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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

December-January Maturities

On November 22, 1950, the Secretary of the Treasury announced that the Treasury would offer an issue of 1-3/4 percent 5-year Treasury notes in exchange for the 1-1/2 percent Treasury bonds maturing December 15, 1950, and the one-year 1-1/8 percent certificates of indebtedness maturing January 1, 1951. The maturing 1-1/2 percent Treasury bonds were outstanding in the amount of \$2,635 million and the maturing certificates in the amount of \$5,373 million.

The subscription books for the new notes were opened December 4 and were closed at the close of business on December 7. The notes, designated Series B-1955, are dated December 15. Exchanges of the bonds will be made par for par on December 15, and exchanges of the certificates, Series A-1951, are to be made at par with an adjustment of interest on January 1. The new notes will be delivered on or after December 15 in the case of bonds exchanged, and

on or after January 2 in the case of certificates exchanged. Cash subscriptions were not received.

The new notes will bear interest from December 15, 1950, at the rate of 1-3/4 percent per annum, payable semiannually on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1955, and will not be subject to call for redemption prior to maturity. The notes are to be issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Treasury Bills Refunded

Treasury bills matured in November in the amount of \$5.5 billion. Each weekly offering was equal to the maturing amount of \$1.1 billion. The average rates of discount on the new offerings were 1.341 percent for November 2, 1.350 percent for November 9, 1.366 percent for November 16, 1.380 percent for November 24, and 1.383 percent for November 30.

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

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

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 2/			
	Income and profits taxes		Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/				
	Withheld by employers 2/	Other												
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70			
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679			
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.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160			
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			
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518			
May.....	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301			
June.....	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149			
July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66			
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62			
September.....	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52			
October.....	514	591	1,105	186	808	2,099	57	144	2,300	181	62			
Fiscal year 1951 to date.....	3,190	4,346	7,536	1,042	3,268	11,847	195	486	12,528	884	243			
											11,401			

Source: Daily Treasury Statement. Receipt classifications shown here differ somewhat from those in the 1951 Budget document.

Footnotes at end of Table 5.

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

Fiscal year or month	Total 2/ 3/ 4/	National defense and related activities	International finance and aid 5/	Interest on the public debt 6/	Veterans' Administration 7/	Other	
						1/	2/
1943.....	79,622	75,297	-	1,808	602	1,914	
1944.....	95,315	89,720	-	2,609	730	2,256	
1945.....	98,703	93,501	-	3,617	2,060	2,525	
1946.....	60,703	48,870	727	4,722	1,253	2,133	
1947.....	39,289	16,812	4,928	4,958	7,259	5,332	
1948.....	33,791	11,500	4,143	5,211	6,469	6,467	
1949.....	40,057	12,158	6,016	5,339	6,878	9,666	
1950.....	40,167	12,378	4,657	5,750	6,517	10,865	
1950-January.....	3,323	1,046	294	463	516	1,004	
February.....	2,496	936	326	161	502	571	
March.....	3,269	1,051	404	636	588	589	
April.....	2,847	964	359	184	509	832	
May.....	2,962	1,007	420	136	514	885	
June.....	4,296	998	405	1,611	465	817	
July.....	3,013	1,024	273	271	449	996	
August.....	2,515	1,149	254	134	466	512	
September.....	3,520	1,037	299	646	402	1,136	
October.....	3,170	1,351 p	346 p	229	460	783	
Fiscal year 1951 to date.....	12,219	4,561 p	1,173 p	1,281	1,778	3,426	

Source: Daily Treasury Statement. Expenditure classifications shown here differ somewhat from those in the 1951 Budget document.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force ^{12/}	Department of the Army ^{13/}	Department of the Navy ^{14/}	Payments under Armed Forces Leave Act	United States Maritime Commission ^{15/}	UNRRA	Surplus property disposal ^{16/ 17/}	Reconstruction Finance Corporation ^{18/}	Strategic and critical materials ^{19/}	Other ^{20/}
1943.....	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944.....	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945.....	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946.....	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948.....	11,500	-	6,046	4,171	270	277	268	325	-	99	44
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	*	7	-	439	225
1950-January....	1,046	305	335	357	*	-	-	1	-	34	15
February....	936	297	298	296	*	-	-	*	-	22	24
March....	1,051	293	410	286	*	-	*	*	-	32	29
April.....	964	311	300	306	*	-	-	*	-	31	15
May.....	1,007	349	268	332	*	-	-	*	-	35	24
June.....	998	339	293	302	*	-	*	1	-	39	24
July.....	1,024	390	254	309	*	-	*	*	-	40	30
August.....	1,149	364	386	324	*	-	*	*	-	42	33
September..	1,037	439	272	267	*	-	-	*	-	30	29
October p..	1,351	426	469	379	*	-	-	*	-	52	26
Fiscal year 1951 to date p	4,561	1,618	1,380	1,279	1	-	*	*	-	165	117

Source: (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid
(In millions of dollars)

Fiscal year or month	Total ^{21/}	Bretton Woods Agreements Act	Export-Import Bank ^{21/}	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas ^{22/}	Economic Cooperation Act ^{21/}	Mutual defense assistance	Other ^{23/}
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	514	-	-	-
1948.....	5,143	-	465	1,700	161	881	134	-	803
1949.....	5,016	-	-60	-	279	1,333	4,043	-	420
1950.....	4,657	-	45	-	121	753	3,523	44	170
1950-January....	294	-	-20	-	-12	38	267	*	21
February....	326	-	19	-	10	32	259	*	5
March....	404	-	3	-	7	37	316	1	40
April.....	359	-	6	-	7	58	263	5	21
May.....	420	-	15	-	23	34	319	14	15
June.....	405	-	18	-	6	22	297	24	38
July.....	273	-	-17	-	6	40	199	14	31
August.....	294	-	4	-	10	10	191	15	25
September....	299	-	5	-	11	23	208	32	21
October p....	346	-	13	-	8	-16	236	51	23
Fiscal year 1951 to date p	1,173	-	4	-	35	88	834	111	100

Source: (Same as Table 2).

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 24/	Social security program 25/	Public works 17/ 26/	Housing and home finance 27/	Direct and work relief 28/	Atomic Energy Commission	Miscellaneous 29/
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	696	798	425	-360	17	-	679
1945.....	2,325	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	630	129	-	159	2,062
1948.....	6,167	782	1,619	1,126	-68	-	456	2,553
1949.....	9,666	2,656	1,696	1,520	-56	-	647	3,201
1950.....	10,865	2,984	1,967	1,577	-270	-	524	4,081
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	571	123	102	86	-15	-	42	233
March.....	589	98	75	108	-29	-	38	298
April.....	832	202	181	104	-28	-	45	327
May.....	885	446	79	112	-24	-	49	223
June.....	817	150	157	138	-43	-	55	359
July.....	996	424	157	143	-17	-	59	240
August.....	512	-113	129	159	-2	-	52	286
September.....	1,136	-220	409	155	26	-	53	713
October.....	783	-45	223	157	65	-	66	317
Fiscal year 1951 to date...	3,426	45	918	615	72	-	220	1,556

Source: (Same as Table 2).

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

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

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. 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.

7/ Excludes interest on refunds.

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

9/ To make the figures for 1948 and 1949 comparable with those shown for other years, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures.

10/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

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

12/ See footnote 13/.

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

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

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

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

17/ Beginning with 1950 General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not segregated from other expenditures by the Administration, and therefore are not included in expenditures for these purposes in Tables 3 and 5.

18/ After July 1, 1947, expenditures for national defense and related

activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

19/ Prior to July 1, 1946, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

20/ 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.

21/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

22/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas. See also footnote 23.

23/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning with 1950 includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief; in this classification expenditures for government and relief in occupied areas are not shown separately.

24/ 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".

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

26/ 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 17); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949 included all other Federal Works Agency expenditures except those included in Table 3.

27/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

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

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

* Less than \$500,000.

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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				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{2/}	Refunds of social security taxes ^{3/}			
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	1,604.3	1,459.5	184.8	1,459.5	8.2	176.7		
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7		
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1		
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4		
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4		
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7		
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5		
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4		
May.....	-64.7	288.7	274.4	14.3	274.4	1.4	12.9		
June.....	-154.3	224.1	222.3	1.7	222.3	1.3	.4		
July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5		
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0		
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7		
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5		

Fiscal year or month	Expenditures											
	Total	Adminis-trative expenses ^{4/}	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-January...	147.8	1.2	-	146.6	80.0	22.5	2.2	1.3	.7	.4	-	39.2
February...	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	*	-	4.4
March....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	*	-	15.0
June....	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	*	-	46.8
July....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4
September....	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-	2.6
October...	142.3	1.3	-	141.0	86.5	30.5	3.4	2.4	1.7	.3	-	16.1

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 (a)).^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{4/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f)); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).^{5/} Beginning July 1, 1945, payments previously made under the Social

Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682). The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1948, when it was transferred from the Department of Labor to the Social Security Administration.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-January.....	-36.5	.9	*	.9	37.4	.1	37.3
February.....	4.4	4.9	*	4.9	.5	*	.5
March.....	123.1	123.1	*	123.1	*	*	*
April.....	-56.1	3.2	.3	2.9	59.1	.1	59.0
May.....	5.9	5.9	*	5.9	*	*	-
June.....	125.2	125.2	*	125.2	*	*	-
July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5

Source: Daily Treasury Statement.

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

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

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

* Less than \$50,000.

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

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/	
1943.....	2.1	10.3	8.2	2.2	6.0	
1944.....	-2.7	12.1	14.9	3.2	11.7	
1945.....	.6	13.2	12.6	3.7	8.9	
1946.....	-.2	12.9	13.1	3.5	9.6	
1947.....	.5	14.2	13.7	4.5	9.2	
1948.....	-.6	14.5	15.1	5.5	9.7	
1949.....	-5.1	9.7	14.8	5.9	9.0	
1950.....	-3.2	9.1	12.3	6.9	5.4	
1950-January.....	*	.4	.4	.4	-	
February.....	-1.0	.1	1.1	1.1	-	
March.....	1.7	2.1	.4	.4	-	
April.....	-.4	*	.4	.4	-	
May.....	-.9	.1	1.0	1.0	-	
June.....	.3	2.1	1.8	.3	1.5	
July.....	-.5	*	.5	.5	-	
August.....	-.8	.1	.8	.8	-	
September.....	1.9	2.3	.4	.4	-	
October.....	-.4	*	.4	.4	-	

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are

deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Accounts, etc.", Table 7).

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

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

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950.....	99	6,669	-402	6,971	6,570
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384
May.....	147	673	96	429	526
June.....	-53	944	589	409	997
July.....	-99	327	152	273	425
August.....	147	726	281	298	579
September.....	-27	957	726	258	984
October.....	-17	492	168	340	508

Source: Daily Treasury Statement.

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of

the Economic Cooperation Act of 1948 (62 Stat. 150) have been excluded. These transactions have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

Table 2.- Receipts by Principal Accounts
(In millions of dollars)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 1/ 3/
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	589
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42
May.....	673	274	1	281	53	4	34	26
June.....	944	344	58	91	202	48	172	30
July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107

Source: (Same as Table 1).

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

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

provisions of Public Law 180, 81st Congress, approved July 21, 1949. 3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver through June 1950. Thereafter, seigniorage is included in budget receipts.

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
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	1,129	1,172	140	1,503	862	60	393	-1
1945.....	2,200	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.....	2,402	1,414	338	-724	-1,946	-26	543	*
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	*
April.....	-275	130	32	-110	-332	-2	7	*
May.....	96	58	-26	137	-81	-2	10	*
June.....	589	309	31	-31	98	36	146	*
July.....	152	210	-1	-63	-2	-	7	*
August.....	281	67	-	210	-3	-3	10	*
September.....	726	163	306	-45	-9	-5	317	*
October.....	168	130	55	-28	1	-	10	-

Source: (Same as Table 1).
1/ See Table 2, footnote 2.

* 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
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	-26
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.....	6,971	784	304	2,026	2,988	114	268	370	96	8	14
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	*
April.....	659	69	26	143	374	6	23	24	-8	2	*
May.....	429	69	27	147	125	6	24	30	-1	2	*
June.....	409	70	26	129	98	8	24	49	5	1	*
July.....	273	69	26	93	56	8	23	28	35	3	-70
August.....	298	70	26	90	45	7	22	26	97	-1	-85
September.....	258	73	26	64	40	6	21	33	141	-2	-145
October.....	340	126	26	61	42	6	21	33	25	-2	1

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, mutual defense assistance, etc.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaried etc., Bureau of Old-Age and Survivors Insurance 3/			To credit of fund account	In disbursing officer's account
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	49.2
1947.....	1,623.3	1,459.5	163.5	4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	12,147.9	163.5
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	17.0	12,413.2	12,277.9	51.4
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	205.0	12,618.2	12,335.9	200.2
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	274.4	12,892.6	12,644.8	167.9
July.....	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1
August.....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3
September.....	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8
October.....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3
Inception to date	17,551.7	16,015.6	1,528.1	8.0	4,102.9	3,692.4	251.5	159.0	13,448.8	13,448.8	13,214.7	59.3
												174.8

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, as amended (42 U.S.C. 401 f).

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947 (60 Stat. 679), these expenses are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

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			Total	Investments	Unexpended balance		
						Reimbursement to General Fund 2/	Salaried etc., Bureau of Old-Age and Survivors Insurance 3/				To credit of appropriations	In disbursing officer's account	
1936-1943.....	871.5	854.2	17.3	676.6	676.6	-	-	194.9	194.9	178.0	4.1	12.8	
1944.....	272.6	262.7	9.8	134.4	134.4	-	-	138.1	333.0	318.5	1.1	13.4	
1945.....	324.1	308.8	15.2	141.4	141.4	-	-	182.6	515.6	500.5	.5	14.7	
1946.....	312.0	292.1	19.9	152.0	152.0	-	-	160.1	675.7	657.0	.9	17.8	
1947.....	322.4	298.2	24.2	173.3	173.3	-	-	149.1	824.9	805.5	1.2	18.2	
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	1.5	23.9	
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	53.3	25.8	
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	157.7	28.7	
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3		
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7		
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2		
April.....	.6	-	.6	26.1	25.7	.3	-25.4	2,238.1	2,052.2	158.4	27.5		
May.....	.7	-	.7	26.6	26.2	.4	-25.9	2,212.2	2,026.2	158.0	28.0		
June.....	58.2	-	58.2	26.5	26.0	.4	31.7	2,244.0	2,057.6	157.7	28.7		
July.....	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9		
August.....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4		
September....	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6		
October.....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7		
Inception to date	4,817.8	4,578.8	239.0	2,188.2	2,181.9	6.2	2,629.6	2,629.6	2,417.5	184.4	27.7		

Source: (Same as Table 1).

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

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

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	6,250	6,515			
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662			
1945.....	45,519	4,721	50,240	95,952	768	-	-	95,184	-44,945	49,474	4,529			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370			
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137			
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935			
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419			
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238			
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053			
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017			
August....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685			
September....	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319			
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359			
Fiscal year 1951 to date	11,356	1,570	12,926	11,063	1,483	-	140	12,686	239	-1,611	-1,372			

Source: Daily Treasury Statement.

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 ex-

cluded 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).

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Lees: Noncash budget receipts				Reimbursement for administrative expenses 3/	Equals: Cash budget receipts		
				Payments to Treasury by Government enterprises		R. F. C.	Other				
				Interest	Repayment of capital stock and paid-in surplus 3/						
1943.....	22,202	-	64	24	13	-	-	27	22,137		
1944.....	43,892	134	100	54	13	-	-	33	43,925		
1945.....	44,762	894	136	83	26	-	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	14	41,804			
1949.....	38,246	-4	96	1	34	38	24	38,145			
1950.....	37,045	-1	119	17	57	27	17	36,925			
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			
Apr.....	1,488	*	2	*	*	-	1	1,486			
May.....	2,320	*	2	*	*	-	1	2,319			
June.....	4,404	*	28	*	26	-	1	4,376			
July.....	1,881	*	34	13	1	19	1	1,847			
August.....	2,860	*	2	-	1	-	1	2,857			
September....	4,605	*	6	4	1	-	1	4,598			
October....	2,056	*	3	*	1	-	2	2,053			

Source: (Same as Table 1).

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

2/ Deduction from budget receipt 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). 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, etc.", Table 7), and reimbursement by the District of Columbia.

* Lees 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	Interest		
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424	
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422	
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977	
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	110	36	2	35	11	30	-7	*	-	*	4	3,159	
Apr.....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705	
May.....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870	
June.....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572	
July....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862	
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422	
Sept....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767	
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013	

Source: (Same as Table 1).

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

2/ See Table 5, footnote 4.

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	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total noncash expenditures 2/	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/			Investments in Federal securities	By trust accounts	By partially owned Government corporations				
									By trust accounts	By partially owned Government corporations	Other 3/				
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714			
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	4,129	167	2,902	111			
1945.....	7,086	2,365	429	1,686	290	-	4,721	6,294	7,062	299	1,563	-768			
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	141	110	4,316			
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	147	568	3,270			
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904			
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258			
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37			
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40			
Feb.....	685	54	16	8	30	*	631	515	-599	-661	43	19			
Mar.....	420	76	35	11	30	-	344	513	-758	-797	35	3			
Apr.....	305	108	10	69	30	-	196	384	-279	-274	-8	2			
May.....	673	53	4	16	33	-	620	526	72	95	-26	3			
June.....	944	633	592	8	33	-	311	997	517	590	-62	-11			
July....	327	63	*	31	30	2	263	425	114	153	5	-44			
Aug....	726	60	*	28	31	-	666	579	131	280	-63	-85			
Sept....	957	690	15	646	28	-	267	984	632	726	52	-147			
Oct.....	492	119	1	84	34	-	373	508	137	169	-32	*			

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 interest coupons, 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.

GENERAL FUND OF THE TREASURY

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

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund		
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection						
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507		
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169		
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698		
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238		
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470		
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517		
1950-January.....	5,421	1,029	221	677	216	2,898	381	372	5,049		
February.....	5,489	1,027	220	666	124	3,146	306	303	5,186		
March.....	6,438	1,029	224	1,006	190	3,665	324	317	6,121		
April.....	5,074	1,014	236	875	105	2,543	302	373	4,702		
May.....	4,757	1,036	216	588	74	2,560	284	294	4,464		
June.....	5,927	1,052	191	950	143	3,268	323	410	5,517		
July.....	4,864	1,054	195	566	97	2,618	334	364	4,500		
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185		
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505		
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145		

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

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

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)							Clearing account 2/
				Total 1/	Trust accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Salee and redemptions of securities of Government corporations, etc., in the market 4/		
1943.....	6,515	-57,420	64,274	-336	92	*	-	264	-694	-	
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-	
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-	
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-	
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555	
1948.....	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507	
1949.....	-1,462	-1,811	478	-495	-7	*	*	-414	-74	366	
1950.....	2,047	-3,122	4,587	99	215	*	1	-96	-22	483	
1950-January....	370	44	-265	2	18	*	-	6	-22	589	
February...	137	476	-497	170	192	*	-	-9	-13	-11	
March....	935	1,551	-645	-93	-67	*	-	-23	-3	122	
April....	-1,419	-1,358	-6	-79	-86	*	-	8	-2	25	
May....	-238	-642	632	147	148	*	-	1	-2	-376	
June....	1,053	108	1,007	-53	-47	*	*	-5	-1	-8	
July....	-1,017	-1,132	183	-99	-130	*	6/	-35	67	31	
August....	685	344	333	147	158	*	6/	-97	86	-140	
September..	319	1,084	-658	-27	-33	*	6/	-141	148	-80	
October....	-1,359	-1,114	-279	-17	8	*	6/	-25	1	49	

Source: Daily Treasury Statement.

1/ Figures for 1948 and 1949 are adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, and certain other trust funds and accounts (see footnote 3).

3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity

food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

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

6/ Included in budget receipts beginning July 1, 1950.

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guarant- eed securi- ties 1/ (matured)		
	Total	Public debt	Guaran- tee securi- ties 1/	Total	Public debt	Guaran- tee securi- ties 1/		Public debt			Other 2/	Monetary Fund	International Bank		
								Matured	Inter- national Bank	Monetary Fund					
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8		
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107		
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24		
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10		
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6		
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5		
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3		
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2		
Debt peak, Feb. 1946.....	279,704	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12		
1950-January....	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3		
February....	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3		
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3		
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3		
May.....	256,370	256,350	20	254,200	254,183	18	2,170	2,167	280	-	1,270	617	2		
June.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2		
July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3		
August....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2		
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2		
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2		

Source: Daily Treasury Statement.

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					Guarant- eed securi- ties 1/ (matured)		
	Total	Public debt	Guaran- tee securi- ties 1/	Total	Public debt	Guaran- tee securi- ties 1/		Public debt			Other 2/	Monetary Fund	International Bank		
								Matured	Inter- national Bank	Monetary Fund					
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11		
1944.....	62,830	64,307	-2,477	62,587	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	668	-45	-220	-220	-35	-25	-98	-62	-1		
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1		
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	*		
April.....	-7	-6	-2	9	11	-2	-16	-16	-13	-	-	-3	*		
May.....	630	632	-2	665	666	-2	-34	-34	-30	-	-	-4	*		
June.....	1,007	1,007	-1	1,026	1,027	*	-19	-19	-15	-	-	-4	*		
July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*		
August....	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*		
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*		
October....	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*		

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Includes savings stamps, excess profit tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.^{*} 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/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-
May.....	18	16	-	-	16	-	-	-	2	2	-
June.....	17	16	-	-	16	-	-	-	1	1	-
July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-

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 I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

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

End of fiscal year or month	Total ^{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
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
1950.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February.	32,871	6	796	162	9,571	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,447
June....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,902	2,058	6,616
July....	32,518	5	865	82	10,628	79	3,825	1,292	-	5,341	1,791	2,057	6,553
August...	32,705	5	867	50	10,695	79	3,835	1,288	1	5,337	1,726	2,057	6,763
September	33,396	5	867	50	10,858	79	4,152	1,284	1	5,328	1,691	2,362	6,718
October..	33,539	5	867	50	10,988	79	4,162	1,284	1	5,329	1,666	2,417	6,690

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

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

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

Table 1.- Status under Limitation, October 31, 1950
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,226
Guaranteed securities (excluding those held by the Treasury).....	22
Total amount of securities outstanding subject to statutory debt limitation.....	256,248
Balance issuable under limitation.....	18,752

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,629	-	13,629
Certificates of indebtedness.....	5,373	-	5,373
Treasury notes.....	36,948	-	36,948
Treasury bonds - bank eligible.....	47,034	-	47,034
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	158	158
Total marketable.....	152,620	158	152,779
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,954	-	57,954
Treasury savings notes.....	8,999	-	8,999
Depository bonds.....	283	-	283
Armed forces leave bonds.....	223	-	223
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	68,413	-	68,413
Special issues to Government agencies and trust funds.....	33,539	-	33,539
Total interest-bearing securities.....	254,572	158	254,731
Matured securities on which interest has ceased.....	334	4	337
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	352	352
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,320	549	1,869
Total public debt.....	256,226	711	256,937
Guaranteed securities: 2/			
Interest-bearing.....	20	-	20
Matured.....	2	-	2
Total guaranteed securities.....	22	-	22
Total public debt and guaranteed securities.....	256,248	711	256,959

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 October 31, 1950 1/**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/			Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:		Fixed matu- rity issues	Callable issues classified by year of:					
			First call	Final matu- rity				First call	Final matu- rity		First call	Final matu- rity				
1950						1953										
Nov..	Bills.....	5,510	June.	2%	Bond	- 6/15/53-55	725			
Dec..	Bills..... 1-1/2% Bond - 12/15/50..	4,113 2,635	Sept.	2%	Bond	- 9/15/51-53	7,986			
	Total.....	12,259	Dec..	2-1/4%	Bond	- 12/15/51-53	1,118			
									Total.....	725	9,104				
1951																
Jan..	Bills..... 1-1/8% Certificate - 1/1/51-A..	4,006 5,373											
June.	2-3/4% Bond - 6/15/51-54..	1,627	1954										
July.	1-1/4% Note - 7/1/51-B.. 1-1/4% Note - 7/1/51-C.. 1-1/4% Note - 7/1/51-D..	2,741 886 4,818	Mar..	1-3/8% Note - 3/15/54-A	4,675			
Aug..	1-1/4% Note - 8/1/51-E..	5,351	June.	2-3/4% Bond - 6/15/51-54 2%	1,024			
Sept.	2% Bond - 9/15/51-53.. 3% Bond - 9/15/51-55.. 755		2-1/2% Bond - 3/15/52-54 2-1/4% Bond - 6/15/54-56	1,627 5,825			
Oct..	1-1/4% Note - 10/1/51-A.. 1-1/4% Note - 10/15/51-F..	1,918 5,940	Dec..	2% Bond - 12/15/52-54	681			
Nov..	1-1/4% Note - 11/1/51-G..	5,253		Total.....	4,675	681	17,138						
Dec..	2-1/4% Bond - 12/15/51-53.. 2% Bond - 12/15/51-55.. 510											
	Total.....	36,287	11,997												
1952						1955										
Mar..	2-1/2% Bond - 3/15/52-54	1,024	Mar..	1-1/2% Note - 3/15/55-A.. 2-7/8% Bond - 3/15/55-60	5,365			
June.	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55	5,825 1,501	June.	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	1,501 725			
Dec..	2% Bond - 12/15/52-54	8,662	Sept.	3% Bond - 9/15/51-55	755			
	Total.....	17,012		Dec..	2% Bond - 12/15/51-55	510			
							Total.....	5,365	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 October 31, 1950 ^{1/} (Continued)

(In millions of dollars)

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

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

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

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

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

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) ^{1/}	Amount of subscriptions tendered	Amount issued		Allotment ratio
					Cash ^{2/}	Exchange	
(In millions of dollars)							
1/21/46	2/1/46	7/8% Certificate -	2/1/47-B	1 yr	-	4,954	-
2/18/46	3/1/46	7/8% Certificate -	3/1/47-C	1 yr	-	4,106	-
3/20/46	4/1/46	7/8% Certificate -	4/1/47-D	1 yr	-	4,742	-
5/20/46	6/1/46	7/8% Certificate -	6/1/47-E	1 yr	-	4,168	-
6/14/46	7/1/46	7/8% Certificate -	7/1/47-F	1 yr	-	4,673	-
7/17/46	8/1/46	7/8% Certificate -	8/1/47-G	1 yr	-	2,307	-
8/19/46	9/1/46	7/8% Certificate -	9/1/47-H	1 yr	-	4,145	-
9/18/46	10/1/46	7/8% Certificate -	10/1/47-J	1 yr	-	3,203	-
10/21/46	11/1/46	7/8% Certificate -	11/1/47-K	1 yr	-	3,432	-
11/18/46	12/1/46	7/8% Certificate -	12/1/47-L	1 yr	-	3,281	-
12/18/46	1/1/47	7/8% Certificate -	1/1/48-A	1 yr	-	3,134	-
(In millions of dollars)							
1/20/47	2/1/47	7/8% Certificate -	2/1/48-B	1 yr	-	4,801	-
2/17/47	3/1/47	7/8% Certificate -	3/1/48-C	1 yr	-	2,951	-
3/19/47	4/1/47	7/8% Certificate -	4/1/48-D	1 yr	-	2,669	-
5/21/47	6/1/47	7/8% Certificate -	6/1/48-E	1 yr	-	2,510	-
6/23/47	7/1/47	7/8% Certificate -	7/1/48-F	1 yr	-	2,742	-
7/21/47	8/1/47	7/8% Certificate -	8/1/48-G	11 m	-	1,127	-
8/20/47	9/1/47	7/8% Certificate -	7/1/48-H	10 m	-	2,209	-
9/2/47	9/15/47	1% Note	10/1/48-B	12½ m	-	4,092	-
9/22/47	10/1/47	1% Certificate -	10/1/48-J	1 yr	-	1,354	-
10/22/47	11/1/47	1% Certificate -	10/1/48-K	11 m	-	1,467	-
11/19/47	12/1/47	1-1/8% Note -	1/1/49-A	1 yr 1 m	-	3,535	-
12/19/47	1/1/48	1-1/8% Certificate -	1/1/49-A	1 yr	-	2,592	-
1/20/48	2/1/48	1-1/8% Certificate -	2/1/49-B	1 yr	-	2,189	-
2/18/48	3/1/48	1-1/8% Certificate -	3/1/49-C	1 yr	-	3,553	-
3/22/48	4/1/48	1-1/8% Certificate -	4/1/49-D	1 yr	-	1,055	-
5/19/48	6/1/48	1-1/8% Certificate -	6/1/49-E	1 yr	-	4,301	-
6/21/48	7/1/48	1-1/8% Certificate -	7/1/49-F	1 yr	-	5,783	-
9/1/48	9/15/48	1-3/8% Note -	4/1/50-A	1 yr 6½ m	-	3,596	-
9/20/48	10/1/48	1-1/8% Certificate -	10/1/49-G	1 yr	-	6,535	-
12/6/48	12/15/48	1-1/8% Certificate -	12/15/49-B	1 yr	-	519	-
12/15/48	1/1/49	1-1/8% Certificate -	1/1/50-A	1 yr	-	5,695	-
1/19/49	2/1/49	1-1/4% Certificate -	2/1/50-B	1 yr	-	1,993	-
2/15/49	3/1/49	1-1/4% Certificate -	3/1/50-C	1 yr	-	2,922	-
3/21/49	4/1/49	1-1/4% Certificate -	4/1/50-D	1 yr	-	963	-
5/19/49	6/1/49	1-1/4% Certificate -	6/1/50-E	1 yr	-	5,019	-
6/20/49	7/1/49	1-1/4% Certificate -	7/1/50-F	1 yr	-	5,601	-
8/31/49	9/15/49	1-1/8% Certificate -	9/15/50-G	1 yr	-	1,197	-
9/21/49	10/1/49	1-1/8% Certificate -	10/1/50-H	1 yr	-	6,248	-
12/5/49	12/15/49	1-3/8% Note -	3/15/50-A	4 yr 3 m	-	4,675	-
12/19/49	1/1/50	1-1/8% Certificate -	1/1/51-A	1 yr	-	5,373	-
1/20/50	2/1/50	1-1/4% Note -	10/1/51-A	1 yr 8 m	-	1,918	-
2/17/50	3/1/50	1-1/4% Note -	7/1/51-B	1 yr 4 m	-	2,741	-
2/17/50	3/15/50	1-1/4% Note -	3/15/55-A	5 yr	-	5,365	-
3/20/50	4/1/50	1-1/4% Note -	7/1/51-C	1 yr 3 m	-	886	-
5/22/50	6/1/50	1-1/4% Note -	7/1/51-D	1 yr 1 m	-	4,818	-
6/21/50	7/1/50	1-1/4% Note -	8/1/51-E	1 yr 1 m	-	5,351	-
9/5/50	9/15/50	1-1/4% Note -	10/15/51-F	1 yr 1 m	-	5,941	p
9/18/50	10/1/50	1-1/4% Note -	11/1/51-G	1 yr 1 m	-	5,293	p
12/4/50	12/15/50	1-3/8% Note -	12/15/55-B	5 yr	-	n.a.	n.a.
					6,886	-	6,886
							100

Source: Bureau of the Public Debt.

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

p Preliminary.

n.a. Not available.

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 {	7/2% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141
	7/2% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48
	7/2% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106
	Total.....		6,078	-	6,078	5,783	-	295
9/15/48 {	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152
10/1/48 {	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101
	Total.....		6,913	-	6,913	6,535	-	378
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196
	Total.....		6,127	-	6,127	5,695	-	432
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101
	Total.....		5,315	-	5,315	5,019	-	296
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96
10/1/49	1-1/4% 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	12/15/48	519	-	519	484	-	35
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90
	Total.....		4,894	-	4,894	4,675	-	219
1/1/50	1-1/4% 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	10/19/42	1,963	-	1,963	1,861	-	102
	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92
	Total.....		5,559	-	5,559	5,365	-	194
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039 p	-	158 p
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905 p	-	281 p
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997 p	-	942 p
	Total.....		7,322	-	7,322	5,981 p	-	1,381 p
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253 p	-	995 p
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	n.a.	n.a.	n.a.	n.a.	1-3/4% Note
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	n.a.	n.a.	n.a.	n.a.	- 12/15/55-B
	Total.....		8,008	n.a.	n.a.	n.a.	n.a.	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

p Preliminary.
n.a. Not available.

UNITED STATES SAVINGS BONDS

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

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

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

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

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

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	457	6	-	-
Series C.....	1,010	264	1,274	1,249	25	-	-
Series D-1939.....	862	233	1,095	1,057	38	-	-
Total matured series.....	2,445	642	3,087	3,015	72	-	-
Series D-1940 and D-1941.....	1,503	401	1,904	1,195	-	710	62.73
Series E.....	59,800	3,991	63,791	29,342	-	34,449	46.00
Series F.....	4,690	354	5,045	1,223	-	3,822	21.24
Series G.....	22,261	-	22,261	-	-	18,973	14.77
Total unmatured series.....	88,255	4,747	93,001	35,047	-	57,954	37.68
Total Series A-G.....	90,700	5,388	96,088	38,062	72	57,954	39.61

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

Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Salee price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,506
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,345	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	5,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
Months:								
1950-January.....	707	109	816	618	545	73	150	56,958
February.....	581	74	655	418	369	48	129	57,217
March.....	524	87	611	510	459	51	116	57,331
April.....	423	78	500	413	376	36	107	57,427
May.....	416	80	496	454	415	39	99	57,477
June.....	398	111	509	456	423	33	92	57,536
July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 4/	79	1,050	496	454	42	72	57,954

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

Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding				
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt			
Series A-D											
<u>Fiscal years:</u>											
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604			
1943.....	*	92	92	88	82	6	-	3,608			
1944.....	*	96	96	79	72	8	-	3,625			
1945.....	*	103	103	143	117	25	-	3,585			
1946.....	*	106	106	309	242	67	18	3,365			
1947.....	*	107	107	482	370	113	40	2,968			
1948.....	*	110	110	516	393	123	59	2,543			
1949.....	*	101	101	703	530	172	73	1,927			
1950.....	*	68	68	1,081	812	269	92	895			
<u>Calendar years:</u>											
1935-42.....	3,949	291	4,240	637	615	22	-	3,603			
1943.....	*	94	94	81	74	7	-	3,616			
1944.....	*	100	100	78	70	8	-	3,638			
1945.....	*	105	105	226	179	47	41	3,477			
1946.....	*	107	107	390	302	87	87	3,148			
1947.....	*	109	109	481	367	114	122	2,742			
1948.....	*	108	108	576	436	139	146	2,250			
1949.....	*	86	86	838	631	207	203	1,440			
<u>Months:</u>											
1950-January.....	-	11	11	224	168	56	150	1,280			
February.....	*	6	6	129	97	32	129	1,178			
March.....	-	4	4	130	98	32	116	1,065			
April.....	-	3	3	77	58	19	107	1,000			
May.....	-	2	2	71	54	18	99	939			
June.....	-	3	3	53	40	13	92	895			
July.....	-	5	5	56	42	14	87	850			
August.....	-	4	4	64	47 p	17 p	81	796			
September.....	-	2	2	42	31 p	11 p	77	759			
October.....	-	2	2	56	41 p	15 p	72	710			
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	7,957	4,365	4,191	174	-	54,333			
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641			
<u>Calendar years:</u>											
1941.....	2,537	-	2,537	14	14	-	-	2,524			
1942.....	9,157	12	9,169	246	245	*	-	11,447			
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	5,038	5,941	97	-	46,628			
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311			
1948.....	7,295	764	8,059	4,568	4,404	154	-	52,801			
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267			
<u>Months:</u>											
1950-January.....	707	98	805	394	377	17	-	55,679			
February.....	581	68	649	289	272	16	-	56,039			
March.....	524	82	607	380	361	19	-	56,266			
April.....	423	74	497	335	318	17	-	56,427			
May.....	416	78	494	383	362	21	-	56,539			
June.....	398	108	506	403	383	20	-	56,641			
July.....	417	109	526	449	428	21	-	56,718			
August.....	350	78	429	473	445 p	28 p	-	56,674			
September.....	310	85	395	433	409 p	23 p	-	56,637			
October.....	971 4/	77	1,048	440	413 p	27 p	-	57,245			

Footnotes at end of table.

(Continued on following pages)

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	3,526	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	5,243	69	30,358	-
1947.....	8,287	536	8,424	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,194	-
<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	30,127	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
<u>Months:</u>								
1950-January.....	402	88	490	320	305	16	33,936	.94
February.....	361	63	424	224	209	15	34,135	.66
March.....	384	77	440	309	292	17	34,266	.90
April.....	305	69	374	275	259	16	34,365	.80
May.....	307	73	380	313	293	20	34,132	.91
June.....	297	98	396	334	315	19	34,494	.97
July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	394	367 p	27 p	34,491	1.14
September.....	244	79	323	348	326 p	22 p	34,466	1.01
October.....	271	72	343	360	334 p	26 p	34,449	1.04
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	-
1950.....	231	83	314	199	185	14	3,699	-
<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>								
1950-January.....	38	11	49	16	15	1	3,647	.45
February.....	31	5	36	16	15	1	3,667	.45
March.....	27	6	33	18	17	1	3,681	.48
April.....	15	5	21	15	14	1	3,687	.42
May.....	16	6	22	17	16	1	3,692	.45
June.....	14	10	24	17	16	1	3,699	.46
July.....	13	11	24	22	20	2	3,702	.59
August.....	11	5	16	20	19 p	1 p	3,697	.55
September.....	8	6	14	20	18 p	1 p	3,692	.53
October.....	145 4/	5	151	20	19 p	2 p	3,822	.53

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													
Fiscal years:													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
1947.....	2,561	-	2,561	469	469	-	14,508	-					
1948.....	1,907	-	1,907	566	566	-	15,850	-					
1949.....	2,390	-	2,390	619	619	-	17,621	-					
1950.....	1,449	-	1,449	621	621	-	18,448	-					
Calendar years:													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
1946.....	2,637	-	2,637	426	426	-	13,397	-					
1947.....	2,267	-	2,267	512	512	-	15,152	-					
1948.....	2,573	-	2,573	618	618	-	17,108	-					
1949.....	1,392	-	1,392	613	613	-	17,887	-					
Months:													
1950-January.....	267	-	267	57	57	-	18,096	.32					
February.....	189	-	189	48	48	-	18,237	.26					
March.....	134	-	134	53	53	-	18,318	.29					
April.....	102	-	102	45	45	-	18,375	.25					
May.....	92	-	92	53	53	-	18,414	.29					
June.....	86	-	86	52	52	-	18,448	.28					
July.....	87	-	87	60	60	-	18,475	.32					
August.....	70	-	70	59	59	-	18,486	.32					
September.....	58	-	58	65	65	-	18,479	.35					
October.....	555 1/	-	555	60	60	-	18,973	.32					

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 begin-

ning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

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

4/ Includes sales resulting from special offering (October 2 through 10) to certain classes of institutional investors in excess of regular limitations; Series F sales amounted to \$135 million and Series G sales to \$486 million, making a total of \$621 million. For details regarding this offering, see "Treasury Bulletin" for September 1950, page A-1.

* Less than \$500,000.

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

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17
May.....	454	69	52	17	385	364	22
June.....	456	51	38	13	405	385	21
July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29

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, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual

Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 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/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,147	10,806	21,341	15	276
Series D.....	11,137	2,414	1,043	1,372	-	8,723
Total.....	48,926	39,911	12,098	27,813	16	8,999

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

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

of Series A-1945 and Series C.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods
(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1944.....	8,954	5,970	462	5,508	-	9,448
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
1950.....	6,150	2,549	1,510	1,039	19	8,472
<u>Calendar years:</u>						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
<u>Months:</u>						
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
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292
June.....	484	307	152	156	19	8,472
July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest	
			Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/			
			Total	Public marketable issues	Public non-marketable issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues	
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	44,815	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,753	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	181,123	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1950-Jan.	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	2,204
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2	2,170
June..	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than \$500,000.

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

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

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

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

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 e), 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 value $\frac{1}{4}$ - in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks			Held by nonbank investors									
		Total	Commercial banks ^{3/}	Federal Reserve Banks	Total	Individuals ^{4/}			Insurance companies	Mutual savings banks	Corporations ^{5/}	State and local governments ^{6/}	U. S. Government investment accounts ^{7/}	Miscellaneous investors ^{1/ 8/}
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June..... December.....	48.5 50.9	18.6 19.5	16.1 17.3	2.5 2.2	29.9 31.5	10.1 10.6	2.6 2.8	7.5 7.9	6.5 6.9	3.1 3.2	2.1 2.0	.4 .5	7.1 7.6	.7 .7
1941-June..... December.....	55.3 64.3	21.8 23.7	19.7 21.4	2.2 2.3	33.5 40.6	11.2 13.6	3.6 5.4	7.6 8.2	7.1 8.2	3.4 3.7	2.0 4.0	.6 .7	8.5 9.5	.7 .9
1942-June..... December.....	77.0 112.5	28.7 47.3	26.0 41.1	2.6 6.2	48.3 65.2	17.8 23.7	9.1 13.4	8.7 10.3	9.2 11.3	3.9 4.5	4.9 10.1	.9 1.0	10.6 12.2	1.1 2.3
1943-June..... December.....	140.8 170.1	59.4 71.5	52.2 59.9	7.2 11.5	81.4 98.7	30.9 37.6	19.2 24.7	11.7 12.9	13.1 15.1	5.3 6.1	12.9 16.4	1.5 2.1	14.3 16.9	3.4 4.4
1944-June..... December.....	202.6 232.1	83.3 96.5	68.4 77.7	14.9 18.8	119.3 135.6	46.0 52.9	31.2 36.2	14.8 16.7	17.3 19.6	7.3 8.3	20.0 21.4	3.2 4.3	19.1 21.7	6.4 7.4
1945-June..... December.....	259.1 278.7	106.0 115.0	84.2 90.8	21.8 24.3	153.1 163.6	58.9 63.7	40.7 42.9	18.3 20.7	22.7 24.2	9.6 10.7	22.9 22.0	5.3 6.5	24.9 27.0	8.9 9.5
1946-February (Peak) June..... December.....	279.8 269.9 259.5	116.7 108.2 97.9	93.8 84.4 74.5	22.9 23.8 23.3	163.1 161.7 161.6	63.7 63.0 63.8	43.3 43.5 44.2	20.4 19.5 19.7	24.7 25.1 25.2	11.1 11.5 11.8	19.9 17.7 15.3	6.7 6.5 6.3	28.0 29.1 30.9	9.1 8.8 8.3
1947-June..... December.....	258.4 257.0	91.9 91.3	70.0 68.7	21.9 22.6	166.5 165.7	66.0 65.3	45.5 46.2	20.5 19.1	24.8 24.1	12.1 12.0	13.9 14.1	7.1 7.3	32.8 34.4	9.8 8.6
1948-March..... June..... September..... December.....	253.1 252.4 252.7 252.9	86.0 85.9 85.8 85.8	65.1 64.6 62.4 62.5	20.9 21.4 23.4 23.3	167.0 166.4 166.9 167.1	65.1 65.3 65.5 65.4	46.9 47.1 47.6 47.8	18.2 18.1 18.0 17.5	23.6 23.1 22.3 21.5	12.1 12.0 11.7 11.5	14.6 13.5 13.9 14.3	7.8 7.8 7.8 7.9	35.0 35.8 36.8 37.3	8.9 9.1 8.9 9.3
1949-January..... February..... March.....	252.7 252.7 251.7	84.8 84.5 82.2	62.7 62.1 60.5	22.1 22.3 21.7	167.9 168.3 169.5	65.7 66.1 66.2	48.1 48.3 48.5	17.6 17.8 17.7	21.5 21.5 21.3	11.6 11.6 11.6	14.4 14.6 15.1	7.8 7.9 7.9	37.4 37.5 37.7	9.4 9.2 9.6
April..... May..... June.....	251.6 251.9 252.8	82.9 82.4 82.4	61.8 62.7 63.0	21.1 19.7 19.3	168.7 169.5 170.4	66.3 66.4 66.6	48.6 48.7 48.8	17.7 17.7 17.8	21.2 21.0 20.8	11.6 11.6 11.6	14.3 14.7 15.1	7.9 8.0 8.0	37.5 37.5 38.3	9.8 10.2 10.0
July..... August..... September.....	253.9 255.9 256.7	83.2 83.9 84.5	64.6 66.4 66.5	18.5 17.5 18.0	170.7 171.9 172.2	66.7 66.8 66.8	49.0 49.0 49.1	17.7 17.8 17.7	20.6 20.5 20.5	11.6 11.6 11.6	15.4 16.0 16.0	8.0 8.1 8.0	38.5 38.9 39.4	9.9 10.1 9.9
October..... November..... December.....	256.8 257.0 257.2	84.6 84.5 85.7	67.3 66.8 66.8	17.3 17.7 18.9	172.2 172.6 171.5	66.6 66.5 66.2	49.1 49.2 49.3	17.5 17.3 16.9	20.5 20.4 20.5	11.5 11.4 11.4	16.6 16.7 16.3	8.0 8.0 8.0	39.3 39.3 39.4	9.7 10.2 9.8
1950-January..... February..... March.....	256.9 256.4 255.7	85.3 84.2 82.5	67.4 66.4 64.9	17.8 17.7 17.6	171.6 172.2 173.2	66.3 66.6 66.6	49.4 49.6 49.7	16.9 17.0 16.9	20.5 20.5 20.5	11.5 11.5 11.6	16.8 17.2 18.1	8.0 8.0 8.4	39.0 38.4 37.6	9.5 10.0 10.5
April..... May..... June.....	255.7 256.4 257.4	83.1 83.2 84.0	65.3 65.8 65.7	17.9 17.4 18.3	172.6 173.1 173.4	66.7 66.9 67.1	49.8 49.8 49.9	16.9 17.1 17.2	20.5 20.3 20.1	11.6 11.6 11.6	17.7 18.1 18.3	8.4 8.3 8.2	37.3 37.4 37.8	10.5 10.6 10.2
July..... August..... September p...	257.6 257.9 257.2	82.6 82.4 81.8	64.7 64.1 62.2	18.0 18.4 19.6	174.9 175.5 175.4	67.4 67.4 67.4	50.0 49.9 49.9	17.4 17.5 17.5	20.1 20.0 19.7	11.5 11.4 11.2	18.8 19.5 19.4	8.2 8.2 8.1	38.0 38.1 38.9	10.9 10.8 10.7

Note: Beginning with the October 1950 issue of the "Treasury Bulletin" a new classification of ownership figures is being presented for (1) individuals, (2) corporations other than banks and insurance companies, and (3) miscellaneous investors. Corporate pension trust funds and those nonprofit institutions that were formerly classified with "Individuals" are now included in "Miscellaneous investors".

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

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

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

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

5/ Exclusive of banks and insurance companies.

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

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

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

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924
Public nonmarketable 4/ 5/.....	67,798	1,591	671	568	685	124	64,159
Special issues.....	33,396	-	-	-	-	33,396	-
Total interest-bearing securities.....	254,986	57,256	11,203	14,212	4,775	58,458	109,082
Matured debt and debt bearing no interest 6/....	2,250						
Total securities issued or guaranteed by the U. S. Government 7/.....	257,236						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	13,637	3,774	50	204	79	1,569	7,961
Certificates of indebtedness.....	11,620	2,438	33	31	148	4,976	3,995
Treasury notes.....	31,688	13,982	148	64	479	9,316	7,700
Treasury bonds - bank eligible.....	47,034	34,459	913	687	1,147	1,727	8,101
Treasury bonds - bank restricted 8/.....	49,636	995	9,386	12,650	2,236	7,314	17,056
Postal savings and Panama Canal bonds.....	158	11	-	*	1	36	110
Guaranteed by U. S. Government 7/.....	18	7	1	9	*	*	1
Total.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	52,166	19,515	369	399	769	11,039	20,076
1 to 5 years.....	40,549	25,907	639	421	825	6,348	6,409
5 to 10 years.....	15,926	6,062	2,230	925	991	1,379	4,338
10 to 15 years.....	19,281	1,420	3,933	6,526	789	2,233	4,379
15 to 20 years.....	25,853	2,754	3,359	5,365	716	3,937	9,721
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	18	7	1	9	*	*	1
Total.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924
<u>Tax status: 9/</u>							
Wholly exempt from Federal income taxes...	158	11	-	*	1	36	110
Partially exempt from Federal income taxes	10,903	8,683	12	8	406	343	1,451
Subject to Federal income taxes 10/.....	142,731	46,972	10,519	13,636	3,683	24,558	43,363
Total.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 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		
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine			
Treasury bills.....(taxable)	13,637	3,774	50	204	79	1,569	7,961	
Certificates of indebtedness:								
1-1/8% October 1950-H.....(taxable)	6,248	460	13	5	37	4,901	832	
1-1/8% January 1951-A.....(taxable)	5,373	1,978	20	26	111	75	3,163	
Total certificates of indebtedness.....	11,620	2,438	33	31	148	4,976	3,995	
Treasury notes:								
1-1/4% July 1951-B.....(taxable)	2,741	894	11	4	56	784	992	
1-1/4% July 1951-C.....(taxable)	886	387	5	1	23	91	380	
1-1/4% July 1951-D.....(taxable)	1,818	1,636	25	30	77	1,219	1,832	
1-1/4% August 1951-E.....(taxable)	5,351	1,650	13	25	74	1,751	1,838	
1-1/4% October 1951-A.....(taxable)	1,918	929	5	*	36	2	945	
1-1/4% October 1951-F.....(taxable)	5,934	399	4	2	18	5,208	303	
1-3/8% March 1954-A.....(taxable)	1,675	3,795	48	1	107	208	515	
1-1/2% March 1955-A.....(taxable)	5,365	4,292	37	1	88	53	895	
Total Treasury notes.....	31,688	13,982	148	64	479	9,316	7,700	
Treasury bonds:								
Bank eligible:								
1-1/2% December 1950.....(taxable)	2,635	1,514	19	2	49	*	1,051	
2-3/4% June 1951-54....(partially)	1,627	1,366	3	1	44	50	163	
2% September 1951-53....(taxable)	7,986	5,353	208	100	132	512	1,620	
3% September 1951-55....(partially)	755	493	2	*	27	51	192	
2-1/4% December 1951-53....(partially)	1,119	951	1	*	47	41	79	
2% December 1951-55....(taxable)	510	379	8	*	16	7	100	
2-1/2% March 1952-54....(taxable)	1,024	567	114	9	23	71	240	
2% June 1952-54....(taxable)	5,825	4,242	128	40	139	291	985	
2-1/4% June 1952-55....(taxable)	1,501	997	109	116	36	113	137	
2% December 1952-54....(taxable)	8,562	6,372	181	250	171	205	1,480	
2% June 1953-55....(partially)	725	657	1	-	25	*	41	
2-1/4% June 1954-56....(partially)	681	589	*	*	32	*	59	
2-7/8% March 1955-60....(partially)	2,611	1,737	2	1	87	149	634	
2-1/2% March 1956-58....(taxable)	1,449	1,157	45	32	32	14	169	
2-3/4% September 1956-59....(partially)	982	838	1	1	36	38	67	
2-1/4% September 1956-59....(taxable)	3,823	2,957	64	113	63	44	581	
2-3/4% June 1956-63....(partially)	219	808	2	1	50	1	57	
2-3/4% December 1956-65....(partially)	1,485	1,243	*	3	58	12	168	
2-1/2% September 1957-72....(taxable)	2,716	2,237	25	16	20	127	291	
Total bank eligible.....	47,034	34,459	913	687	1,147	1,727	8,101	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	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		
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine			
Treasury bonds (continued):								
Bank restricted: 3/								
2-1/4% June 1959-62....(taxable)	5,284	112	1,562	446	506	547	2,112	
2-1/4% December 1959-62....(taxable)	3,470	190	557	331	304	735	1,352	
2-1/2% June 1962-67....(taxable)	2,118	27	470	840	123	230	429	
2-1/2% December 1963-68....(taxable)	2,831	26	594	1,131	198	316	565	
2-1/2% June 1964-69....(taxable)	3,761	30	1,178	1,385	126	180	862	
2-1/2% December 1964-69....(taxable)	3,838	25	984	1,233	154	424	1,018	
2-1/2% March 1965-70....(taxable)	5,197	68	707	1,934	128	1,070	1,290	
2-1/2% March 1966-71....(taxable)	3,481	53	378	1,418	82	692	856	
2-1/2% June 1967-72....(taxable)	7,967	94	1,590	1,968	250	1,374	2,691	
2-1/2% December 1967-72....(taxable)	11,689	369	1,367	1,962	364	1,745	5,883	
Total bank restricted.....	49,636	995	9,386	12,650	2,236	7,314	17,056	
Total Treasury bonds.....	96,670	35,454	10,299	13,337	3,383	9,040	25,157	
Other bonds:								
Postal savings bonds.....(wholly)	109	10	-	*	1	36	62	
Panama Canal bonds.....(wholly)	50	1	-	-	1	*	48	
Total other bonds.....	158	11	-	*	1	36	110	
Guaranteed securities: 1/								
Federal Housing Administration debentures.....(taxable 11/)	18	7	1	9	*	*	1	
Total public marketable securities.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issues (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		
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine			
United States savings bonds:								
Series D-1940 and D-1941 1/.....(12/)	759	-	-	-	-	*		
Series E 1/.....(taxable)	34,466	-	-	-	-	1	34,465	
Series F 1/.....(taxable)	3,692	341	17	33	62	1	3,237	
Series G.....(taxable)	18,479	699	517	244	386	17	16,615	
Total United States savings bonds.....	57,396	1,040	535	276	448	19	55,078	
Other U. S. securities:								
Treasury savings notes.....(taxable)	8,895	123	14	*	201	5	8,552	
Depository bonds.....(taxable)	284	241	*	-	-	-	44	
Armed forces leave bonds.....(taxable)	269	-	-	-	-	-	269	
Treasury bonds, investment series (taxable)	953	187	123	291	36	100	216	
Total other U. S. securities.....	10,402	550	137	291	237	105	9,081	
Guaranteed securities: 1/								
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	-	5/	
Total public nonmarketable securities 2/.....	67,798	1,591	671	568	685	124	64,159	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

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

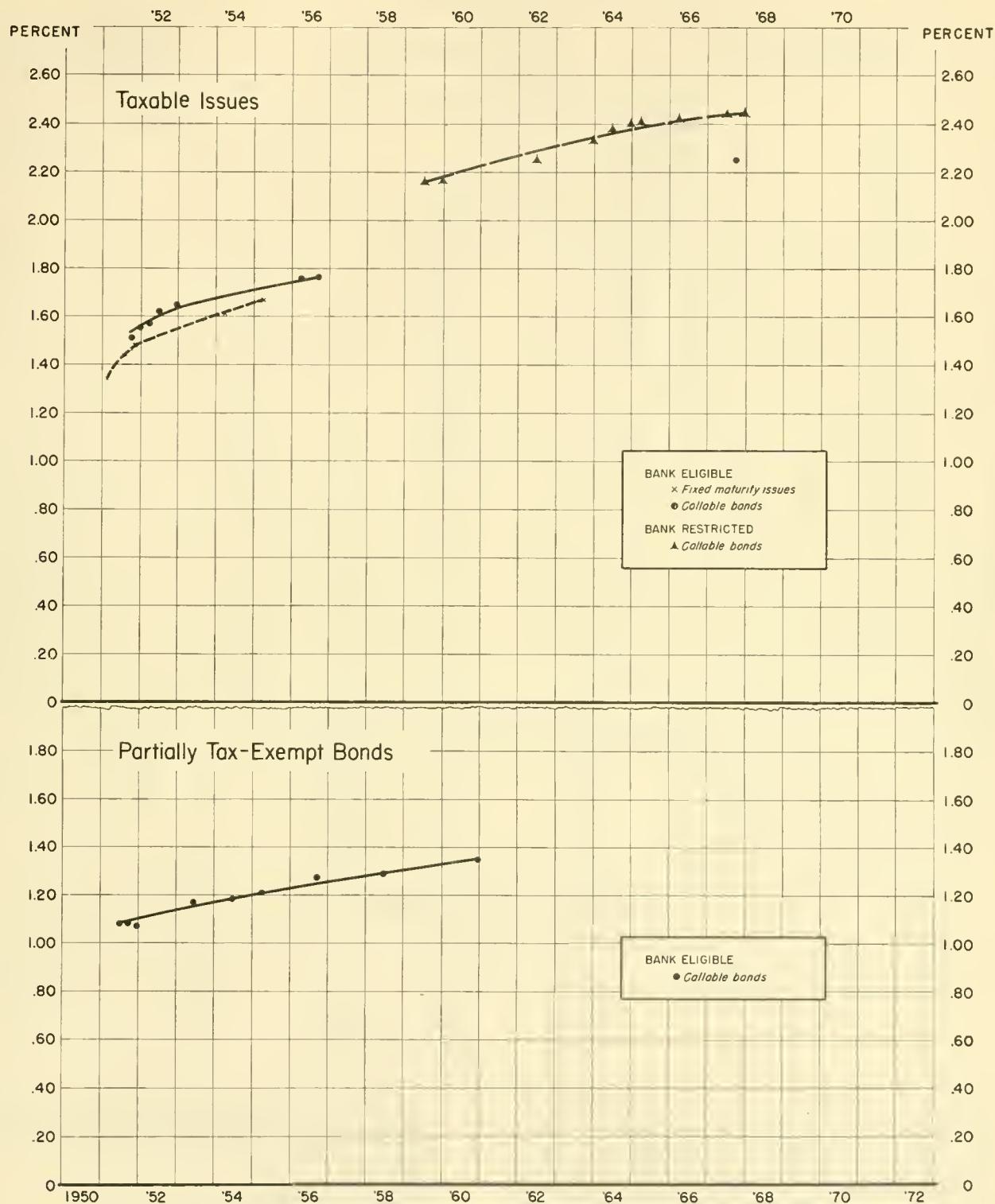
(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	<u>565</u>	<u>418</u>	<u>23</u>	<u>2</u>	<u>11</u>	<u>-</u>	
<u>Central Bank for Cooperatives:</u>							
1-5/8% February 1953 (Debenture) (taxable)	<u>30</u>	<u>23</u>	<u>*</u>	<u>-</u>	<u>*</u>	<u>-</u>	
<u>Federal home loan banks:</u>							
1-1/2% November 1950 (Notes).....(taxable)	85	84	-	-	*	-	
1-3/8% February 1951 (Notes).....(taxable)	97	76	3	*	1	-	
1-5/8% May 1951 (Notes).....(taxable)	174	148	1	-	*	-	
1.70% August 1951 (Notes).....(taxable)	116	92	3	1	1	-	
Total Federal home loan bank securities.....	<u>472</u>	<u>399</u>	<u>6</u>	<u>1</u>	<u>2</u>	<u>-</u>	
<u>Federal land banks:</u> 13/							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	1	-	
1-1/2% January 1951-53 (Bonds)....(taxable)	136	162	*	*	1	-	
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	
1-3/4% October 1955-57 (Bonds)....(taxable)	223	189	2	-	3	-	
Total Federal land bank securities.....	<u>730</u>	<u>597</u>	<u>7</u>	<u>1</u>	<u>7</u>	<u>-</u>	

- 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 D-1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
 5/ C. C. C. demand obligations in the amount of \$3.5 thousands, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
 6/ Holdings by reporting agencies not available.
 7/ Excludes guaranteed securities held by the Treasury.
 8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
- 9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
 10/ Includes F. H. A. debentures; see footnote 11.
 11/ A small indeterminate amount of these debentures is partially tax-exempt.
 12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
 13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
 * Less than \$500,000.

MARKET QUOTATIONS, OCTOBER 31, 1950

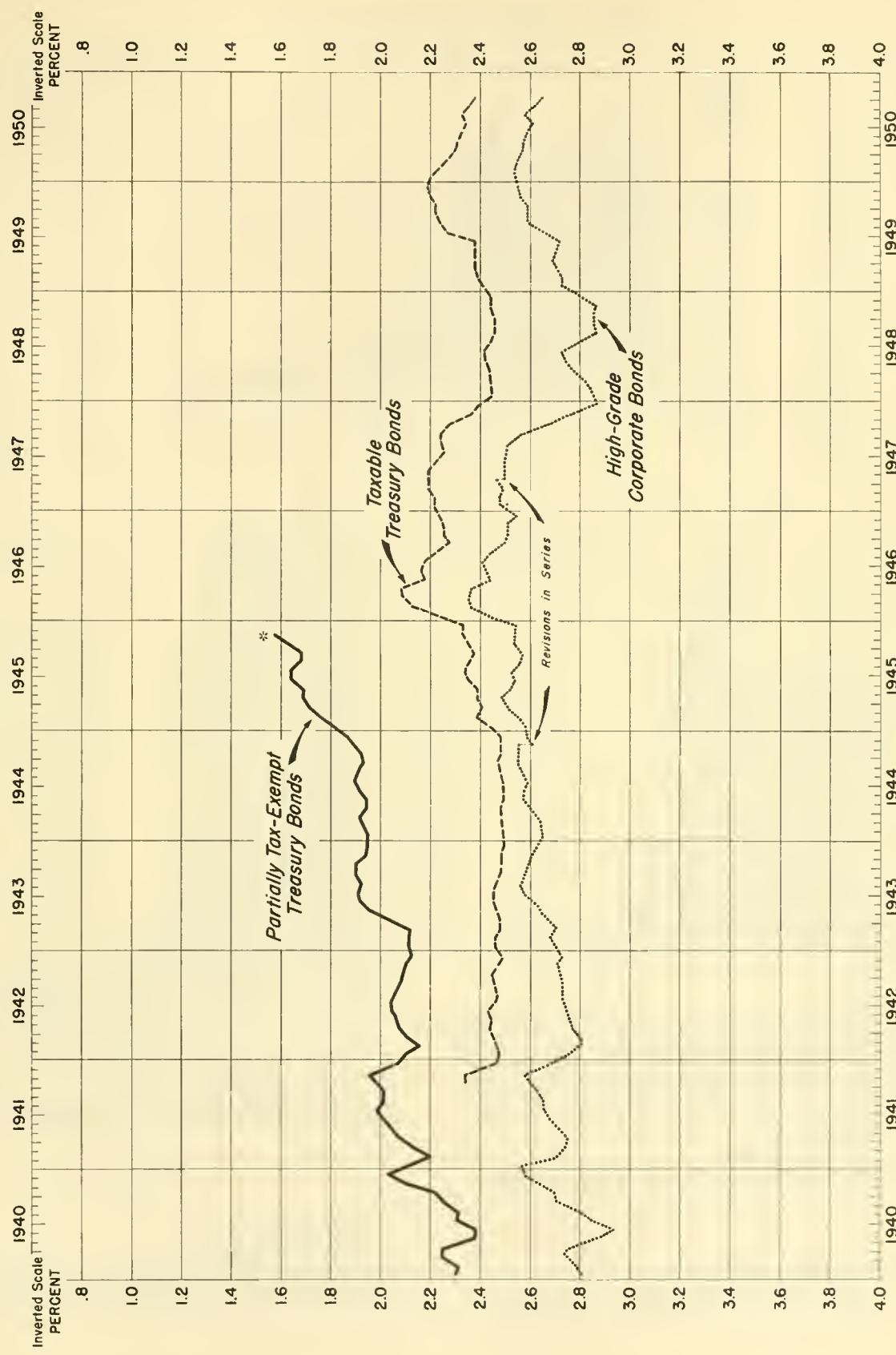
YIELDS OF TREASURY SECURITIES. OCT. 31, 1950
 Based on Mean of Closing Bid and Ask Quotations



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.

AVGAE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹

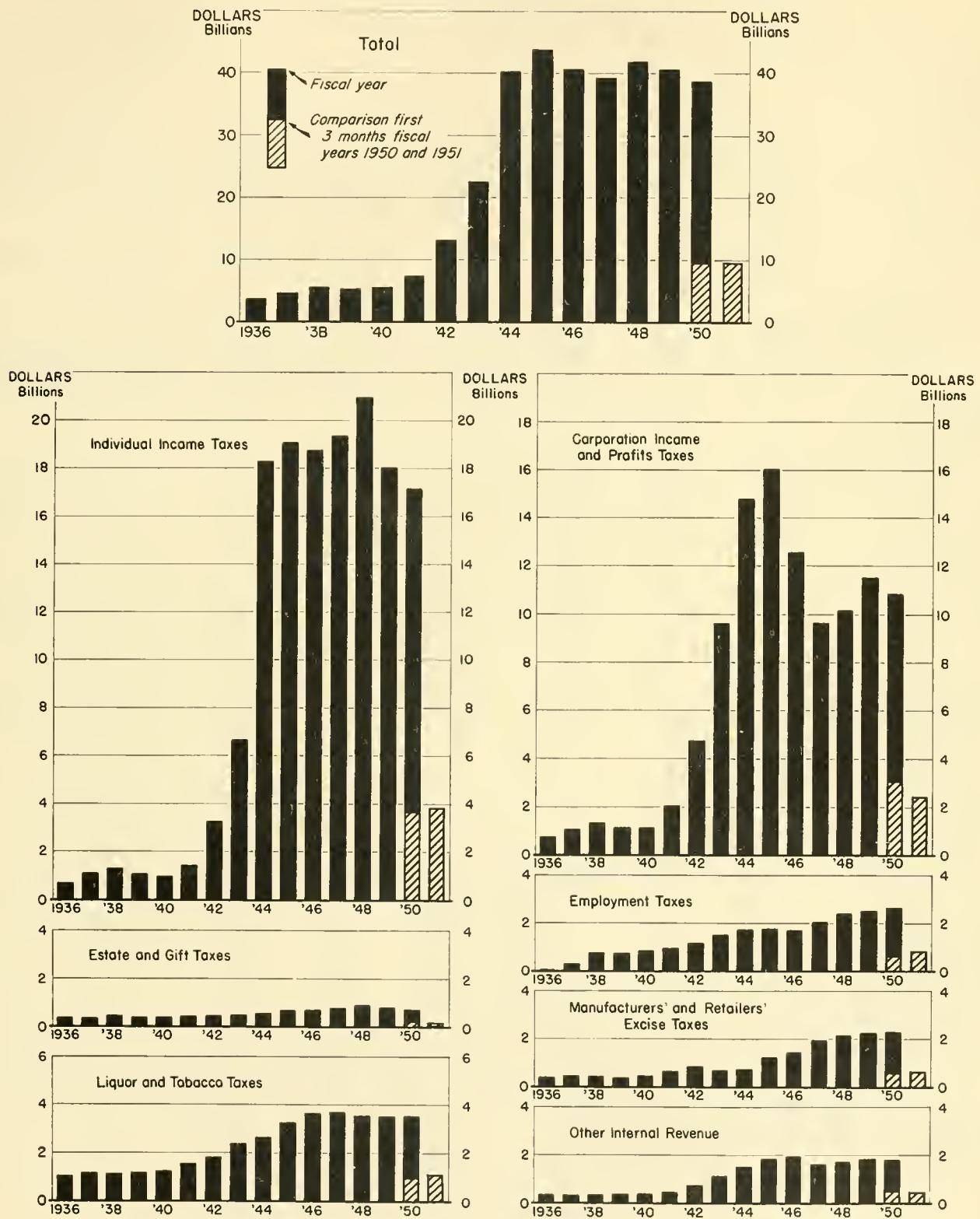


Office of the Secretary of the Treasury, Office of the Technical Staff

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1949	1950	1950	1951	1950 (September 1949)	1951 (September 1950)
Income and profits taxes:						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	2,411,084	2,559,906	26,300	80,929
Other:						
Current 2/.....	7,363,329	6,659,007	1,115,055	1,178,303	946,914	959,025
Back.....	632,991	609,325	142,192	159,683	44,107	53,167
Total individual income taxes.....	18,051,822	17,153,308	3,668,331	3,897,893	1,017,322	1,093,121
Corporation:						
Income taxes:						
Current 2/.....	10,504,602	9,927,376	2,825,947	2,260,175	2,201,633	1,767,619
Back.....	838,042	832,211	184,611	166,082	53,955	51,946
Excess profits taxes:						
Declared value 3/.....	16,233	7,192	4,726	1,834	3,714	268
Revenue Act of 1940 4/.....	194,495	87,366	21,549	19,552	7,332	2,753
Army and Navy contracts 5/.....	297	208	1	-	*	-
Total corporation income and profits taxes.....	11,553,669	10,854,351	3,036,835	2,447,645	2,266,635	1,822,586
Total income and profits taxes.....	29,605,491	28,007,659	6,705,165	6,345,537	3,283,957	2,915,708
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	450,661	720,576	5,122	21,756
Unemployment insurance.....	226,228	223,135	16,297	17,100	952	1,888
Total social security taxes.....	1,913,379	2,096,537	466,957	737,676	6,075	23,644
Railroad retirement.....	562,734	548,038	146,211	136,891	83,824	91,270
Total employment taxes.....	2,476,113	2,644,575	613,168	874,567	89,899	114,914
Miscellaneous internal revenue:						
Capital stock tax 6/.....	6,138	266	219	6/	1	6/
Estate tax.....	735,781	657,441	.178,825	159,278	71,905	48,964
Gift tax.....	60,757	48,785	3,353	2,635	1,069	583
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	29,009	45,537	11,129	13,050
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	316,900	485,057	118,312	138,923
Distilled spirits, rectification tax.....	33,793	30,069	7,406	10,493	2,803	3,232
Wines, cordials, etc. (imported, excise).....	2,448	2,600	389	689	185	269
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	14,836	16,461	5,999	5,941
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,973	9,360	5,713	5,733	286	241
Stamp for distilled spirits intended for export.....	6	9	2	1	*	1
Case stamp for distilled spirits bottled in bond.....	375	738	154	359	48	86
Container stamps.....	11,907	11,925	3,002	4,546	1,189	1,162
Floor taxes.....	20	5	1	4	*	*
Fermented malt liquors.....	586,368	667,411	201,269	194,174	59,403	55,262
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784	2,903	2,891	147	156
Total liquors taxes.....	2,210,601	2,219,196	581,584	765,944	199,501	218,223
Tobacco taxes:						
Cigars (large).....	45,530	42,112	11,306	11,508	4,187	3,909
Cigars (small).....	59	58	16	15	6	5
Cigarettes (large).....	7	6	1	1	*	*
Cigarettes (small).....	1,232,728	1,242,845	325,620	343,202	111,059	107,465
Snuff.....	7,272	7,389	1,782	1,830	660	579
Tobacco (chewing and smoking).....	35,435	35,070	9,408	9,075	3,421	3,174
Cigarette papers and tubes.....	841	984	226	239	89	83
Leaf dealer penalties, etc.	*	*	-	-	-5	*
Cigarette and cigar floor taxes.....	2	1	*	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	348,360	365,873	119,417	115,216
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	11,255	13,006	3,371	4,433
Transfers of capital stock and similar interest sales.....	17,910	23,823	4,527	6,752	1,483	2,083
Playing cards.....	7,564	10,546	1,797	2,462	860	986
Silver bullion sales or transfers.....	687	123	37	10	5	1
Total stamp taxes.....	72,828	84,648	17,616	22,230	5,719	7,463

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^y - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1949	1950	1950	1951	1950 (September 1949)	1951 (September 1950)
<u>Miscellaneous internal revenue (continued):</u>						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	20,293	22,938	5,362	6,869
Gasoline.....	503,847	526,732	132,828	153,754	46,082	55,158
Tires and tubes.....	150,899	151,795	39,892	58,568	13,966	17,551
Automobile trucks and busses.....	136,797	123,630	30,905	30,004	12,754	9,166
Other automobiles and motorcycles.....	332,312	452,066	115,796	175,950	39,689	55,039
Parts and accessories for automobile.....	120,138	88,733	23,320	26,978	6,858	8,631
Electrical energy.....	79,347	85,704	19,685	21,265	6,410	5,912
Electric, gas, and oil appliances.....	80,935	80,406	15,250	25,222	4,868	8,602
Electric light bulb and tubes.....	26,172	20,726	3,772	3,981	1,726	679
Radio sets, phonographs, components, etc.....	49,160	42,085	7,652	11,965	1,952	3,242
Phonograph records.....	6,483	5,769	1,010	1,566	341	375
Musical instruments.....	9,293	8,865	1,675	1,963	386	696
Mechanical refrigerators, air-conditioners, etc.....	77,833	64,316	15,194	25,335	4,345	8,233
Matches.....	8,738	8,875	2,757	2,536	650	1,418
Business and store machines.....	33,344	30,012	6,814	10,046	1,981	3,157
Photographic apparatus.....	43,140	39,931	10,558	11,500	3,783	3,905
Sporting goods.....	19,846	18,969	4,804	3,885	1,263	1,080
Firearms, shells, and cartridges.....	10,379	9,351	1,716	4,401	662	1,959
Pistols and revolvers.....	810	481	142	130	69	62
Total manufacturers' excise taxes.....	1,771,533	1,836,053	454,065	591,945	153,147	191,735
Retailers' excise taxes:						
Furs.....	61,946	45,781	4,878	5,159	2,095	2,483
Jewelry.....	210,688	190,820	40,810	41,935	12,034	12,503
Luggage.....	82,607	77,532	16,762	17,612	4,837	4,830
Toilet preparations.....	93,969	94,995	21,444	25,189	6,859	7,542
Total retailers' excise taxes.....	449,211	409,128	83,895	89,894	25,825	27,359
<u>Miscellaneous taxes:</u>						
Sugar Act of 1937.....	76,174	71,188	20,344	26,596	6,938	8,876
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	78,389	82,528	21,533	20,777
Local telephone service.....	224,531	247,281	59,937	70,279	16,375	18,354
Transportation of oil by pipe line.....	19,325	18,919	4,806	5,487	1,815	1,672
Transportation of persons, etc.....	251,389	228,738	66,923	60,854	22,299	17,269
Transportation of property.....	337,030	321,193	79,792	93,120	25,653	29,940
Leases of safe-deposit boxes.....	9,461	9,554	2,373	2,306	816	631
Admissions to theaters, concerts, etc.....	385,843	371,244	98,621	96,599	35,401	31,462
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	10,662	10,657	3,683	3,643
Club dues and initiation fees.....	27,790	28,740	7,046	7,308	2,008	1,924
Bowling alleys, pool tables, etc.....	3,805	3,608	2,479	2,558	316	325
Coin operated devices.....	21,088	20,174	15,051	13,737	1,121	969
Adulterated and process or renovated butter, and filled cheese.....	21	12	2	4	*	1
Oleomargarine, including special taxes 1/.....	17,541	29,297	8,419	19	2,285	2
Narcotics, including marihuana and special taxes.....	815	867	262	258	42	54
Coconut and other vegetable oils processed.....	17,460	15,857	4,099	4,685	1,504	1,510
National Firearms Act.....	11	7	3	4	1	1
All other, including repealed taxes not shown separately.....	273	437	225	-194	4	14
Total miscellaneous taxes.....	1,752,792	1,720,908	459,434	472,806	141,794	137,424
Total miscellaneous internal revenue.....	8,381,515	8,304,892	2,127,351	2,470,604	718,377	746,967
Total internal revenue collections.....	40,163,119	38,357,126	9,445,685	9,690,709	4,092,233	3,777,588
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	-47,384	+57,493	+659,013	+944,654
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	9,398,301	9,748,202	4,751,246	4,722,243

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

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 as amended (34 U.S.C. 496).

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

7/ Repealed (except on imported oleomargarine), effective July 1, 1950. Less than \$500.

MONETARY STATISTICS

Table I.- Money in Circulation
(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 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/
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
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.....	27,042	25,574	41	2,095	1	317	22,749	283
April.....	27,048	25,571	41	2,121	1	319	22,723	279
May.....	27,090	25,600	41	2,179	1	322	22,694	276
June.....	27,156	25,661	41	2,177	1	321	22,760	274
July.....	27,010	25,512	41	2,134	1	316	22,664	271
August.....	27,120	25,614	41	2,131	1	320	22,768	268
September.....	27,161	25,646	40	2,136	1	318	22,801	265
October p.....	27,226	25,699	40	2,110	1	317	22,883	263

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	178.93
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.87
April.....	1,478	168	951	358	178.70
May.....	1,490	169	961	360	178.76
June.....	1,496	170	965	361	178.93
July.....	1,498	171	964	362	177.68
August.....	1,506	172	969	365	178.10
September.....	1,515	173	975	367	178.05
October p.....	1,526	174	983	369	178.14

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.	22,387.5	4,298.5	16.1
1944.	21,173.1	3,947.9	15.7
1945.	20,213.0	3,685.8	15.4
1946.	20,269.9	3,508.4	14.8
1947.	21,266.5	3,525.7	14.2
1948.	23,532.5	3,571.0	13.2
1949.	24,466.3	3,618.3	12.9
1950.	24,230.7	3,671.5	13.2
1950-January.	24,394.9	3,645.8	13.0
February.	24,345.1	3,649.2	13.0
March.	24,246.2	3,652.9	13.1
April.	24,246.9	3,660.4	13.1
May.	24,231.2	3,666.1	13.1
June.	24,230.7	3,671.5	13.2
July.	24,136.4	3,676.3	13.2
August.	23,626.9	3,680.9	13.5
September.	23,482.8	3,685.8	13.6
October p.	23,249.8	3,692.5	13.7

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

p Preliminary.

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

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Cold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.	20,064.9	17,914.1	156.0	1,800.0	174.8
1946.	20,529.0	18,430.5	156.0	1,800.0	182.4
1947.	22,753.9	21,544.0	156.0	-	1,053.9
1948.	24,243.9	23,010.0	156.0	-	1,077.9
1949.	24,427.1	23,217.9	156.0	-	1,053.2
1950-January.	24,394.9	23,209.6	156.0	-	1,029.3
February.	24,345.1	23,161.7	156.0	-	1,027.4
March.	24,246.2	23,061.0	156.0	-	1,029.2
April.	24,246.9	23,076.4	156.0	-	1,014.5
May.	24,231.2	23,039.0	156.0	-	1,036.2
June.	24,230.7	23,022.9	156.0	-	1,051.8
July.	24,136.4	22,926.6	156.0	-	1,053.7
August.	23,626.9	22,429.3	156.0	-	1,041.0
September.	23,482.8	22,275.4	156.0	-	1,051.4
October p.	23,249.8	22,085.0	156.0	-	1,008.8

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

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8	
February.....	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2	
March.....	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9	
April.....	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4	
May.....	2,018.9	320.9	14.8	.3	96.9	171.7	985.5	3,666.1	
June.....	2,022.8	319.8	10.4	.8	97.6	172.7	991.2	3,671.5	
July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3	
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9	
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8	
October p.....	2,036.0	315.9	5.8	.1	97.9	176.7	1,008.4	3,692.5	

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

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

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

Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.

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

p Preliminary.

* Less than \$50,000.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices						Total
		Newly mined domestic silver 2/		Foreign silver 3/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	*	*
1945.....	29.3	.9	.6	-	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	-	4.9	4.4
1947.....	36.1	30.3 ^{1/}	27.4 ^{1/}	-	-	-	30.3 ^{1/}	27.4 ^{1/}
1948.....	36.1	36.8	33.3	-	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	-	33.0	29.9
1950-January.....	3.0	2.0	1.8	-	-	-	2.0	1.8
February.....	2.5	2.6	2.4	-	-	-	2.6	2.4
March.....	3.7	2.8	2.5	-	-	-	2.8	2.5
April.....	4.2	6.3	5.2	-	-	-	6.3	5.2
May.....	3.9	4.4	4.0	-	-	-	4.4	4.0
June.....	2.7	4.2	3.8	-	-	-	4.2	3.8
July.....	4.1	3.7	3.3	-	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	-	3.5	3.2

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

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

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

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

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

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

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

CAPITAL MOVEMENTS

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

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

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	75,164	-198	46,282	106,255
March.....	60,742 r	30,701	7,190	66,195	-46,344 r
April.....	222,727	181,940	559	45,164	-4,936
May.....	191,394	136,981	-5,364	35,157	24,620
June.....	219,221 r	94,060 r	-2,059	78,826	48,394
July.....	111,354	23,884	-2,464	91,267	-1,333
August p.....	308,350 r	226,618 r 1/	-273	135,346	-53,341
September p.....	332,929	474,088	-1,172	34,915	-174,902

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section III - Details for Month of July 1950

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

(In thousands of dollars)

Country	Purchasees by foreigner						Sales by foreigner						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks	U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks		
Europe:													
Austria.....	13	-	-	13	-	-	-	-	-	-	-	-	
Belgium.....	4,342	2,059	97	1,535	285	366	2,472	283	624	984	325	256	
Czechoslovakia.....	11	-	-	1	10	-	6	-	-	6	-	-	
Denmark.....	1,591	1,115	11	145	320	-	570	251	23	134	142	20	
Finland.....	2	-	-	-	2	-	2	-	-	2	-	-	
France.....	2,715	389	261	1,495	356	214	2,714	77	23	1,776	239	599	
Germany.....	664	-	-	664	-	-	35	5	-	30	-	-	
Greece.....	7	-	-	7	-	-	11	3	-	8	-	-	
Italy.....	316	-	34	231	48	3	281	6	33	223	19	-	
Netherlands.....	2,992	2	181	1,413	1,254	142	3,823	1,020	235	1,864	532	172	
Norway.....	403	20	-	183	198	2	413	11	8	231	151	12	
Poland.....	-	-	-	-	-	-	1	-	-	1	-	-	
Portugal.....	137	-	-	77	23	37	89	-	-	41	48	-	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	59	6	-	32	21	-	82	2	-	77	2	1	
Sweden.....	68	-	1	64	3	-	152	-	21	125	5	1	
Switzerland.....	35,030	10,336	1,777	18,750	1,996	2,171	29,636	1,906	2,658	19,125	2,992	2,955	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	12,791	5,100	452	6,312	743	184	12,281	4,801	1,141	4,737	1,255	347	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	6,928	5,350	25	1,304	60	89	1,042	161	11	827	32	11	
Total Europe.....	67,969	24,377	2,839	32,226	5,319	3,208	53,610	8,526	4,777	30,191	5,742	4,374	
Canada:	114,262	79,973	8,704	5,869	13,266	6,450	41,808	3,816	6,645	8,765	16,307	6,275	
Latin America:													
Argentina.....	462	-	4	290	148	20	771	5	16	446	269	35	
Bolivia.....	63	-	-	45	6	12	63	-	-	46	-	17	
Brazil.....	883	1	2	435	413	32	772	92	78	503	37	62	
Chile.....	245	1	-	102	116	26	217	5	2	193	7	10	
Colombia.....	233	-	-	124	10	99	349	-	-	349	-	-	
Cuba.....	3,747	7	-	2,416	1,101	223	2,474	8	47	2,078	87	254	
Dominican Republic.....	54	-	2	52	-	-	8	-	-	8	-	-	
Guatemala.....	65	-	-	26	39	-	146	-	-	143	-	3	
Mexico.....	1,450	-	49	990	180	231	1,140	117	16	935	56	16	
Netherlands West Indies and Surinam.....	218	61	-	104	2	51	36	-	1	33	-	2	
Peru.....	177	-	-	172	2	3	105	-	17	66	6	16	
Republic of Panama.....	3,067	452	19	1,687	-	909	3,631	310	157	2,676	211	277	
El Salvador.....	139	-	-	5	134	-	12	-	-	12	-	-	
Uruguay.....	3,731	-	115	3,020	375	221	3,690	1,060	143	1,972	443	72	
Venezuela.....	928	3	36	791	24	74	536	151	-	365	2	18	
Other Latin America.....	441	-	7	282	110	42	348	-	17	238	91	2	
Total Latin America....	15,903	525	234	10,541	2,660	1,943	14,298	1,748	494	10,063	1,209	781	
Asia:													
China and Manchuria....	546	-	11	529	-	6	358	-	5	353	-	-	
Hong Kong.....	929	5	15	901	8	-	1,143	33	53	1,354	-	3	
India.....	115	-	101	12	2	-	125	1	7	117	-	-	
Indonesia.....	8	-	-	7	-	1	11	-	-	10	1	-	
Iran.....	-	-	-	-	-	1	-	-	-	1	-	-	
Israel.....	74	11	5	54	4	-	59	5	7	30	7	10	
Japan.....	58	2	-	54	-	2	50	1	-	38	-	11	
Philippines.....	115	7	-	108	-	-	187	10	-	176	-	1	
Thailand.....	8	-	-	8	-	-	-	-	-	-	-	-	
Turkey.....	39	-	-	39	-	-	19	-	-	19	-	-	
Other Asia.....	385	4	5	373	2	1	299	3	3	291	-	2	
Total Asia.....	2,277	29	137	2,085	16	10	2,552	53	75	2,389	8	27	
Other countries:													
Australia.....	437	12	119	31	275	-	39	-	-	36	3	-	
Belgian Congo.....	60	-	-	60	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	16	-	7	2	7	-	4	-	3	1	-	-	
Union of South Africa.....	73	-	-	73	-	-	127	-	1	111	11	4	
Other.....	834	5	-	698	13	118	383	-	66	294	-	23	
Total other countries..	1,420	17	126	864	295	118	553	-	70	442	14	27	
International.....	1,427	602	273	-	552	-	503	100	-	-	403	-	
Grand total.....	203,258	105,523	12,313	51,585	22,108	11,729	113,324	14,243	12,061	51,850	23,683	11,487	

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	16	16	-	-	15	1	-	-	-
Belgium.....	14,577	13,875	1,249	372	2,939	9,315	702	479	14
Czechoslovakia.....	20	-	-	-	-	-	20	12	.8
Denmark.....	2,026	1,994	619	1	129	1,245	32	29	3
Finland.....	2,697	2,695	163	17	7	2,508	2	2	-
France.....	30,158	29,693	26,125	3,311	152	105	465	464	1
Germany 1/.....	25,245	25,136	10,616	6,276	212	8,002	109	109	-
Greece.....	131	126	29	1	96	-	5	-	5
Italy.....	17,050	16,483	6,747	138	1,343	8,255	567	417	9
Netherlands.....	3,342	2,856	437	414	632	1,373	486	456	29
Norway.....	861	759	-	331	292	136	102	96	6
Poland.....	55	55	9	-	46	-	-	-	-
Portugal.....	413	385	17	13	355	-	28	26	2
Rumania.....	6	5	-	-	5	-	1	1	-
Spain.....	3,336	3,293	1,660	26	1,436	171	43	38	5
Sweden.....	3,028	2,800	1,015	163	875	747	228	189	39
Switzerland.....	10,660	5,243	793	2,051	2,001	398	5,417	3,786	809
U. S. S. R.	1	1	-	-	-	1	-	-	-
United Kingdom.....	74,929	11,446	2,855	3,952	925	3,724	63,483	55,124	655
Yugoslavia.....	5,686	5,686	5,686	-	-	-	-	-	7,704
Other Europe.....	4,270	4,067	1,372	1,954	285	456	203	200	3
Total Europe.....	198,507	126,614	59,422	19,020	11,745	36,427	71,893	61,428	1,583
Canada.....	112,859	34,038	997	16,106	4,509	12,426	78,821	71,523	1,834
Latin America:									5,464
Argentina.....	40,533	40,300	19,900	1,986	18,396	18	233	67	165
Bolivia.....	6,070	6,068	4,291	150	1,520	107	2	-	2
Brazil.....	63,899	63,875	9,730	12,428	40,986	731	24	9	15
Chile.....	3,337	3,324	8	1,832	1,334	150	13	1	12
Colombia.....	40,158	46,120	10,755	5,787	14,518	15,060	38	5	13
Cuba.....	26,446	26,181	42	4,664	9,379	12,096	265	243	22
Dominican Republic.....	1,496	1,195	1	472	997	25	1	-	1
Guatemala.....	1,625	1,625	234	45	1,346	-	-	-	-
Mexico.....	44,164	39,378	14,355	10,775	6,029	8,219	4,786	3,821	134
Netherlands West Indies and Surinam.....	1,106	1,093	5	6	1,082	-	13	13	-
Peru.....	10,547	10,497	188	1,260	5,380	3,669	50	45	4
Republic of Panama.....	3,958	3,957	335	1,347	1,420	855	1	-	1
El Salvador.....	2,659	2,659	31	73	1,420	1,135	-	-	-
Uruguay.....	6,004	5,893	4,833	380	643	37	111	111	-
Venezuela.....	24,427	24,017	1,793	4,910	16,077	1,237	410	175	11
Other Latin America.....	14,605	14,590	3,754	693	10,090	53	15	2	4
Total Latin America.....	297,034	291,072	70,255	46,808	130,617	43,392	5,962	4,492	384
Asia:									1,086
China and Manchuria.....	21,582	21,578	21,228	273	75	2	4	4	-
Hong Kong.....	3,653	3,641	1,328	38	2,256	19	12	11	1
India.....	14,681	2,021	749	-	2,062	10	11,860	11,845	15
Indonesia.....	104	104	11	-	93	-	-	-	-
Iran.....	7,964	7,963	819	-	7,144	-	1	-	1
Israel.....	18,676	18,662	8,912	3,024	1,697	5,029	14	14	-
Japan.....	5,240	5,239	3,923	1	1,315	-	1	-	1
Philippines.....	6,230	5,829	1,600	17	4,212	-	401	293	108
Thailand.....	1,489	1,487	1,051	32	404	-	2	-	2
Turkey.....	754	749	94	18	637	-	5	5	-
Other Asia.....	7,522	4,206	2,695	205	1,306	-	3,316	3,315	1
Total Asia.....	87,895	72,279	42,410	3,608	21,201	5,060	15,616	15,487	128
Other countries:									1
Australia.....	44,497	5,885	261	82	1,351	4,191	38,612	38,249	50
Belgian Congo.....	3,871	3,861	-	5	3,856	-	10	7	3
Egypt and Anglo-Egyptian Sudan.....	110	78	15	1	61	1	32	20	2
Union of South Africa.....	7,261	7,031	5,750	33	1,199	49	230	95	-
Other.....	4,920	4,746	1,865	101	2,173	607	74	63	6
Total other countries..	60,559	21,601	7,891	222	8,640	4,848	38,958	38,434	58
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	756,854	545,604	180,975	85,764	176,712	102,153	211,250	191,364	3,987
									15,899

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposites	U.S. Treasury bills and certificates	Other	Total	Deposites	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	36,297	35,274	15,518	3,725	16,031	1,023	1,001	21	1	-	-	.9
Belgium.....	111,607	55,171	43,492	3,222	8,457	56,116	55,722	379	15	320	311	-
Czechoslovakia.....	6,145	5,620	5,452	-	168	503	503	-	-	22	22	-
Denmark.....	36,401	27,825	17,513	9,000	1,312	8,569	7,281	629	659	7	7	-
Finland.....	15,715	14,723	14,722	-	1	992	992	-	-	-	-	-
France.....	255,570	195,699	75,494	118,182	2,023	59,592	57,955	1,293	344	279	142	137
Germany 1/.....	286,355	283,608	236,980	43,000	3,628	2,734	2,669	14	51	13	13	-
Greece.....	41,849	35,226	25,179	10,000	47	6,621	6,479	-	142	2	2	-
Italy.....	304,964	264,581	221,077	41,170	2,334	40,366	29,846	10,076	444	17	17	-
Netherlands.....	255,546	225,154	133,016	83,313	8,825	30,326	30,043	276	7	66	36	30
Norway.....	80,081	60,328	21,612	34,744	3,972	19,710	19,445	172	93	43	2	41
Poland.....	12,359	11,629	11,610	-	19	730	727	-	3	-	-	-
Portugal.....	39,063	31,169	30,796	100	273	7,862	7,766	10	86	32	32	-
Rumania.....	6,134	4,754	4,745	-	9	1,371	1,371	-	-	9	-	9
Spain.....	13,437	5,886	5,751	-	135	7,541	7,522	13	6	10	9	1
Sweden.....	109,825	104,106	29,010	53,000	22,096	5,573	5,410	150	13	146	118	28
Switzerland.....	603,767	455,560	278,891	76,667	100,002	145,371	120,041	5,655	19,675	2,836	2,627	209
U. S. S. R.....	9,778	9,172	-	-	-	606	574	-	32	-	-	-
United Kingdom.....	747,403	422,731	377,256	31,435	14,040	286,524	194,381/2	91,882 2/	261	38,148	38,060	88
Yugoslavia.....	5,245	4,164	4,158	-	6	1,081	1,081	-	-	-	-	-
Other Europe.....	56,878	36,862	34,653	1,684	525	20,008	19,701	305	2	8	7	1
Total Europe.....	3,034,419	2,289,242	1,596,097	509,242	183,903	703,219	570,510 2/	110,875 2/	21,834	41,958	41,403	555
Canada.....	1,333,596	1,208,283	449,306	752,498	6,479	117,486	106,772	10,277	437	7,827	3,563	4,264
Latin America:												
Argentina.....	268,940	229,491	223,086	55	6,350	39,412	39,120	84	208	37	11	26
Bolivia.....	19,041	8,497	7,894	-	603	10,463	10,065	70	328	81	-	81
Brazil.....	187,080	147,600	132,806	-	14,794	39,478	37,079	10	2,389	2	2	-
Chile.....	76,888	46,199	46,117	-	82	30,683	30,596	22	65	6	6	-
Colombia.....	65,869	47,531	47,094	-	437	18,336	18,331	-	5	2	2	-
Cuba.....	259,566	203,838	166,598	25,580	11,660	55,727	55,370	305	52	1	-	1
Dominican Republic.....	41,832	27,062	27,030	-	32	14,770	14,770	-	-	-	-	4
Guatemala.....	22,643	8,264	7,637	500	127	14,375	14,249	-	126	4	-	-
Mexico.....	177,156	89,945	87,919	-	2,026	86,925	74,123	12,641	161	286	16	270
Netherlands West Indies and Surinam.....	29,012	24,178	12,058	12,000	120	4,833	4,833	-	-	1	-	1
Peru.....	57,965	34,559	34,400	-	259	23,306	23,071	75	160	-	-	-
Republic of Panama.....	72,191	28,542	28,069	-	473	43,441	34,340	7,598	1,503	208	-	208
El Salvador.....	23,968	16,578	4,076	12,500	2	7,390	7,349	-	41	-	-	-
Uruguay.....	73,921	27,097	25,759	900	438	16,602	13,315	-	3,287	222	221	1
Venezuela.....	101,845	49,988	48,684	-	304	52,614	46,213	6,389	12	243	243	-
Other Latin America....	65,774	39,797	32,738	4,871	2,188	25,977	25,025	50	102	-	-	-
Total Latin America....	1,543,691	1,028,266	931,965	56,406	39,895	514,332	478,649	27,244	8,439	1,093	501	592
Asia:												
China and Manchuria....	101,466	73,633	71,132	1,000	1,501	27,833	27,542	38	253	-	-	-
Hong Kong.....	89,181	44,133	41,706	-	2,427	44,955	44,729	200	26	93	93	-
Indonesia.....	55,859	52,019	50,496	100	1,423	3,581	3,270	-	251	319	319	-
Iran.....	19,649	12,879	12,846	-	33	6,770	6,761	-	9	-	-	-
Israel.....	12,736	8,570	8,551	-	19	4,164	4,164	-	-	2	2	-
Japan.....	398,596	391,711	385,227	5,550	2,934	6,883	6,867	-	16	2	2	-
Philippines.....	318,002	296,502	292,737	-	3,765	21,479	19,459	-	2,020	21	21	-
Thailand.....	34,642	33,087	11,141	21,518	428	1,555	1,536	-	19	-	-	-
Turkey.....	11,608	6,030	6,021	-	9	5,576	5,564	-	12	2	2	-
Other Asia.....	112,255	85,190	82,313	1,000	1,877	26,294	26,019	-	275	771	771	-
Total Asia.....	1,227,028	1,075,932	1,003,420	57,193	15,319	149,886	146,312	238	3,336	1,210	1,210	-
Other countries:												
Australia.....	15,589	12,788	11,848	-	940	2,374	2,369	-	5	427	412	15
Belgian Congo.....	37,639	36,965	17,345	19,500	120	674	674	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	63,590	59,820	17,142	42,660	18	3,769	3,731	-	38	1	-	1
Union of South Africa.....	33,735	31,679	11,432	20,163	84	2,056	1,930	60	66	-	-	-
Other.....	61,352	52,168	47,839	1,200	3,129	9,117	8,366	502	249	67	66	1
Total other countries.....	211,905	193,420	105,606	83,523	4,291	17,990	17,070	562	358	495	478	17
International	1,644,305	1,644,305	85,310	1,498,759	60,236	-	-	-	-	-	-	-
Grand total.....	8,994,944	7,439,448	4,171,704	2,957,621	310,123	1,502,913	1,319,313 2/	149,196 2/	34,404	52,583	47,155	5,428

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

2/ Beginning in August data include for the first time certain deposit

balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

CAPITAL MOVEMENTS

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds
Europe:													
Austria.....	21	-	-	21	-	-	-	3	-	3	-	-	
Belgium.....	9,751	2,106	229	1,700	5,321	395	-	3,027	500	433	1,249	489	356
Czechoslovakia.....	2	-	-	2	-	-	-	3	-	3	-	-	-
Denmark.....	1,026	198	16	278	480	54	-	831	493	5	156	143	34
Finland.....	5	-	-	-	5	-	-	33	-	-	33	-	-
France.....	45,356	42,170	122	1,992	182	890	-	2,813	372	15	1,366	424	636
Germany.....	45	6	-	35	-	4	-	95	3	2	90	-	-
Greece.....	4	4	-	-	-	-	-	2	2	-	-	-	-
Italy.....	568	23	4	489	49	3	-	1,242	12	1,012	175	23	20
Netherlands.....	5,316	94	7	3,725	886	604	-	2,880	69	133	1,605	809	264
Norway.....	451	7	26	219	186	13	-	449	15	263	137	31	3
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	69	-	-	57	11	1	-	183	-	-	113	70	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	48	1	1	27	-	19	-	22	-	-	20	2	-
Sweden.....	127	90	-	17	-	20	-	118	7	24	45	29	13
Switzerland.....	31,214	2,912	1,398	20,776	3,556	2,572	-	24,208	2,786	1,355	17,585	1,130	1,352
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,314	15,234	570	6,518	2,376	616	-	20,206	12,138	558	2,968	2,064	2,478
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	727	128	-	534	60	5	-	506	14	-	240	227	25
Total Europe.....	120,044	62,973	2,373	36,390	13,112	5,196	-	56,621	16,411	3,800	25,788	5,441	5,181
Canada.....	33,482	2,940	2,675	3,866	13,939	10,062	-	232,385	6,668	12,638	12,386	171,948	28,745
Latin America:													
Argentina.....	642	28	9	429	142	34	-	803	66	39	380	248	70
Bolivia.....	62	-	9	53	-	-	-	66	-	65	-	1	-
Brazil.....	1,204	-	1	745	205	253	-	596	36	17	453	1	89
Chile.....	695	344	10	112	169	60	-	587	17	-	373	144	53
Colombia.....	583	38	-	79	363	103	-	216	30	-	172	4	10
Cuba.....	4,262	609	32	2,201	1,180	240	-	2,208	-	84	1,750	108	266
Dominican Republic.....	26	-	1	24	1	-	-	59	5	-	54	-	-
Guatemala.....	83	-	-	83	-	-	-	247	-	5	216	23	3
Mexico.....	1,733	-	49	628	1,014	42	-	1,143	25	37	765	50	266
Netherlands West Indies and Surinam.....	154	-	-	123	-	31	-	436	5	-	336	5	90
Peru.....	403	-	11	380	-	12	-	516	200	6	302	2	6
Republic of Panama.....	2,595	1,030	1	794	68	702	-	13,654	1,211	-	1,577	10,510	356
El Salvador.....	12	-	-	10	-	2	-	8	-	8	-	-	-
Uruguay.....	3,158	820	82	1,507	484	265	-	2,688	2	85	2,156	234	211
Venezuela.....	2,272	-	79	1,470	539	184	-	1,716	2	279	1,218	196	21
Other Latin America.....	408	5	87	312	-	4	-	314	-	7	213	87	7
Total Latin America.....	18,292	2,874	371	8,950	4,165	1,932	-	25,257	1,599	559	10,038	11,612	1,449
Asia:													
China and Manchuria.....	470	-	-	458	4	8	-	363	4	2	311	40	6
Hong Kong.....	2,455	51	-	1,431	196	777	-	794	25	63	642	61	3
India.....	36	-	26	10	-	-	-	6	-	6	-	-	-
Indonesia.....	10	-	1	7	-	2	-	17	-	17	-	-	-
Iran.....	-	-	-	-	-	-	-	4	-	4	-	-	-
Israel.....	287	212	-	61	14	-	-	266	216	13	32	3	2
Japan.....	3	-	-	1	-	2	-	47	4	-	39	4	-
Philippines.....	271	-	-	248	6	17	-	116	51	-	65	-	-
Thailand.....	10	-	-	10	-	-	-	3	-	-	3	-	-
Turkey.....	22	-	-	22	-	-	-	10	-	-	8	-	2
Other Asia.....	343	191	-	136	1	15	-	57	-	-	55	2	-
Total Asia.....	3,907	454	27	2,384	221	821	-	1,683	300	78	1,182	110	13
Other countries:													
Australia.....	99	3	-	24	72	-	-	106	21	-	66	19	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	7	-	-	7	-	-	-	127	-	-	127	-	-
Union of South Africa.....	146	-	-	136	2	8	-	129	-	-	117	8	4
Other.....	738	2	13	506	134	83	-	632	2	56	455	75	44
Total other countries.....	990	5	13	673	208	91	-	994	23	56	765	102	48
International.....	238	80	156	2	-	-	-	-	-	-	-	-	-
Grand total.....	176,953	69,326	5,615	52,265	31,645	18,102	-	316,940	25,001	17,131	50,159	189,213	35,436

CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 2. - Long-Term^{1/} Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners			Liabilities to foreigners		
	1947	1948	1949	1947	1948	1949
Europe:						
United Kingdom.....	6	6	6	444	263	170
France.....	-	-	29,700	215	187	115
Belgium.....	-	7,550	9,812	90	73	78
Denmark.....	15,000	16,600	16,600	18	16	15
Finland.....	2,012	7,617	2,454	-	-	-
Germany 2/.....	-	-	-	26	25	-
Greece.....	-	-	-	1	1	-
Italy.....	3,795	1,654	-	3	-	-
Luxembourg.....	-	-	-	-	-	-
Netherlands.....	36,257	9,688	11,811	-	-	-
Norway.....	27,456	20,447	15,309	9	5	4
Portugal.....	-	-	-	-	-	-
Rumania.....	11,985	11,985	-	-	-	-
Spain.....	-	-	18,384	-	-	-
Sweden.....	-	506	337	-	-	-
Switzerland.....	-	-	1,570	-	-	-
U. S. S. R.....	-	-	-	-	-	-
Yugoslavia.....	-	-	3,500	-	-	-
Other Europe.....	17,050	14,863	6,000	2	1	-
Total Europe.....	113,561	90,916	115,483	808	571	382
Canada.....	10,408	10,144	14,055	21	19	21
Latin America:						
Argentina.....	2,010	2,010	2,010	-	-	-
Bolivia.....	5,007	4,000	4,000	-	-	-
Brazil.....	27,676	19,580	18,861	21	-	-
Chile.....	5,743	3,290	2,746	-	-	-
Columbia.....	10,639	9,189	9,575	46	63	8
Costa Rica.....	-	-	-	-	-	-
Cuba.....	4,330	4,080	3,830	-	-	-
French West Indies and Guiana.....	-	-	-	-	-	-
Mexico.....	3,900	2,446	1,394	54	65	63
Netherlands West Indies and Surinam.....	-	-	-	-	-	-
Panama.....	23,196	20,771	18,555	21	-	-
Peru.....	-	-	-	6	42	31
Venezuela.....	2	4,097	6,417	60	122	114
Other Latin America.....	10,353	11,953	9,686	66	66	66
Total Latin America.....	92,856	81,416	77,074	274	358	282
Asia:						
China and Manchuria.....	5,204	75	-	26	26	26
French Indo-China.....	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	-	-
India.....	-	-	-	-	-	-
British Malaya.....	-	-	-	3,464	-	-
Japan.....	-	-	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-	-
Philippine Islands.....	-	-	-	4	-	-
Turkey.....	-	-	-	-	-	-
Other Asia 3/.....	51	-	5,200	6	6	6
Total Asia.....	5,255	75	5,200	3,500	32	32
Other countries:						
Australia.....	-	-	-	26	26	23
New Zealand.....	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	5	1	-
French Morocco.....	-	-	-	1	-	-
Union of South Africa.....	-	-	-	-	-	-
All other.....	-	-	-	-	-	-
Total other countries.....	-	-	-	32	27	23
Unidentified.....	-	-	-	-	-	-
Grand total.....	222,080	182,551	211,812	4,635	1,007	740

1/ Having a maturity of more than one year from date of issuance. See headnote to this section for further information on the figures.

2/ Beginning with March 1947, includes balances in accounts opened by occupation

authorities for foreign trade purposes.

3/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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 November 1950 issue.

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies.....	1,634,677	1,616,194	-	1,237,017	-	-	-	-
Sale of services.....	84,364	82,585	-	-	-	-	-	-
Rents and royalties.....	82,659	8,563	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	360,547	187,196	8,706	7,443	62,516	1,987	3,040	7,340
Interest on public debt obligations.....	44,968	40,285	998	-	-	26,527	-	5,771
Interest, other.....	20,275	17,380	11	592	-	300	-	43
Dividends.....	14,704	12,945	-	-	-	-	-	-
Guaranty and insurance premiums.....	223,546	141,005	-	-	-	120,449	-	-
Other income:								
Gains on sale of fixed assets.....	7,219	168	-	7	-	-	-	-
Gains on sale of investments.....	1,150	1,150	245	-	-	-	-	456
Gains on sale of acquired security or collateral.....	226	206	*	-	-	17	189	-
Other.....	37,458	36,944	48	11,215	15	22	30	7
Total income.....	2,511,792	2,144,622	10,003	1,256,275	62,531	149,302	3,259	13,617
Expense:								
Cost of commodities and supplies sold.....	1,857,192	1,842,535	-	1,494,254	-	-	-	-
Direct operating costs.....	97,345	54,541	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	101,247	77,588	-	32,557 1/	12,578	-	*	-
Other.....	36,278	35,761	1,758	123	-	-	37	6,236
Administrative expenses.....	140,671	73,531	1,758	15,283	865	6,414	1,421	1,326
Depreciation (not included in cost of sales or direct operating costs).....	15,394	7,694	1	289	6	-	-	-
Grants, subsidies, and contributions:								
Direct.....	22,412	12,360	-	113	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	15,709	15,709	-	-	-	-	-	-
Other expenses.....	48,615	36,156	-	7,878	14	10	183	515
Losses and charge-offs:								
Loans charged off.....	35,214	1,733	8	304	-	1,069	-	-
Other assets charged off.....	7,863	811	*	87	-	-	-	-
Losses on sale of fixed assets.....	65,376	13,549	-	-	-	-	-	-
Losses on sale of investments.....	14	14	-	-	-	-	-	8
Losses on sales of acquired security or collateral.....	3,461	553	30	-	-	532	-	-
Direct charges to operating reserves.....	332	332	-	-	-	-	-	-
Other.....	128	30	-	-	-	-	-	-
Total expense.....	2,447,251	2,172,897	3,554	1,550,889	13,462	8,025	1,641	8,085
Net income, or loss (-), before adjustment of valuation and operating reserves.....	64,541	-28,275	6,454	-294,615	49,068	141,277	1,618	5,532
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	200,083	60,124	1,313	64,480	21	1,132	1,757	-
Reserve for losses on acquired security or collateral.....	-11,427	-1,984	-1,833	-	-	-113	-6	-
Reserve for losses on fixed assets.....	-6,795	-38	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-373,148	-373,148	-	-373,148	-	-	-	-
Operating reserves.....	-267	1	-	-	-	-	-	-
Other reserves.....	-59,983	-24,479	-22	-24,438	-	-	-	-
Net adjustment of valuation and operating reserves	-251,538	-339,524	-543	-333,107	21	1,019	1,750	-
Net income, or loss (-).....	-186,997	-367,799	5,912	-627,721	49,090	142,296	3,368	5,532
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1949.....	-3,040,879 r	-74,010	28,435	-170,515	-	-	62,661	8,957
Net income, or loss (-), for the twelve months ended June 30, 1950.....	-186,997	-367,799	5,912	-627,721	49,090	142,296	3,368	5,532
Transfers to (-) surplus reserves.....	-206,243	-206,243	-1,028	-	-48,448	-142,863	-	-1,883
Transfers from surplus reserves.....	1,456	1,456	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings..	-122,385	-	-	-	-	-	-	-
Dividends.....	-52,558	-52,558	-	-	-	-	-17,000	-3,427
Other.....	-1,061	6,221	-	-	-	491	-	-108
Prior year adjustments.....	56,354	75,817	-	-	-642	77	-	-
Unreserved earned surplus, or deficit (-), June 30, 1950.....	-3,555,334	-617,116	32,519	-798,236	-	-	49,029	9,071

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950 (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/	
Income:								
Sale of commodities and supplies.....	-	-	-	-	-	314,089	17,655	47,434
Sale of services.....	-	-	-	-	-	-	55,609	26,976
Rents and royalties.....	-	-	*	-	-	4,385	483	341
Interest and dividends:								
Interest on loans.....	11,176	-	9,827	-	7,681	34,920	-	19
Interest on public debt obligations.....	1,146	4,814	90	938	-	-	-	1
Interest, other.....	12	-	-	-	-	15,324	744	-
Dividends.....	-	-	31	9	-	12,905	*	353
Guaranty and insurance premiums.....	-	7,923	-	-	-	1,158	-	11,474
Other income:								
Gains on sale of fixed assets.....	-	-	49	-	-	-	-	112
Gains on sale of investments.....	219	-	-	229	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-
Other.....	9	4	1,593	73	85	8,650	9,164	2,508
Total income.....	12,563	12,742	11,590	1,248	11,121	72,958	328,382	76,274
	<u>12,563</u>	<u>12,742</u>	<u>11,590</u>	<u>1,248</u>	<u>11,121</u>	<u>72,958</u>	<u>328,382</u>	<u>76,274</u>
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	293,003	15,820	39,457
Direct operating costs.....	-	-	-	-	665	-	30,471	23,404
Interest expense:								
On borrowings from the U. S. Treasury.....	-	2,000 6/	556	-	6,341	22,614	-	938
Other.....	8,142	-	-	-	-	4,102	-	15,363
Administrative expenses.....	1,357	604	2,036	1,339	6,285	16,392	4,578	1,603
Depreciation (not included in cost of sales or direct operating costs).....	-	4	1	-	3,473	-	-	2,707
Grants, subsidies, and contributions:								
Direct.....	-	-	-	-	6,652	-	898	-
Indirect.....	-	-	-	-	-	-	-	4,697
Guaranty and insurance losses.....	-	99	-	-	-	-	-	15,610
Other expenses.....	259	11	66	244	61	1,234	12,190	8,757
Lessee and charge-offs:								
Loans charged off.....	-	-	8	-	-	-	-	345
Other assets charged off.....	*	-	-	-	1	-	609	-
Lessee on sale of fixed assets.....	-	-	-	-	6	-	12,987	-
Lessee on sale of investments.....	*	-	-	-	-	-	-	556
Lessee on sale of acquired security or collateral.....	-	-	-9	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	332
Other.....	-	-	30	-	-	-	-	-
Total expense.....	9,759	2,718	2,688	1,588	23,484	44,342	324,265	60,298
	<u>9,759</u>	<u>2,718</u>	<u>2,688</u>	<u>1,588</u>	<u>23,484</u>	<u>44,342</u>	<u>324,265</u>	<u>60,298</u>
Net income, or loss (-), before adjustment of valuation and operating reserves.....	2,804	10,024	8,902	-339	-12,363	28,616	4,117	15,976 7/
	<u>2,804</u>	<u>10,024</u>	<u>8,902</u>	<u>-339</u>	<u>-12,363</u>	<u>28,616</u>	<u>4,117</u>	<u>15,976 7/</u>
Adjustments of valuation and operating reserves:								
Reserve for lessees on loans.....	1	-	15	-	-66	-8,524	-	-4
Reserve for lessee on acquired security or collateral.....	*	-32	-	-	-	-	-	-
Reserve for lessee on fixed assets.....	-	-	-	-	-	-	-	-38
Reserve for lessee on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	21	-	-	-20
Other reserves.....	-	-	-8	-	-	-	-	-10
Net adjustment of valuation and operating reserves	1	-32	6	-	-45	-8,524	-	-71
	<u>1</u>	<u>-32</u>	<u>6</u>	<u>-</u>	<u>-45</u>	<u>-8,524</u>	<u>-</u>	<u>-71</u>
Net income, or loss (-).....	2,805	9,992	8,908	-339	-12,408	20,092	4,117	15,976 7/
	<u>2,805</u>	<u>9,992</u>	<u>8,908</u>	<u>-339</u>	<u>-12,408</u>	<u>20,092</u>	<u>4,117</u>	<u>15,976 7/</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	-51,673	14,829
Net income, or loss (-), for the twelve months ended June 30, 1950.....	2,805	9,992	8,908	-339	-12,408	20,092	4,117	15,976 7/
Transfers to (-) surplus reserve.....	-1,230	-9,992	-	-	-	-	-	4,582
Transfers from surplus reserve.....	-	-	-	-	-	826	-	630
Distribution of profits:								
To General Fund revenue - deposit of earnings..	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-20,732	-	-11,400
Other.....	-394	-	-	-	-	-	-	6,233
Prior year adjustments.....	-	-	2,510	-	1,082	-187	-	72,977 8/
Unreserved earned surplus, or deficit (-), June 30, 1950.....	26,450	-	12,887	16,801	-75,694	250,000	-47,556	30,805
	<u>26,450</u>	<u>-</u>	<u>12,887</u>	<u>16,801</u>	<u>-75,694</u>	<u>250,000</u>	<u>-47,556</u>	<u>30,805</u>

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business- type activities 2/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Federal Works Agency 10/	Public Housing Adminis- tration 11/	Rural Electri- fication Adminis- tration	Other 12/
<u>Income:</u>								
Sale of commodities and supplies.....	18,483	-	-	-	-	-	-	18,483
Sale of services.....	1,778	-	-	-	-	-	-	1,778
Rents and royalties.....	74,096	159	3	-	-	73,600	-	333
Interest and dividends:								
Interest on loans.....	173,351	28,483	451	7	4,714	471	25,071	114,152
Interest on public debt obligations.....	4,683	20	-	4,663	-	-	-	-
Interest, other.....	2,895	-95	1	1,084	1,404	3	-	499
Dividends.....	1,759	-	-	1	-	-	-	1,758
Guaranty and insurance premiums.....	82,541	283	-	82,258	-	-	-	*
Other income:								
Gains on sale of fixed assets.....	7,050	-	-	-	-	-	-	7,050
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	20	19	-	-	-	-	-	1
Other.....	514	206	16	39	-	148	-	105
Total income.....	367,170	29,075	471	88,052	6,118	74,222	25,071	144,159
<u>Expense:</u>								
Cost of commodities and supplies sold.....	14,657	-	-	-	-	-	-	14,657
Direct operating costs.....	42,803	-	-	-	-	36,848	-	5,955
Interest expense:								
On borrowings from the U. S. Treasury.....	23,658	322	-	-	-	-	22,868	468
Other.....	517	-	-	488	-	-	-	29
Administrative expenses.....	67,140	25,833	480	27,401	251	5,881	7,078	216
Depreciation (not included in cost of sales or direct operating costs).....	7,700	2,798	-	65	-	4,837	-	-
Grants, subsidies, and contributions:								
Direct.....	10,053	46	-	-	10,007	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	12,460	45	7	16	4,859	516	-	7,018
Losses and charge-offs:								
Loans charged off.....	33,481	33,178	9	-	-	291	-	2
Other assets charged off.....	7,053	6,792	1	-	-	256	-	4
Losses on sale of fixed assets.....	51,827	25	-	1	-	50,505	21	1,276
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	2,908	37	-	2,864	-	-	-	6
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	97	-	-	-	36	13	-	49
Total expense.....	274,354	69,075	496	30,835	15,152	99,148	29,967	29,680
Net income, or loss (-), before adjustment of valuation and operating reserves.....	92,815	-39,999	-25	57,217	-9,034	-24,926	-4,896	114,479
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	139,959	144,405	-4,520	3	-	292	-260	39
Reserve for losses on acquired security or collateral.....	-9,442	-185	*	-9,330	-	-	-	73
Reserve for losses on fixed assets.....	-6,757	-	-	-	-	-6,757	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-268	-	-	-283	-	-	-	15
Other reserves.....	-35,504	-30,568	-123	-	-	-326	-	-4,487
Net adjustment of valuation and operating reserves.....	87,987	113,651	-4,643	-9,610	-	-6,792	-260	-4,360
Net income, or loss (-).....	180,802	73,652	-4,668	47,607	-9,034	-31,718	-5,156	110,119
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1949.....	-2,966,870 r	-48,101	-10	13,033 r	-1,970,392	-576,674	-14,090	-370,636
Net income, or loss (-), for the twelve months ended June 30, 1950.....	180,802	73,652	-4,668	47,607	-9,034	-31,718	-5,156	110,119
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings..	-122,385	-	-	-	-4,714	-	-	-117,671
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-10,302	-	-	-	-	-10,302	-	*
Prior year adjustments.....	-19,463	-	-	-1,000 13/	-25	-18,657	-	219
Unreserved earned surplus, or deficit (-), June 30, 1950.....	-2,938,218	25,552	-4,679	59,640	-1,984,165	-637,351	-19,247	-377,968

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1950

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Bank for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made.....	14,008,145	6,356,982	373,096	2,048,303	196,280	229	171	364,331
Purchase of investments:								
Public debt obligations of United States.....	804,938	755,394	5,779	-	-	142,000	-	388,402
Other securities.....	1,096	921	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	169,801	167,363	1,223	95,362	15	-	-	-
Cost of acquiring collateral on defaulted loans.	48,486	8,058	-	-	-	2,269	65	-
Other.....	1,387,316	1,387,299	-	1,387,232 <u>14/</u>	-	-	-	-
Total acquisition of assets.....	16,419,783	8,676,016	380,098	3,530,897	196,295	144,498	236	752,733
To expenses (excluding depreciation and other charges not requiring funds).....	818,820	646,837	3,516	56,198	13,456	6,452	1,641	8,077
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	2,459,818	2,388,724	-	1,028,000 <u>15/</u>	92,000	-	500	-
By cancellation of notes.....	202	202	-	-	-	-	-	-
To other Government corporations and agencies.	116,113	115,992	115,992	-	-	-	-	-
To the public.....	1,471,758	1,469,009	101,110	102,514	-	-	346	438,965
Repayment of capital and surplus:								
To U. S. Treasury.....	272,505	197,710	-	-	-	-	-	27,271
To others.....	14,639	14,639	7,384	-	-	-	-	516
General Fund revenues - deposit of earnings.....	122,385	-	-	-	-	-	-	-
Dividends.....	55,515	48,808	-	-	-	-	17,000	3,427
Other distribution of surplus.....	1,700	685	-	-	-	-	-	108
Total retirement of borrowings and capital, and distribution of surplus.....	4,514,636	4,235,769	224,486	1,130,514	92,000	-	17,846	470,288
To increase in working capital and deferred items.	252,157	139,846	3,369	114,337	868	1,640	672	-
Other funds applied.....	36,566	36,566	-	-	36,566	-	-	-
Total funds applied.....	22,041,962	13,735,034	611,469	4,831,947	339,185	152,600	20,397	1,231,097
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	9,732,362	3,983,547	372,825	776,309	134,696	462	17,099	284,978
By cancellation of corporation notes.....	202	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	708,295	708,103	5,819	-	-	-	-	461,204
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	26,803	26,663	-	-	-	-	-	-
Sale of fixed assets.....	32,310	2,546	-	7	-	-	-	-
Sale of acquired security or collateral.....	11,686	4,014	943	-	-	2,741	230	-
Other.....	1,236,235	1,236,234	-	1,236,225 <u>16/</u>	-	-	-	-
Total realization of assets.....	11,747,893	5,961,108	379,588	2,012,542	134,697	3,202	17,329	746,182
By income.....	1,265,574	899,763	9,813	11,404	61,888	149,398	3,068	13,161
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	3,849,310	3,446,810	-	2,552,000 <u>15/</u>	142,600	-	-	-
From other Government corporations and agencies	645,024	644,903	65,584	-	-	-	-	-
From the public.....	1,373,299	1,367,857	148,930	93,362	-	-	-	353,450
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	53,561	53,561	7,554	-	-	-	-	26,969
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	1,762,876	50,514	-	-	-	-	-	-
Other.....	1,000	1,000	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	7,685,070	5,564,645	222,068	2,645,362	142,600	-	-	380,419
By decrease in working capital and deferred items.	1,340,709	1,309,495	-	162,639 <u>17/</u>	-	-	-	91,336
Other funds provided.....	2,715	23	-	-	-	-	-	-
Total funds provided.....	22,041,962	13,735,034	611,469	4,831,947	339,185	152,600	20,397	1,231,097

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1950 (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 3/	Tennessee Valley Authority	Other 5/
Funds applied:								
To acquisition of assets:								
Loans made.....	1,519,628	18/	-	1,731	-	19,203	887,449	-
Purchase of investments:								
Public debt obligations of United States.....	191,879	15,650	-	11,685	-	-	-	-
Other securities.....	-	-	-	915	-	-	*	-
Purchase, construction, or improvement of fixed assets.....	-	4	1	-	880	36	7,713	59,871
Cost of acquiring collateral on defaulted loans.....	*	4,235	28	-	-	-	-	2,258
Other.....	-	-	-	-	-	-	-	1,462
Total acquisition of assets.....	1,711,507	19,888	1,760	12,600	20,083	887,485	7,713	60,003
To expenses (excluding depreciation and other charges not requiring funds).....	9,758	2,615	2,688	1,582	13,351	44,342	310,669	47,794
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	125,000	-	-	1,139,974	-	2,500
By cancellation of notes.....	-	-	-	-	-	202	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-	-	-
To the public.....	825,150	-	648	-	1	-	-	275
Repayment of capital and surplus:								
To U. S. Treasury.....	500	-	126,000	4,000	*	-	25,047	4,174
To others.....	-	-	-	-	-	-	6,738	-
General Fund revenues - deposit of earnings.....	-	26,981	-	-	-	-	-	1,400
Other distribution of surplus.....	394	160	-	-	-	-	-	23
Total retirement of borrowings and capital, and distribution of surplus.....	826,044	27,141	251,648	4,000	1	1,140,176	31,785	6,674
To increase in working capital and deferred items.....	553	-	4,042	122	2,925	-	-	8,473
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	2,547,862	49,644	260,138	18,304	36,361	2,072,003	350,167	122,945
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	1,572,042	18/	-	236,900	-	4,485	225,283	325
By cancellation of corporation notes.....	-	-	-	-	-	-	-	1,184
Sale or collection of investments:								
Public debt obligations of United States.....	191,457	32,001	8,200	9,422	-	-	-	356,960
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	3,414	7,844	-	15,400	-	6
Sale of fixed assets.....	-	-	-	-	553	-	-	1,608
Sale of acquired security or collateral.....	-	-	21	34	-	-	-	378
Other.....	-	-	-	-	-	-	-	45
Total realization of assets.....	1,763,499	32,021	248,548	17,266	5,038	240,684	325	2,791
By income.....	12,307	12,742	11,590	1,038	11,122	72,958	328,382	78,251
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	12,000	740,210	-	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-	579,319
From the public.....	772,055	-	-	-	-	-	-	60
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	2,544	-	7,738	2,754
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	6,003
General Fund appropriations - expended.....	-	-	-	-	5,634	-	-	39,148
Other.....	-	-	-	-	-	-	-	5,732
Total borrowings, capital and surplus subscriptions, and appropriations.....	772,055	-	-	-	20,178	740,210	7,738	41,902
By decrease in working capital and deferred items.	-	4,880	-	-	-	1,018,152	19/	18,764
Other funds provided.....	-	-	-	-	23	-	-	-
Total funds provided.....	2,547,862	49,644	260,138	18,304	36,361	2,072,003	350,167	122,945

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 Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business- type activities 9/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Fund (Farmers' Home Adminis- tration)	Federal Works Agency 10/	Public Housing Adminis- tration 11/	Rural Electri- fication Adminis- tration	Other 12/
Funds applied:								
To acquisition of assets:								
Loans made.....	7,651,164	119,712	31,116	-	-	-	286,659	7,213,676 20/
Purchase of investments:								
Public debt obligations of United States.....	49,544	-	-	49,544	-	-	-	-
Other securities.....	176	-	-	175	-	-	-	1
Purchase, construction, or improvement of fixed assets.....	2,438	-	-	284	-	1,567	61	527
Cost of acquiring collateral on defaulted loans.....	40,428	-	-	36,960	-	-	-	3,468
Other.....	18	-	-	-	-	-	-	18
Total acquisition of assets.....	<u>7,743,767</u>	<u>119,712</u>	<u>31,116</u>	<u>86,962</u>	<u>-</u>	<u>1,567</u>	<u>286,719</u>	<u>7,217,690</u>
To expenses (excluding depreciation and other charges not requiring funds).....	<u>171,983</u>	<u>26,246</u>	<u>486</u>	<u>27,905</u>	<u>15,152</u>	<u>43,958</u>	<u>29,947</u>	<u>28,289</u>
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	71,094	50,037	-	-	-	-	19,057	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies.....	121	-	-	121	-	-	-	-
To the public.....	2,749	-	-	2,749	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	74,794	8,099	-	261	4,224	55,613	-	6,597
To others.....	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	122,385	-	-	-	4,714	-	-	117,671
Dividends.....	6,707	-	-	6,707	-	-	-	-
Other distribution of surplus.....	1,015	-	-	-	-	922	-	93
Total retirement of borrowings and capital, and distribution of surplus.....	<u>278,866</u>	<u>60,137</u>	<u>-</u>	<u>9,839</u>	<u>8,939</u>	<u>56,535</u>	<u>19,057</u>	<u>124,361</u>
To increase in working capital and deferred items.....	<u>112,311</u>	<u>56,784</u>	<u>576</u>	<u>-</u>	<u>-</u>	<u>28,311</u>	<u>8,587</u>	<u>18,052</u>
Other funds applied.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds applied.....	<u>8,306,927</u>	<u>262,878</u>	<u>32,179</u>	<u>124,706</u>	<u>24,091</u>	<u>130,370</u>	<u>344,310</u>	<u>7,388,393</u>
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	5,748,815	85,068	1,762	-	525	811	26,886	5,633,762
By cancellation of corporation notes.....	202	-	-	-	-	-	-	202
Sales or collection of investments:								
Public debt obligations of United States.....	192	-	-	192	-	-	-	-
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	140	-	-	3	-	-	-	137
Sales of fixed assets.....	29,764	93	-	4	13,995	14,225	*	1,448
Sales of acquired security or collateral.....	7,672	125	-	7,235	-	-	-	313
Other.....	*	-	-	-	-	-	-	*
Total realization of assets.....	<u>5,786,785</u>	<u>85,285</u>	<u>1,762</u>	<u>7,434</u>	<u>14,520</u>	<u>15,036</u>	<u>26,887</u>	<u>5,635,361</u>
By income.....	<u>365,311</u>	<u>29,056</u>	<u>471</u>	<u>88,052</u>	<u>6,118</u>	<u>72,870</u>	<u>25,071</u>	<u>144,172</u>
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	402,500	117,000	-	-	-	-	285,000	500
From other Government corporations and agencies	121	-	-	121	-	-	-	-
From the public.....	5,441	-	-	5,441	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	1,712,362	31,536	29,946	5,000	-1,699	35,935	7,353	1,604,290
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	<u>2,120,425</u>	<u>148,536</u>	<u>29,946</u>	<u>10,562</u>	<u>-1,699</u>	<u>35,935</u>	<u>290,353</u>	<u>1,604,790</u>
By decreases in working capital and deferred items.....	<u>31,214</u>	<u>-</u>	<u>-</u>	<u>18,657</u>	<u>5,152</u>	<u>3,836</u>	<u>-</u>	<u>3,569</u>
Other funds provided.....	<u>2,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,692</u>	<u>-</u>	<u>-</u>
Total funds provided.....	<u>8,306,927</u>	<u>262,878</u>	<u>32,179</u>	<u>124,706</u>	<u>24,091</u>	<u>130,370</u>	<u>344,310</u>	<u>7,388,393</u>

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Tables 3 and 4 (June 30, 1950)

- 1/ Includes \$2,000 thousand interest paid 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 Act of June 30, 1948 (62 Stat. 1187-1188), 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 Price Commodity 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 payment of interest in lieu of dividends on capital stock outstanding during the fiscal year 1950.
- 7/ Represents net income during the fiscal year 1950 from power operations.
- 8/ 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.
- 9/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and provided for its functions to be performed by a Federal Maritime Board and a Maritime Administration in the Department of Commerce. Current data on maritime activities
- will be published when available.
- 10/ Consists of Community Facilities Service and Public Works Administration (in liquidation). Figures for Community Facilities Service are as of May 23, 1950, at which time this activity was transferred to Housing and Home Finance Agency, pursuant to Reorganization Plan No. 17 of 1950.
- 11/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 12/ 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 and Slum Clearance Program; Treasury Department -- miscellaneous loans and certain other assets; Veterans' Canteen Service; and guaranteed loans to veterans.
- 13/ Represents transfer from Title I Insurance Revolving Fund to establish Title I Housing Insurance Fund.
- 14/ Represents purchase and exchange of commodities and other related items.
- 15/ Excludes cash exchanges of notes amounting to \$3,172,000 thousand.
- 16/ Represents sales and exchange of commodities.
- 17/ The net change in working capital and deferred items is a decrease of \$48,302 thousand; however, to conform to the presentation required in the report sent to the Bureau of the Budget, cash with U. S. Treasurer has been reflected here as a separate item.
- 18/ Includes renewals.
- 19/ Includes net repayments for allocations to Secretary of State.
- 20/ Includes \$182,414 thousand advanced to Economic Cooperation Administration, which agency is not required to report.
- * Less than \$500.
- r Revised.

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