countries	1,129	51	1	577	451	49	615	-	10	439	61	105
International 1/	102,910	3,572	-	32	99,306	-	101,830	-	-	-	101,828	2
Grand total	264,542	68,376	7,498	41,654	133,028	13,986	213,266	16,246	8,138	49,875	130,168	8,839

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

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the April 1950 issue.

Table 3.- Income and Expense for the Six Months Ended December 31, 1949

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies	810,352	801,047	-	611,099	-	-	-	-
Sale of services	39,706	38,820	-	-	-	-	-	-
Rents and royalties	43,667	4,538	-	-	-	-	-	-
Interest and dividends:								
Interest on loans	167,206	88,326	4,479	1,454	30,803	41	1,633	3,699
Interest on public debt obligations	21,988	19,816	498	-	-	12,996	-	2,827
Interest, other	8,486	7,590	2	322	-	253	-	-
Dividends	1,340	1,263	-	-	-	-	-	-
Guaranty and insurance premiums	119,109	77,461	-	-	-	59,696	-	-
Other income:								
Gains on sale of fixed assets	2,929	17	-	3	-	-	-	-
Gains on sale of investments	153	153	-	-	-	-	-	109
Gains on sale of acquired security or collateral	154	116	*	-	-	9	107	-
Other	26,796	26,509	27	11,049	4	13	20	2
Total income	1,241,886	1,065,656	5,006	623,929	30,807	73,009	1,760	6,637
Expense:								
Cost of commodities and supplies sold	885,258	877,839	-	701,783	-	-	-	-
Direct operating costs	44,741	23,619	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury	44,905	33,767	-	13,675 1/	6,194	-	*	-
Other	17,200	16,945	986	86	-	-	23	3,141
Administrative expenses	64,748	34,040	850	6,469	410	3,131	839	625
Depreciation (not included in cost of sales or direct operating costs)	6,870	3,852	1	75	3	-	-	-
Grants, subsidies, and contributions:								
Direct	11,521	6,717	-	-116	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	13,122	13,122	-	-	-	-	-	-
Other expenses	16,742	12,883	-	1,435	*	7	7	247
Losses and charge-offs:								
Loans charged off	15,254	256	8	117	-	52	-	-
Other assets charged off	3,307	486	*	37	-	-	-	-
Losses on sale of fixed assets	18,912	486	-	-	-	-	-	-
Losses on sale of investments	6	6	-	-	-	-	-	3
Losses on sale of acquired security or collateral	1,740	140	*	-	-	144	-	-
Direct charges to operating reserves	160	160	-	-	-	-	-	-
Other	106	79	-	-	-	-	-	-
Total expense	1,144,593	1,024,398	1,845	723,561	6,607	3,334	869	4,016
Net income, or loss (-), before adjustment of valuation and operating reserves	97,293	41,259	3,161	-99,632	24,199	69,674	891	2,622
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	34,225	25,757	92	30,472	4	65	-65	-
Reserve for losses on acquired security or collateral	-3,038	45	-46	-	-	-9	*	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-175,779	-175,779	-	-175,779	-	-	-	-
Operating reserves	-22,948	-168	-	-2	-	-	-	-
Other reserves	-4,978	-2,744	-79	-2,673	-	-	-	-
Net adjustment of valuation and operating reserves	-172,518	-152,889	-32	-147,983	4	56	-65	-
Net income, or loss (-)	-75,225	-111,631	3,129	-247,616	24,204	69,730	825	2,622
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1949	-3,084,691 r	-74,010 r	28,435	-170,515	-	-	62,661	8,957
Net income, or loss (-), for the six months ended December 31, 1949	-75,225	-111,631	3,129	-247,616	24,204	69,730	825	2,622
Transfers to (-) surplus reserves	-94,271	-94,271	-	-	-24,011	-69,729	-	-531
Transfers from surplus reserves	630	630	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-56,295	-	-	-	-	-	-	-
Dividends	-11,431	-11,431	-	-	-	-	-9,000	-1,931
Other	6,144	6,143	-	-	-	1	-	-90
Prior year adjustments	82,866	75,240	-	-	-193	-2	-	-
Unreserved earned surplus, or deficit (-), December 31, 1949	-3,232,274	-209,329	31,565	-418,131	-	-	54,486	9,027

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Income and Expense for the Six Months Ended December 31, 1949 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/		Tennessee Valley Authority	Other 5/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 4/		
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	157,486	7,369	25,092
Sale of services	-	-	-	-	-	-	-	26,516	12,304
Rents and royalties	-	-	*	-	2,460	-	1,660	261	157
Interest and dividends:									
Interest on loans	6,051	-	6,402	-	3,802	17,021	-	15	12,926
Interest on public debt obligations	592	2,383	55	465	-	-	-	-	*
Interest, other	6	-	-	-	-	6,536	240	-	231
Dividends	-	-	23	5	-	1,235	-	-	-
Guaranty and insurance premiums	-	5,699	-	-	-	559	-	-	11,507
Other income:									
Gains on sale of fixed assets	-	-	14	-	-	-	-	-	-
Gains on sale of investments	-	-	-	44	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Other	8	5	351	69	41	7,000	5,200	1,999	719
Total income	6,656	8,087	6,845	583	6,302	32,351	164,586	36,161	62,937
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	148,662	6,663	20,732
Direct operating costs	-	-	-	-	303	-	-	12,631	10,685
Interest expense:									
On borrowings from the U. S. Treasury	-	-	538	-	3,159	9,748	-	448	4
Other	4,626	-	-	-	-	1,946	-	-	6,137
Administrative expenses	758	309	1,026	785	1,596	7,923	2,573	835	5,910
Depreciation (not included in cost of sales or direct operating costs)	-	1	1	-	1,922	-	-	1,266	583
Grants, subsidies, and contributions:									
Direct	-	-	-	-	2,525	-	644	-	3,664
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	100	-	-	-	-	-	-	13,022
Other expenses	-	4	30	*	27	311	5,138	3,884	1,792
Losses and charge-offs:									
Loans charged off	-	-	1	-	-	-	-	-	78
Other assets charged off	-	-	-	-	*	-	439	-	11
Losses on sale of fixed assets	-	-	-	-	1	-	216	-	268
Losses on sale of investments	*	-	-	3	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-4	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	160
Other	-	-	31	-	-	-	-	-	49
Total expense	5,384	414	1,624	788	9,534	19,929	157,671	25,727	63,095
Net income, or loss (-), before adjustment of valuation and operating reserves	1,272	7,673	5,221	-205	-3,231	12,422	6,916	10,434 6/	-159
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-	8	-	-	-4,820	-	-	-
Reserve for losses on acquired security or collateral	*	100	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-103	-	-	-	-62
Other reserves	-	-	-2	-	-	-	-	-	9
Net adjustment of valuation and operating reserves	*	100	6	-	-103	-4,820	-	-	-53
Net income, or loss (-)	1,272	7,773	5,228	-205	-3,335	7,603	6,916	10,434 6/	-211
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1949	25,269	-	1,468	17,141	-64,357	250,000	-51,673r	14,829	-196,225r
Net income, or loss (-), for the six months ended December 31, 1949	1,272	7,773	5,228	-205	-3,335	7,603	6,916	10,434 6/	-211
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	630
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-500
Other	-	-	-	-	-	-	-	-	6,233
Prior year adjustments	-	-	2,095	-	-130	470	-	-	73,000 7/
Unreserved earned surplus, or deficit (-), December 31, 1949	26,541	7,773	8,791	16,936	-67,822	258,072	-44,757	25,263	-117,073

Footnotes at end of Table 4.

(Continued on following page)

Table 3. - Income and Expense for the Six Months Ended December 31, 1949 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Federal Works Agency 9/	Public Housing Administration 10/	Rural Electrification Administration	Other 11/
Income:								
Sale of commodities and supplies	9,305	-	-	-	-	-	-	9,305
Sale of services	886	-	-	-	-	-	-	886
Rents and royalties	39,129	19	-	-	-	38,949	-	160
Interest and dividends:								
Interest on loans	78,880	10,050	120	4	2,529	179	11,896	54,101
Interest on public debt obligations	2,172	10	-	2,162	-	-	-	-
Interest, other	895	56	*	525	312	2	-	-
Dividends	77	-	-	*	-	-	-	77
Guaranty and insurance premiums	41,648	46	-	41,602	-	-	-	*
Other income:								
Gains on sale of fixed assets	2,912	-	-	-	-	-	-	2,912
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	38	9	-	-	29	-	-	-
Other	287	191	2	18	-	40	-	36
Total income	176,230	10,381	122	44,311	2,871	39,171	11,896	67,478
Expense:								
Cost of commodities and supplies sold	7,419	-	-	-	-	-	-	7,419
Direct operating costs	21,122	-	-	-	-	18,302	-	2,821
Interest expense:								
On borrowings from the U. S. Treasury	11,138	132	-	-	-	-	10,802	204
Other	255	-	-	243	-	-	-	12
Administrative expenses	30,708	11,161	73	12,585	176	3,554	3,062	96
Depreciation (not included in cost of sales or direct operating costs)	3,018	-	-	56	-	2,963	-	-
Grants, subsidies, and contributions:								
Direct	4,804	1	-	-	4,803	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	3,859	707	2	7	-	193	-	2,949
Losses and charge-offs:								
Loans charged off	14,998	15,020	5	-	-	-28	-	1
Other assets charged off	2,821	2,743	*	-	-	77	-	*
Losses on sale of fixed assets	18,427	21	-	4	-	17,743	16	642
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	1,600	15	-	1,581	-	-	-	4
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	27	-	-	-	20	7	-	-
Total expense	120,195	29,800	81	14,476	5,000	42,810	13,881	14,147
Net income, or loss (-), before adjustment of valuation and operating reserves	56,035	-19,419	41	29,835	-2,129	-3,640	-1,985	53,331
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	8,468	9,405	-913	4	-	-29	-	-
Reserve for losses on acquired security or collateral	-3,083	-	-	-3,157	-	-	-	73
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-22,780	-	-	-22,780	-	-	-	*
Other reserves	-2,234	-	-2	-	-	-2	-	-2,230
Net adjustment of valuation and operating reserves	-19,629	9,405	-914	-25,932	-	-31	-	-2,156
Net income, or loss (-)	36,406	-10,014	-873	3,903	-2,129	-3,670	-1,985	51,174
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1949	-3,010,682	-48,101	-10	-30,779	-1,970,392	-576,674	-14,090	-370,636
Net income, or loss (-), for the six months ended December 31, 1949	36,406	-10,014	-873	3,903	-2,129	-3,670	-1,985	51,174
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-56,295	-	-	-	-2,529	-	-	-53,766
Dividends	-	-	-	-	-	-	-	-
Other	*	-	-	-	-	-	-	*
Prior year adjustments	7,626	-	-	13,388	-24	-5,741	-	2
Unreserved earned surplus, or deficit (-), December 31, 1949	-3,022,945	-58,115	-884	-13,487	-1,975,074	-586,085	-16,075	-373,225

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1949

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made	5,903,208	3,337,782	235,895	1,196,176	77,396	134	73	178,715
Purchase of investments:								
Public debt obligations of United States	368,146	345,911	-	-	-	71,000	-	135,214
Other securities	96	6	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	82,255	80,905	-	53,210	4	-	-	-
Cost of acquiring collateral on defaulted loans	17,986	2,715	28	-	-	856	32	-
Other	691,078	691,063	-	691,063 12/	-	-	-	-
Total acquisition of assets	7,062,768	4,458,382	235,922	1,940,449	77,400	71,990	106	313,929
To expenses (excluding depreciation and other charges not requiring funds)	391,329	311,971	1,837	21,640	6,605	3,141	869	4,013
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	1,882,661	1,872,250	-	663,000	47,500	-	500	-
By cancellation of notes	141	141	-	-	-	-	-	-
To other Government corporations and agencies	73,943	73,943	73,943	-	-	-	-	-
To the public	824,530	824,274	15,530	69,446	-	-	197	286,535
Repayment of capital and surplus:								
To U. S. Treasury	62,039	33,566	-	-	-	-	-	6,674
To others	5,933	5,933	3,322	-	-	-	-	286
General Fund revenues - deposit of earnings	56,295	-	-	-	-	-	-	-
Dividends	14,135	11,431	-	-	-	-	9,000	1,931
Other distribution of surplus	90	90	-	-	-	-	-	90
Total retirement of borrowings and capital, and distribution of surplus	2,919,767	2,821,627	92,795	732,446	47,500	-	9,697	295,516
To increase in working capital and deferred items	149,561	49,526	5,845	-	-	-	494	-
Other funds applied	19,143	19,143	-	-	19,143	-	-	-
Total funds applied	10,542,568	7,660,650	336,399	2,694,535	150,648	75,131	11,165	613,458
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	3,547,028	1,597,308	181,717	105,928	62,512	185	9,386	108,694
By cancellation of corporation notes	141	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	324,612	324,593	-	-	-	-	-	220,386
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	16,084	15,946	-	-	-	-	-	-
Sale of fixed assets	16,824	1,183	-	3	-	-	-	-
Sale of acquired security or collateral	8,811	2,707	266	-	-	1,473	127	-
Other	611,102	611,102	-	611,099 13/	-	-	-	-
Total realization of assets	4,524,602	2,552,840	181,983	717,031	62,512	1,658	9,513	329,080
By income	619,545	446,236	5,032	3,571	30,614	73,000	1,652	6,528
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	2,263,600	2,038,600	-	1,560,000 14/	50,600	-	-	-
From other Government corporations and agencies	400,832	400,827	52,518	-	-	-	-	-
From the public	734,473	731,980	91,930	70,545	-	-	-	233,175
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	17,610	17,610	4,937	-	-	-	-	7,928
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	535,767	35,331	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	3,952,282	3,224,348	149,385	1,630,545	50,600	-	-	241,103
By decrease in working capital and deferred items	1,446,140	1,437,227	-	343,388	6,922	473	-	36,747
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	10,542,568	7,660,650	336,399	2,694,535	150,648	75,131	11,165	613,458

Footnotes at end of table.

(Continued on following page)

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1949 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/		Tennessee Valley Authority	Other 5/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 4/		
Funds applied:									
To acquisition of assets:									
Loans made	743,598 15/	-	999	-	1,787	503,624	-	133	399,251
Purchase of investments:									
Public debt obligations of United States	129,176	7,300	-	3,221	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	6
Purchase, construction, or improvement of fixed assets	-	1	1	-	406	-	-	26,711	572
Cost of acquiring collateral on defaulted loans	*	-	20	-	-	-	-	-	1,779
Other	-	-	-	-	-	-	-	-	*
Total acquisition of assets	872,775	7,301	1,020	3,221	2,193	503,624	-	26,843	401,608
To expenses (excluding depreciation and other charges not requiring funds)	5,384	313	1,625	785	7,610	19,937	157,016	19,657	61,540
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	96,000	-	-	1,062,000	-	2,500	750
By cancellation of notes	-	-	-	-	-	141	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public	451,895	-	396	-	-	-	-	-	275
Repayment of capital and surplus:									
To U. S. Treasury	-	-	-	-	-	-	25,000	1,174	717
To others	-	-	-	-	-	-	2,325	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	500
Other distribution of surplus	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	451,895	-	96,396	-	-	1,062,141	27,325	3,674	2,242
To increase in working capital and deferred items	17,058	494	1,705	1,054	3,420	-	-	15,137	4,318
Other funds applied	-	-	-	-	-	-	-	-	-
Total funds applied	1,347,112	8,108	100,747	5,061	13,223	1,585,702	184,341	65,312	469,709
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	903,822 15/	-	89,735	-	1,394	95,965	231	1,175	36,563
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States	100,394	*	2,000	1,814	-	-	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	2,142	2,698	-	11,105	-	-	-
Sale of fixed assets	-	-	-	-	248	79	169	575	109
Sale of acquired security or collateral	-	20	24	-	-	784	-	-	13
Other	-	-	-	-	-	-	-	-	3
Total realization of assets	1,004,215	21	93,902	4,512	1,643	107,932	400	1,750	36,688
By income	6,627	8,087	6,845	548	6,303	32,829	164,586	37,074	62,940
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	428,000	-	-	-
From other Government corporations and agencies	-	-	-	-	-	-	-	-	348,309
From the public	336,270	-	-	-	-	-	-	-	60
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	5	4,740
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	5,277	-	-	26,483	3,571
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	336,270	-	-	-	5,277	428,000	-	26,488	356,680
By decrease in working capital and deferred items	-	-	-	-	-	1,016,941	19,354	-	13,401
Other funds provided	-	-	-	-	-	-	-	-	-
Total funds provided	1,347,112	8,108	100,747	5,061	13,223	1,585,702	184,341	65,312	469,709

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Six Months Ended December 31, 1949

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Federal Works Agency 9/	Public Housing Administration 10/	Rural Electrification Administration	Other 11/
Funds applied:								
To acquisition of assets:								
Loans made	2,565,426	58,540	7,231	-	-	-	160,772	2,338,884 16/
Purchase of investments:								
Public debt obligations of United States	22,234	-	-	22,234	-	-	-	-
Other securities	90	-	-	89	-	-	-	1
Purchase, construction, or improvement of fixed assets	1,351	32	-	129	-	697	33	460
Cost of acquiring collateral on defaulted loans	15,270	-	-	14,200	-	-	-	1,071
Other	14	-	-	-	-	-	-	14
Total acquisition of assets	2,604,386	58,572	7,231	36,651	-	697	160,805	2,340,429
To expenses (excluding depreciation and other charges not requiring funds)	79,358	12,001	76	12,836	5,000	22,146	13,865	13,434
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	10,411	-	-	-	-	-	10,411	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	256	-	-	256	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	28,474	7,398	-	119	2,598	15,087	-	3,271
To others	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	56,295	-	-	-	2,529	-	-	53,766
Dividends	2,705	-	-	2,705	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	98,140	7,398	-	3,079	5,127	15,087	10,411	57,037
To increase in working capital and deferred items	100,035	70,112	164	2,234	325	13,607	-	13,594
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	2,881,918	148,083	7,470	54,800	10,452	51,537	185,080	2,424,495
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	1,949,719	52,823	206	-	77	391	12,723	1,883,500
By cancellation of corporation notes	141	-	-	-	-	-	-	141
Sale or collection of investments:								
Public debt obligations of United States	18	-	-	18	-	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	138	-	-	1	-	-	-	137
Sale of fixed assets	15,642	17	-	*	5,834	8,692	-	1,098
Sale of acquired security or collateral	6,104	50	-	2,971	-	-	-	3,084
Other	-	-	-	-	-	-	-	-
Total realization of assets	1,971,762	52,890	206	2,990	5,911	9,084	12,723	1,887,959
By income	173,309	10,372	122	44,311	2,871	39,171	11,896	64,566
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	225,000	70,000	-	-	-	-	155,000	-
From other Government corporations and agencies	6	-	-	6	-	-	-	-
From the public	2,493	-	-	2,493	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	500,435	14,821	7,143	5,000	111	-884	3,225	471,020
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	727,934	84,821	7,143	7,498	111	-884	158,225	471,020
By decrease in working capital and deferred items	8,913	-	-	-	1,560	4,166	2,237	950
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	2,881,918	148,083	7,470	54,800	10,452	51,537	185,080	2,424,495

Footnotes on following page.

Footnotes for Tables 3 and 4 (December 31, 1949)

1/ Includes $1,000 thousand interest accrued on capital stock.

2/ Represents activities under the U. S. Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".

3/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company, which was dissolved in fiscal year 1948.

4/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, approved June 30, 1948, which provided for cancellation of R. F. C. notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.

5/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (liquidated); Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).

6/ Represents net income during the first six months of fiscal year 1950 from power operations.

7/ Includes cancellation of Federal Crop Insurance Corporation capital stock held by the U. S. Treasury in the amount of $73,000 thousand as authorized by Public Law 268, 81st Congress, approved August 25, 1949.

8/ Does not include data for the U. S. Maritime Commission. Latest reports available to Treasury on U. S. Maritime Commission functions, and on War Shipping Administration functions relating to lend-lease and UNRRA activities are as of March 31, 1947. Latest available reports for remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the "Treasury Bulletin" for April and June 1948, and in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.

9/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).

10/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.

11/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Department of the Army -- guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy -- guaranteed loans (World War II) and sale of surplus supplies (World War I); Housing and Home Finance Agency -- Office of Administrator, Alaska Housing Program; Treasury Department -- miscellaneous loans and certain other assets; Veterans' Canteen Service; and guaranteed loans to veterans.

12/ Represents purchase of commodities and other related expenditures.

13/ Represents sales of commodities.

14/ Includes $3,000 thousand in transit.

15/ Includes renewals.

16/ Includes $71,788 thousand advanced to Economic Cooperation Administration, which agency is not required to report.

* Less than $500.

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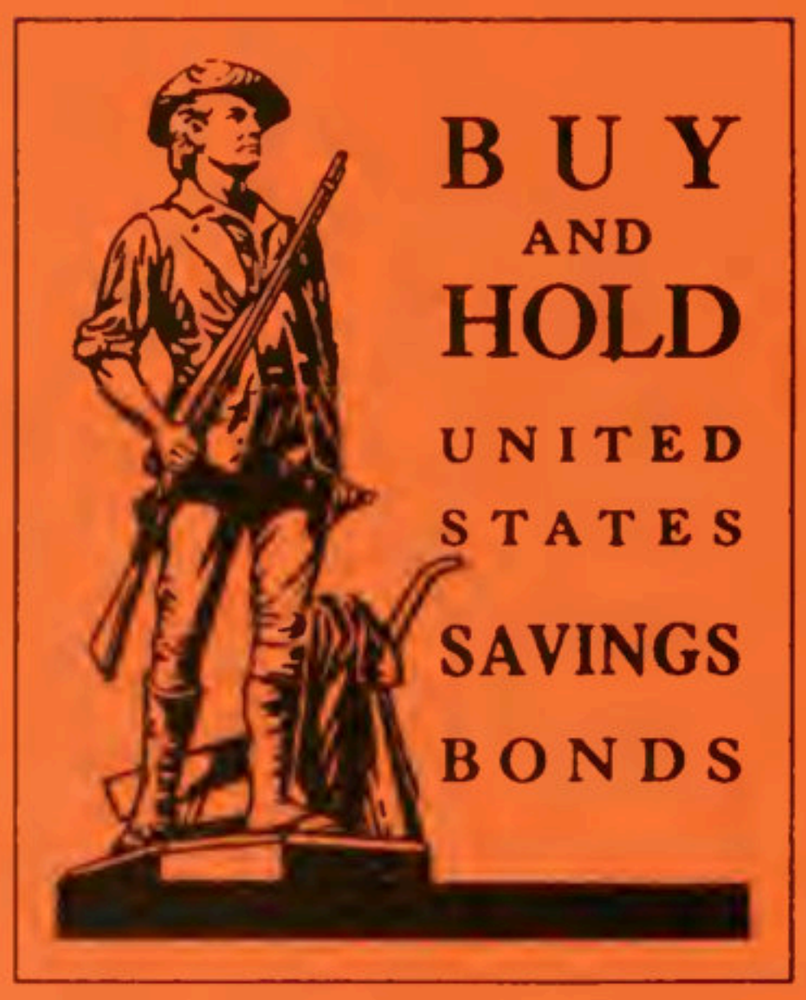
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