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# TREASURY

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# BULLETIN



MAY - 1950

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



## Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust accounts, etc.....	8
Treasury cash income and outgo.....	12
General Fund of the Treasury.....	15
Debt outstanding.....	16
Statutory debt limitation.....	20
Debt operations.....	21
United States savings bonds.....	26
Treasury savings notes.....	30
Ownership of Federal securities.....	31
Treasury survey of ownership of Federal securities.....	33
Market quotations.....	37
Yields of Treasury and corporate bonds.....	40
Internal revenue collections.....	42
Monetary statistics.....	46
Exchange Stabilization Fund.....	50
Capital movements.....	52
Corporations and certain other business-type activities -- income and expense, and source and application of funds.....	65
Cumulative table of contents.....	72

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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.

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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 expendi- tures (-) 3/ 4/	Clearing account 5/	Net increase in public debt, or decrease (-)	Net increase in General Fund bal- ance, or decrease (-)	Levels, end of period			
	Net receipts 2/	Expend- itures 3/	Surplus, or deficit (-) 3/					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
<b>Fiscal years:</b>											
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	-584	-	10,740	-10,460	18,238	269,422	476	269,898
1947.....	40,083	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
<b>Calendar years:</b>											
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
<b>Months:</b>											
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	252,420	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; estimate 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; excesses 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				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 1/				
	Withheld by employers 2/	Other 2/	Total											
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85			
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70			
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	131	3,325	45,441	1,292	257			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272			
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838			
1950 (Estimated).....	9,839	19,307	29,146	3,038	8,328	40,512	375	1,298	42,185	2,245	2,177			
1951 (Estimated).....	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151			
1949-July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57			
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57			
September.....	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45			
October.....	564	496	1,060	65	753	1,879	35	79	1,993	62	49			
November.....	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46			
December.....	695	2,520	3,214	139	720	4,074	35	147	4,255	5	59			
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67			
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238			
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573			
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	4,183	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.



## 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	94	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.....													
1939.....	267	363	682	208	340	552	267	444	672	295	345	668	4,851
1940.....	309	439	791	296	393	599	325	365	671	272	357	513	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	356	734	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.....													
1939.....	653	585	785	665	694	884	666	703	751	777	967	835	9,151
1940.....	677	624	798	710	605	884	756	1,020	692	752	631	835	
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.....													
1939.....	-385	-222	-103	-457	-354	-332	-399	-259	-80	-483	-622	-166	
1940.....	-368	-184	-7	-414	-213	-285	-519	-655	-21	-480	-273	-321	-4,300
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-361	-564	-532	-452	-3,934
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-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							Net receipts	
		Total	Gross receipts		Deductions		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/		
			Federal Insurance Contributions Act (Old-age insurance)	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	.4		
October.....	-148.8	64.7	62.4	2.3			62.4	.6	1.7	
November.....	-96.5	350.6	336.9	13.7			336.9	.4	13.3	
December.....	-82.6	6.3	5.5	.9			5.5	.4	.5	
1950-January.....	-128.4	66.5	66.8	19.7			46.8	.3	19.4	
February.....	40.1	538.7	397.5	141.2			397.5	.5	140.7	
March.....	-66.5	239.0	229.5	9.5			229.5	1.0	8.5	

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	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	Cbld 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	728.1	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	-	
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	.5	.5	.6	-	3.8
1950-January....	147.8	1.2	-	146.5	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 taxee" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.

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

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

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

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

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

\* Less than \$50,000





## TRUST ACCOUNTS, ETC.

**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<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments		Total	Investments	Unexpended balance	
										To credit of fund account	
										In disbursing officer's account	
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,201.6	
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,546.3	
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	
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	
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	
1951 (Estimated).....	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.5	14.6	45.8	1,718.2	14,751.3	
1949-July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	
September....	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,173.7	
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	* 11,584.7	11,458.7	
November....	336.9	336.9	-	-	63.0	58.6	1.1	3.3	273.9	11,858.6	
December....	21.6	5.5	16.1	-	64.3	59.9	1.1	3.3	-42.7	11,815.9	
1950-January....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	
February....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	
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	12,147.9	
										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.

b/ Distribution of unexpended balance not available.

• Less than \$50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses <sup>2/</sup>		Total	Investments	Unexpended balance	
										To credit of appropriation	
										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	
1942.....	144.0	140.8	3.1	126.2	126.2	-	17.7	104.8	91.5	1.6	
1943.....	220.6	214.8	5.8	130.5	130.5	-	90.1	194.9	178.0	4.1	
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	
1950 (Estimated).....	663.0	602.3	60.7	313.8	309.0	4.8	349.2	2,148.3	2,069.0	79.3	
1951 (Estimated).....	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9	
1949-July.....	687.0	687.0	*	23.9	23.9	-	663.1	2,462.2	2,081.2	354.4	
August.....	.1	-	.1	24.8	24.2	.5	-24.6	2,437.6	2,080.2	330.9	
September....	.2	-	.2	24.7	24.3	.3	-24.5	2,413.1	2,056.2	330.7	
October.....	.2	-	.2	25.2	24.8	.5	-25.0	2,388.1	2,108.0	254.6	
November....	.3	-	.3	24.7	24.6	.1	-24.4	2,363.7	2,084.0	254.4	
December....	.4	-	.4	25.4	25.0	.4	-25.0	2,338.6	2,059.0	254.1	
1950-January....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	
February....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	
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.

## TRUST ACCOUNTS, ETC.

**Table 7.- Unemployment Trust Fund**  
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Assets, end of period					
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Net increase, or decrease (-), in assets	Total	Investments	In trust account	Unexpended balance	
			Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/							
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	2,273.0	8.0	2.7		
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	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	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	.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	.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		
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		
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		
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	
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	22.7	
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	1/	
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	8,090.3	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	184.3	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	7,418.3	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 retrospective 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.....	204.5	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	7,315.3	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										
	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			
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515			
1944.....	43,925	3,936	47,261	93,345	111	-	-	93,956	-46,095	56,757	77			
1945.....	45,519	1,721	50,240	95,952	768	-	-	95,184	-44,945	49,474	43			
1946.....	38,902	1,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	78			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,904	3,595	45,400	32,182	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	93	-366	40,575	1,051	-2,513	37			
1950 (Est.)...	37,661	4,038	41,700	40,122	6,493	113	-200	46,528	-4,828	4,771	27			
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	34			
1949-July.....	1,931	150	2,081	2,929	255	-	-218	2,966	-885	752	*			
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1			
Sept.....	4,829	87	4,915	3,486	375	6	-20	3,847	1,068	213	2			
Oct.....	1,880	166	2,046	2,959	439	27	-160	3,266	-1,220	258	1			
Nov.....	2,343	622	2,965	3,007	362	22	36	3,426	-461	146	3			
Dec.....	4,175	88	4,263	3,613	369	-	88	4,070	193	64	3			
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	2			
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	3			
Mar.....	4,818	344	5,162	3,158	1,272	-262	-122	4,045	1,117	-182	935			
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 profit tax refund bonds 2/	Total	Lees: Noncash budget receipts			Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government enterprises						
				R. F. C.	Interest	Repayment of capital stock and paid-in surplus 3/				
1942.....	12,696	-	33	1	5	-	27	12,663		
1943.....	22,202	-	64	24	13	-	27	22,137		
1944.....	43,922	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.....	4,829	*	4	*	*	-	3	4,829		
Oct.....	1,881	*	2	-	*	-	1	1,880		
Nov.....	2,343	*	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.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		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			
		Total	On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/			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.....	50,703	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	33,111
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	*	-11	*	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	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 expenditures	Total noncash expenditures	Investments in Federal securities	By partially owned Government corporations	Other 2/	
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	495
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	3,665	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	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 (-) 2/	
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts				
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/						
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652		
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250		
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	-	134	213	207	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	-	894	342	86	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		

Sources: (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, footnotes 1, in this section.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

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

5/ Includes borrowing through Postal Savings System.

Lees 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	Fiscal year 1/	
<u>Cash operating income:</u>																
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	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													
<u>Cash operating outgo:</u>																
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,593	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	7,886	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	6,754	5,224	86,182	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	2,588	2,129	2,588	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													
<u>Net cash operating income or outgo (-):</u>																
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735		
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095		
1945.....	-4,005	-2,843	-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	1,821	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	-661	193	-1,267	1,051		
1950.....	308	58	1,117													

Sources: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.



## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/		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	133	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	23	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			Total	Matured debt and debt bearing no interest					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/		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	-557	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	*
October....	96	98	-2	118	120	-2	-22	-22	9	-	-	-27	*
November....	206	204	2	249	247	2	-43	-43	-18	-	-	-22	*
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/
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	56,337	6,768	376	954	376 33,358
Sept...	254,756	220,842	155,647	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 33,898
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	Bank-eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
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	9,341	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.



STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

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

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

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
<u>Public debt:</u>			
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.....	<u>154,320</u>	<u>160</u>	<u>154,479</u>
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,331	-	57,331
Treasury savings notes.....	8,040	-	8,040
Depository bonds.....	285	-	285
Armed forces leave bonds.....	319	-	319
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	<u>66,928</u>	<u>-</u>	<u>66,928</u>
Special issues to Government agencies and trust funds.....	<u>32,098</u>	<u>-</u>	<u>32,098</u>
Total interest-bearing securities.....	<u>253,346</u>	<u>160</u>	<u>253,506</u>
Matured securities on which interest has ceased.....	<u>320</u>	<u>4</u>	<u>324</u>
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profit 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.....	<u>1,324</u>	<u>571</u>	<u>1,894</u>
Total public debt.....	<u>254,989</u>	<u>734</u>	<u>255,724</u>
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	21	-	21
Matured.....	3	-	3
Total guaranteed securities.....	<u>24</u>	<u>-</u>	<u>24</u>
Total public debt and guaranteed securities.....	<u>255,013</u>	<u>734</u>	<u>255,747</u>

Source: Bureau of the Public Debt.

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

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.  
2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding March 31, 1950<sup>1/</sup>**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>				
		Fixed matur- ity issues	Callable issues classified by year of:					Fixed matur- ity issues	Callable issues classified by year of:						
			First call	Final matur- ity					First call	Final matur- ity					
1950															
Apr...	Bills.....	3,617	.....	.....		June.	2%	Bond - 6/15/53-55	.....	725	.....				
	1-3/8% Note - 4/1/50-A.	3,596	.....	.....		Sept.	2%	Bond - 9/15/51-53	.....	7,986	.....				
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....		Dec..	2-1/4%	Bond - 12/15/51-53	.....	1,118	.....				
May...	Bills.....	4,012	.....	.....				Total.....	.....	725	9,104				
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%	.....	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	.....	.....		Mar..	1-3/8% Note - 3/15/54-A	4,675	.....	.....	.....				
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....			2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....				
June..	1-1/4% Note - 7/1/51-B.	2,741	.....	.....		June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....				
July..	2%	.....	7,986	.....			2%	.....	.....	5,825	.....				
Sept..	3% Bond - 9/15/51-55	.....	755	.....			2-1/4% Bond - 6/15/54-56	.....	681	.....	.....				
Oct...	1-1/4% Note - 10/1/51-A.	1,918	.....	.....			Total.....	4,675	681	17,138	.....				
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	.....		Mar..	1-1/2% Note - 3/15/55-A.	1,860	.....	.....	.....				
June..	2%	.....	5,825	.....			2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....				
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....		June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....				
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....			2%	.....	725	.....	.....				
	2% Bond - 9/15/50-52	.....	4,939	.....		Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....				
Dec...	2% Bond - 12/15/52-54	.....	8,662	.....		Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....				
	Total.....	.....	17,012	6,125			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<sup>1/</sup>(Continued)**

(In millions of dollars)

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

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

<sup>1/</sup> Exclude postal savings bonds.<sup>2/</sup> 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".

<sup>3/</sup> 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							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	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				
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	12,505.6		
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-		On competitive bids accepted-				(Percent)	Price per hundred	Equivalent rate 2/			
	Average price per hundred	Equivalent average rate 2/	High		Low							
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/						
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 1/	1.048	99.717	1.120						
Dec. 15.....	99.718	1.116	99.735 2/	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.

1/ Except \$200,000 at 99.750.

2/ 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) <sup>1</sup>	Amount of subscriptions tendered	Amount issued		Allotment ratio
					Cash <sup>2</sup> /	Exchange	
(In millions of dollars)							
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	4,954
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	3,133
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	2,820
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	2,775
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	2,916
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	1,223
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	2,341
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	1,440
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	1,775
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	3,281
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	3,134
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	3,947
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	2,142
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	1,321
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	1,777
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	2,742
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	1,127
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	2,209
9/2/47	9/15/47	1% Note - 10/1/48-H	12½ m	.....	-	4,092	4,092
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	1,354
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	1,467
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	3,535
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	2,592
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	2,189
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	3,553
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	1,055
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	4,301
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	5,783
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	3,596
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	.....	-	6,535	6,535
12/6/48	12/15/48	1-1/8% Certificate - 12/15/49-H	1 yr	.....	-	519	519
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	.....	-	5,695	5,695
1/19/49	2/1/49	1-1/8% Certificate - 2/1/50-B	1 yr	.....	-	1,993	1,993
2/15/49	3/1/49	1-1/8% Certificate - 3/1/50-C	1 yr	.....	-	2,922	2,922
3/21/49	4/1/49	1-1/8% Certificate - 4/1/50-D	1 yr	.....	-	963	963
5/19/49	6/1/49	1-1/8% Certificate - 6/1/50-E	1 yr	.....	-	5,019	5,019
6/20/49	7/1/49	1-1/8% Certificate - 7/1/50-F	1 yr	.....	-	5,601	5,601
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	1,197
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	6,248
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	4,675
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	5,373
1/20/50	2/1/50	1-1/8% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	1,918
2/17/50	3/1/50	1-1/8% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	2,741
2/17/50	3/15/50	1-1/8% Note - 3/15/55-A	5 yr	.....	-	5,365	5,365
3/20/50	4/1/50	1-1/8% Note - 7/1/51-C	1 yr 3 m	.....	-	886	886

Source: Bureau of the Public Debt.

<sup>1</sup>/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.<sup>2</sup>/ Consists of all public cash subscriptions and subscriptions by

U. S. Government investment accounts.

<sup>3</sup>/ 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			Exchanged	Turned in for cash	
			Cash retirement	Exchange security offered	By Federal Reserve Banks 2/	By other investors		
(In millions of dollars)								
7/1/48	7/8% Certificate - 7/1/48-F 7/8% Certificate - 7/1/48-G 7/8% Certificate - 7/1/48-H	7/1/47 8/1/47 9/1/47	2,742 1,127 2,209	- - -	2,742 1,127 2,209	2,601 1,079 2,103	- - -	141 48 106
	Total.....		6,078	-	6,078	5,783	-	295
9/15/48	2-1/2% Bond - 9/15/48.. 1-1/2% Note - 9/15/48-A	3/15/38 3/15/44	451 3,748	451 -	- 3,748	- 3,596	- -	152
10/1/48	1% Note - 10/1/48-B 1% Certificate - 10/1/48-J 1% Certificate - 10/1/48-K	9/15/47 10/1/47 11/1/47	4,092 1,354 1,467	- - -	4,092 1,354 1,467	3,912 1,257 1,366	- - -	180 97 101
	Total.....		6,913	-	6,913	6,535	-	378
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52
1/1/49	1-1/8% Note - 1/1/49-A 1-1/8% Certificate - 1/1/49-A	12/1/47 1/1/48	3,535 2,592	- -	3,535 2,592	3,299 2,396	- -	236 196
	Total.....		6,127	-	6,127	5,695	-	432
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92
6/1/49	1-1/8% Certificate - 6/1/49-E 2% Bond - 6/15/49	6/1/48 1/15/42	4,301 1,014	- -	4,301 1,014	4,106 913	- -	195 101
	Total.....		5,315	-	5,315	5,019	-	296
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288
12/15/49	1-1/4% Certificate - 12/15/49-H 2% Bond - 12/15/49 3-1/8% Bond - 12/15/49 2-1/2% Bond - 12/15/49	12/15/48 7/15/42 12/15/34 12/15/36	519 2,098 491 1,786	- - - -	519 2,098 491 1,786	484 2,028 467 1,696	- - - -	35 70 24 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
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180
3/15/50	2% Bond - 3/15/50 1-3/8% Note - 4/1/50-A	10/19/42 9/15/48	1,963 3,596	- -	1,963 3,596	1,861 3,504	- -	102 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

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 de-

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

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

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

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Salee 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 diecount	Salee plus accrued diecount	Redemptions 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Salee price	Accrued diecount	Matured debt	Interest-bearing debt	
<u>Fiscal years:</u>									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,934	88	6,062	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.....	14,861	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.....	7,181	927	8,068	5,067	4,721	346	73	56,260	-
<u>Calendar years:</u>									
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	-
<u>Months:</u>									
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.....	405	107	602	466	425	41	203	56,707	.82
1950-January.....	707	109	816	618	545	73	150	56,958	1.08
February.....	581	74	655	418	369	48	129	57,217	.73
March.....	524	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.

## UNITED STATES SAVINGS BONDS

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									
<u>Fiscal years:</u>									
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	-
<u>Calendar years:</u>									
1935-42.....	3,949	291	4,240	637	615	22	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
1946.....	*	107	107	390	302	87	87	3,148	-
1947.....	*	109	109	481	367	114	122	2,742	-
1948.....	*	108	108	576	436	139	146	2,250	-
1949.....	*	86	86	838	631	207	203	1,440	-
<u>Months:</u>									
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									
<u>Fiscal years:</u>									
1941.....	664	-	664	1	1	-	-	664	-
1942.....	5,993	2	5,995	75	75	*	-	6,584	-
1943.....	11,789	36	11,824	760	760	1	-	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000	-
1946.....	9,612	467	10,078	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	-
<u>Calendar years:</u>									
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	7,387	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	-
<u>Months:</u>									
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													
<u>Fiscal years:</u>													
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	-					
<u>Calendar years:</u>													
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	918	5,025	3,448	3,274	174	33,766	-					
<u>Months:</u>													
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													
<u>Fiscal years:</u>													
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	-					
<u>Calendar years:</u>													
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	-					
<u>Months:</u>													
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)

## UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

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

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.

p Preliminary.

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
<b>Fiscal years:</b>						
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
<b>Calendar years:</b>						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,057	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
<b>Months:</b>						
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 securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government <sup>1/</sup>				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts <sup>2/</sup>				Held by private investors <sup>4/</sup>				Held by U. S. Government investment accounts and Federal Reserve Banks <sup>3/</sup>	Held by private investors <sup>4/</sup>				
		Total out- standing	Public market- able issues <sup>2/</sup>	Public non- market- able issues <sup>3/</sup>	Special issues <sup>3/</sup>	Total	Public market- able issues <sup>4/</sup>	Public non- market- able issues <sup>4/</sup>	Total out- standing <sup>3/</sup>	Public market- able issues <sup>2/</sup>	Public non- market- able issues <sup>6/</sup>				
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.....	269,893	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.....	256,366	250,063	35,749	5,401	137	30,211	21,366	192,948	135,578	59,370	69	-	27	42	2,234
1949.....	252,793	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	255,128	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	131,619	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.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury.

<sup>2/</sup> 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.

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

<sup>4/</sup> 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.

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

<sup>6/</sup> 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 <sup>1/</sup>  
(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	*	-	* <sup>2</sup>	-.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									

<sup>1/</sup> 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 \$ - in billions of dollars)

End of month	Total Federal securities outstanding <sup>2/</sup>	Held by banks			Held by nonbank investors						
		Total	Commercial banks <sup>3/</sup>	Federal Reserve Banks	Total	Individuals <sup>4/</sup>	Insurance companies	Mutual savings banks	Other corporations and associations <sup>5/</sup> <sup>6/</sup>	State and local governments <sup>7/</sup>	U. S. Government investment accounts <sup>6/</sup>
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	165.5	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	65.5	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

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

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

<sup>3/</sup> 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.

<sup>4/</sup> Includes partnerships and personal trust accounts.

<sup>5/</sup> 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.

<sup>6/</sup> 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.

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

p Preliminary.

## 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 1/	
		Banks 1/		Insurance companies			
		7,242 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine		
<b>Interest-bearing securities:</b>							
Public marketable.....	154,779	59,610	10,833	14,560	3,984	23,117	
Public nonmarketable 4/ 5/.....	66,781	1,661	672	563	672	124	
Special issues.....	32,871	-	-	-	-	32,871	
Total interest-bearing securities.....	<u>254,430</u>	<u>61,271</u>	<u>11,505</u>	<u>15,124</u>	<u>4,656</u>	<u>56,111</u>	
Matured debt and debt bearing no interest 6/....	<u>1,965</u>						
Total securities issued or guaranteed by the U. S. Government 7/.....	<u>256,395</u>						

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

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 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,242 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)	1,419	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 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,242 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine			
<b>Treasury bonds (continued):</b>								
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	
<b>Other bonds:</b>								
Poetel savings bonds.....(wholly)	110	15	-	*	1	36	58	
Panama Canal bonds.....(wholly)	50	1	-	-	1	-	48	
Total other bonds.....	160	16	-	*	1	36	106	
<b>Guaranteed securities: 1/</b>								
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 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,242 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine			
<b>United States savings bonds:</b>								
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	16,403	
Total United States savings bonds.....	57,217	1,036	528	272	439	19	54,923	
<b>Other U. S. securities:</b>								
Treasury savings notes.....(taxable)	7,988	159	21	1	197	5	7,606	
Depository 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	
<b>Guaranteed securities: 1/</b>								
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 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		Banks 1/ 7,242 commercial 2/ 530 mutual savings	Insurance companies 324 life	U. S. Government investment accounts and Federal Reserve Banks 619 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>						
Debentures.....(taxable)	449	326	28	-	12	-
<u>Central Bank for Cooperatives:</u>						
1-5/8% February 1953 (Debentures)(taxable)	30	20	1	-	*	-
<u>Federal home loan banks:</u>						
1-35% September 1950 (Notes).....(taxable)	75	59	2	-	2	-
1-3/8% February 1951 (Notes).....(taxable)	97	74	4	*	1	-
Total Federal home loan bank securities....	172	133	5	*	3	-
<u>Federal land banks:</u> 13/						
1-1/4% May 1950-52 (Bonds) (taxable)	208	152	2	1	1	-
1-1/2% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-
2-1/4% February 1953-55 (Bonds) (taxable)	114	94	3	*	2	-
1-3/4% October 1955-57 (Bonds) (taxable)	218	184	2	-	3	-
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.

2/ 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 out-standing (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	-.01
903	6/15/50	3/16/50	1.15	1.09	1.12	-.01
900	6/22/50	3/23/50	1.15	1.10	1.12	-.01
902	6/29/50	3/30/50	1.15	1.11	1.13	-.01

Table 2.- Certificates (Taxable)

Amount out-standing (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
5,197	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 out-standing (Millions)	Description	Price			Yield		Issue date	Price range 2/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1949-1950			
								High		Low		High		Low	
								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	1.50%	3/29/50	3/29/50
2,747	- 7/1/51-B	100.00%	100.01%	100.01	.00	1.22%	-.01%	3/1/50	100.01	3/31/50	100.01	3/31/50	100.01	3/31/50	3/31/50
4/	- 7/1/51-C	100.00%	100.01%	100.01		1.22	-	4/1/50	100.01	3/31/50	100.01	3/31/50	100.01	3/31/50	3/31/50
1,918	1-1/4 - 10/1/51-A	100.00	100.01	100.00%	+.00%	1.24	-.01	2/1/50	100.02	1/24/50	100.00	3/8/50	100.02	3/8/50	3/8/50
4,675	1-3/8 - 3/15/54-A	99.27%	99.28%	99.28	-.03%	1.41	+.03	12/15/49	100.10%	1/10/50	99.28	3/31/50	100.10%	1/10/50	99.28
1,860	1-1/2 - 3/15/55-A	100.04%	100.05%	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
Treasury bonds - bank eligible:															
4,939	2% - 9/15/50-52	100.14%	100.15%	100.15	-.04%	.95	+.09	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18/49	100.15
2,635	1-1/2 - 12/15/50	100.08	100.09	100.08%	-.01	1.12	.00	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18/49	100.08%
7,986	2 - 9/15/51-53	101.02	101.03	101.02%	-.03	1.25	+.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20/49	101.02%
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
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
5,825	2 - 6/15/52-54	101.12	101.14	101.13	-.05	1.35	+.04	6/26/41	104.27	2/18/46	100.08	7/24/44	102.08	8/11/49	101.13
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
8,662	- 12/15/52-54	101.20	101.22	101.21	-.06	1.37	+.04	12/1/41	105.00	3/11/46	100.09	12/19/44	102.16	8/11/49	101.14
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
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
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
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
3,470	- 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
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
2,831	- 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
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
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
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
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	100.00	12/19/44	104.13	1/9/50	100.29
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
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

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			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949-1950			
									High	Date	Price	Date	High	Date	Price	Date
\$1,186	Treasury bonds:							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	2-1/2% - 9/15/50-52	100.24	100.26	100.25	-.07 $\frac{1}{2}$	.75%	+.14%	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29 $\frac{1}{2}$	2/8/49	102.07	3/31/50
755	2-3/4 - 6/15/51-54	102.06	102.08	102.07	-.06	.89	+.02	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30 $\frac{1}{2}$	1/25/49	103.01	3/31/50
1,118	3 - 9/15/51-55	103.00	103.02	103.01	-.09	.89	+.06	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10 $\frac{1}{2}$	7/15/49	102.08	3/31/50
725	2-1/4 - 12/15/51-53	102.07	102.09	102.08	-.05	.91	+.02	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16/49	103.09 $\frac{1}{2}$	3/31/50
681	2-1/4 - 6/15/53-55	103.11	103.09 $\frac{1}{2}$	103.09 $\frac{1}{2}$	-.04	.95	+.01	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9/49	104.31 $\frac{1}{2}$	3/31/50
2,611	2-7/8 - 3/15/55-60	104.30	105.01	104.31 $\frac{1}{2}$	-.05	1.03	+.01	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	108.16	108.19	108.17 $\frac{1}{2}$	-.09	1.10	+.03	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	110.01	110.05	110.03	-.07 $\frac{1}{2}$	1.12	+.01	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09 $\frac{1}{2}$	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	114.10 $\frac{1}{2}$	1/10/50	109.24	1/3/49
50	Panama Canal bonds:							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			Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$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			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949-1950			
									High	Date	Price	Date	High	Date	Price	Date
\$ 30	Central Bank for Cooperatives debentures:							2/1/50	100.06	1/12/50	100.03 $\frac{1}{2}$	3/31/50	100.06	1/12/50	100.03 $\frac{1}{2}$	3/31/50
1-5/8% - 2/1/53		100.02	100.05	100.03 $\frac{1}{2}$	.00	1.59%	.00%									
75	Federal Home Loan Bank notes:							9/15/49	100.04	9/22/49	100.01	3/31/50	100.04	9/22/49	100.01	3/31/50
97	1.35% - 9/15/50-C	100.00	100.02	100.01	-.01	1.26	+.04	2/15/50	100.02	3/24/50	100.01	3/31/50	100.02	3/24/50	100.01	3/31/50
208	Federal Land Bank bonds: 9/							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 <u>10/</u>	.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	100.03 $\frac{1}{2}$	-.01	1.73	+.01	10/1/49	100.12	9/22/49	100.03 $\frac{1}{2}$	3/31/50	100.12	9/22/49	100.03 $\frac{1}{2}$	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.

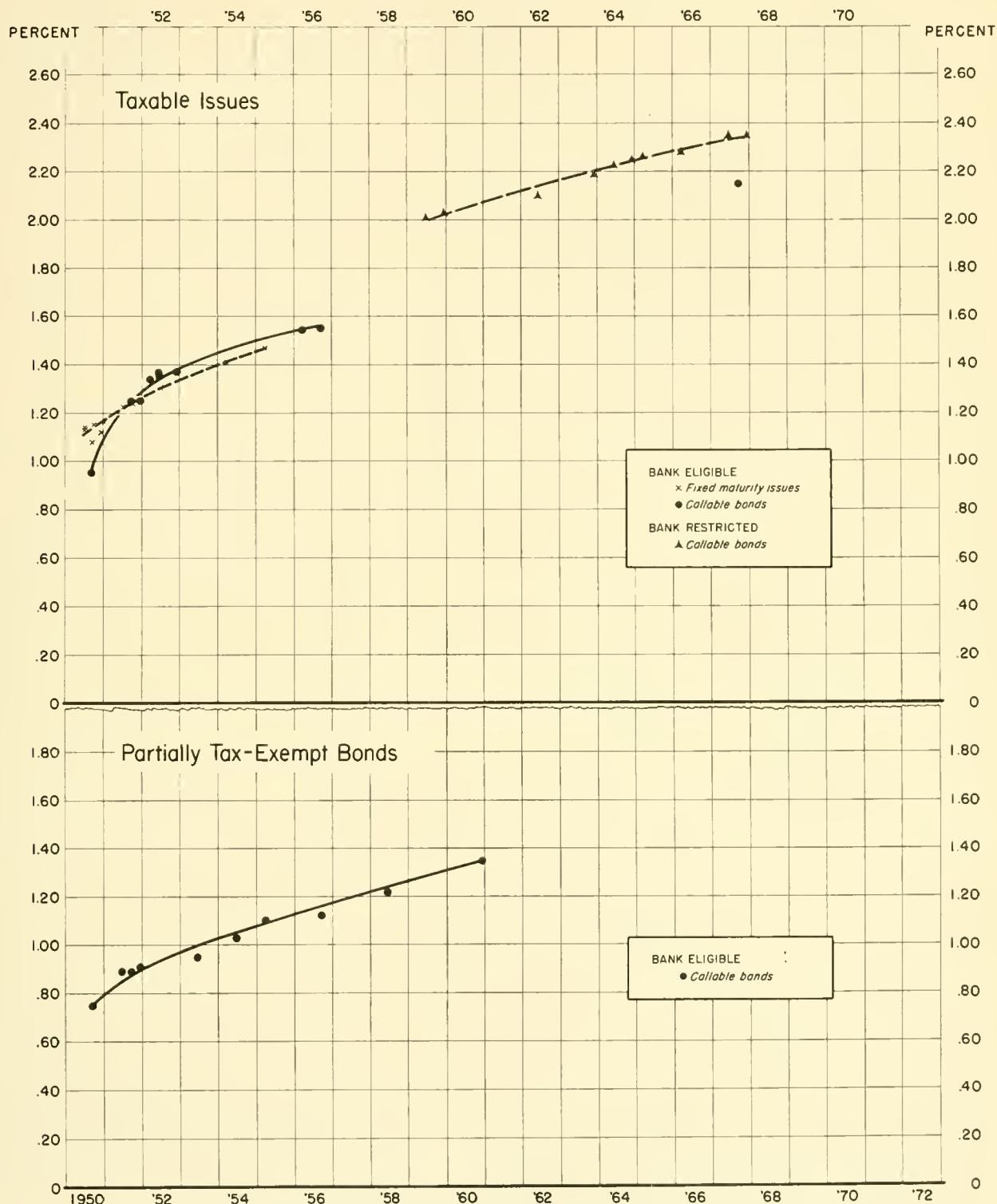
8/ These securities are not shown until date of issue.

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

**YIELDS OF TREASURY SECURITIES, MAR. 31, 1950**  
 Based on Mean of Closing Bid and Ask Quotations



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

## 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	Dates	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	2.16	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	2.51 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.....	....	2/	2.56
4.....	....	2/	2.54	16.....	....	2.27	2.54				
6.....	....	2.26	2.54	17.....	....	2.27	2.55	27.....	....	2.27	2.56
7.....	....	2.26	2.54	18.....	....	2/	2.55	28.....	....	2.27	2.56
8.....	....	2.26	2.55								
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.....	....	2/	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%.

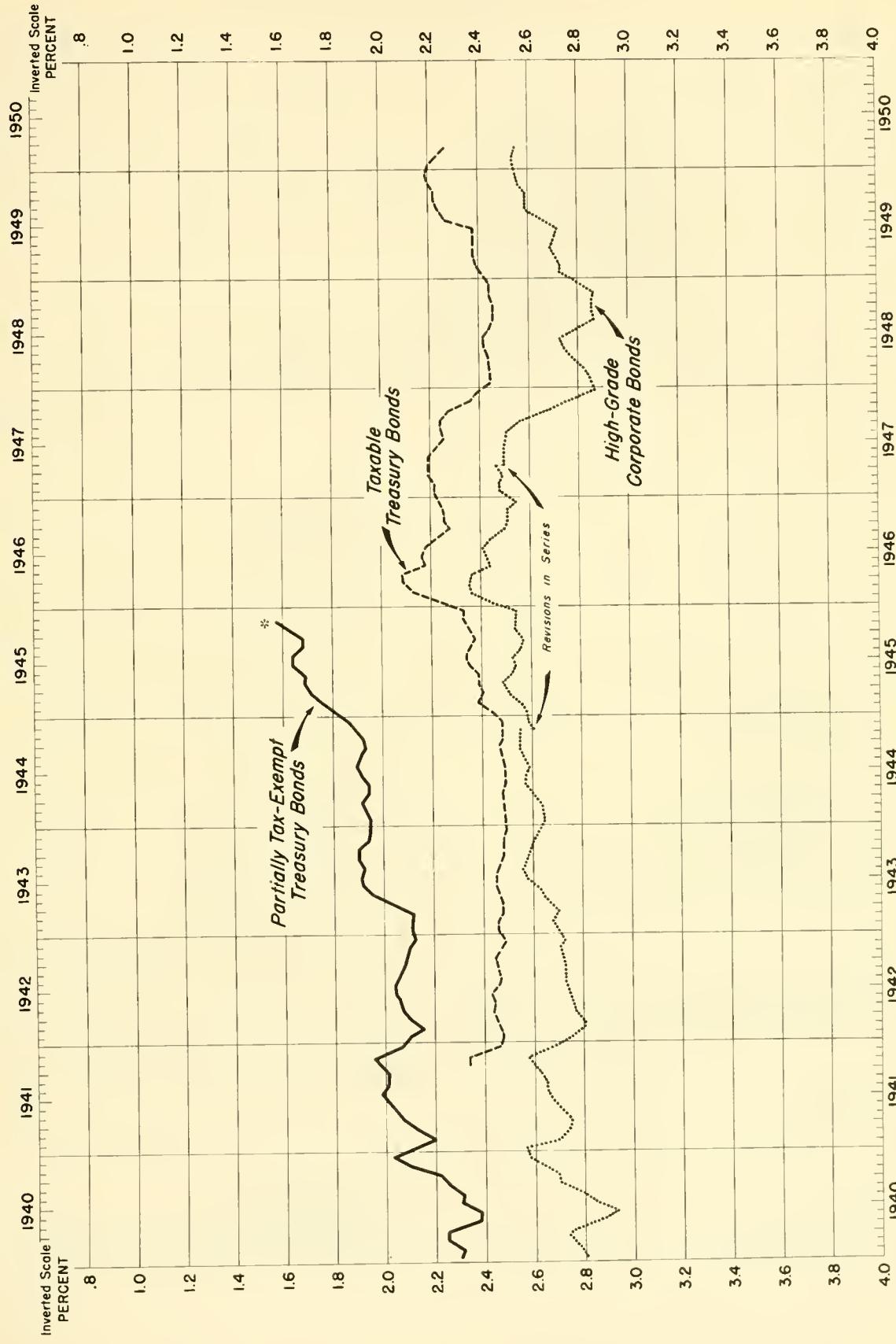
3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

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.

## YIELDS OF TREASURY AND CORPORATE BONDS

## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

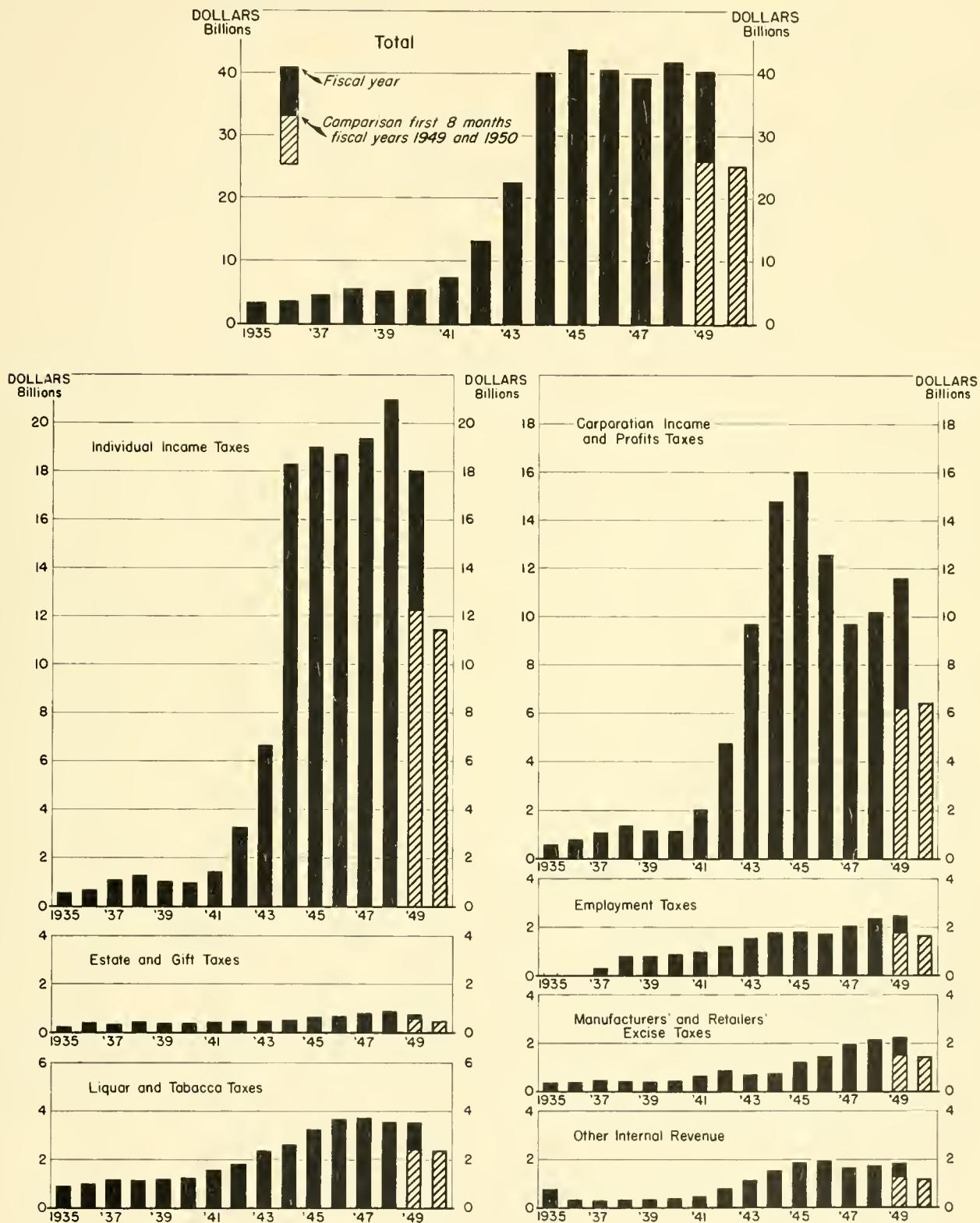
Monthly Series<sup>1/</sup><sup>1/</sup> Monthly averages of daily figures.

\*\* Discontinued, see footnote I accompanying table.



## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1948	1949	1949	1950	1949 (February 1949)	1950 (February 1950)
<u>Income and profits taxes:</u>						
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	203	-	-
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
<u>Employment taxes:</u>						
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
<u>Miscellaneous internal revenue:</u>						
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	810,964	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.....	7,067	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)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		1949	1950	Eighth month of fiscal year	
	1948	1949			1949 (February 1949)	1950 (February 1950)
<b>Miscellaneous internal revenue (continued):</b>						
Manufacturers' excise taxes:						
Lubricating oil.....	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	6,222	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	257,838	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 bulb 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	587	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
<b>Miscellaneous taxes:</b>						
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	226,531	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 marijuanna and special taxes.....	889	815	472	457	38	45
Coconut and other vegetable oils processed.....	25,704	17,460	12,286	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	588,526
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/
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,745	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1949-July.....	27,394	25,937	43	2,050	1	316	23,130	306
August.....	27,393	25,931	42	2,071	1	317	23,106	302
September.....	27,412	25,945	42	2,095	1	315	23,101	299
October.....	27,407	25,933	42	2,104	1	315	23,085	296
November.....	27,543	26,059	42	2,114	1	317	23,202	293
December.....	27,600	26,116	42	2,120	1	312	23,262	291
1950-January.....	26,941	25,484	41	2,023	1	306	22,737	286
February.....	27,068	25,609	41	2,064	1	315	22,816	284
March p.....	27,041	25,573	41	2,095	1	317	22,748	283

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 deposites of lawful money and are in process of retirement.

p Preliminary.

r Revised.





## MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	....	366.7	34.7	541.5
1938.....	69.5	48.7	74.9	....	457.7	34.7	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.5	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	813.9
1943.....	299.5	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	71.5	832.1	34.7	1,077.5
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1949-July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1
August.....	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1
September.....	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1
October.....	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5
November.....	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7
December.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950-January.....	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0
February.....	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6
March.....	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3

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	320,732.79
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,484,183.52	-	8,484,183.52
Total increment.....	<u>2,819,209,578.67</u>	<u>2,674,788,658.56</u>	<u>144,420,920.11</u>

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
<b>Assets:</b>		
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.....	<u>\$59,136,202.14</u>	<u>\$94,460,107.94</u>
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.....	37,138,369.36	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.....	<u>55,675,905.50</u>	<u>50,445,572.00</u>
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.....	<u>305,827,518.10</u>	<u>301,161,442.33</u>
<b>Liabilities and capital:</b>		
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.....	<u>2,720,253.70</u>	<u>252,794.37</u>
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	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2.).....	90,127,087.91	92,082,841.71
Total liabilities and capital.....	<u>305,827,518.10</u>	<u>301,161,442.33</u>

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".



**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	27,757	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	395,584	-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.





## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1949			1950		1949			1950	
	October	November	December	January p	February p	October	November	December	January p	February p
<b>Europe:</b>										
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	-3,484	-9,040	-489	907	7,669
Denmark.....	-205	3,802	4,205	147	-1,131	-35	3,686	2,942	119	-2,020
Finland.....	-3,188	7,847	2,081	-1,865	-3,508	7,847	2,089	2,037	-1,867	-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
Romania.....	-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	-5,3492/	82,731
<b>Canada</b> .....	35,133	24,119	31,905	41,499	-785	-13,114	12,921	39,593	51,391	-49,877
<b>Latin America:</b>										
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	11b	-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
<b>Asia:</b>										
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/	-12	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	-1,161	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
<b>Other countries:</b>										
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	-1,115	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
<b>International 4/</b> .....	-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	-
<b>Grand total</b> .....	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.

p Preliminary.

## 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
<u>Europe:</u>										
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	-16	-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
<u>Latin America:</u>										
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
<u>Asia:</u>										
China and Manchuria.....	20	-79	153	31	-63	2,461	425	-332	108	406
French Indo-China.....	3	-2	-	1/	1/	-27	-	1/	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
<u>Other countries:</u>										
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.

P Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949			1950		1949			1950	
	October	November	December	January p	February p	October	November	December	January p	February p
<b>Europe:</b>										
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.....	3,187	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
<b>Latin America:</b>										
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	71,320	75,018	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
<b>Asia:</b>										
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
<b>Other countries:</b>										
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 1/.....	-	-	-	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.

p Preliminary.

## 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
<b>Europe:</b>										
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	183	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
Romania.....	-	-	-	-	-	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	192
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	-
Iugoslavia.....	-	-	-	-	-	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
<b>Latin America:</b>										
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
<b>Asia:</b>										
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
Indie.....	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	13	13	21	16	17	17
Philippines 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
<b>Other countries:</b>										
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	8	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.

p Preliminary.

## CAPITAL MOVEMENTS

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

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
<b>Europe:</b>									
United Kingdom.....	574,350	533,042	498,091	3,055	28,517	3,379	41,308	1,307	36,193
France.....	171,550	171,290	143,244	797	25,653	1,596	260	129	77
Belgium.....	118,928	118,771	103,710	4,404	10,106	551	157	42	86
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	-
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	-
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
Romania.....	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
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
Canada.....	869,073	867,120	300,800	1,672	563,501	1,147	1,953	191	-
<b>Latin America:</b>									
Argentina.....	201,140	201,082	196,540	1,792	540	2,210	58	36	-
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
<b>Asia:</b>									
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	-
India.....	63,346	63,220	61,028	2,110	82	-	126	6	18
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	-
Philippines 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
Other countries:									789
Australia.....	32,449	32,191	29,977	1,325	815	74	258	-	16
New Zealand.....	7,824	7,660	7,470	166	-	24	164	9	-
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	161,098	1,963	15,705	219	435	9	16
International 2/.....	1,657,779	1,657,779	333,039	-	1,324,740	-	-	-	-
Undeclared.....	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.



## 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:		Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others					
<b>Europe:</b>									
Austria.....	162	98	56	41	1	64	63	1	-
Belgium.....	16,324	15,300	1,162	349	3,942	9,847	1,024	919	42
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
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
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
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
Canada.....	41,441	28,659	4,886	19,487	2,183	2,103	12,782	12,078	658
<b>Latin America:</b>									
Argentina.....	45,828	45,746	23,352	1,692	20,702	-	82	80	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
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
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
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
<b>Asia:</b>									
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
<b>Other countries:</b>									
Australia.....	15,482	3,867	501	37	1,456	1,873	11,615	10,912	2
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
Union of South Africa.....	10,711	10,582	9,010	8	910	654	129	79	15
Other.....	4,264	4,024	1,183	168	2,442	231	240	144	7
Total other countries..	34,264	22,205	10,795	355	8,295	2,760	12,059	11,167	29
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.

## CAPITAL MOVEMENTS

## 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			U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
		Total	Deposites	U.S. Treasury bills and certificates	Total	Deposites	Other				Total	
<b>Europe:</b>												
Austria.....	44,025	43,394	9,817	28,600	4,977	631	610	21	-	-	-	-
Belgium.....	133,282	75,535	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	-	-	-	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	4,617	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
<b>Latin America:</b>												
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
<b>Asia:</b>												
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	26,732	16,695	12,025	12	453	-	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	-
The 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
<b>Other countries:</b>												
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	-	-	-	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	3,570

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
<b>Europe:</b>										
Austria.....	5	-	-	5	-	17	-	12	1	4
Belgium.....	2,487	611	128	1,135	238	375	1,988	440	124	1,096
Czechoslovakia.....	2	-	-	2	-	-	1	-	1	-
Denmark.....	1,218	67	72	109	956	14	396	-	47	86
Finland.....	2	-	-	-	2	-	1	-	-	1
France.....	2,911	29	79	1,112	1,214	477	2,928	706	94	1,381
Germany.....	26	-	-	26	-	-	12	-	12	-
Greece.....	18	-	-	18	-	-	10	1	-	9
Italy.....	327	54	-	170	82	21	431	63	153	185
Netherlands.....	2,743	12	269	1,974	223	265	6,263	23	256	3,648
Norway.....	740	1	32	267	440	-	474	20	3	237
Poland.....	9	-	-	9	-	-	-	-	-	-
Portugal.....	143	-	2	141	-	-	134	1	-	93
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	48	-	-	44	3	1	87	12	2	41
Sweden.....	359	129	41	177	2	10	458	3	8	232
Switzerland.....	27,408	2,208	1,998	17,663	3,157	2,382	29,885	6,461	1,346	18,695
U. S. S. R.....	-	-	-	-	-	-	-	-	-	1,572
United Kingdom.....	15,182	7,607	542	4,770	1,477	786	12,522	5,512	485	3,826
Yugoslavia.....	-	-	-	-	-	-	-	-	-	1,985
Other Europe.....	552	31	86	397	23	15	537	-	9	507
Total Europe.....	54,180	10,749	3,249	28,019	7,817	4,346	56,144	13,242	2,539	30,051
Canada.....	94,619	52,637	3,820	6,607	23,109	8,446	41,449	2,332	5,018	8,559
<b>Latin America:</b>										
Argentina.....	867	-	18	469	284	96	608	5	12	544
Bolivia.....	44	-	-	28	-	16	45	-	45	-
Brazil.....	926	-	25	594	301	6	551	5	15	474
Chile.....	182	-	-	114	53	15	-	-	261	15
Colombia.....	354	2	44	44	240	24	557	-	-	442
Cuba.....	2,528	692	6	847	860	123	1,978	1	12	1,776
Dominican Republic....	72	2	-	51	13	6	37	9	-	28
Guatemala.....	176	4	4	158	10	-	355	-	10	324
Mexico.....	1,110	24	52	480	35	519	1,556	2	13	1,400
Netherlands West Indies and Surinam.....	167	52	16	93	-	6	70	-	-	50
Peru.....	35	-	7	28	-	-	42	-	5	13
Republic of Panama.....	1,248	-	221	908	63	56	1,915	-	-	1,895
El Salvador.....	21	20	-	1	-	-	2	-	2	-
Uruguay.....	1,153	5	20	804	213	111	1,705	-	272	1,240
Venezuela.....	923	3	5	745	36	134	1,384	354	132	752
Other Latin America...	292	2	-	243	46	1	465	14	7	357
Total Latin America...	10,098	806	418	5,607	2,158	1,113	11,546	390	478	9,603
<b>Asia:</b>										
China and Manchuria...	681	319	-	257	105	-	275	11	-	260
Hong Kong.....	612	200	-	333	68	15	703	51	88	533
India.....	42	3	-	35	3	1	83	1	-	67
Indonesia.....	11	-	7	4	-	-	3	-	-	3
Iran.....	-	-	-	-	-	-	3	-	-	3
Israel.....	93	24	-	47	17	5	90	11	2	48
Japan.....	2	-	-	2	-	-	200	200	-	-
Philippines.....	61	4	-	57	-	-	45	-	1	44
Thailand.....	-	-	-	-	-	-	5	-	5	-
Turkey.....	12	-	2	10	-	-	41	6	1	33
Other Asia.....	92	11	1	67	2	11	234	2	1	227
Total Asia.....	1,606	561	10	812	191	32	1,682	282	93	1,223
<b>Other countries:</b>										
Australia.....	458	-	-	16	442	-	71	-	2	66
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	73	51	1	21	-	-	22	-	-	19
Union of South Africa.....	8	-	-	8	-	-	17	-	-	17
Other.....	590	-	-	532	9	49	505	-	8	337
Total other countries.	1,129	51	1	577	451	49	615	-	10	439
International 1/.....	102,910	3,572	-	32	99,306	-	101,830	-	-	101,828
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
<b>Income:</b>								
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	-	-	-	-	107	-
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
<b>Expense:</b>								
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
Lessee 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 sales 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
<b>Adjustments of valuation and operating reserves:</b>								
Reserve for lessees 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 lessees on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for lessee 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
<b>Changes in unreserved earned surplus or deficit:</b>								
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
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 4/	
<u>Income:</u>								
Sale of commodities and supplies.....	-	-	-	-	-	157,486	7,369	25,092
Sale of services.....	-	-	*	-	-	26,516	261	12,304
Rents and royalties.....	-	-	*	-	2,460	1,660	-	157
Interest and dividends:								
Interest on loans.....	6,051	-	6,402	-	3,802	17,021	-	15
Interest on public debt obligations.....	592	2,383	55	465	-	-	-	*
Interest, other.....	6	-	-	-	-	6,536	240	-
Dividends.....	-	-	23	5	-	1,235	-	-
Guaranty and insurance premiums.....	-	5,699	-	-	-	559	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	14	-	-	-	-	-
Gains on sales of investments.....	-	-	-	44	-	-	-	-
Gains on sales of acquired security or collateral.....	-	-	-	-	-	-	-	-
Other.....	8	5	351	69	41	7,000	5,200	1,999
Total income.....	<u>6,656</u>	<u>8,087</u>	<u>6,845</u>	<u>583</u>	<u>6,302</u>	<u>32,351</u>	<u>164,586</u>	<u>36,161</u>
<u>Expense:</u>								
Cost of commodities and supplies sold.....	-	-	-	-	-	148,662	6,663	20,732
Direct operating costs.....	-	-	-	-	303	-	-	12,631
Interest expense:								
On borrowings from the U. S. Treasury.....	-	-	538	-	3,159	9,748	-	448
Other.....	4,626	-	-	-	-	1,946	-	6,137
Administrative expenses.....	758	309	1,026	785	1,596	7,923	2,573	835
Depreciation (not included in cost of sales or direct operating costs).....	-	1	1	-	1,922	-	-	1,266
Grants, subsidies, and contributions:								
Direct.....	-	-	-	-	2,525	-	644	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	100	-	-	-	-	-	13,022
Other expenses.....	-	4	30	*	27	311	5,138	3,884
Losses and charge-offs:								
Loans charged off.....	-	-	1	-	-	-	-	78
Other assets charged off.....	-	-	-	-	*	-	439	11
Losses on sales of fixed assets.....	-	-	-	-	1	-	216	-
Losses on sales of investments.....	*	-	-	3	-	-	-	268
Losses on sales of acquired security or collateral.....	-	-	-4	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	160
Other.....	-	-	31	-	-	-	-	49
Total expense.....	<u>5,384</u>	<u>414</u>	<u>1,624</u>	<u>788</u>	<u>9,534</u>	<u>19,929</u>	<u>157,671</u>	<u>25,727</u>
Net income, or loss (-), before adjustment of valuation and operating reserves.....	<u>1,272</u>	<u>7,673</u>	<u>5,221</u>	<u>-205</u>	<u>-3,231</u>	<u>12,422</u>	<u>6,916</u>	<u>10,434 6/</u>
<u>Adjustments of valuation and operating reserves:</u>								
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 (-).....	<u>1,272</u>	<u>7,773</u>	<u>5,228</u>	<u>-205</u>	<u>-3,335</u>	<u>7,603</u>	<u>6,916</u>	<u>10,434 6/</u>
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
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/
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-	-211
Transfers from surplus reserves.....	-	-	-	-	-	-	-	630
Distribution of profits:								
To General Fund revenue - deposit of earnings...	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-500
Other.....	-	-	2,095	-	-130	470	-	6,233
Prior year adjustments.....	-	-	-	-	-	-	-	73,000 1/
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)

## 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)

	Certain other business-type activities							
	Total certain other busines- type activities 8/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Federal Works Agency 2/	Public Housing Adminis- tration 10/	Rural Electri- fication Adminis- tration	Other 11/
<u>Income:</u>								
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
<u>Expense:</u>								
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.....	2,021	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
<u>Adjustments of valuation and operating reserves:</u>								
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
<u>Changes in unreserved earned surplus or deficit:</u>								
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
<b>Funds applied:</b>								
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.....	<u>7,062,768</u>	<u>4,458,382</u>	<u>235,922</u>	<u>1,940,449</u>	<u>77,400</u>	<u>71,990</u>	<u>106</u>	<u>313,929</u>
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.....	<u>2,919,767</u>	<u>2,821,627</u>	<u>92,795</u>	<u>732,446</u>	<u>47,500</u>	<u>-</u>	<u>9,697</u>	<u>295,516</u>
To increase in working capital and deferred items.	149,561	49,526	5,845	-	-	-	494	-
Other funds applied.....	<u>19,143</u>	<u>19,143</u>	<u>-</u>	<u>-</u>	<u>19,143</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds applied.....	<u>10,542,568</u>	<u>7,660,650</u>	<u>336,399</u>	<u>2,694,535</u>	<u>150,648</u>	<u>75,131</u>	<u>11,165</u>	<u>613,458</u>
<b>Funds provided:</b>								
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.....	16,084	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.....	<u>4,524,602</u>	<u>2,552,840</u>	<u>181,983</u>	<u>717,031</u>	<u>62,512</u>	<u>1,658</u>	<u>9,513</u>	<u>329,080</u>
By income.....	<u>619,545</u>	<u>446,236</u>	<u>5,032</u>	<u>3,571</u>	<u>30,614</u>	<u>73,000</u>	<u>1,652</u>	<u>6,528</u>
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	2,263,600	2,038,500	-	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.....	<u>3,952,282</u>	<u>3,224,348</u>	<u>149,385</u>	<u>1,630,545</u>	<u>50,600</u>	<u>-</u>	<u>-</u>	<u>241,103</u>
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.....	<u>10,542,568</u>	<u>7,660,650</u>	<u>336,399</u>	<u>2,694,535</u>	<u>150,648</u>	<u>75,131</u>	<u>11,165</u>	<u>613,458</u>

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 - (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	Reconstruction Finance Corporation 1/	Tennessee Valley Authority	Other 2/
<b>Funds applied:</b>								
To acquisition of assets:								
Loans made.....	743,598 15/	-	999	-	1,787	503,624	-	133
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
To expenses (excluding depreciation and other charges not requiring funds).....	5,384	313	1,625	785	7,610	19,937	157,016	19,657
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
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
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
To increase in working capital and deferred items..	17,058	494	1,705	1,054	3,420	-	-	15,137
Other funds applied.....	-	-	-	-	-	-	-	4,318
Total funds applied.....	1,347,112	8,108	100,747	5,061	13,223	1,585,702	184,341	65,312
<b>Funds provided:</b>								
By realization of assets:								
Repayment of loans:								
By cash.....	903,822 15/	-	89,735	-	1,394	95,965	231	1,175
By cancellation of corporation notes.....	-	-	-	-	-	-	-	36,563
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
Sale of acquired security or collateral.....	-	20	24	-	-	784	-	109
Other.....	-	-	-	-	-	-	-	13
Total realization of assets.....	1,004,215	21	93,902	4,512	1,643	107,932	400	1,750
By income.....	6,627	8,087	6,845	548	6,303	32,829	164,586	37,074
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
Cancellation of notes to U. S. Treasury.....	-	-	-	-	5,277	-	-	4,740
General Fund appropriations - expended.....	-	-	-	-	-	-	-	26,483
Other.....	-	-	-	-	-	-	-	3,571
Total borrowings, capital and surplus subscriptions, and appropriations.....	336,270	-	-	-	5,277	428,000	-	26,488
By decrease in working capital and deferred items..	-	-	-	-	-	1,016,941	19,354	-
Other funds provided.....	-	-	-	-	-	-	-	13,401
Total funds provided.....	1,347,112	8,108	100,747	5,061	13,223	1,585,702	184,341	65,312
(Continued on following page)								

Footnotes at end of table.

## 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)

	Total certain other business- type activities 8/	Certain other business-type activities						
		Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Federal Works Agency 9/	Public Housing Adminis- tration 10/	Rural Electri- fication Adminis- tration	Other 11/
<b>Funds applied:</b>								
To acquisition of assets:								
Loans made.....	2,565,426	58,540	7,231	-	-	-	160,772	2,338,884 <u>16</u>
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.....	<u>2,604,386</u>	<u>58,572</u>	<u>7,231</u>	<u>36,651</u>	<u>-</u>	<u>697</u>	<u>160,805</u>	<u>2,340,429</u>
To expenses (excluding depreciation and other charges not requiring funds).....	<u>79,358</u>	<u>12,001</u>	<u>76</u>	<u>12,836</u>	<u>5,000</u>	<u>22,146</u>	<u>13,865</u>	<u>13,434</u>
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.....	<u>98,140</u>	<u>7,398</u>	<u>-</u>	<u>3,079</u>	<u>5,127</u>	<u>15,087</u>	<u>10,411</u>	<u>57,037</u>
To increase in working capital and deferred items..	<u>100,035</u>	<u>70,112</u>	<u>164</u>	<u>2,234</u>	<u>325</u>	<u>13,607</u>	<u>-</u>	<u>13,594</u>
Other funds applied.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds applied.....	<u>2,881,918</u>	<u>148,083</u>	<u>7,470</u>	<u>54,800</u>	<u>10,452</u>	<u>51,537</u>	<u>185,080</u>	<u>2,424,495</u>
<b>Funds provided:</b>								
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	-	-	-	-	-	-	<u>141</u>
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.....	<u>1,971,762</u>	<u>52,890</u>	<u>206</u>	<u>2,990</u>	<u>5,911</u>	<u>9,084</u>	<u>12,723</u>	<u>1,887,959</u>
By income.....	<u>173,309</u>	<u>10,372</u>	<u>122</u>	<u>44,311</u>	<u>2,871</u>	<u>39,171</u>	<u>11,896</u>	<u>64,566</u>
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.....	<u>727,934</u>	<u>84,821</u>	<u>7,143</u>	<u>7,498</u>	<u>111</u>	<u>-884</u>	<u>158,225</u>	<u>471,020</u>
By decrease in working capital and deferred items..	<u>8,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,560</u>	<u>4,166</u>	<u>2,237</u>	<u>950</u>
Other funds provided.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds provided.....	<u>2,881,918</u>	<u>148,083</u>	<u>7,470</u>	<u>54,800</u>	<u>10,452</u>	<u>51,537</u>	<u>185,080</u>	<u>2,424,495</u>

Footnotes on following page.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

## 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, home 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.
- r Revised.

## CUMULATIVE TABLE OF CONTENTS

June 1949 through May 1950

	Issue and page number												
	1949								1950				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<u>Articles:</u>													
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1
<u>Budget receipts and expenditures:</u>													
Receipts by principal source.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	7	7	7	7	7	7
<u>Trust accounts, etc.:</u>													
Summary of receipts and expenditures of all trust accounts, etc.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Receipts by principal accounts.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Investments by principal accounts.....	8	8	8	9	9	9	9	9	9	9	9	9	9
Expenditures other than investments by principal accounts.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	9	9	9	10	10	10	10	10	10	10	10	10	10
Railroad Retirement Account.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund.....	10	10	10	11	11	11	11	11	11	11	11	11	11
National Service Life Insurance Fund.....	....	....	....	11	11	11	11	11	11	11	11	11	11
<u>Treasury cash income and outgo:</u>													
Summary of cash transactions.....	11	11	11	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget receipts.....	11	11	11	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget expenditures.....	12	12	12	13	13	13	13	13	13	13	13	13	13
Derivation of cash trust account transactions.....	12	12	12	13	13	13	13	13	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing.....	13	13	13	14	14	14	14	14	14	14	14	14	14
Summary of cash operating income and outgo by months.....	13	13	13	14	14	14	14	14	14	14	14	14	14
<u>General Fund of the Treasury:</u>													
Status of the General Fund.....	14	14	14	15	15	15	15	15	15	15	15	15	15
Analysis of change in balance in the General Fund.....	14	14	14	15	15	15	15	15	15	15	15	15	15
<u>Debt outstanding:</u>													
Summary of Federal securities.....	15	15	15	16	16	16	16	16	16	16	16	16	16
Net change in Federal securities.....	....	....	....	16	16	16	16	16	16	16	16	16	16
Interest-bearing public debt.....	15	15	15	17	17	17	17	17	17	17	17	17	17
Net change in interest-bearing public debt.....	....	....	....	17	17	17	17	17	17	17	17	17	17
Interest-bearing guaranteed securities.....	16	16	16	18	18	18	18	18	18	18	18	18	18
Special issues to U. S. Government investment accounts.....	16	16	16	18	18	18	18	18	18	18	18	18	18
Computed interest charge and computed interest rate on Federal securities.....	17	17	17	19	19	19	19	19	19	19	19	19	19
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government.....	17	17	17	19	19	19	19	19	19	19	19	19	19
<u>Statutory debt limitation:</u>													
Status under limitation.....	18	18	18	20	20	20	20	20	20	20	20	20	20
Application of limitation to public debt and guaranteed securities outstanding.....	18	18	18	20	20	20	20	20	20	20	20	20	20
<u>Debt operations:</u>													
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	19	19	19	21	21	21	21	21	21	21	21	21	21
Offerings of Treasury bills.....	21	21	21	23	23	23	23	23	23	23	23	23	23
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	22	22	22	24	24	24	24	24	24	24	24	24	24
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities.....	23	23	23	25	25	25	25	25	25	25	25	25	25
Issuance and retirement of the public debt.....	24	24	24	....	....	....	....	....	....	....	....	....	....

(Continued on following page)

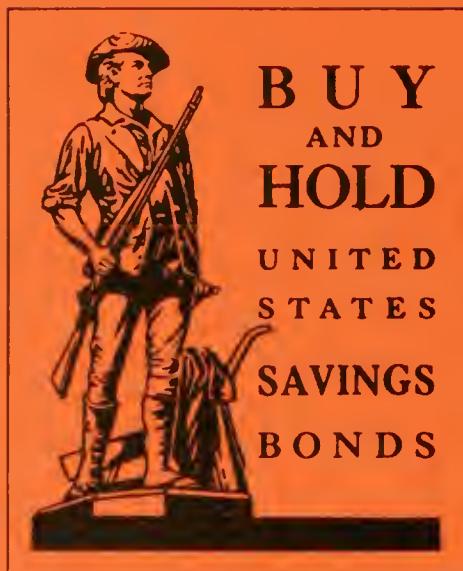
## CUMULATIVE TABLE OF CONTENTS

June 1949 through May 1950 - (Continued)

	Issue and page number												
	1949							1950					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<u>United States savings bonds:</u>													
Summary of cumulative sales and redemptions by series.....	25	25	25	26	26	26	26	26	26	26	26	26	26
Sales and redemptions, all series combined by periods.....	25	25	25	26	26	26	26	26	26	26	26	26	26
Sales and redemptions of Series A-D, E, F, and G by periods.....	26	26	26	27	27	27	27	27	27	27	27	27	27
Redemptions of matured and unmatured, all series combined.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29	29	29	29
Sales and redemptions of Series E and F and G by denominations.....	.....	.....	.....	.....	.....	.....	.....	.....	29	.....	.....	.....	.....
Sales of Series E and F and G:													
By denominations.....	.....	.....	28	.....	.....	.....	.....	.....	.....	30	.....	.....	.....
By States.....	.....	.....	29	.....	.....	.....	.....	.....	30	.....	.....	.....	.....
Redemptions of Series A-D by States.....	.....	.....	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<u>Treasury savings notes:</u>													
Summary of cumulative sales and redemptions by series.....	28	28	32	29	29	29	29	29	32	30	30	30	30
Sales and redemptions of Series C and D combined by periods.....	28	28	32	29	29	29	29	29	32	30	30	30	30
<u>Ownership of Federal securities:</u>													
Distribution by classes of investors and types of issues....	29	29	33	30	30	30	30	30	33	31	31	31	31
New market purchases or sales for investment accounts handled by the Treasury.....	29	29	33	30	30	30	30	30	33	31	31	31	31
Estimated ownership by bank and nonbank investors.....	30	30	34	31	31	31	31	31	34	32	32	32	32
<u>Treasury survey of ownership:</u>													
Ownership by banks, insurance companies, and others.....	31	31	35	32	32	32	32	32	35	33	33	33	33
Ownership by commercial banks classified by membership in Federal Reserve System (latest date Dec. 31, 1949).....	.....	.....	36	.....	.....	.....	.....	.....	37	.....	.....	.....	.....
<u>Market quotations:</u>													
Over-the-counter closing quotations on Federal securities by issues.....	35	35	39	40	36	36	36	36	39	41	37	37	37
Chart showing yields of Treasury securities.....	37	37	41	42	38	38	38	38	41	43	39	39	39
<u>Yields of Treasury and corporate bonds:</u>													
Average yields of long-term bonds by periods.....	38	38	42	43	39	39	39	39	42	44	40	40	40
Chart showing average yields of long-term bonds.....	39	39	43	44	40	40	40	40	43	45	41	41	41
<u>Internal revenue collections:</u>													
Summary by principal sources.....	40	40	44	45	41	41	41	41	44	46	42	42	42
Chart showing internal revenue collections.....	41	41	45	46	42	42	42	42	45	47	43	43	43
Detail of collections by type of tax.....	42	42	46	47	43	43	43	43	46	48	44	44	44
<u>Monetary statistics:</u>													
Money in circulation.....	44	44	48	49	45	45	45	45	48	50	46	46	46
Monetary stocks of gold and silver.....	45	45	49	50	46	46	46	46	49	51	47	47	47
Gold assets and liabilities of the Treasury.....	45	45	49	50	46	46	46	46	49	51	47	47	47
Components of silver monetary stock.....	46	46	50	51	47	47	47	47	50	52	48	48	48
Silver production in the United States and acquisitions by mint and assay offices.....	46	46	50	51	47	47	47	47	50	52	48	48	48
Seigniorage on silver.....	47	47	51	52	48	48	48	48	51	53	49	49	49
Increase from reduction in weight of gold dollar (latest date March 31, 1950).....	.....	.....	51	.....	.....	48	.....	.....	51	.....	.....	49	.....
Net Treasury gold receipts (latest quarter ending December 31, 1949).....	47	.....	.....	52	.....	.....	48	.....	.....	53	.....	.....	.....
<u>Exchange Stabilization Fund:</u>													
Balance Sheet (latest date December 31, 1949).....	.....	.....	52	.....	.....	49	.....	.....	52	.....	.....	50	.....
Income and expenses (latest date December 31, 1949).....	.....	.....	53	.....	.....	50	.....	.....	53	.....	.....	51	.....
<u>Capital movements between the United States and foreign countries:</u>													
Historical summary of capital movements since 1935.....	48	48	54	53	49	51	49	49	54	54	50	52	52
Summary by countries and months.....	51	51	57	56	52	54	52	52	57	57	55	55	55
Details for latest months by countries.....	55	55	61	60	56	58	56	56	61	61	59	59	59
Outstanding contracts for forward purchases and sales of foreign exchange.....	61	61	67	66	62	64	62	62	67	67	65	65	65
Supplementary data by countries.....	.....	.....	.....	.....	63	.....	63	.....	.....	65	.....	.....	.....
<u>Corporations and certain other business-type activities (latest date December 31, 1949):</u>													
Loans outstanding.....	.....	.....	.....	.....	.....	65	.....	.....	.....	.....	66	.....	.....
Balance sheets.....	.....	.....	.....	.....	.....	66	.....	.....	.....	.....	67	.....	.....
Income and expense.....	.....	.....	.....	.....	.....	65	.....	.....	.....	.....	65	.....	65
Source and application of funds.....	.....	.....	.....	.....	.....	68	.....	.....	.....	.....	68	.....	68







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