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TREASURY DEPARTMENT

TREASURY

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JUNE - 1950

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

June Certificate Maturity

On May 4, 1950, the Secretary of the Treasury announced that new issues of 13-month 1-1/4 percent Treasury notes dated June 1 and July 1 would be offered in exchange for the one-year 1-1/4 percent certificates of indebtedness maturing on those dates. The June maturity amounted to \$5,019 million and the July maturity to \$5,601 million.

Subsequently, subscription books were opened on May 22 for a new issue of 13-month 1-1/4 percent Treasury notes, Series D-1951. Exchanges were made, par for par, for the one-year 1-1/4 percent certificates of indebtedness, Series E-1950, maturing June 1. Cash subscriptions were not received. Subscription books were closed at the close of business on May 25.

The new notes are dated June 1, 1950, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on July 1, 1951. The notes were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The issue is not subject to redemption before maturity.

Reports to the Treasury on the ownership of Government securities indicate that on March 31, 1950, about 57 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for

March 31 are the latest published for the holdings of commercial banks.

Subscriptions to the new notes amounted to \$4,817 million, leaving \$201 million to be paid in cash.

Call of Two Issues of Treasury Bonds

On May 12, the Secretary of the Treasury announced that the bonds of two outstanding issues which may be redeemed at the option of the United States on September 15, 1950, are called for redemption on that date. These issues are the 2-1/2 percent Treasury bonds of 1950-52, dated September 15, 1938, due September 15, 1952, and the 2 percent Treasury bonds of 1950-52, dated April 15, 1943, due September 15, 1952. The announcements stated that holders of these bonds, in advance of their redemption date, may be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Bills Refunded and Increased

Treasury bills matured in May in the amount of \$4.0 billion, and new offerings totaled \$4.4 billion. Each of the four maturing issues amounted approximately to \$1,000 million and each of the four new issues to \$1,100 million. The average rates of discount on the May offerings were 1.166 percent on May 4 and 11, 1.165 percent on May 18, and 1.167 percent on May 25.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes,

and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 4/	Clearing account 2/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period		
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-) 3/ 4/					General Fund balance	Public debt	Guaranteed securities
Fiscal years:										
1937.....	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665
1938.....	5,802	6,979	-1,177	99	-	740	-338	2,216	37,165	4,853
1939.....	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451
1940.....	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,968	5,529
1941.....	7,227	13,387	-6,159	908	-	5,994	782	2,633	48,961	6,370
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27
1950 (Estimated)	37,763	43,297	-5,533	-354	200	5,630	-58	3,413	258,400	39
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44
Calendar years:										
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55
1949.....	36,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30
Months:										
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79
March.....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78
April.....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75
May.....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75
June.....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73
July.....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55
August....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51
September....	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52
November....	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57
December....	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36
February....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,118	255,852	27
September....	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28
November....	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29
December....	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30
1950-January....	3,366	3,323	44	2	589	-265	370	5,049	256,865	27
February....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22

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

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

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

3/ To make the figures for the fiscal years 1948 and 1949 comparable

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 2/	Deductions		Net receipts 5/	
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/			
	Withheld by employers 2/	Other 2/	Total			Custome	Other receipts 4/	Gross receipts 2/	Custome	Other receipts 4/			
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696	
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202	
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892	
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762	
1946.....	9,392	21,493	30,885	1,701	7,725	43,310	435	3,492	44,238	1,238	2,973	40,267	
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043	
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211	
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246	
1950 (Estimated).....	9,839	19,307	29,146	3,038	8,328	40,512	375	1,298	42,185	2,245	2,177	37,763	
1951 (Estimated).....	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151	37,306 8/	
1949-July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946	
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479	
September.....	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832	
October.....	564	496	1,060	65	753	1,879	35	79	1,993	62	49	1,881	
November.....	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46	2,344	
December.....	695	2,520	3,214	139	720	4,074	35	147	4,255	5	59	4,191	
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366	
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972	
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820	
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488	
Fiscal year 1950 to date.....	7,914	15,101	23,015	2,239	6,885	32,140	344	1,156	33,640	1,610	1,710	30,321	

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

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

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 5/ 9/ 10/	National defense	International finance and aid 10/	Interest on the public debt 11/	Veterans' Administration 12/	Other
1942.....	34,187	28,266	-	1,260	556	4,105
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,669	6,467
1949.....	40,057	12,158	6,011	5,339	6,878	9,670
1950 (Estimated).....	43,297	13,434	5,453 r	5,725	6,766	11,918 r
1951 (Estimated).....	42,439	13,837	4,374 r	5,625	5,989	12,613 r
1949-July.....	3,434	1,040	478	322	494	1,100
August.....	3,585	1,173	421	125	522	1,343
September.....	3,995	1,032	455	544	859	1,106
October.....	3,111	1,006	394 r	255	512	943 r
November.....	3,127	1,063	353	306	547	858 r
December.....	3,722	1,100	347	1,008	489	778 r
1950-January.....	3,323	1,054	294 r	463	516	996 r
February.....	2,496	944	325 r	161	502	564 r
March.....	3,269	1,061	375 r	636	588	609 r
April.....	2,847	977	344	184	509	833
Fiscal year 1950 to date.....	32,909	10,450	3,787	4,003	5,538	9,130

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

and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of the Air Force ^{13/}	Department of the Army ^{14/}	Department of the Navy ^{15/}	Payments under Armed Forces Leave Act	United States Maritime Commission ^{16/}	UNRRA	Surplus property disposal ^{17/ 18/}	Reconstruction Finance Corporation ^{19/}	Strategic and critical materials ^{20/}	Other ^{21/}
1942.....	28,266	-	14,070	8,580	-	929	-	-	2,255	-	2,432
1943.....	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944.....	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945.....	90,501	-	50,337	30,047	-	3,227	11 ^a	-	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	-	6,016	4,171	270	277	268	325	-	98	45
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950 (Estimated).....	13,434	3,745	4,307	4,394	2	162	*	11	-	580	232
1951 (Estimated).....	13,837	4,415	4,175	4,160	*	222	-	3	-	650	211
1949-July.....	1,040	155	463	356	*	6	*	1	-	52	6
August.....	1,173	205	515	400	*	8	*	1	-	38	5
September.....	1,032	279	332	354	*	8	-	1	-	44	15
October.....	1,006	329	230	378	*	4	*	1	-	45	20
November.....	1,063	294	329	376	*	7	-	1	-	37	20
December.....	1,100	351	318	367	*	6	*	*	-	30	29
1950-January.....	1,054	305	335	357	*	8	-	1	-	34	15
February.....	944	297	298	296	*	8	-	*	-	22	24
March.....	1,061	293	410	286	*	10	*	*	-	32	29
April.....	977	311	300	306	*	13	-	*	-	31	15
Fiscal year 1950 to date.....	10,450	2,819	3,529	3,476	*	78	*	6	-	365	177

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 ^{10/}	Bretton Woods Agreements Act	Export-Import Bank ^{22/}	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas ^{23/}	Economic Cooperation Act ^{10/}	Foreign Aid Act of 1947	China Aid Act of 1948	Mutual defense assistance	Other ^{24/}
1946.....	727	159	568	-	-	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	-	514	-	-	-	-	-
1948.....	4,143	-	465	1,700	161	272	881	134	498	-	-	33
1949.....	6,011	-	-60	-	279	10	1,329	4,043	75	296	-	39
1950 (Estimated).....	5,453 r	-	71	-	195	5	992 r	3,895	2	*	160	133 r
1951 (Estimated).....	4,374 r	-	48	-	-	-	279	3,250	1	2	445	349 r
1949-July.....	478	-	-23	-	33	*	113	354	*	1	-	*
August.....	421	-	5	-	6	*	85	319	*	1	-	5
September.....	455	-	6	-	16	*	114	314	*	1	-	4
October.....	394 r	-	6	-	18	*	100	260	*	-7	-	17 r
November.....	353	-	5	-	-2	*	68	280	*	-3	-	6 r
December.....	347	-	7	-	8	*	52	276	*	1	-	3
1950-January.....	294 r	-	-20	-	-12	*	38	267	*	*	*	21 r
February.....	325 r	-	19	-	10	*	38 r	259	*	*	*	4 r
March.....	375 r	-	3	-	7	*	37 r	316	*	*	1	11 r
April.....	344	-	6	-	7	*	58	263	*	-1	5	7
Fiscal year 1950 to date.....	3,787	-	13	-	92	*	697	2,907	-1	-6	7	79

Source: (Same as Table 2).

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 25/	Social security program 26/	Public works 18/ 27/	Housing and home finance 28/	Direct and work relief 29/	Atomic Energy Commission	Miscellaneous 30/
1942.....	4,105	1,385	696	673	-201	970	-	622
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	696	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	690	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,670	2,661	1,696	1,520	-56	-	647	3,201
1950 (Estimated).....	11,918 r	2,838	1,971	1,813	-49	-	673	4,673 r
1951 (Estimated).....	12,613 r	2,400	2,250	2,013	116	-	817	5,017 r
1949-July.....	1,100	64	547	140	-12	-	50	311
August.....	1,343	327	157	153	-11	-	36	681
September.....	1,106	495	62	168	-4	-	41	345
October.....	943 r	242	228	144	-28	-	44	313 r
November.....	858 r	212	111	168	-13	-	38	343 r
December.....	778 r	311	84	130	-26	-	46	233 r
1950-January.....	996 r	314	186	125	-37	-	40	368 r
February.....	564 r	121	102	86	-15	-	42	225 r
March.....	609 r	127	75	108	-29	-	38	288 r
April.....	833	217	181	104	-28	-	45	315
Fiscal year 1950 to date...	9,130	2,433	1,732	1,327	-203	-	420	3,421

Source: (Same as Table 2).

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

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

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

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

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

6/ See Table 7 in this section.

7/ Excludes interest on refunds.

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

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

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

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

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

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

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.

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

17/ Effective January 1, 1950, certain administrative functions of the General Services Administration were consolidated pursuant

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

18/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

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

20/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 1, 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 1946, 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 expenditures made through the Bank under Economic Cooperation Act of 1948.

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

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

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 18); and Bureau of Community Facilities (these three categories of expenditures having been under the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those included in Table 3.

27/ Excludes expenditures included in Table 3.

28/ Not classified separately for fiscal years 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 civil aeronautics; Panama Canal, except war expenditures; Post Office deficiency; and for 1950 and 1951 estimates, reserves for contingencies.

* Less than \$500,000.

r Revised to include Korean aid in Table 4 under "Other". Expenditures for this purpose were not shown separately in the Daily Treasury Statement prior to April 1950 issues.

BUDGET RECEIPTS AND EXPENDITURES

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938.....	267	363	682	208	340	552	267	444	672	295	345	668	4,851
1939.....	309	439	791	296	393	599	260	365	671	272	357	513	5,712
1940.....	334	411	1,557	383	386	1,270	407	390	1,128	437	356	734	8,467
1941.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1942.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1943.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1944.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1945.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1946.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1947.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1948.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1949.....	3,366	2,972	4,820	1,488									
Budget expenditures 2/													
1938.....	653	585	785	665	694	884	666	703	751	777	967	835	9,151
1939.....	677	624	798	710	605	884	956	1,020	692	752	631	835	9,615
1940.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1941.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1942.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1943.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1944.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1945.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1946.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1947.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1948.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
Budget surplus, or deficit (-) 3/													
1938.....	-385	-222	-103	-457	-354	-332	-399	-259	-80	-183	-622	-166	
1939.....	-368	-184	-7	-414	-213	-285	-519	-655	-21	-180	-273	-321	-4,300
1940.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-361	-34	-564	-532	-3,934
1941.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1943.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1944.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1945.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,783	-1,420	-165	445	-2,512
1946.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1947.....	1,396	1,934	2,798	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1948.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1949.....	44	476	1,551	-1,358									

Source: Daily Treasury Statement.

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

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

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

3/ Net receipts less expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						Net receipts	
		Gross receipts			Deductions				
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/			
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6		
1943.....	-360.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7		
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9		
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4		
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1		
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7		
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7		
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1		
1949-July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9		
August.....	-120.8	394.4	380.6	13.8	380.6	1.4	12.4		
September.....	-60.8	8.3	7.2	1.0	7.2	.7	.4		
October.....	-148.8	64.7	62.4	2.3	62.4	.6	1.7		
November.....	-96.5	350.6	336.9	13.7	336.9	.4	13.3		
December.....	-82.6	6.3	5.5	.9	5.5	.4	.5		
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4		
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7		
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5		
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4		

Fiscal year or month	Expenditures										
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Social Security Administration			Children's Bureau			Public Health Service 5/	Bureau of Employment Security 6/
				Total	Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service	
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	5.9	4.0	1.6	11.4
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	37.7
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	34.4
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	140.7
1949-July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	.7	.5	.8	35.3
August.....	133.2	.7	-	132.5	98.5	28.4	2.6	1.7	1.0	.1	.2
September.....	61.2	1.2	-	60.0	35.2	11.6	1.1	1.3	.9	.4	9.4
October....	150.6	1.1	-	149.5	84.9	25.7	2.3	2.8	2.1	.5	31.2
November...	109.8	1.1	-	108.6	69.8	20.4	2.0	.1	*	*	16.2
December...	83.1	1.1	-	82.0	57.0	17.7	1.6	.6	.5	.6	3.8
1950-January....	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	39.2
February...	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	*	4.4
March.....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	1.5
April.....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	4.5

Source: Daily Treasury Statement.

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

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

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

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

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

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

6/ The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1946, when it was transferred from the Department of Labor to the Social Security Administration. * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	289.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0
August.....	-13.5	9.7	*	9.7	23.1	.1	23.0
September.....	136.0	136.0	*	136.0	*	*	-
October.....	-76.3	.7	*	.7	77.0	*	77.0
November.....	5.0	5.1	.1	5.0	.1	.1	-
December.....	132.8	132.8	*	132.8	*	*	-
1950-January.....	-36.5	.9	*	.9	37.4	.1	37.3
February.....	4.4	4.9	*	4.9	.5	*	.5
March.....	123.1	123.1	*	123.1	*	-	*
April.....	-56.1	3.2	.3	2.9	59.1	.1	59.0

Source: Daily Treasury Statement.

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

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

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

* Less than \$50,000.

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

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/	
1942.....	2.1	8.5	6.4	2.5	3.9	
1943.....	2.1	10.3	8.2	2.2	6.0	
1944.....	-2.7	12.1	14.9	3.2	11.7	
1945.....	.6	13.2	12.6	3.7	8.9	
1946.....	-.2	12.9	13.1	3.5	9.6	
1947.....	.5	14.2	13.7	4.5	9.2	
1948.....	-.6	14.5	15.1	5.5	9.7	
1949.....	-5.1	9.7	14.8	5.9	9.0	
1949-July.....	-4.2	-	4.2	.2	3.9	
August.....	-.7	*	.8	.8	-	
September.....	1.9	2.4	.5	.5	-	
October.....	-.4	*	.4	.4	-	
November.....	-.8	*	.8	.8	-	
December.....	1.3	1.9	.6	.6	-	
1950-January.....	*	.4	.4	.4	-	
February.....	-1.0	.1	1.1	1.1	-	
March.....	1.7	2.1	.4	.4	-	
April.....	-.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/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).

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

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

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	5,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950 (Estimated).....	-354	6,709	287	6,776	7,063
1951 (Estimated).....	-218	8,199	2,311	6,106	8,417
1949-July.....	30	588	223	335	559
August.....	345	1,032	311	376	687
September.....	-404	550	576	378	954
October.....	10	285	-86	361	275
November.....	299	659	22	338	360
December.....	-272	116	53	336	389
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384

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

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

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

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

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscel- laneous 1/ 3/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated).....	6,709	2,506	663	1,179	1,103	92	821	345
1951 (Estimated).....	8,199 1/	4,018	658	1,359	617	91	854	352
1949-July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24
September.....	550	18	*	18	446	4	29	35
October.....	285	63	77	32	35	3	33	42
November.....	659	337	*	225	34	3	29	30
December.....	116	22	*	26	5	3	30	30
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42

Source: (Same as Table 1).

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

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

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

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

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts
(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated).....	287	1,729	349	-833	-1,518	-19	579	*
1951 (Estimated).....	2,311 2/	1,715	312	-216	-311	20	577	*
1949-July.....	223	-57	361	-105	5	-	19	-
August.....	311	-	-1	47	3	-42	304	*
September.....	576	315	-24	-140	418	-2	9	*
October.....	-86	-30	52	-114	5	-2	3	*
November.....	22	-	-24	37	-	-2	11	*
December.....	53	269	-25	-167	-23	-2	*	*
1950-January.....	-453	40	11	-80	-432	-2	11	*
February.....	-661	130	-24	-21	-753	-3	10	*
March.....	-797	250	-26	-177	-853	-2	11	*
April.....	-275	130	32	-110	-332	-2	7	*

Source: (Same as Table 1).

1/ See Table 2, footnote 2.

2/ Total includes \$215 million by Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	Guaranteed	Not guaranteed
1942.....	2,905	137	126	377	1	45	78	461	-129	1,809	*	
1943.....	1,287	177	130	176	6	30	85	260	-271	599	95	
1944.....	3,178	217	134	61	31	34	103	233	-508	2,683	190	
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276	277	
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160	-66	
1947.....	3,985	466	173	869	282	67	323	1,073	372	387	-28	
1948.....	3,750	559	222	859	302	70	244	1,234	367	16	-123	
1949.....	3,898	661	278	1,314	348	61	222	526	414	46	28	
1950 (Estimated)...	6,776	783	314	2,034	2,620	111	255	425	287	-12	-40	
1951 (Estimated)...	6,106 2/	2,300	346	1,570	928	72	277	387	278	-5	-82	
1949-July.....	335	61	24	158	29	7	19	26	-36	2	46	
August.....	376	62	25	175	30	5	21	33	25	-2	1	
September.....	378	62	25	178	29	46	20	28	-11	-2	4	
October.....	361	63	25	144	29	6	21	27	113	2	-70	
November.....	338	63	25	168	29	6	22	21	6	-2	*	
December.....	336	64	25	187	29	5	25	24	-24	*	*	
1950-January.....	863	67	25	203	480	6	24	42	-6	3	19	
February.....	1,176	67	25	175	818	6	23	40	9	*	13	
March.....	1,310	68	26	217	917	6	23	27	23	3	*	
April.....	659	69	26	143	374	6	23	24	-8	2	*	

Source: (Same as Table 1).

1/ Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.

2/ See Table 2, footnote 2.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian

tribal funds, expenditures chargeable against increment on gold, etc.

4/ Total includes \$35 million by Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement to General Fund ^{2/}		Total	Investments	Unexpended balance		
											To credit of fund account	In disbursing officer's account	
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8	
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	4,268.3	4,236.8	7.0	24.5	
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,041.1	5,446.8	5,408.9	16.1	
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,178.1	6,613.4	6,546.3	21.4	
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	-	2,157.0	8,798.4	8,742.3	7.3	
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	-	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	-	1,263.3	11,309.9	11,230.7	12.4	
1950 (Estimated).....	2,506.0	2,245.0	257.4	3.6	782.8	725.0	14.2	43.7	1,723.2	13,033.1	12,959.8	73.3 ^{4/}	
1951 (Estimated).....	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 ^{4/}	
1949-July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	
September.....	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	* 11,584.7	11,458.7	49.5	76.5	
November.....	336.9	336.9	-	-	63.0	58.6	1.1	3.3	273.9	11,858.6	11,458.7	325.4	
December.....	21.6	5.5	16.1	-	64.3	59.9	1.1	3.3	-42.7	11,815.9	11,728.0	4.6	
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	
Inception to date	16,038.7	14,635.1	1,395.7	8.0	3,625.5	3,246.1	244.0	135.5	12,413.2	12,413.2	12,277.9	51.4	
												83.8	

Source: (Same as Table 1).

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

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

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

* Less than \$50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total ^{1/}	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses ^{2/}	Total		Investments	Unexpended balance		
										To credit of appropriation	In disbursing officer's account	
1936-1941.....	506.9	498.5	8.4	419.9	419.9	-	-	87.0	87.0	74.0	2.5	
1942.....	144.0	140.8	3.1	126.2	126.2	-	-	17.7	104.8	91.5	1.6	
1943.....	220.6	214.8	5.8	130.5	130.5	-	-	90.1	194.9	178.0	4.1	
1944.....	272.6	262.7	9.8	134.4	134.4	-	-	138.1	333.0	318.5	1.1	
1945.....	324.1	308.8	15.2	141.4	141.4	-	-	182.6	515.6	500.5	.5	
1946.....	312.0	292.1	19.9	152.0	152.0	-	-	160.1	675.7	657.0	.9	
1947.....	322.4	298.2	24.2	173.3	173.3	-	-	189.1	824.9	805.5	1.2	
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	1.5	
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	53.3	
1950 (Estimated).....	663.0	602.3	60.7	313.8	309.0	4.8	349.2	2,148.3	2,069.0	79.3 ^{3/}	^{3/}	
1951 (Estimated).....	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9 ^{3/}	^{3/}	
1949-July.....	687.0	687.0	*	23.9	23.9	-	663.1	2,462.2	2,081.2	354.4	26.6	
August.....	.1	-	.1	24.8	24.2	.5	-24.6	2,437.6	2,080.2	330.9	26.5	
September.....	.2	-	.2	24.7	24.3	.3	-24.5	2,413.1	2,056.2	330.7	26.2	
October.....	.2	-	.2	25.2	24.8	.5	-25.0	2,388.1	2,108.0	254.6	25.5	
November.....	.3	-	.3	24.7	24.6	.1	-24.4	2,363.7	2,084.0	254.4	25.2	
December.....	.4	-	.4	25.4	25.0	.4	-25.0	2,338.6	2,059.0	254.1	25.5	
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,333.8	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	
Inception to date	4,267.6	4,088.0	179.6	2,029.5	2,025.9	3.6	2,238.1	2,238.1	2,052.2	158.4	27.5	

Source: (Same as Table 1).

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

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	State accounts		Railroad Unemployment Insurance Account 1/		Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance		
		Deposits by States	Contributions 2/	Transfers from States	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/	
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7		
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.3	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950 (Estimated).....	1,179.2	1,004.0	10.8	-	2.9	161.5	2,033.9	1,900.0	-	133.9 6/	-854.7	7,327.8	7,305.4	22.4 1/	1/	
1951 (Estimated).....	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 1/	1/	
1949-July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0	
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6	
September.....	18.3	13.5	.2	-	-	4.5	178.2	160.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8	
October.....	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7,852.0	7,826.3	21.7	4.0	
November.....	225.2	225.0	.1	-	-	.2	167.9	147.7	-	20.1	57.4	7,909.4	7,863.3	37.1	9.0	
December.....	26.2	15.7	2.8	-	-	7.7	187.2	171.8	-	15.4	-161.0	7,748.4	7,696.3	46.3	5.9	
1950-January.....	109.6	36.8	*	-	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5
February.....	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9	6.9	
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3	
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6	2.7	
Inception to date.....	15,653.7	13,354.8	883.4	107.2	79.4	1,229.0	8,311.1	7,807.9	107.2	396.1 6/	7,342.6	7,308.3	31.6	2.7		

Source: (Same as Table 1).

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

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

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

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

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration fund as follows: \$9.7 million in fiscal year 1949, \$2.3 million in September 1949, \$.4 million in January 1950, and \$.5 million estimated in fiscal year 1950, representing adjustment for over-collections due to retroactive change in tax rate (under Act of June 23, 1948).

7/ Distribution of unexpended balance not available.

Lease than \$50,000.

Table 8.- National Service Life Insurance Fund
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends	Net increase, or decrease (-), in assets		Total	Investments	Unexpended balance	
1941.....	3.5	3.5	-	*	*	*	-	-	3.5	3.5	2.8	.7	
1942.....	46.4	44.9	1.0	.4	.9	.9	-	-	45.5	49.0	37.6	11.4	
1943.....	316.1	280.7	30.5	5.0	6.0	6.0	-	-	310.1	359.1	351.7	7.4	
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	-	873.2	1,232.3	1,213.4	18.9	
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	-	1,999.3	3,231.6	3,187.1	44.4	
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	-	2,071.2	5,302.8	5,239.7	63.1	
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	-	1,228.8	6,527.6	6,473.7	53.9	
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	-	437.7	6,965.3	6,934.7	30.6	
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	-	341.9	7,307.2	7,287.7	19.6	
1950 (Estimated).....	1,102.6	405.7	484.9	212.0	2,619.7	369.7	2,250.0	-1,517.1	5,790.2	5,769.7	20.5		
1951 (Estimated).....	616.7	426.2	31.2	159.3	928.0	378.0	550.0	-311.2	5,479.0	5,458.7	20.3		
1949-July.....	32.4	27.7	4.7	-	28.7	28.7	-	-	3.7	7,310.9	7,292.7	18.2	
August.....	34.8	30.9	3.9	-	29.9	29.9	-	-	4.9	7,315.8	7,295.7	20.2	
September.....	445.9	27.6	418.3	-	28.9	28.9	-	-	416.9	7,732.8	7,713.7	19.1	
October.....	35.3	27.7	7.6	-	29.4	29.4	-	-	5.8	7,738.6	7,718.7	19.9	
November.....	34.0	27.2	6.8	-	29.3	29.3	-	-	4.8	7,743.4	7,718.7	24.7	
December.....	5.3	31.5	-26.5	.3	29.3	29.3	-	-	-24.0	7,719.4	7,695.7	23.7	
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9		
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5		
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5		
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2		
Inception to date.....	9,503.3	4,527.7	4,137.2	838.4	4,139.9	1,671.2	2,468.7	5,363.4	5,363.4	5,325.2		38.2	

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchanges Stabiliza- tion Fund 1/	Clearing account for outstanding checks, etc.	Total						
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358			
1943.....	22,137	3,037	25,174	78,424	485	-	-	75,909	-53,735	60,250	77			
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	43			
1945.....	15,519	4,721	50,240	95,952	768	-	-	95,134	-44,915	49,474	1,529			
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	93	-366	40,576	1,051	-2,513	-1,462			
1950 (Est.)...	37,661	4,038	41,700	40,122	6,493	113	-200	46,528	-4,828	4,771	-58			
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48			
1949-July.....	1,931	150	2,081	2,929	255	-	-218	2,966	-885	752	-133			
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081			
Sept.....	4,829	87	4,915	3,486	375	6	-20	3,847	1,068	213	1,281			
Oct.....	1,880	166	2,046	2,959	439	27	-160	3,266	-1,220	258	-962			
Nov.....	2,343	622	2,965	3,007	362	22	36	3,426	-461	146	-315			
Dec.....	4,175	88	4,263	3,613	369	-	88	4,070	193	64	257			
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370			
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137			
Mar.....	4,818	344	5,162	3,158	1,272	-262	-122	4,045	1,117	-182	935			
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419			
Fiscal year 1950 to date	30,230	3,115	33,345	30,534	5,933	-207	-867	35,393	-2,048	3,280	1,231			
											21			

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1951 Budget document, including effect of proposed legislation as outlined in Budget detail.

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

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash

budget receipts of the Treasury shown in these tables, but is excluded from the 1951 Budget document figures for "Receipts from the public".

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

* Less than \$500,000.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts			Reimbursement for administrative expenses 3/	Equal: Cash budget receipts		
				Payments to Treasury by Government enterprises						
				Interest	Other					
R. F. C.	Other									
1942.....	12,696	-	33	1	5	-	27	12,663		
1943.....	22,202	-	64	24	13	-	27	22,137		
1944.....	43,925	134	100	54	13	-	33	43,925		
1945.....	44,762	894	136	83	26	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	38,145		
1950 (Est.).....	37,763	-2	101	20	52	12	17	37,661		
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126		
1949-July.....	1,946	*	15	7	1	7	1	1,931		
Aug.....	2,477	*	1	*	*	-	1	2,477		
Sept.....	4,829	*	4	*	*	-	3	4,829		
Oct.....	1,881	*	2	-	*	-	1	1,880		
Nov.....	2,344	*	2	*	*	-	1	2,343		
Dec.....	4,191	*	16	*	15	-	1	4,175		
1950-Jan.....	3,366	*	39	10	11	16	2	3,327		
Feb.....	2,972	*	7	*	1	4	1	2,964		
Mar.....	4,820	*	2	-	*	-	1	4,818		
Apr.....	1,488	*	2	*	*	-	1	1,486		

Sources: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures ^{1/}	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities ^{4/}			Payments to Treasury by Government enterprises			
		Total	On savings bonds and Treasury bills ^{2/}	To partially owned Government corporations ^{3/}			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	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 (Est.)	43,297	3,174	525	35	882	1,413	374	-90	-2	-87	72	53	40,122
1951 (Est.)	42,139	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1949-July....	3,434	505	69	-	*	413	24	-9	*	-	7	2	2,929
Aug....	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept....	3,995	509	43	1	16	419	29	-9	*	-	*	11	3,486
Oct....	3,111	152	46	1	1	85	33	-9	*	-	*	-6	2,959
Nov....	3,127	120	47	1	1	7	29	-8	*	-	*	42	3,007
Dec....	3,722	109	66	12	25	-26	29	-7	*	-	15	-5	3,613
1950-Jan....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar....	3,269	111	37	2	35	11	30	-7	*	-	*	4	3,158
Apr....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705

Source: (Same as Table 1).

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

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

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

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

* Less than \$500,000.

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

Fiscal year or month	Trust account receipts						Equals: Cash receipts	Trust account expenditures ^{2/}					Equals: Cash expenditures		
	Total receipts	Less: Noncash receipts						Total expenditures	Less: Noncash expenditures						
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other ^{1/}			Total noncash expenditures	Investments in Federal securities	By trust accounts	By partially owned Government corporations			
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316		
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270		
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	99	904	2,944		
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328		
1950 (Est.)...	6,709	2,670	882	1,413	374	2	4,038	7,063	570	287	340	-56	6,493		
1951 (Est.)...	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926		
1949-July....	588	439	*	413	24	2	150	559	303	223	23	57	255		
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357		
Sept....	550	463	16	419	29	-	87	954	579	576	-2	5	375		
Oct....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439		
Nov....	659	37	1	7	29	-	622	360	-2	23	-23	-1	362		
Dec....	116	28	25	-26	29	-	88	388	20	52	-21	-12	369		
1950-Jan....	412	254	178	45	31	*	158	410	-317	-457	100	40	727		
Feb....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114		
Mar....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272		
Apr....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664		

Source: (Same as Table 1).

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/	
	Public debt	Guar- anteed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
					By trust accounts	By Gov- ernment corpo- ra-tions	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,271	-168	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	-	134	213	207	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	-	894	342	86	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-	970	435	203	66
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	.69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950 (Est.)	5,630	12	5,642	911	287	393	-90	-2	-200	-2	525	-	40	4,771
1951 (Est.)	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746
1949-July...	1,107	-2	1,105	307	223	24	-9	*	-	*	69	-	-46	752
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646
Sept....	828	2	830	613	576	9	-9	*	-6	*	43	-	-4	213
Oct....	98	-2	96	-92	-86	-16	-9	*	-27	*	46	-	70	258
Nov....	204	2	206	59	23	19	-8	*	-22	*	47	-	*	146
Dec....	148	*	149	85	52	-26	-7	*	-	*	66	-	*	64
1950-Jan....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62
Feb....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79
Mar....	-645	-3	-648	-466	-797	39	-7	*	262	*	37	-	*	-182
Apr....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242

Source: (Same as Table 1).

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

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

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

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

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

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Month
 (In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,584	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	-	-	-	-	-	-	-	-	-	-
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,593	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	9,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,953	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,962	3,063	2,781	4,781	3,272	3,073	3,443	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	3,162	2,779	3,474	4,235	3,897	36,496	40,576
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,045	3,344	-	-	-	-	-	-	-	-	-	-
Net cash operating income or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-1,905	-1,889	-1,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,833	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	514	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,069	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,117	-1,661	-	-	-	-	-	-	-	-	-	-

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

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

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund		
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection						
1942.....	3,443	155	742	603	-	1,679	265	452	2,991		
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507		
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169		
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698		
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238		
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470		
1949-July.....	3,699	1,037	198	529	104	1,485	346	362	3,337		
August.....	4,767	1,047	199	610	86	2,513	312	349	4,418		
September.....	6,080	1,054	193	1,176	119	3,226	314	381	5,699		
October.....	5,080	1,065	180	595	94	2,831	315	343	4,737		
November.....	4,789	1,049	205	517	80	2,632	308	367	4,422		
December.....	5,033	1,053	200	841	94	2,557	288	354	4,679		
1950-January.....	5,421	1,029	221	677	216	2,898	381	372	5,049		
February.....	5,489	1,027	220	666	124	3,146	306	303	5,186		
March.....	6,438	1,029	224	1,006	190	3,665	324	317	6,121		
April.....	5,074	1,014	236	875	105	2,543	302	373	4,702		

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 (-) 1/	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-) 1/	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/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507
1949.....	-1,462	-1,811	478	-495	-7	*	*	-414	-74	366
1949-July.....	-133	-1,488	1,107	30	41	*	-	36	-47	218
August.....	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September.....	1,281	837	828	-404	-414	*	-	11	-2	20
October.....	-962	-1,230	98	10	55	*	-	-113	68	160
November.....	-315	-783	204	299	303	*	-	-6	1	-36
December....	257	469	148	-272	-298	*	1	24	*	-88
1950-January....	370	44	-265	2	18	*	-	6	-22	589
February....	137	476	-497	170	192	*	-	-9	-13	-11
March.....	935	1,551	-645	-93	-67	*	-	-23	-3	122
April.....	-1,419	-1,358	-6	-79	-86	*	-	8	-2	25

Source: Daily Treasury Statement.

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

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

3/ Consists of special deposits (net), Public Works Administration revolving

fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					
								Matured	International Bank	Monetary Fund	Other 2/		
1942.....	76,991	72,422	1,568	76,517	71,968	4,549	474	454	98	-	356	20	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	1,175	8	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	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	6	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	5	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	3	
1950 (Estimated).....	258,439	258,400	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1951 (Estimated).....	263,844	263,800	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Debt peak Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3
August.....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3
September.....	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3
October.....	256,805	256,778	28	254,901	254,876	25	1,904	1,901	229	-	1,030	642	3
November.....	257,011	256,982	29	255,150	255,124	26	1,861	1,858	211	-	1,008	639	3
December.....	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-January.....	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3
February.....	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3

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

Footnotes at end of Table 2.

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					
								Matured	International Bank	Monetary Fund	Other 2/		
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-13	9	
1943.....	63,805	64,274	-468	62,955	63,412	-157	850	862	42	-	820	-11	
1944.....	63,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	84	99	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	798	-83	
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-1,122	-14	
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950 (Estimated).....	5,642	5,630	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1951 (Estimated).....	5,405	5,400	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1949-July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-5	*	
August.....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-5	*	
September..	830	828	2	838	836	2	-8	-8	3	-	-6	*	
October....	96	98	-2	118	120	-2	-22	-22	9	-	-27	*	
November...	206	204	2	249	247	2	-43	-43	-18	-	-22	*	
December...	149	148	*	-104	-104	1	253	253	256	-	-3	*	
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-4	*	
February...	-497	-497	*	-463	-463	*	-34	-34	-32	-	-3	*	
March.....	-648	-645	-3	-904	-900	-3	256	256	-1	-	262	-5	
April.....	-7	-6	-2	9	11	-2	-16	-16	-13	-	-3	*	

1/ Excludes guaranteed securities held by the Treasury.

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

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues												Special issues	
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds	Bank eligible	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307 7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448 10,871
1944.....	139,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692 14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505 18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427 22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325 27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	162	59,506	53,274	4,394	563	959	316 30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369 32,176
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471 20,897
1949-July..	251,380	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376 33,049
Aug...	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376 33,358
Sept...	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377 33,914
Oct...	254,876	221,066	155,362	12,317	30,155	3,596	59,497	49,636	161	65,705	56,670	7,345	357	954	379 33,810
Nov...	255,124	221,295	155,365	12,320	30,155	3,596	59,497	49,636	161	65,929	56,717	7,527	350	954	380 33,829
Dec...	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707 4/	7,610	343	954	380 33,896
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384 33,502
Feb...	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287 32,871
Mar...	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285 32,098
Apr...	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291 31,802

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

Fiscal year or month	Total interest-bearing public debt	Public issues												Special issues	
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds	Bank eligible	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67 1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141 2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244 3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187 4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78 3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101 5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9 2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52 2,564
1949-July..	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7 273
Aug...	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	309
Sept...	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1 557
Oct...	120	224	-285	1	-287	-	*	-	-	510	69	448	-10	-	3 -104
Nov...	247	228	4	3	*	-	*	-	-	224	48	183	-7	*	1 19
Dec...	-104	-171	-242	-1	-519	4,653	-4,375	*	-	71	-10 4/	82	-7	*	6 67
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2 -394
Feb...	-463	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97 -631
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	*	-	157	114	52	-7	*	-2 -773
Apr...	11	307	121	289	-963	795	*	*	-	186	96	93	-10	*	6 -296

1/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner, if the proceeds are used

to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

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

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1949-July.....	22	13	-	-	13	-	-	-	9	9	-
August.....	24	13	-	-	13	-	-	-	11	11	-
September.....	26	14	-	-	14	-	-	-	12	12	-
October.....	25	15	-	-	15	-	-	-	10	10	-
November.....	26	15	-	-	15	-	-	-	11	11	-
December.....	27	15	-	-	15	-	-	-	12	12	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

End of fiscal year or month	Total 1/	Adjusted Services 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	Govern-ment Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemploy-ment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-July.....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August....	33,358	6	725	118	8,946	97	3,594	1,276	-	7,295	1,936	2,080	7,282
September.....	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October..	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,108	7,028
November.....	33,829	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,084	7,065
December.....	33,896	5	737	126	9,501	102	3,622	1,268	-	7,596	1,882	2,059	6,898
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,813
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

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.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt					Non-marketable issues	Special issues		
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt 2/	Bills 3/	Certificates	Notes	Treasury bonds				
1942.....	76,517	71,968	1,729	1,644	2,260	2,285	2,225	.360	.564	1,092	2,680	2,277	2,681	1,861
1943.....	139,472	135,380	2,759	2,679	1,978	1,979	1,822	.380	.875	1,165	2,494	2,330	2,408	1,968
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,379	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,961	1,935	1,936	1,718	.381	.875	1,204	2,314	2,473	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210	
1949-July.....	251,903	251,880	5,632	5,631	2,236	2,236	2,002	1,119	1,250	1,375	2,313	2,613	2,603	2,280
August....	253,945	253,921	5,662	5,662	2,230	2,230	1,995	1,078	1,250	1,375	2,313	2,594	2,614	2,232
September.	254,783	254,756	5,667	5,666	2,224	2,224	1,985	1,041	1,245	1,375	2,316	2,592	2,616	2,200
October...	254,901	254,876	5,664	5,663	2,222	2,222	1,983	1,060	1,219	1,375	2,316	2,585	2,619	2,270
November..	255,150	255,124	5,670	5,669	2,222	2,222	1,984	1,073	1,219	1,375	2,316	2,582	2,619	2,224
December..	255,046	255,019	5,630	5,629	2,208	2,208	1,959	1,090	1,219	1,375	2,316	2,581	2,617	2,208
1950-January...	254,893	254,869	5,620	5,619	2,205	2,205	1,957	1,104	1,195	1,375	2,316	2,576	2,612	2,227
February...	254,430	254,406	5,607	5,606	2,204	2,204	1,959	1,125	1,191	1,351	2,316	2,576	2,600	2,246
March....	253,527	253,506	5,575	5,574	2,199	2,199	1,955	1,139	1,184	1,351	2,322	2,575	2,588	2,398
April.....	253,536	253,516	5,578	5,577	2,200	2,200	1,959	1,160	1,182	1,374	2,322	2,574	2,584	2,525

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

the discount value is used.

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

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

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	393	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-July.....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August....	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September.	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52
October...	7,812	2,245	853	906	-	80	337	2,088	1,110	41	100	52
November..	8,060	2,393	854	914	-	54	337	2,161	1,160	55	100	52
December..	7,304	2,563	854	917	-	32	337	1,222	1,160	70	100	49
1950-January...	7,461	2,693	867	899	-	-	337	1,311	1,171	33	100	49
February...	7,619	2,711	890	918	-	-	337	1,380	1,191	43	100	49
March....	7,797	2,775	930	920	-	-	337	1,412	1,221	53	100	49
April....	7,861	2,801	938	928	-	-	339	1,418	1,231	57	100	49

Source: Daily Treasury Statement.

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

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than \$1 million issued by the Virgin Islands Company. The Company was dissolved and its liabilities were assumed by the Virgin Islands Corporation under the Act of June 30, 1949, which set up the Corporation. Total for April 1950 includes note for \$500,000 issued by

Housing and Home Finance Administrator.

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

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

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, April 30, 1950

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	254,986
Guaranteed securities (excluding those held by the Treasury).....	22
Total amount of securities outstanding subject to statutory debt limitation.....	255,008
Balance issuable under limitation.....	19,992

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,623	-	12,623
Certificates of indebtedness.....	23,437	-	23,437
Treasury notes.....	15,586	-	15,586
Treasury bonds - bank eligible.....	53,159	-	53,159
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	160	160
Total marketable.....	<u>154,441</u>	<u>160</u>	<u>154,601</u>
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,427	-	57,427
Treasury savings notes.....	8,133	-	8,133
Depository bonds.....	291	-	291
Armed forces leave bonds.....	309	-	309
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	<u>67,114</u>	<u>-</u>	<u>67,114</u>
Special issues to Government agencies and trust funds.....	<u>31,802</u>	<u>-</u>	<u>31,802</u>
Total interest-bearing securities.....	<u>253,357</u>	<u>160</u>	<u>253,516</u>
Matured securities on which interest has ceased.....	<u>306</u>	<u>4</u>	<u>310</u>
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	4	-	4
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	372	372
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,323</u>	<u>568</u>	<u>1,891</u>
Total public debt.....	<u>254,986</u>	<u>732</u>	<u>255,718</u>
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	19	-	19
Matured.....	3	-	3
Total guaranteed securities.....	<u>22</u>	<u>-</u>	<u>22</u>
Total public debt and guaranteed securities.....	<u>255,008</u>	<u>732</u>	<u>255,740</u>

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates 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 April 30, 1950^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call					First call	
1950									
May...	Bills.....	4,012	June.	2%	Bond - 6/15/53-55
June...	Bills..... 1-1/4% Certificate - 6/1/50-E.	4,706 5,019	Sept.	2%	Bond - 9/15/51-53
July...	Bills..... 1-1/4% Certificate - 7/1/50-F.	3,905 5,601	Dec..	2-1/4%	Bond - 12/15/51-53
Sept..	1-1/8% Certificate - 9/15/50-G. 2-1/2% Bond - 9/15/50-52 2% Bond - 9/15/50-52	1,197 1,186 4,939	Total.....	1,118
Oct...	1-1/8% Certificate - 10/1/50-E.	6,248
Dec...	1-1/2% Bond - 12/15/50....	2,635				
	Total.....	33,322	6,125					
1951									
Jan...	1-1/8% Certificate - 1/1/51-A.	5,373	Mar..	1-3/8% Note - 3/15/54-A. 2-1/2% Bond - 3/15/52-54	4,675
June..	2-3/4% Bond - 6/15/51-54	1,627	June.	2-3/4% Bond - 6/15/51-54 2% Bond - 6/15/52-54	1,024
July..	1-1/4% Note - 7/1/51-B. 1-1/4% Note - 7/1/51-C.	2,741 886	Dec..	2% Bond - 12/15/52-54	1,627
Sept..	2% Bond - 9/15/51-53 3% Bond - 9/15/51-55	7,986 755	Total.....	2-1/4% Bond - 6/15/54-56 4,675	681	5,825
Oct...	1-1/4% Note - 10/1/51-A.	1,918
Dec...	2-1/4% Bond - 12/15/51-53 2% Bond - 12/15/51-55	1,118 510	Total.....	8,662
	Total.....	10,918	11,997					
1952									
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
Sept..	2-1/2% Bond - 9/15/50-52 2% Bond - 9/15/50-52	1,186 4,939	Sept.	3% Bond - 9/15/51-55	725
Dec...	2% Bond - 12/15/52-54	8,662	Dec..	2% Bond - 12/15/51-55	755
	Total.....	17,012	6,125	Total.....	5,365	510

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

(In millions of dollars)

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

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
				Amount of bids accepted							
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange				
1949-Dec. 1.....	1950-Mar. 2.....	91	1,587.9	1,000.8	917.2	83.6	244.7	1,001.6	12,319.4		
Dec. 8.....	Mar. 9.....	91	1,505.9	1,002.1	917.0	85.1	360.5	1,000.2	12,321.3		
Dec. 15.....	Mar. 16.....	91	1,486.3	903.5	805.4	98.1	302.1	904.8	12,320.0		
Dec. 22.....	Mar. 23.....	91	1,504.2	900.6	809.8	90.8	332.0	900.8	12,319.8		
Dec. 29.....	Mar. 30.....	91	1,482.3	900.9	834.1	66.9	370.7	901.6	12,319.1		
1950-Jan. 5.....	Apr. 6.....	91	1,782.4	905.0	828.3	76.7	120.2	900.2	12,324.0		
Jan. 12.....	Apr. 13.....	91	1,646.7	905.8	787.5	118.2	29.8	900.8	12,328.9		
Jen. 19.....	Apr. 20.....	91	1,683.8	903.0	788.2	114.8	287.5	903.3	12,328.7		
Jan. 26.....	Apr. 27.....	91	1,614.1	902.8	796.6	106.2	272.0	900.6	12,331.0		
Feb. 2.....	May 4.....	91	1,686.7	1,002.8	908.1	94.7	328.7	1,000.8	12,332.9		
Feb. 9.....	May 11.....	91	1,637.1	1,004.1	900.9	103.6	220.0	1,001.8	12,335.5		
Feb. 16.....	May 18.....	91	1,551.5	1,003.6	918.1	85.5	435.4	1,000.5	12,338.5		
Feb. 23.....	May 25.....	91	1,554.9	1,000.9	901.7	99.2	279.3	1,003.2	12,336.2		
Mar. 2.....	June 1.....	91	1,664.4	1,000.0	912.5	87.6	464.5	1,000.8	12,335.5		
Mar. 9.....	June 8.....	91	1,525.5	1,001.1	910.2	90.9	394.3	1,002.1	12,334.5		
Mar. 16.....	June 15.....	91	1,641.5	902.5	802.8	99.7	319.3	903.5	12,333.6		
Mar. 23.....	June 22.....	91	1,478.0	900.5	806.0	94.5	389.2	900.6	12,333.4		
Mar. 30.....	June 29.....	91	1,423.8	901.9	820.7	81.2	336.8	900.9	12,334.4		
Apr. 6.....	July 6.....	91	1,428.6	901.8	824.9	76.9	126.4	905.0	12,331.2		
Apr. 13.....	July 13.....	91	1,368.4	1,001.6	895.2	106.4	142.6	905.8	12,427.1		
Apr. 20.....	July 20.....	91	1,658.7	1,001.5	892.0	109.6	319.2	903.0	12,525.6		
Apr. 27.....	July 27.....	91	1,549.3	1,000.0	894.5	105.6	334.5	902.8	12,622.8		
May 4.....	Aug. 3.....	91	1,700.1	1,102.2	1,003.4	98.8	385.5	1,002.8	12,722.2		
May 11 p.....	Aug. 10.....	91	1,739.5	1,102.8	985.9	116.9	397.5	1,004.4	12,820.6		
May 18 p.....	Aug. 17.....	91	1,784.4	1,103.9	1,001.9	102.0	478.4	1,003.6	12,920.9		
May 25 p.....	Aug. 24.....	91	1,538.0	1,103.0	1,007.7	95.3	298.1	1,000.9	13,022.9		

Issue date	On total bids accepted-		On competitive bids accepted-				Low	
	Average price per hundred	Equivalent average rate 2/	High		Price per hundred	Equivalent rate 2/		
			Price per hundred	(Percent)				
1949-Dec. 1.....	99.720	1.08	99.750	0.989	99.717	1.120		
Dec. 8.....	99.718	1.115	99.735 3/	1.048	99.717	1.120		
Dec. 15.....	99.718	1.116	99.735 4/	1.048	99.717	1.120		
Dec. 22.....	99.725	1.087	99.735	1.048	99.723	1.096		
Dec. 29.....	99.725	1.087	99.740	1.029	99.724	1.092		
1950-Jan. 5.....	99.727	1.081	99.733	1.056	99.726	1.084		
Jan. 12.....	99.728	1.076	99.733	1.056	99.726	1.084		
Jan. 19.....	99.722	1.101	99.735	1.048	99.720	1.108		
Jan. 26.....	99.721	1.103	99.735	1.048	99.720	1.108		
Feb. 2.....	99.717	1.119	99.735	1.048	99.716	1.124		
Feb. 9.....	99.717	1.119	99.730	1.068	99.716	1.124		
Feb. 16.....	99.714	1.131	99.730	1.068	99.713	1.135		
Feb. 23.....	99.714	1.132	99.722	1.100	99.712	1.139		
Mar. 2.....	99.713	1.137	99.720	1.108	99.711	1.143		
Mar. 9.....	99.712	1.139	99.720	1.108	99.710	1.147		
Mar. 16.....	99.714	1.131	99.717	1.120	99.713	1.135		
Mar. 23.....	99.712	1.138	99.717	1.120	99.710	1.147		
Mar. 30.....	99.711	1.145	99.716	1.124	99.709	1.151		
Apr. 6.....	99.710	1.148	99.715	1.127	99.709	1.151		
Apr. 13.....	99.707	1.160	99.715	1.127	99.705	1.167		
Apr. 20.....	99.706	1.162	99.712	1.139	99.705	1.167		
Apr. 27.....	99.705	1.166	99.713	1.135	99.704	1.171		
May 4.....	99.705	1.166	99.710	1.147	99.704	1.171		
May 11 p.....	99.705	1.166	99.715	1.127	99.704	1.171		
May 18 p.....	99.705	1.165	99.710	1.147	99.704	1.171		
May 25 p.....	99.705	1.167	99.709	1.151	99.704	1.171		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$200,000 at 99.750.

4/ Except \$100,000 at 99.750.

P Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered	Amount issued		Allotment ratio
					Cash 2/	Exchange	
(In millions of dollars)							
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,920
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,303	-	1,223
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535
12/6/48	12/15/48	1-1/8% Certificate - 12/15/49-B	1 yr	-	519	-	519
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695
1/19/49	2/1/49	1-1/8% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993
2/15/49	3/1/49	1-1/8% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922
3/21/49	4/1/49	1-1/8% Certificate - 4/1/50-D	1 yr	-	963	-	963
5/19/49	6/1/49	1-1/8% Certificate - 6/1/50-K	1 yr	-	5,019	-	5,019
6/20/49	7/1/49	1-1/8% Certificate - 7/1/50-P	1 yr	-	5,601	-	5,601
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	1 yr 3 m	-	4,675	-	4,675
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373
1/20/50	2/1/50	1-1/8% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918
2/17/50	3/1/50	1-1/8% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741
2/17/50	3/15/50	1-1/8% Note - 3/15/55-A	5 yr	-	5,365	-	5,365
3/20/50	4/1/50	1-1/8% Note - 7/1/51-C	1 yr 3 m	-	886	-	886
5/22/50	6/1/50	1-1/8% Note - 7/1/51-D	1 yr 1 m	-	4,817 p	-	4,817 p
3/	7/1/50	1-1/8% Note - 8/1/51-E	1 yr 1 m	n.a.	n.a.	-	100

Source: Bureau of the Public Debt.

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

2/ Consists of all public cash subscriptions and subscriptions by

U. S. Government investment accounts.

3/ Date to be announced later.

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 ratification	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash	
						By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)								
7/1/48 {	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106
	Total.....		6,078	-	6,078	5,783	-	295
9/15/48 {	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152
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	-	193
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	4,817p	-	201p
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	n.a.	n.a.	1-1/4% Note - 8/1/51-E

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

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 bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5.

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

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through April 30, 1950
(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	4	-	-
Series B.....	370	93	463	456	7	-	-
Series C.....	1,010	264	1,274	1,241	33	-	-
Series D-1939.....	862	233	1,095	1,032	63	-	-
Total matured series.....	2,445	642	3,087	2,980	107	-	-
Series D-1940 and D-1941.....	1,503	383	1,887	887	-	1,000	47.00
Series E.....	58,093	3,498	61,591	27,225	-	34,365	44.20
Series F.....	4,483	311	4,794	1,107	-	3,687	23.09
Series G.....	21,314	-	21,314	2,939	-	18,375	13.79
Total unmatured series.....	85,393	4,192	89,585	32,158	-	57,427	35.90
Total Series A-G.....	87,838	4,834	92,672	35,138	107	57,427	-

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
<u>Fiscal years:</u>									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260	-
<u>Calendar years:</u>									
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707	-
<u>Months:</u>									
1949-July.....	511	104	614	425	393	32	69	56,453	.75
August.....	449	71	520	439	404	35	65	56,537	.78
September.....	398	73	471	411	382	29	62	56,600	.73
October.....	388	74	462	396	367	28	59	56,670	.70
November.....	383	77	461	415	385	31	57	56,717	.73
December.....	495	107	602	466	425	41	203	56,707	.82
1950-January.....	707	109	816	618	545	73	150	56,958	1.08
February.....	581	74	655	418	369	48	129	57,217	.73
March.....	524	87	611	510	459	51	116	57,331	.89
April.....	423	78	500	413	376	36	107	57,427	.72

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

UNITED STATES SAVINGS BONDS

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

Period	Salee	Accrued diecount	Sales plus accrued diecount	Redemptions 2/ 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding				
				Total	Sales price	Accrued diecount	Matured debt	Interest- bearing debt					
Series A-D													
<u>Fiecal years:</u>													
1935-1941.....	3,948	161	4,109	458	446	12	-	3,650	-				
1942.....	1	86	87	133	126	6	-	3,604	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	103	103	143	117	25	-	3,585	-				
1946.....	*	106	106	309	242	67	18	3,365	-				
1947.....	*	107	107	482	370	113	40	2,968	-				
1948.....	*	110	110	516	393	123	59	2,543	-				
1949.....	*	101	101	703	530	172	73	1,927	-				
<u>Calendar years:</u>													
1935-42.....	3,949	291	4,240	637	615	22	-	3,603	-				
1943.....	*	94	94	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
1946.....	*	107	107	390	302	87	87	3,148	-				
1947.....	*	109	109	481	367	114	122	2,742	-				
1948.....	*	108	108	576	436	139	146	2,250	-				
1949.....	*	86	86	838	631	207	203	1,440	-				
<u>Monthe:</u>													
1949-July.....	*	13	13	68	51	17	69	1,876	3.49				
August.....	-	8	8	74	56	18	65	1,813	3.95				
September.....	-	5	5	51	38	13	62	1,771	2.78				
October.....	*	4	4	51	38	13	59	1,727	2.83				
November.....	*	3	3	56	42	14	57	1,677	3.22				
December.....	-	5	5	96	72	24	203	1,440	5.85				
1950-January.....	-	11	11	224	168	56	150	1,280	15.70				
February.....	*	6	6	129	96 p	33 p	129	1,178	9.89				
March.....	-	4	4	130	95 p	35 p	116	1,065	11.02				
April.....	-	3	3	77	59 p	18 p	107	1,000	6.97				
Series E, F, and G													
<u>Fiecal years:</u>													
1941.....	664	-	664	1	1	-	-	664	-				
1942.....	5,993	2	5,995	75	75	*	-	6,584	-				
1943.....	11,789	36	11,824	760	760	1	-	17,648	-				
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981	-				
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000	-				
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670	-				
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398	-				
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730	-				
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333	-				
<u>Calendar years:</u>													
1941.....	2,537	-	2,537	14	14	-	-	2,524	-				
1942.....	9,157	12	9,169	246	245	*	-	11,447	-				
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746	-				
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723	-				
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706	-				
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628	-				
1947.....	6,694	633	7,327	4,615	4,522	123	-	49,311	-				
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801	-				
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267	-				
<u>Monthe:</u>													
1949-July.....	511	91	602	357	342	16	-	54,577	.65				
August.....	449	63	512	365	348	17	-	54,724	.57				
September.....	398	68	466	360	344	17	-	54,830	.56				
October.....	388	69	458	345	329	16	-	54,942	.53				
November.....	383	74	458	360	343	17	-	55,040	.55				
December.....	495	102	597	370	353	17	-	55,267	.57				
1950-January.....	707	98	805	394	377	17	-	55,679	.71				
February.....	581	68	649	289	273 p	15 p	-	56,039	.52				
March.....	524	82	607	380	364 p	16 p	-	56,266	.68				
April.....	423	74	497	335	318 p	18 p	-	56,427	.59				

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest- bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series E													
<u>Fiscal years:</u>													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-					
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-					
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-					
<u>Calendar years:</u>													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-					
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-					
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-					
<u>Months:</u>													
1949-July.....	378	81	459	283	269	14	33,303	.85					
August.....	329	59	388	298	283	16	33,393	.89					
September.....	299	62	361	296	281	16	33,457	.89					
October.....	289	64	353	278	264	15	33,532	.83					
November.....	286	69	354	293	277	16	33,594	.87					
December.....	377	92	469	297	281	16	33,766	.88					
1950-January.....	402	88	490	320	305	16	33,936	.94					
February.....	361	63	424	224	210 p	14 p	34,135	.66					
March.....	364	77	440	309	295 p	15 p	34,266	.90					
April.....	305	69	374	275	258 p	17 p	34,365	.80					
Series F													
<u>Fiscal years:</u>													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	47	407	203	197	6	3,099	-					
1948.....	301	61	362	206	198	9	3,255	-					
1949.....	473	73	545	216	204	12	3,584	-					
<u>Calendar years:</u>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
1949.....	233	78	311	202	189	12	3,615	-					
<u>Months:</u>													
1949-July.....	17	10	27	18	17	1	3,593	.51					
August.....	16	5	21	16	15	1	3,598	.46					
September.....	13	6	19	16	15	1	3,600	.45					
October.....	13	5	18	16	15	1	3,602	.45					
November.....	14	6	19	15	14	1	3,606	.42					
December.....	16	10	25	17	16	1	3,615	.48					
1950-January.....	38	11	49	16	15	1	3,647	.45					
February.....	31	5	36	16	15 p	1 p	3,667	.45					
March.....	27	6	33	18	17 p	1 p	3,681	.48					
April.....	15	5	21	15	14 p	1 p	3,687	.42					

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	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
Months:								
1949-July.....	115	-	115	56	56	-	17,681	.32
August.....	104	-	104	50	50	-	17,734	.28
September.....	86	-	86	48	48	-	17,772	.27
October.....	86	-	86	50	50	-	17,808	.28
November.....	84	-	84	52	52	-	17,840	.29
December.....	103	-	103	56	56	-	17,887	.31
1950-January.....	267	-	267	57	57	-	18,096	.32
February.....	189	-	189	48	48	-	18,237	.26
March.....	134	-	134	53	53	-	18,318	.29
April.....	102	-	102	45	45	-	18,375	.25

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

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

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

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

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

* Less than \$500,000.

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

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17

Source: Daily Treasury Statement.

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

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

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

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

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through April 30, 1950
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	338	2	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	31,796	10,503	21,293	23	618
Series D.....	9,191	1,677	627	1,049	-	7,514
Total.....	46,980	38,822	11,380	27,442	25	8,133

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>						
1941.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,325	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
<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>						
1949-July.....	1,096	252	223	29	28	5,705
August.....	1,159	98	76	22	26	6,768
September.....	496	369	87	282	25	6,897
October.....	589	142	114	28	24	7,345
November.....	324	142	122	21	23	7,527
December.....	516	409	195	214	47	7,610
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest	
		Total out-standing	Held by U. S. Government investment accounts ^{2/}				Held by Federal Reserve Banks - public marketable issues	Held by private investors ^{4/}			Held by U. S. Government investment accounts ^{4/}	Held by private investors ^{4/}			
			Total	Public marketable issues	Public non-marketable issues	Special issues		Total	Public marketable issues	Public non-marketable issues					
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	1,262	474	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	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	
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	124	
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	
1949.....	252,798	250,762	36,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	
1949-July.	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	
Sept.	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	
Oct..	256,805	254,876	39,287	5,355	123	33,810	17,316	198,273	132,690	65,582	25	-	15	10	
Nov..	257,011	255,124	39,320	5,368	123	33,829	17,682	198,122	132,315	65,806	26	-	15	11	
Dec..	257,160	255,019	39,346	5,327	123	33,996	18,885	196,789	130,912	65,877	27	*	15	12	
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	

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

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank
and Nonbank Investors
(Par value 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 8/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.8	37.4
February.....	252.7	84.5	62.1	22.3	168.3	68.3	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.2	60.5	21.7	169.5	68.6	21.4	11.6	22.3	7.9	37.7
April.....	251.6	82.9	61.8	21.1	168.7	68.5	21.2	11.6	21.9	7.9	37.5
May.....	251.9	82.4	62.7	19.7	169.5	68.8	21.0	11.6	22.6	8.0	37.5
June.....	252.8	82.4	63.0	19.3	170.4	68.9	20.9	11.6	22.7	8.0	38.3
July.....	253.9	83.2	64.7	18.5	170.7	69.1	20.7	11.6	22.8	8.0	38.5
August.....	255.9	84.0	66.5	17.5	171.9	69.2	20.6	11.6	23.6	8.1	38.8
September.....	256.7	84.5	66.5	18.0	172.2	69.2	20.5	11.6	23.3	8.1	39.4
October.....	256.8	84.7	67.4	17.3	172.1	69.3	20.5	11.5	23.4	8.1	39.3
November.....	257.0	84.6	66.9	17.7	172.4	69.3	20.4	11.4	23.8	8.1	39.3
December.....	257.2	85.8	67.0	18.9	171.3	69.5	20.5	11.4	22.4	8.1	39.3
1950-January.....	256.9	85.5	67.6	17.8	171.4	69.7	20.6	11.5	22.6	8.1	39.0
February.....	256.4	84.3	66.6	17.7	172.0	70.0	20.6	11.5	23.4	8.2	38.4
March p.....	255.7	82.7	65.2	17.6	173.0	70.2	20.6	11.6	24.4	8.7	37.6

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

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

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

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund

in special noninterest-bearing notes issued by the U. S. Government.

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

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

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TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,238 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	154,494	58,198	10,876	14,532	3,999	22,977	43,911	
Public nonmarketable 4/ 5/.....	66,934	1,607	674	566	684	124	63,274	
Special issues.....	32,098	-	-	-	-	32,098	-	
Total interest-bearing securities.....	253,527	59,806	11,550	15,098	4,683	55,200	107,184	
Matured debt and debt bearing no interest 6/....	2,220							
Total securities issued or guaranteed by the U. S. Government 7/.....	255,747							

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		
		7,238 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	12,334	2,409	28	42	69	3,991	5,795	
Certificates of indebtedness.....	24,399	8,128	142	120	395	5,885	9,729	
Treasury notes.....	14,791	9,472	144	55	301	1,403	3,415	
Treasury bonds - bank eligible.....	53,159	37,260	1,353	1,347	1,366	2,775	9,058	
Treasury bonds - bank restricted 8/.....	49,636	912	9,207	12,962	1,867	8,887	15,801	
Postal savings and Panama Canal bonds...	160	11	1	*	1	36	109	
Guaranteed by U. S. Government 7/.....	15	5	1	6	*	-	3	
Total.....	154,494	58,198	10,876	14,532	3,999	22,977	43,911	
Call classes:								
Due or first becoming callable:								
Within 1 year.....	49,200	18,406	357	246	747	10,693	18,750	
1 to 5 years.....	44,220	30,312	1,079	772	1,063	3,114	7,881	
5 to 10 years.....	15,926	5,473	2,681	1,233	897	1,574	4,068	
10 to 15 years.....	19,281	1,377	3,726	6,885	722	2,177	4,394	
15 to 20 years.....	25,853	2,625	3,033	5,391	570	5,420	8,815	
Over 20 years.....	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	15	5	1	6	*	-	3	
Total.....	154,494	58,198	10,876	14,532	3,999	22,977	43,911	
Tax status: 9/								
Wholly exempt from Federal income taxes.....	160	11	1	*	1	36	109	
Partially exempt from Federal income taxes..	12,088	9,364	23	8	516	489	1,688	
Subject to Federal income taxes 10/.....	142,246	48,823	10,852	14,524	3,482	22,452	42,113	
Total.....	154,494	58,198	10,876	14,532	3,999	22,977	43,911	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1950

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,238 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine		
Treasury bills.....(taxable)	12,334	2,409	28	42	69	3,991	5,795
Certificates of indebtedness:							
1-1/4% April 1950-D.....(taxable)	963	361	4	2	15	78	503
1-1/4% June 1950-E.....(taxable)	5,019	1,942	38	41	82	923	1,993
1-1/4% July 1950-F.....(taxable)	5,601	1,633	28	39	66	1,893	1,943
1-1/8% September 1950-G.....(taxable)	1,197	686	16	23	12	241	219
1-1/8% October 1950-H.....(taxable)	6,248	1,945	33	13	125	1,580	2,552
1-1/8% January 1951-A.....(taxable)	5,373	1,561	24	2	96	1,170	2,519
Total certificates of indebtedness.....	24,399	8,128	142	120	395	5,885	9,729
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	2,256	23	2	64	296	954
1-1/4% July 1951-B.....(taxable)	2,741	1,125	10	26	45	563	973
1-1/4% October 1951-A.....(taxable)	1,918	919	7	1	34	155	803
1-3/8% March 1954-A.....(taxable)	4,675	3,616	73	10	115	264	597
1-1/2% March 1955-A.....(taxable)	1,860	1,556	32	16	43	125	88
Total Treasury notes.....	14,791	9,472	144	55	301	1,403	3,415
Treasury bonds:							
Bank eligible:							
2-1/2% September 1950-52.....(partially)	1,186	921	2	1	51	81	130
2% September 1950-52.....(taxable)	4,939	3,160	137	78	123	403	1,038
1-1/2% December 1950.....(taxable)	2,635	1,521	23	3	45	*	1,043
2-3/4% June 1951-54.....(partially)	1,627	1,333	3	1	45	91	153
2% September 1951-53.....(taxable)	7,986	5,251	282	206	155	699	1,392
3% September 1951-55.....(partially)	755	430	2	*	29	63	230
2-1/4% December 1951-53.....(partially)	1,118	957	*	*	50	40	70
2% December 1951-55.....(taxable)	510	372	9	23	14	9	82
2-1/2% March 1952-54.....(taxable)	1,024	534	144	16	20	85	224
2% June 1952-54.....(taxable)	5,825	4,135	160	46	132	446	907
2-1/4% June 1952-55.....(taxable)	1,501	927	122	141	36	128	147
2% December 1952-54.....(taxable)	8,662	6,224	231	285	186	287	1,450
2% June 1953-55.....(partially)	725	661	*	-	26	*	37
2-1/4% June 1954-56.....(partially)	681	582	2	*	32	2	63
2-7/8% March 1955-60.....(partially)	2,611	1,687	2	1	100	155	666
2-1/2% March 1956-58.....(taxable)	1,449	850	60	291	27	24	197
2-3/4% September 1956-59.....(partially)	982	802	3	1	44	42	90
2-1/4% September 1956-59.....(taxable)	3,823	2,767	95	186	92	67	615
2-3/4% June 1958-63.....(partially)	919	781	9	1	64	1	63
2-3/4% December 1960-65.....(partially)	1,485	1,208	1	3	73	12	188
2-1/2% September 1967-72.....(taxable)	2,716	2,152	65	64	22	137	276
Total bank eligible.....	53,159	37,260	1,353	1,347	1,366	2,775	9,058

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1950

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing 2/	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		
Treasury bonds (continued):						
Bank restricted: 8/						
2-1/4% June 1959-62.....(taxable)	5,284	91	1,822	459	430	642
2-1/4% December 1959-62.....(taxable)	3,470	182	692	295	241	798
2-1/2% June 1962-67.....(taxable)	2,118	23	512	881	97	201
2-1/2% December 1963-68.....(taxable)	2,831	20	596	1,143	185	307
2-1/2% June 1964-69.....(taxable)	3,761	29	1,125	1,446	103	165
2-1/2% December 1964-69.....(taxable)	3,838	27	922	1,305	144	426
2-1/4% March 1965-70.....(taxable)	5,197	68	570	2,106	119	1,066
2-1/4% March 1966-71.....(taxable)	3,481	53	367	1,450	75	689
2-1/2% June 1967-72.....(taxable)	7,967	76	1,409	2,020	192	1,688
2-1/2% December 1967-72.....(taxable)	11,689	343	1,192	1,857	282	2,906
Total bank restricted.....	49,636	912	9,207	12,962	1,867	8,887
Total Treasury bonds.....	102,795	38,172	10,559	14,309	3,233	11,662
Other bonds:						
Postal savings bonds.....(wholly)	110	10	1	*	1	36
Panama Canal bonds.....(wholly)	50	2	-	-	1	-
Total other bonds.....	160	11	1	*	1	36
Guaranteed securities: 1/						
Federal Housing Administration debentures.....(taxable 11/)	15	5	1	6	*	-
Total public marketable securities.....	154,494	58,198	10,876	14,532	3,999	22,977
						43,911

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		Banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
United States savings bonds:						
Series D - 1940 and 1941 4/.....(12/)	1,065	-	-	-	-	*
Series E 4/.....(taxable)	34,266	-	-	-	-	1
Series F 4/.....(taxable)	3,681	335	17	33	61	1
Series G.....(taxable)	18,318	696	513	241	382	17
Total United States savings bonds.....	57,331	1,032	530	274	443	19
Other U. S. securities:						
Treasury savings notes.....(taxable)	8,040	140	21	1	205	5
Depository bonds.....(taxable)	285	247	*	-	-	38
Armed forces leave bonds.....(taxable)	319	-	-	-	-	319
Treasury bonds, investment series (taxable)	954	189	122	291	36	100
Total other U. S. securities.....	9,597	576	143	292	241	105
Guaranteed securities: 1/						
Commodity Credit Corporation demand obligations.....(taxable)	6	5/	-	-	-	5/
Total public nonmarketable securities 5/	66,934	1,607	674	566	684	124
						63,274

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 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 2/	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	
		7,238 commercial 2/	530 mutual savings	324 life	619 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	461	331	28	-	12	-	90
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)(taxable)	30	21	1	-	*	-	9
Federal home loan banks:							
1.35% September 1950 (Notes)....(taxable)	75	59	2	-	2	-	13
1-3/8% February 1951 (Notes)....(taxable)	97	75	3	*	1	-	17
Total Federal home loan bank securities....	172	134	5	*	3	-	30
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds)..(taxable)	208	153	2	1	1	-	51
1-1/2% January 1951-53 (Bonds)..(taxable)	186	160	*	*	1	-	24
2-1/4% February 1953-55 (Bonds)..(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)..(taxable)	219	185	2	-	3	-	29
Total Federal land bank securities.....	727	591	8	1	6	-	121

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D-1940 and 1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$6 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.

"Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

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

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

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

* Less than \$500,000.

MARKET QUOTATIONS, APRIL 28, 1950

Section I - Securities Issued or Guaranteed by the United States Government
Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount out-standing (Mil-lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
\$1,186 1,627 755 1,118 725	Treasury bonds: 2-1/4 - 9/15/50-52 2-3/4 - 6/15/51-54 3 - 9/15/51-55 2-1/4 - 12/15/51-53 2 - 6/15/53-55	100.20 102.00 102.25 102.01 103.00	100.22 102.02 102.27 102.02 103.03	100.21 102.01 102.26 102.02 103.01 ^{1/2}	-.04 -.06 -.07 -.06 -.08	.73% .93 .93 .97 1.01	-.02% +.04 +.04 +.06 +.06	9/15/38 6/15/36 9/15/31 12/22/39 10/7/40	108.30 110.26 113.24 108.01 107.25	12/10/40 11/12/41 12/30/40 3/10/45 1/12/46	99.15 98.16 82.08 101.08 101.19	101.09 102.26 103.24 102.24 103.26 ^{1/2}	1/5 1/5 1/4 1/5 1/9	100.21 102.01 102.26 102.02 103.01 ^{1/2}	4/28 4/28 4/28 4/28 4/28	
681 2,611 982 919 1,485	2-1/4 - 6/15/54-56 2-7/8 - 3/15/55-60 2-3/4 - 9/15/56-59 2-3/4 - 6/15/58-63 2-3/4 - 12/15/60-65	104.23 108.06 109.18 111.13 113.15	104.26 108.09 109.22 111.15 113.17	104.24 ^{1/2} 108.07 ^{1/2} 109.20 111.15 113.17	-.07 -.10 -.15 -.14 -.13	1.07 1.13 1.18 1.26 1.38	+.04 +.03 +.06 +.04 +.03	7/22/40 3/15/35 9/15/36 6/15/38 12/15/38	109.29 116.02 116.13 117.04 119.00	3/12/46 1/12/46 1/26/46 1/15/46 1/25/46	102.02 98.30 98.10 99.15 99.14	7/24/40 9/20/35 4/1/37 9/25/39 9/25/39	105.22 ^{1/2} 109.18 ^{1/2} 110.31 ^{1/2} 112.09 ^{1/2} 114.10 ^{1/2}	1/9 1/6 1/9 1/10 1/10	104.24 ^{1/2} 108.07 ^{1/2} 109.20 111.14 113.14	4/28 4/28 4/28 4/25 4/21
50	Panama Canal bonds: 3% - 6/1/61	118.28	119.24	119.10	+.06	1.14	-.03	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	119.00	4/13

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government**Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)**

Amount out-standing (Mil-lions)	Description 2/	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description 2/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$65 32 35 53 52	1.35% - 5/1/50 1.35 - 6/1/50 1.30 - 7/3/50 1.30 - 8/1/50 1.30 - 9/1/50	8/1/49 9/1/49 10/3/49 11/1/49 12/1/49	6/ 1.35% 1.35 1.35 1.35	6/ 1.15% 1.15 1.15 1.20	6/ 1.25% 1.25 1.25 1.28	.00% .00 .00 .00 .03	\$56 41 69 79	1.30% - 10/2/50 1.30 - 11/1/50 1.30 - 12/1/50 1.30 - 1/2/51	1/3/50 2/1/50 3/1/50 4/3/50	1.35% 1.35 1.40 1.40	1.20% 1.20 1.25 1.25	1.28% 1.28 1.32 1.32	+.03% .00 +.04 +.02

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

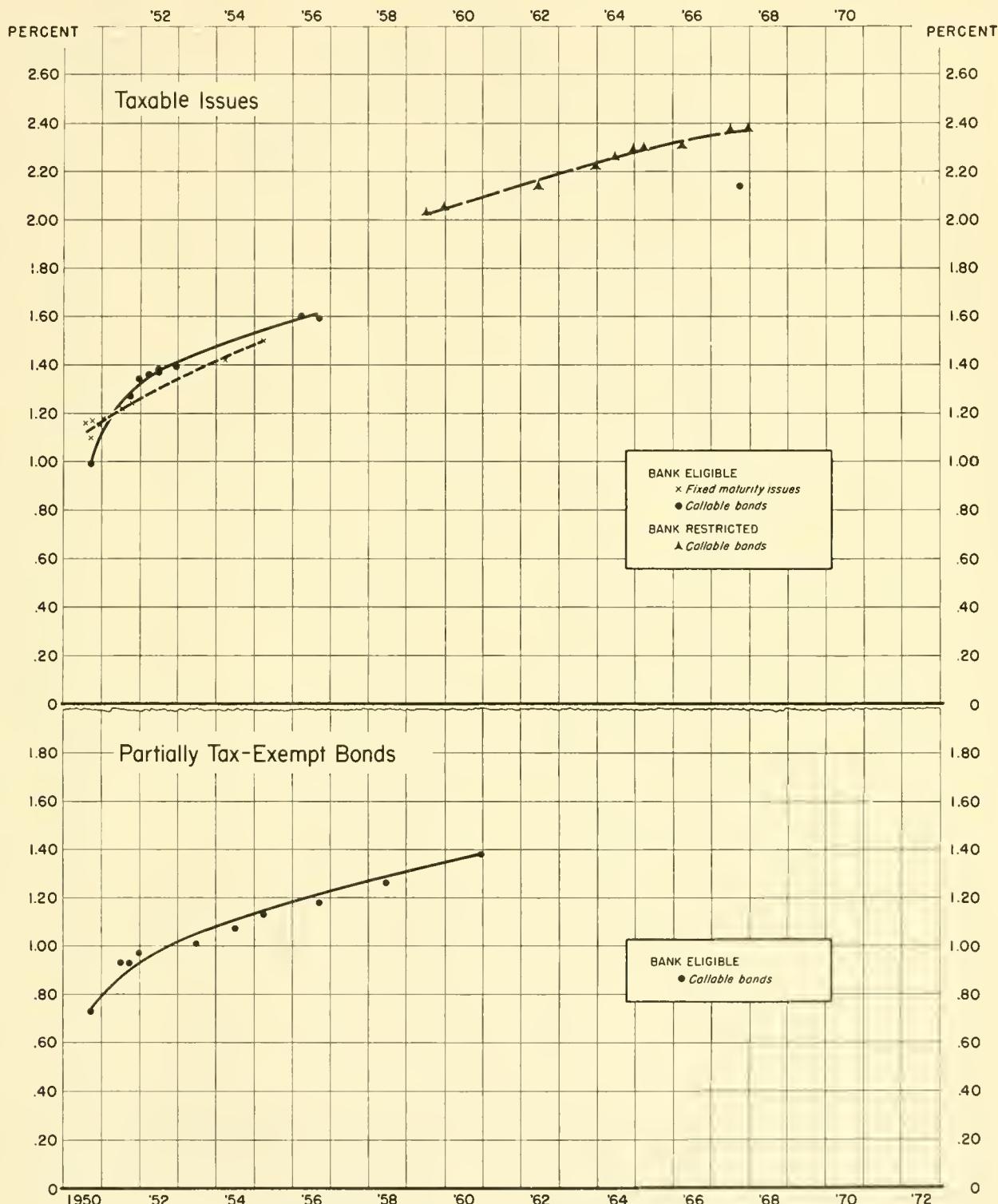
Amount out-standing (Mil-lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	100.00	100.03	100.01 ^{1/2}	-.02	1.61%	+.02%	2/1/50	100.06	1/12/50	100.01 ^{1/2}	4/28/50	100.06	1/12	100.01 ^{1/2}	4/28
75 97	Federal Home Loan Bank notes: 1.35% - 9/15/50-C 1-3/8 - 2/15/51-A	100.00	100.01	100.00 ^{1/2}	-.00 ^{1/2}	1.29	+.03	9/15/49 2/15/50	100.04 100.02	9/22/49 3/24/50	100.00 ^{1/2} 100.01	4/28/50 4/28/50	100.03 100.02	1/31 3/24	100.00 ^{1/2} 100.01	4/28 4/28
208 186 114 219	Federal Land Bank bonds: 1/ 1-1/8% - 5/1/50-52 ^{1/2} 1-1/2 - 1/1/51-53 2-1/4 - 2/1/53-55 1-3/8 - 10/1/55-57	99.18 99.28 100.00 101.22 99.29	99.21 99.30 99.30 101.26 100.01	99.19 ^{1/2} 99.30 101.24 101.24 99.31	-.03 -.02 -.05 -.05 -.04 ^{1/2}	1.45 2/ 1.52 2/ 1.60 1.75 2/ 1.75 2/	+.05 +.02 +.04 +.02 +.02	5/1/46 1/2/46 2/1/45 10/1/49	100.02 101.22 105.31 100.12	4/17/46 3/11/46 3/12/46 9/22/49	96.30 97.30 100.08 99.31	3/8/48 3/8/48 2/16/48 4/28/50	99.28 100.05 102.09 100.10	2/14 1/13 1/11 1/9	99.19 ^{1/2} 99.30 101.24 99.31	4/28 4/28 4/28 4/28

- 1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
 2/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
 3/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

- 1/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
 2/ These securities are not shown until date of issue.
 3/ Not quoted on April 28, 1950.
 4/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
 5/ Callable on 15 days' notice on November 1, 1950.
 6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

MARKET QUOTATIONS, APRIL 28, 1950

YIELDS OF TREASURY SECURITIES, APR. 28, 1950
Based on Mean of Closing Bid and Ask Quotations



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan.....	1.95	2.49	2.65	1946-Apr.....	2.08	2.37	1948-July.....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	2.19	2.44	Aug.....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	2.16	2.42	Sept.....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	2.18	2.41	Oct.....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	2.23	2.44	Nov.....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	2.28	2.50	Dec.....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	2.26	2.51	1949-Jan.....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	2.25	2.51	Feb.....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	2.24	2.55	Mar.....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	2.21	2.48	Apr.....	2.38	2.70
Nov.....	1.90	2.48	2.61 2/	Feb.....	2.21	2.48	May.....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	2.19	2.49	June.....	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	2.19	2.49 3/	July.....	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	2.19	2.49	Aug.....	2.24	2.60
Mar.....	1.70	2.40	2.51	June.....	2.22	2.50	Sept.....	2.22	2.59
Apr.....	1.68	2.39	2.49	July.....	2.25	2.51	Oct.....	2.22	2.59
May.....	1.68	2.39	2.53	Aug.....	2.24	2.51	Nov.....	2.20	2.56
June.....	1.63	2.35	2.54	Sept.....	2.24	2.57	Dec.....	2.19	2.55 4/
July.....	1.63	2.34	2.53	Oct.....	2.27	2.68	1950-Jan.....	2.20	2.54
Aug.....	1.68	2.36	2.56	Nov.....	2.36	2.75	Feb.....	2.24	2.54
Sept.....	1.68	2.37	2.56	Dec.....	2.39	2.86	Mar.....	2.27	2.55
Oct.....	1.62	2.35	2.54	1948-Jan.....	2.45	2.85	Apr.....	2.30	2.57
Nov.....	1.56	2.33	2.54	Feb.....	2.45	2.84				
Dec.....	1.51 1/	2.33	2.54	Mar.....	2.44	2.81				
1946-Jan.....	2.21	2.43	Apr.....	2.44	2.77				
Feb.....	2.12	2.36	May.....	2.42	2.74				
Mar.....	2.09	2.35	June.....	2.41	2.73				
Weekly series - averages of daily series for weeks ending -											
1949-Nov. 5.....	2.21	2.58	1950-Jan. 7.....	2.18	2.54	1950-Mar. 4.....	2.25	2.54
12.....	2.20	2.56	14.....	2.18	2.54	11.....	2.26	2.54
19.....	2.18	2.56	21.....	2.21	2.53	18.....	2.27	2.54
26.....	2.19	2.56	28.....	2.22	2.54	25.....	2.28	2.56
Dec. 3.....	2.20	2.56					Apr. 1.....	2.28	2.56
10.....	2.19	2.56	Feb. 4.....	2.23	2.54	8.....	2.29	2.57
17.....	2.19	2.55	11.....	2.23	2.54	15.....	2.30	2.57
24.....	2.18	2.56 4/	18.....	2.24	2.54	22.....	2.30	2.57
31.....	2.18	2.54	25.....	2.25	2.53	29.....	2.30	2.58
Daily series - unweighted averages											
1950-Apr. 1.....	2/	2.56	1950-Apr. 10....	2.30	2.57	1950-Apr. 20....	2.31	2.57
				11....	2.30	2.56	21....	2.31	2.57
				12....	2.30	2.56	22....	2/	2.57
3.....	2.28	2.56	13....	2.29	2.57	24....	2.30	2.57
4.....	2.29	2.56	14....	2.29	2.57	25....	2.30	2.58
5.....	2.29	2.57	15....	2/	2.57	26....	2.30	2.58
6.....	2.30	2.57					27....	2.30	2.58
7.....	2/	2/	17....	2.29	2.57	28....	2.30	2.58
8.....	2/	2.57	18....	2.30	2.56	29....	2.30	2.58
				19....	2.30	2.56			2/	2.57

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

not sell, the price of the last preceding sale is used. For definition of taxable and partially tax-exempt bonds, see foot-note to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

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

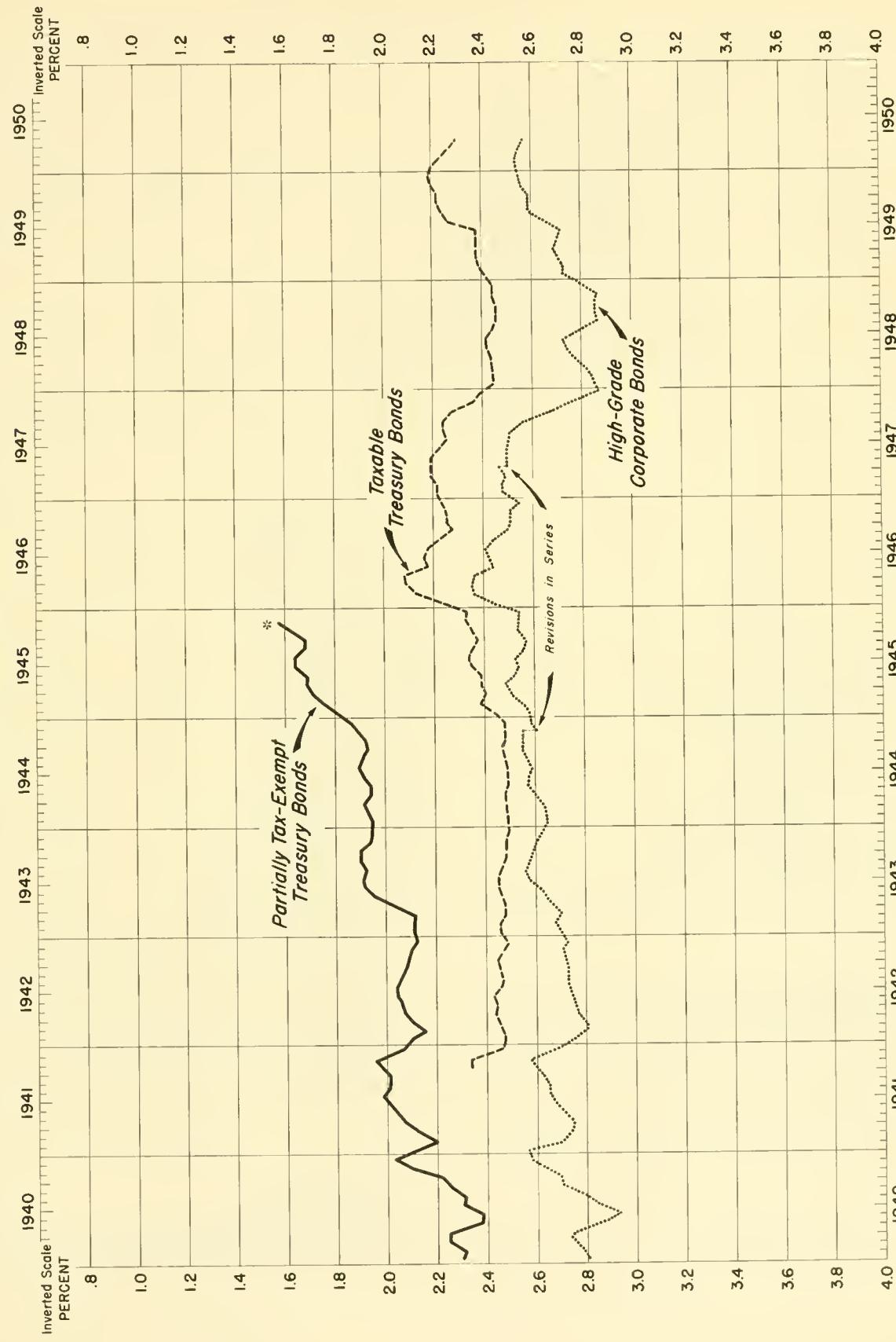
3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

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

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes		
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security	Railroad retirement
Old-age insurance	Unemployment insurance								
1942.....	12,993,118	-56,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617
1943.....	22,143,569	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	211,151
1945.....	43,902,002	+101,661	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	265,011
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	183,337
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	186,489
1948.....	41,853,485	-11,051	41,864,536	31,172,131	20,997,781	10,174,410	2,381,342	1,612,721	284,758
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	284,258
1949-July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460
September..	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	61,064
October....	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,105	125,749	952
November..	2,566,013	-223,220	2,789,233	1,725,126	1,492,615	238,511	336,241	273,646	83,824
December..	4,073,564	+723,498	3,350,066	2,591,663	328,058	2,263,605	93,085	5,146	1,322
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	1,819
February..	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	50,088
March.....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	86,792

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscellaneous ^{4/}
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp			
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069		400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012		732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694		1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616		1,430,428
1946.....	7,712,956	352,121	676,832	2,586,162	1,165,519	87,676	1,414,717		1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621		1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157		1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744		1,752,792
1949-July.....	635,526	204	48,371	185,810	96,794	6,031	166,851		131,465
August....	773,448	14	60,833	196,273	132,149	5,867	192,138		186,175
September..	718,377	1	72,974	199,501	119,417	5,719	178,972		141,794
October....	741,224	5	53,199	216,314	111,450	6,065	202,854		151,336
November..	727,867	8	56,349	223,781	111,264	6,526	191,803		138,135
December..	665,318	3	58,888	169,557	92,279	6,712	188,024		149,856
1950-January..	645,202	2	51,061	154,536	109,313	7,374	192,745		130,170
February..	588,526	2	47,955	138,096	95,940	8,045	171,687		126,799
March.....	764,862	2	91,055	185,959	119,855	8,435	197,527		162,048

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

^{1/} Excludes collections for credit to certain trust accounts for island pos-

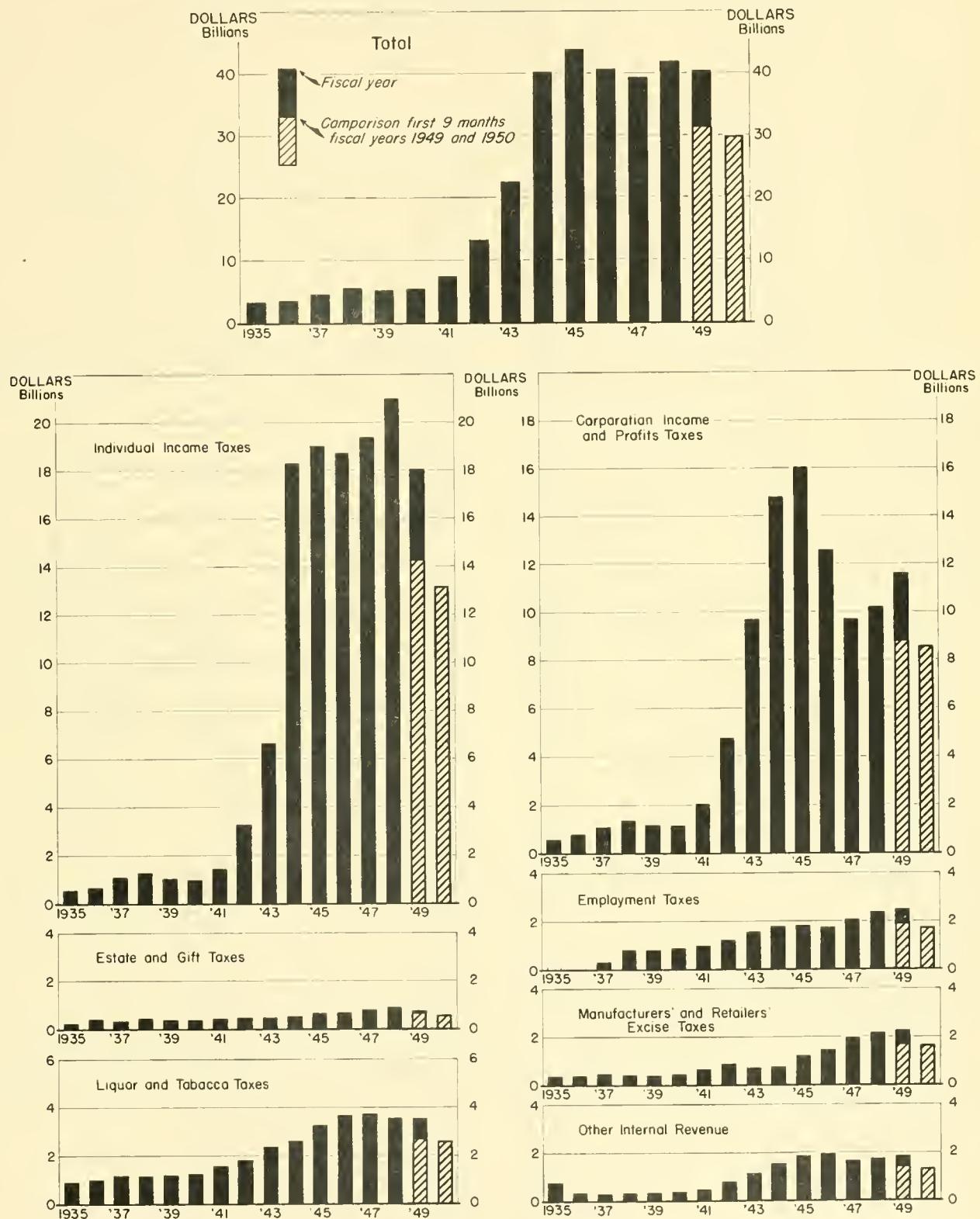
sessions; includes corporation tax on Alaska Railroad. Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{2/} Repealed for years ending after June 30, 1945.

^{3/} Repealed taxes not shown separately are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1948	1949	1949	1950	1949 (March 1949)	1950 (March 1950)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	11,533,577	10,055,502	7,649,797	7,408,626	155,697	92,935
Other:						
Current 2/.....	8,847,469	7,363,329	6,118,597	5,304,330	1,782,741	1,548,370
Back.....	616,734	632,991	475,829	456,786	63,445	55,903
Total individual income taxes.....	20,997,781	18,051,822	14,244,223	13,169,742	2,001,883	1,697,208
Corporation:						
Income taxes:						
Current 2/.....	8,861,251	10,504,602	7,951,554	7,813,404	2,413,345	1,940,894
Back.....	987,248	838,042	593,705	688,842	115,842	161,876
Excess profits taxes:						
Declared value 3/.....	17,643	16,233	13,226	6,019	2,193	1,154
Revenue Act of 1940 4/.....	305,251	194,495	165,848	63,653	21,404	6,929
Army and Navy contracts 5/.....	16	297	32	208	-	-
Total corporation income and profits taxes.....	10,174,410	11,553,669	8,724,366	8,572,126	2,552,784	2,110,853
Total income and profits taxes.....	31,172,191	29,605,491	22,968,589	21,741,868	4,554,667	3,808,060
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,612,721	1,687,151	1,217,996	1,169,394	11,555	11,652
Unemployment insurance.....	208,508	226,228	207,342	204,269	11,413	8,783
Total social security taxes.....	1,821,229	1,913,379	1,425,338	1,373,663	22,968	20,434
Railroad retirement.....	560,113	562,734	424,119	413,656	101,899	94,559
Total employment taxes.....	2,381,342	2,476,113	1,849,457	1,787,319	124,867	114,994
<u>Miscellaneous internal revenue:</u>						
Capital stock tax 6/.....	1,723	6,138	5,551	242	3	2
Estate tax.....	822,380	735,781	563,396	500,700	62,735	61,949
Gift tax.....	76,965	60,757	51,287	39,987	41,813	29,106
Liquor taxes:						
Distilled spirits (imported, excise).....	109,965	121,773	93,217	96,655	10,118	9,545
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	989,980	987,762	111,367	118,078
Distilled spirits, rectification tax.....	34,983	33,793	26,640	23,170	2,842	2,699
Wines, cordials, etc. (imported, excise).....	2,533	2,448	2,013	1,918	168	228
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	48,792	53,667	6,000	6,300
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,500	9,973	6,788	6,541	114	100
Stamp for distilled spirits intended for export.....	7	6	7	7	1	1
Case stamp for distilled spirits bottled in bond.....	447	375	322	574	31	66
Container stamp.....	12,036	11,907	9,194	8,956	1,107	1,139
Floor taxes.....	43	20	17	2	1	*
Fermented malt liquors.....	697,097	686,368	504,591	487,186	56,817	47,725
Breweries; dealers in malt liquors (special taxes).....	4,020	4,430	3,175	3,388	68	80
Total liquor taxes.....	2,255,320	2,210,601	1,684,735	1,669,827	188,633	185,959
Tobacco taxes:						
Cigars (large).....	46,686	45,530	34,602	32,233	3,659	3,496
Cigars (small).....	66	59	46	47	6	3
Cigarettes (large).....	5	7	5	5	*	1
Cigarettes (small).....	1,208,199	1,232,728	914,392	923,374	109,118	112,390
Snuff.....	7,372	7,272	5,490	5,483	677	713
Tobacco (chewing and smoking).....	37,024	35,435	26,536	26,666	3,012	3,237
Cigarette papers and tubes.....	926	841	614	652	67	16
Leaf dealer penalties, etc.	1	*	*	*	-	*
Cigarette and cigar floor taxes.....	2	2	1	1	*	*
Total tobacco taxes.....	1,300,280	1,321,875	981,687	988,461	116,539	119,855
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	35,579	35,574	3,581	4,586
Transfers of capital stock and similar interest sales.....	20,374	17,910	13,795	16,630	1,182	2,433
Playing cards.....	7,867	7,564	5,952	8,454	812	1,392
Silver bullion sales or transfers.....	454	687	619	97	7	5
Total stamp taxes.....	79,466	72,828	55,945	60,754	5,581	8,415

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1948	1949	1949	1950	1949 (March 1949)	1950 (March 1950)
<u>Miscellaneous internal revenue (continued):</u>						
Manufacturers' excise taxes:						
Lubricating oils.....	80,887	81,760	59,360	56,949	6,978	7,861
Gasoline.....	178,638	503,647	380,382	406,086	42,755	53,984
Tires and tubes.....	159,284	150,899	117,178	111,087	11,085	11,566
Automobile trucks and buses.....	91,963	136,797	110,967	98,192	11,275	14,494
Other automobiles and motorcycles.....	270,958	332,812	226,700	333,921	26,571	36,083
Parts and accessories for automobiles.....	122,951	120,138	94,888	65,806	9,858	6,561
Electrical energy.....	69,701	79,347	57,787	63,510	7,899	9,808
Electric, gas, and oil appliances.....	87,858	80,935	65,173	56,090	6,218	6,597
Electric light bulb and tube.....	24,936	26,172	19,248	15,366	2,005	3,100
Radio sets, phonograph, component, etc.....	67,267	49,160	39,230	29,474	3,502	4,210
Phonograph records.....	7,532	6,483	4,934	4,208	768	598
Musical instruments.....	10,573	9,293	6,640	6,394	692	626
Mechanical refrigerators, air-conditioners, etc.....	58,473	77,833	57,577	38,068	7,822	3,732
Matches.....	10,610	8,738	6,161	7,063	1,098	904
Business and store machines.....	32,707	33,344	24,850	22,243	2,743	2,936
Photographic apparatus.....	43,935	43,140	34,093	30,836	3,073	2,704
Sporting goods.....	18,828	19,846	14,776	11,208	1,920	1,479
Firearms, shells, and cartridges.....	11,277	10,379	8,686	6,902	792	839
Pistols and revolvers.....	858	810	641	347	54	35
Total manufacturers' excise taxes.....	1,649,234	1,771,533	1,328,870	1,363,751	147,107	168,117
Retailers' excise taxes:						
Furs.....	79,539	61,946	53,418	38,610	6,173	4,504
Jewelry.....	217,899	210,688	168,653	150,059	14,854	13,603
Luggage.....	80,632	82,607	63,350	58,626	4,568	4,492
Toilet preparations.....	91,852	93,969	72,446	71,557	6,796	6,811
Total retailers' excise taxes.....	469,923	449,211	357,867	318,851	32,392	29,410
<u>Miscellaneous taxes:</u>						
Sugar Act of 1937.....	71,247	76,174	58,690	55,957	5,062	6,601
Telephone, telegraph, radio, and cable facilities.....	275,255	311,380	232,459	240,545	32,484	36,080
Local telephone service.....	193,521	224,531	167,708	188,798	24,856	28,115
Transportation of oil by pipe line.....	18,773	19,325	14,639	14,029	1,934	1,467
Transportation of persons, etc.....	246,323	251,389	198,243	178,684	19,834	18,511
Transportation of property.....	317,203	337,030	259,230	238,552	26,249	26,206
Leases of safe-deposit boxes.....	9,081	9,461	7,008	7,101	984	950
Admissions to theaters, concerts, etc.....	385,101	385,843	298,099	284,572	34,878	33,049
Admissions to cabaret, roof gardens, etc.....	53,527	48,857	37,740	31,234	3,866	3,619
Club dues and initiation fees.....	25,499	27,790	19,613	20,003	2,950	3,042
Bowling alleys, pool tables, etc.....	4,086	3,805	3,106	2,966	32	29
Coin operated devices.....	19,271	21,088	18,298	17,441	230	219
Adulterated and process or renovated butter, and filled cheese.....	20	21	17	7	*	1
Oleomargarines, including special taxes.....	9,806	17,541	13,402	24,485	1,497	3,421
Narcotics, including marijuanna and special taxes.....	889	815	506	507	34	50
Coconut and other vegetable oils processed.....	25,704	17,460	13,337	12,603	1,091	685
National Firearms Act.....	9	11	7	5	*	*
All other, including repealed taxes not shown separately.....	397	273	148	289	18	3
Total miscellaneous taxes.....	1,655,712	1,752,792	1,342,250	1,317,778	155,999	162,048
Total miscellaneous internal revenue.....	8,311,003	8,381,515	6,371,589	6,260,350	750,803	764,862
Total internal revenue collections.....	41,864,536	40,463,119	31,189,635	29,789,537	5,430,337	4,687,916
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	-184,322	+361,296	+557,321	+304,117
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	31,005,312	30,150,833	5,987,657	5,492,033

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

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

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

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

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

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

^{5/} Under the Vinson Act.

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

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,549	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,045	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-July.....	27,394	25,937	43	2,050	1	316	23,130	306	92
August.....	27,393	25,931	42	2,071	1	317	23,106	302	91
September.....	27,412	25,945	42	2,095	1	315	23,101	299	91
October.....	27,407	25,933	42	2,104	1	315	23,085	296	90
November.....	27,543	26,059	42	2,114	1	317	23,202	293	90
December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-January.....	26,941	25,484	41	2,023	1	306	22,737	286	89
February.....	27,068	25,609	41	2,064	1	315	22,816	284	88
March.....	27,042	25,574	41	2,095	1	317	22,749	283	88
April p.....	27,047	25,570	41	2,120	1	319	22,722	279	87

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1949-July.....	1,457	165	937	356	183.30
August.....	1,462	166	938	357	182.99
September.....	1,468	166	943	358	182.81
October.....	1,474	167	948	359	182.49
November.....	1,484	167	956	361	183.14
December.....	1,484	168	955	361	183.26
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.84
April p.....	1,477	168	951	358	178.64

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 deposit of lawful money and are in process of retirement.

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 dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1949-July.....	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August.....	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September.....	1,995.7	323.2	13.5	.3	90.8	169.6	976.6	3,629.2
October.....	1,997.2	322.9	12.4	.7	91.4	170.0	978.0	3,631.9
November.....	2,001.1	322.4	11.6	.4	92.0	170.4	980.7	3,638.2
December.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
February.....	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2
March.....	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9
April p.....	2,013.4	321.6	15.9	.2	97.1	171.2	983.9	3,663.5

Sources: 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
1942.....	55.9	47.9	34.0	14.3	6.0	62.1		40.0
1943.....	40.8	5.5	3.9	-	-	5.5		3.9
1944.....	35.7	*	*	-	-	*		*
1945.....	29.3	.9	.6	-	-	.9		.6
1946.....	21.4	4.9	4.4	-	-	4.9		4.4
1947.....	36.1	30.3 ^{b/}	27.4 ^{b/}	-	-	30.3 ^{b/}		27.4 ^{b/}
1948.....	30.1	36.8	33.3	-	-	36.8		33.3
1949.....	34.6	33.0	29.9	-	-	33.0		29.9
1949-July.....	2.3	3.2	2.9	-	-	3.2		2.9
August.....	2.9	3.0	2.8	-	-	3.0		2.8
September.....	2.2	2.2	2.0	-	-	2.2		2.0
October.....	2.9	2.1	1.9	-	-	2.1		1.9
November.....	3.1	1.9	1.7	-	-	1.9		1.7
December.....	3.2	4.0	3.6	-	-	4.0		3.6
1950-January.....	3.0	2.0	1.8	-	-	2.0		1.8
February.....	2.5	2.6	2.4	-	-	2.6		2.4
March.....	3.7	2.8	2.5	-	-	2.8		2.5

Sources: 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 7b.

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.

MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 1 st , 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.5	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.5	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1949-July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1
August.....	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1
September.....	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1
October.....	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5
November.....	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7
December.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950-January.....	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0
February.....	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6
March.....	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3
April.....	584.5	48.7	87.6	96.5	833.6	34.7	1,101.1

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts by Sources
(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-180.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17	July-Sept.....	334.65	3.81	1.40	339.86
Oct.-Dec.....	10.02	-18.90	1.01	-7.87	Oct.-Dec.....	369.12	.90	1.59	371.61
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
Apr.-June.....	44.77	-31.56	.59	13.80	Apr.-June.....	163.11	-12.31	1.45	152.25
July-Sept.....	50.95	-13.61	-2.00	35.34	July-Sept.....	151.65	-17.50	1.22	135.37
Oct.-Dec.....	241.84	-15.86	-2.27	223.71	Oct.-Dec.....	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93					
July-Sept.....	686.81	.70	1.30	688.81					
Oct.-Dec.....	799.82	-2.54	1.31	798.59					

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

2/ Receipts less sales to domestic industry.

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

CAPITAL MOVEMENTS

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Certain changes in report forms and regulations became effective with the data for January 1950, which first appeared in that issue. Included in these changes was the discontinuance of reports on outstanding contracts for forward purchases and sales of foreign exchange.

The supplementary information, now appearing as Section IV, is presented in three tables, appearing at different times. Table 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.

The January figures are the first series compiled under the revised foreign exchange forms. (See the "Treasury Bulletin" for April 1950). Attention is called to the fact that although the grand total figures for January (final) are reasonably comparable with those for December 1949, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

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

Section I - Historical Summary**Table 1.- Net Capital Movement between the United States and Foreign Countries**

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,596
1944.....	461,354	148,594	8,589	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 r	395,524	-11,318	-89,055 r	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458 r	90,845 r	610	75,203 r	27,800
1949-July.....	-109,541	-142,725	3,189	20,982	9,013
August.....	75,742	-25,363	1,696	96,426	3,983
September.....	-42,271 r	-15,241 r	5,806	47,217	-80,053
October.....	167,839	117,501	-187	-2,387	52,912
November.....	-1,358 r	-8,615 r	-5,464	-7,315	20,036
December.....	104,665 r	87,437 r	2,407	1,388 r	13,433
1950-January.....	200,993 1/	201,949 1/	-692	5,337	-5,601
February p.....	127,603	77,424	-1,097	43,269	8,007
March p.....	51,745	28,487	8,090	62,035	-46,867

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

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,505	344,805 r	283,275	61,530 r	570,894 r	659,949	-89,055 r
1948.....	569,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013 r	333,592	96,421 r	784,098 r	708,895	75,203 r
1949-July.....	20,530	20,436	94	40,080	19,192	20,888	60,610	39,628	20,982
August.....	25,471	28,843	-3,372	108,858	9,060	99,798	134,329	37,903	96,426
September.....	27,855	31,984	-4,129	67,387	16,041	51,346	95,242	48,025	47,217
October.....	38,616	45,444	-6,828	19,753	15,312	4,441	58,369	60,756	-2,387
November.....	51,447	57,176	-5,729	16,678	18,264	-1,586	68,125	73,440	-7,315
December.....	48,668	47,176	1,492	31,770 r	31,874	-104 r	80,438 r	79,050	1,388 r
1950-January.....	54,632	52,386	2,246	20,751	17,660	3,091	75,383	70,046	5,337
February p.....	41,654	49,875	-8,221	75,874	24,384	51,490	117,528	74,259	43,269
March p.....	55,668	59,226	-3,558	104,552	38,959	65,593	160,220	98,185	62,035

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

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r Revised.

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	o.e.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	221,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,745	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1949-July.....	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August.....	6,160	5,140	1,020	17,861	14,898	2,963	28,021	20,038	3,983
September.....	6,687	6,561	126	33,235	113,414	-80,179	39,922	119,975	-80,053
October.....	9,279	7,918	1,361	70,011	18,460	51,551	79,290	26,378	52,912
November.....	11,220	9,432	1,788	30,989	12,741	18,248	42,209	22,173	20,036
December.....	13,317	8,914	4,403	24,042	15,012	9,030	37,359	23,926	13,433
1950-January.....	12,589	11,455	1,134	17,133	23,868	-6,735	29,722	35,323	-5,601
February p.....	13,986	8,839	5,147	133,028	130,168	2,860	147,014	139,007	8,007
March p.....	13,584	13,294	290	41,923	89,080	-47,157	55,507	102,374	-46,867

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1949		1950			1949		1950		
	November	December	January	February p	March p	November	December	January	February p	March p
<u>Europe:</u>										
Austria.....	1/	1/	1/	726	-53	-9,040	1/	1/	758	-1,650
Belgium.....	-9,232	843	9,793	7,884	-11,292	-489	8,670	7,669	-16,145	
Czechoslovakia.....	1/	1/	1/	-454	-151	1/	1/	1/	-431	-5,138
Denmark.....	3,802	4,205	-2,919	-1,131	-3,648	3,686	2,942	-2,947	-2,020	-3,860
Finland.....	7,847	2,081	2,062	-1,865	-442	7,847	2,089	2,035	-1,867	-467
France.....	14,352	-12,132	-19,344	22,316	-3,110	15,028	-11,177	-18,875	22,579	-1,785
Germany 2/.....	-3,318 r	7,869 r	-1,396 3/	16,604	14,059	-3,326 r	7,883 r	-1,371 3/	16,596	14,073
Greece.....	474	5,910 r	1,263	1,270	764	449	5,894 r	1,262	1,278	763
Italy.....	5,588	4,209 r	-6,231	3,102	-37,782	6,297	4,113 r	-4,952	3,209	-32,876
Netherlands.....	-24,310	6,350	3,704	-13,089	6,936	-20,274	8,717	9,338	-9,694	6,885
Norway.....	3,875	3,363	14,172	5,598	-2,543	3,665	3,010	13,509	5,598	-2,986
Poland.....	1/	1/	1/	1,187	-680	1/	1/	1/	1,174	-676
Portugal.....	-170	4,348	1,724	976	-3,812	-178	4,336	1,706	986	-3,647
Rumania.....	-27	-10	6,819	-119	-315	-23	-10	6,819	-119	-315
Spain.....	-2,545	6,099	-1,372	-3,901	1,381	-2,467	4,094	-1,381	3,833	1,444
Sweden.....	9,841	11,092	4,875	6,110	4,927	9,489	11,150	5,008	6,040	4,883
Switzerland.....	-8,632	26,120	-61,124	-1,782	66,129	-9,822	10,103	-71,323	2,546	63,838
U. S. S. R.	-3,636	1,908	-694	1,666	2,753	-3,636	1,908	-736	1,708	2,753
United Kingdom.....	57,151	37,892	46,517	36,204	25,574	55,670	35,215	39,711	32,774	21,820
Yugoslavia.....	-3,204	-2,818	-524	-1,265	53	-3,204	-2,820	-532	-1,255	111
Other Europe.....	-8,164 r	1,462 r	16,777	-907	2,261	8,167 r	1,444 r	17,321	-965	1,165
Total Europe.....	39,692 r	108,791 r	14,102 3/	79,130	61,009	41,994 r	88,402 r	3,262 3/	82,731	48,190
Canada.....	24,119	31,905	37,457	-785	-28,909	12,921	39,593	47,640	-49,877	-5,880
<u>Latin America:</u>										
Argentina.....	6,995	-31,404	10,779	12,513	1,097	7,153	-32,050	11,341	12,615	843
Bolivia.....	-1,795	-40	-2,486	-1,407	-564	-1,887	-80	-2,523	-1,384	-543
Brazil.....	55,363	2,412	10,057	-2,329	3,646	55,066	945	9,283	-2,724	3,463
Chile.....	-3,497	2,247	-1,559	17,202	2,243	-4,258	2,193	-1,990	17,368	1,796
Colombia.....	12,788	16,888	11,765	-8,254	-13,226	12,716	17,007	12,754	-7,937	-13,692
Cuba.....	-9,421	-15,875	7,110	13,459	12,629	-9,658	-15,417	6,048	12,707	12,355
Dominican Republic.....	1/	1/	1/	487	781	1/	1/	1/	588	641
Guatemala.....	1/	1/	1/	523	1,979	1/	1/	1/	668	1,464
Mexico.....	3,223	18,721	-10,445	3,446	-5,280	3,621	18,634	-7,778	-422	-5,770
Netherlands West Indies and Surinam.....	-5,231	2,251	818	-1,007	1,063	-5,256	2,243	867	-1,109	1,172
Peru.....	-7,578	-464	-4,820	-2,496	5,732	-7,604	-477	-4,796	-2,489	5,689
Republic of Panama.....	-1,134	-1,597	1,322	2,075	5,249	1,561	114	492	2,958	3,095
El Salvador.....	1/	1/	1/	8,131	1,148	1/	1/	1/	8,115	1,111
Uruguay.....	1/	1/	1/	-1,487	-3,582	1/	1/	1/	-1,585	-4,205
Venezuela.....	-32,041	11,450	-26,040	-3,258	-1,957	-31,900	12,104	-25,612	-2,866	-3,631
Other Latin America....	-5,910 r	7,090 r	15,624	5,490	2,739	-4,784 r	7,286 r	15,476	5,672	2,355
Total Latin America...	11,762	11,679	12,125	43,088	13,697	14,710	12,502	13,562	40,175	6,143
<u>Asia:</u>										
China and Manchuria...	-2,277	-3,309 r	-785	4,452	-13,366	-2,623	-3,130 r	-924	4,109	-13,079
Hong Kong.....	1,498	1,144 r	5,099	657	-1,022	1,423	1,027 r	5,590	594	-1,845
India.....	5,636	6,569	6,942	-1,225	-6,719	5,636	6,543	6,927	-1,181	-6,678
Indonesia.....	-2,452	-2,101	-3,457	17,021	-1,661	-2,452	-2,103	-3,446	17,014	-1,657
Iran.....	1/	1/	1/	-646	1,280	1/	1/	1/	-650	1,281
Israel.....	1/	1/	1/	5,615	-3,067	1/	1/	1/	5,598	-3,069
Japan.....	15,858	10,241 r	20,157	13,362	34,475	15,845	5,231	20,160	13,551	34,482
Philippines.....	-27,964	-6,200	-10,829	3,673	-347	-28,209	-6,265	-10,728	3,679	-860
Thailand.....	1/	1/	1/	-1,222	1,620	1/	1/	1/	-1,217	1,621
Turkey.....	-3,450	1,221	5,912	2,997	-23	-3,461	1,224	5,923	3,000	-35
Other Asia.....	-19,710 r	-30,778 r	7,875	3,817	83	-19,835 r	-30,528 r	8,334	3,878	-6
Total Asia.....	-32,861	-23,213 r	30,914	48,501	11,253	-33,676	-28,001 r	31,836	48,375	10,155
<u>Other countries:</u>										
Australia.....	-5,270	-9,245	-4,846	-9,407	-7,874	-5,297	-9,468	-5,089	-9,765	-8,041
Belgian Congo.....	1/	1/	1/	1,263	1,690	1/	1/	1/	1,262	1,689
Egypt and Anglo-Egyptian Sudan.....	-1,715	3,592	11,163	-14,581	-973	-1,917	3,587	11,281	-14,595	-1,296
Union of South Africa.....	1,426	-1,819	10,076	-1,381	-6,100	1,442	-1,818	10,101	-1,449	-6,080
Other.....	-2,469 r	192 r	4,378	-3,188	2,049	-1,560 r	-124 r	4,250	-3,182	1,514
Total other countries.	-8,028	-7,280 r	20,771	-27,294	-11,208	-7,332	-7,823 r	20,543	-27,729	-12,214
International 4/.....	-36,042	-17,217	85,624	-15,037	5,903	-37,292	-17,236	85,106	-16,251	-17,907
Grand total.....	-1,358 r	104,665 r	200,993 3/	127,603	51,745	-8,615 r	87,437 r	201,949 3/	77,424	28,487

1/ Not reported separately prior to January 1950.

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

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949		1950			1949		1950		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	1/	1/	1/	-20	798	1/	1/	-3	-12	799
Belgium.....	-275	210	446	-284	-909	83	1,122	677	499	5,762
Czechoslovakia.....	1/	1/	1/	-24	2	1/	1/	-5	1	4,985
Denmark.....	122	-138	38	67	-201	-5	1,401	-10	822	413
Finland.....	-19	-5	5	1	-	19	-3	22	1	25
France.....	13	-34	-401	-246	-213	-689	-921	-68	-17	-1,112
Germany.....	10	-2	-29	-6	-23	-2	-12	4	14	9
Greece.....	42	15	-16	-16	-15	-17	1	17	8	16
Italy.....	21	55	-12	-3	-25	-730	41	-1,267	-104	-4,881
Netherlands.....	298	-1,052	1,400	125	217	-4,334	-1,315	-7,034	-3,520	-166
Norway.....	-130	-51	-80	-266	27	340	404	743	266	416
Poland.....	1/	1/	1/	4	-4	1/	1/	-6	9	-
Portugal.....	-5	29	51	-19	4	13	-17	-33	9	-169
Rumania.....	-	-	-	-	-	-4	-	-	-	-
Spain.....	39	19	31	-29	-5	-117	1,986	-22	-39	-58
Sweden.....	-46	-4	-182	169	-21	398	-54	49	-99	65
Switzerland.....	-1,668	3,076	-584	-1,851	1,864	2,858	12,941	10,783	-2,477	427
U. S. S. R.....	-	-	42	-42	-	-	-	-	-	-
United Kingdom.....	-386	-72	-774	770	-86	1,867	2,749	7,580	2,660	3,840
Yugoslavia.....	-	1	9	-10	-	-	1	-1	-	-58
Other Europe.....	217 r	-325 r	-322	43	46	-214 r	343 r	-208	15	1,050
Total Europe.....	-1,767	1,722	-378	-1,637	1,456	-535	18,667	11,218	-1,964	11,363
Canada.....	-1,579	2,196	1,269	-4,078	3,547	12,777	-9,884	-11,452	53,170	-26,576
Latin America:										
Argentina.....	-168	-36	20	-361	-33	10	682	-582	259	287
Bolivia.....	6	15	51	-22	14	86	25	-14	-1	-35
Brazil.....	22	200	-26	20	22	275	1,267	800	375	161
Chile.....	-100	-192	149	-72	-64	861	246	282	-94	511
Colombia.....	42	-221	277	-114	153	30	102	-1,266	-203	313
Cuba.....	3	-180	890	202	-439	234	-278	172	550	713
Dominican Republic.....	1/	1/	1/	-136	114	1/	1/	65	35	26
Guatemala.....	1/	1/	1/	34	13	1/	1/	21	-179	502
Mexico.....	-371	-579	-3,175	4,314	1,097	-27	666	508	-446	-607
Netherlands West Indies and Surinam.....	-9	73	-10	5	-89	34	-65	-39	97	-20
Peru.....	-16	32	-4	-	19	42	-19	-20	-7	24
Republic of Panama.....	-593	282	435	-216	6	-2,102	-1,993	395	-667	2,148
El Salvador.....	1/	1/	1/	-3	5	1/	1/	-2	19	32
Uruguay.....	1/	1/	1/	650	149	1/	1/	632	-552	474
Venezuela.....	-418	32	202	69	1,763	277	-686	-630	-461	-89
Other Latin America....	-322 r	-1,174 r	-326	-9	179	-804	978 r	-242	-173	205
Total Latin America...	-1,924	-1,748	-1,517	4,361	2,909	-1,084	925	80	-1,448	4,645
Asia:										
China and Manchuria...	-79	153	31	-63	81	425	-332	108	406	-368
Hong Kong.....	-333	39	-26	154	103	408	78	-465	-91	720
India.....	-30	-1	11	-3	11	30	27	4	-41	-52
Indonesia.....	-	8	-8	-1	-	-	-6	-3	8	5
Iran.....	1/	1/	1/	7	6	1/	1/	-39	-3	-7
Israel.....	1/	1/	1/	14	22	1/	1/	7	3	-20
Japan.....	12	-19	8	9	-21	1	5,029 r	-11	-198	14
Philippines.....	128	-	-34	-22	9	117	65	-67	16	504
Thailand.....	1/	1/	1/	-	-	1/	1/	-	-5	-1
Turkey.....	-3	3	-12	26	-10	14	-6	1	-29	22
Other Asia.....	78 r	-26 r	-80	81	105	47 r	-224 r	-347	-142	-16
Total Asia.....	-227	157	-110	202	297	1,042	4,631 r	-812	-76	801
Other countries:										
Australia.....	13	-12	1	-29	8	14	235	242	387	159
Belgian Congo.....	1/	1/	1/	1	-	1/	1/	8	-	1
Egypt and Anglo-Egyptian Sudan.....	11	8	-12	-37	37	191	-3	-106	51	286
Union of South Africa.....	-6	20	-17	77	-54	-10	-21	-8	-9	34
Other.....	15 r	64 r	72	-91	24	-924 r	252 r	48	85	511
Total other countries.	33	80	44	-79	15	-729	463	184	514	991
International 2/	-	-	-	134	-134	1,250	19	518	1,080	23,944
Grand total.....	-5,464	2,407	-692	-1,097	8,090	12,721	14,821 r	-264	51,276	15,168

1/ Not reported separately prior to January 1950.

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949		1950			1949		1950		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	1/	1/	1,163	162	688	117,676	1/	44,268	44,025	42,901
Belgium.....	17,568	19,309	15,605	16,324	17,688	118,928	123,894	133,282	118,501	118,501
Czechoslovakia.....	1/	1/	29	18	113	1/	1/	17,708	17,266	12,223
Denmark.....	668	362	499	494	487	35,392	38,028	35,218	33,193	29,326
Finland.....	9,198	8,224	4,884	3,502	2,429	23,995	25,110	23,805	20,556	19,016
France.....	52,194	51,838	51,489	35,982	35,352	183,083	171,550	152,326	159,398	156,983
Germany 2/.....	29,972 r	29,979	25,524 3/	23,767	25,320	141,555	149,445	149,740	164,579	180,205
Greece.....	736	716 r	169	208	168	23,728	29,602	30,317	31,634	32,357
Italy.....	18,832	22,603 r	20,728	23,331	19,608	295,686	303,570	296,743	302,555	265,956
Netherlands.....	6,318	5,210	2,670	4,425	4,292	162,923	170,532	177,330	169,391	176,143
Norway.....	7,475	7,381	951	1,121	1,162	66,446	69,362	76,441	82,209	79,264
Poland.....	1/	1/	548	70	83	1/	1/	6,017	6,713	6,050
Portugal.....	690	507	711	597	849	33,928	38,081	39,991	39,163	35,768
Rumania.....	6,992	6,992	7	4	5	6,680	6,670	6,504	6,382	6,068
Spain.....	6,092	7,028	6,722	7,877	6,617	10,665	15,695	14,008	11,330	11,514
Sweden.....	2,060	2,331	3,368	3,140	2,437	78,633	90,054	96,099	101,911	106,091
Switzerland.....	4,630	3,806	5,650	5,547	7,807	567,639	576,918	507,439	509,882	575,980
U. S. S. R.	3	3	18	12	4	8,247	10,155	9,434	11,136	13,881
United Kingdom.....	54,769	37,238	32,640	25,417	23,727	556,666	574,350	609,463	635,020	655,150
Yugoslavia.....	-	9	63	63	705	10,371	7,560	7,082	5,827	6,580
Other Europe.....	16,727 r	15,635 r	4,753	5,239	4,391	117,957 r	118,309 r	58,495	58,010	58,327
Total Europe.....	234,924 r	219,171	178,191 3/	157,300	153,932	2,441,270	2,513,919	2,482,322	2,543,462	2,588,284
Canada.....	32,992	37,565	40,216	41,441	33,596	824,907	869,073	919,364	870,712	856,987
Latin America:										
Argentina.....	54,058 r	53,587 r	51,268	47,828 r	44,663	233,661	201,140	210,162	219,337	217,015
Bolivia.....	1,899	2,252	5,181	5,697	6,330	13,232	13,505	13,911	13,043	13,133
Brazil.....	161,937	136,904	99,168	81,276	75,181	216,908	192,820	164,367	143,751	141,119
Chile.....	11,693	15,488	14,115	9,278	7,856	54,897	60,885	57,522	70,053	70,427
Colombia.....	22,349	21,121	19,864	21,024	24,147	70,071	85,850	97,347	90,570	80,001
Cuba.....	26,386	27,529	27,060	21,520	17,613	178,441	164,167	169,746	176,913	185,361
Dominican Republic.....	1/	1/	1,834	1,722	1,699	1/	1/	35,816	36,292	36,910
Guatemala.....	1/	1/	2,446	2,717	2,139	1/	1/	25,752	26,691	27,577
Mexico.....	72,024	73,035	50,280	46,315	48,117	194,964	214,609	184,076	179,689	175,721
Netherlands West Indies and Surinam.....	1,226	1,329	1,082	1,061	1,003	23,535	25,881	26,501	25,371	26,485
Peru.....	5,804	5,830	6,488	6,643	6,172	53,296	52,845	48,707	46,373	51,591
Republic of Panama.....	5,316	5,325	4,320	4,573	4,920	74,197	74,320	73,807	75,460	78,460
El Salvador.....	1/	1/	6,543	5,312	4,186	1/	1/	35,723	42,607	42,592
Uruguay.....	1/	1/	9,045	8,140	13,243	1/	1/	62,293	59,803	60,701
Venezuela.....	23,645	25,569	25,326	26,032	24,568	129,184	143,212	117,357	115,197	110,102
Other Latin America.....	39,600 r	43,117 r	23,280	22,278	21,620	196,630 r	207,433 r	63,356	68,026	69,723
Total Latin America.....	425,937 r	411,086 r	347,300	311,416 r	303,457	1,439,016	1,436,667	1,386,443	1,388,734	1,386,918
Asia:										
China and Manchuria.....	16,284	16,576	17,039	15,113	19,350	113,443	110,605 r	110,144	112,327	103,485
Hong Kong.....	4,155	3,684	4,085	4,169	4,266	83,346	83,902 r	89,893	90,571	88,823
India.....	16,971	17,391	16,629	17,703	17,791	56,383	63,346	69,511	69,404	62,814
Indonesia.....	178	229	166	119	150	17,779	15,727	12,218	29,185	27,559
Iran.....	1/	1/	13,558	13,825	13,571	1/	1/	16,819	16,436	17,463
Israel.....	1/	1/	11,789	12,457	13,304	1/	1/	20,993	27,259	25,037
Japan.....	9,532	14,069	18,064	17,940	7,738	204,843	214,611	238,766	252,193	276,473
Philippines.....	25,941	23,195	22,775	22,398	22,007	306,284	297,273	286,125	289,427	288,176
The Thailand.....	1/	1/	2,411	1,882	1,238	1/	1/	24,295	22,549	23,526
Turkey.....	15,656	14,254	10,452	9,850	5,904	10,015	9,837	11,958	14,356	10,375
Other Asia.....	46,468 r	50,269 r	12,042	8,519	9,265	196,423 r	165,696 r	101,454	103,509	104,249
Total Asia.....	135,185	139,667 r	129,010	123,975	114,584	984,516	960,997	982,176	1,027,216	1,027,980
Other countries:										
Australia.....	5,448	7,947	10,368	15,482	18,942	39,418	32,449	29,781	25,130	20,549
Belgian Congo.....	1/	1/	3,636	3,474	3,507	1/	1/	27,202	28,302	30,024
Egypt and Anglo-Egyptian Sudan.....	589	226	152	333	366	58,348	61,572	72,779	58,365	57,102
Union of South Africa.....	3,623	4,505	11,320	10,711	11,312	6,949	6,013	22,989	21,256	15,777
Other.....	7,980 r	7,687 r	4,605	4,264	3,899	79,907 r	79,490 r	57,092	53,569	54,718
Total other countries..	17,640	20,365	30,081	34,264	38,026	184,622	179,524	209,783	186,622	178,170
International 4/.....	-	-	28	-	107	1,675,015	1,657,779	1,742,913	1,726,634	1,708,834
Grand total.....	846,678 r	827,854 r	724,826 3/	668,396 r	643,702	7,549,346	7,617,959	7,723,001	7,743,380	7,747,173

1/ Not reported separately prior to January 1950.

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

3/ Excludes \$6,121 thousand formerly reported which has been written off.

4/ Includes dollar balances of international organizations such as the International Monetary Fund and the International Bank.

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949		1950			1949		1950		
	November	December	January	February p	March p	November	December	January	February p	March p
<u>Europe:</u>										
Austria.....	1/	1/	422	11	15	1/	1/	467	36	838
Belgium.....	287	409	143	187	374	2,126	2,458	2,638	2,398	1,676
Czechoslovakia.....	1/	1/	44	1	1	1/	1/	77	10	12
Denmark.....	100	235	169	126	295	78	75	47	71	39
Finland.....	-	4	-	-	-	1	-	1	2	2
France.....	850	1,100	1,000	1,216	1,731	3,094	3,310	2,809	2,779	3,081
Germany.....	9	9	9	9	28	62	60	31	25	21
Greece.....	4	4	12	8	8	53	68	60	40	25
Italy.....	85	44	66	114	86	451	465	475	520	467
Netherlands.....	143	157	119	97	210	4,461	3,423	4,785	4,888	5,218
Norway.....	394	424	380	436	544	1,183	1,162	1,038	828	963
Poland.....	1/	1/	2	-	2	1/	1/	-	2	-
Portugal.....	31	53	41	38	39	79	130	169	147	152
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	11	3	2	2	2	65	76	106	77	72
Sweden.....	40	46	240	44	64	195	197	209	182	181
Switzerland.....	2,832	3,400	3,614	3,338	3,431	22,915	26,559	26,189	24,061	26,018
U. S. S. R.....	-	-	-	-	-	-	-	42	-	-
United Kingdom.....	985	1,124	1,597	1,377	1,113	2,092	2,159	1,858	2,408	2,058
Yugoslavia.....	-	-	-	-	-	17	18	27	17	17
Other Europe.....	166	199	132	131	96	1,171	879 r	414	456	467
Total Europe.....	5,937	7,211	7,992	7,135	8,039	38,056	41,052	41,455	38,960	41,320
Canada.....	5,718	4,632	3,744	6,255	2,958	4,633	5,743	6,124	4,557	4,807
<u>Latin America:</u>										
Argentina.....	774	822	738	1,123	1,268	1,700	1,712	1,648	1,672	1,784
Bolivia.....	3	4	5	3	28	45	61	113	89	128
Brazil.....	1,674	1,597	1,601	1,546	1,812	754	877	855	820	1,108
Chile.....	159	299	212	329	369	437	385	447	492	468
Colombia.....	789	1,060	1,066	1,091	1,090	512	562	845	756	908
Cuba.....	3,598	3,905	3,344	3,140	3,398	1,305	1,432	1,761	1,759	1,578
Dominican Republic.....	1/	1/	-	65	-	1/	1/	79	8	57
Guatemala.....	1/	1/	9	5	-	1/	1/	197	227	235
Mexico.....	3,245	3,070	1,928	3,298	3,121	5,949	5,194	877	6,561	7,481
Netherlands West Indies and Surinam.....	48	11	15	11	91	104	140	134	135	126
Peru.....	113	112	106	107	112	94	125	115	116	140
Republic of Panama.....	264	180	25	29	260	2,875	3,073	3,353	3,141	3,378
El Salvador.....	1/	1/	-	-	-	1/	1/	9	6	11
Uruguay.....	1/	1/	1,028	1,151	1,064	4,328	5,216	5,216	5,989	6,051
Venezuela.....	1,333	1,167	902	1,063	827	4,194	4,131	4,361	5,888	5,888
Other Latin America...	326 r	870	211	189	182	6,765 r	6,135 r	686	655	827
Total Latin America...	12,327	13,097	11,190	13,150	13,622	24,868	23,890	20,466	26,787	30,168
<u>Asia:</u>										
China and Manchuria...	580	627	504	461	611	529	729	637	531	762
Hong Kong.....	150	116	261	175	68	186	191	310	378	374
India.....	7	13	-	-	-	9	14	12	9	20
Indonesia.....	-	-	3	5	4	13	21	16	17	7
Iran.....	1/	1/	7	-	-	1/	1/	-	-	6
Israel.....	1/	1/	15	18	1	1/	1/	13	30	35
Japan.....	-	-	1	2	1	43	24	33	43	21
Philippines.....	150	154	159	154	164	189	153	124	97	116
Thailand.....	1/	1/	-	-	-	1/	1/	-	-	-
Turkey.....	5	6	14	8	7	14	18	14	34	23
Other Asia.....	112	98	130	74	22	285 r	245 r	206	231	284
Total Asia.....	1,004	1,014	1,094	897	878	1,228	1,395	1,365	1,370	1,648
<u>Other countries:</u>										
Australia.....	18	4	2	12	2	90	64	63	44	42
Belgian Congo.....	1/	1/	1	-	-	1/	1/	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	2	-	22	-	36	46	32	17	32
Union of South Africa.....	11	11	11	6	20	22	42	25	97	57
Other.....	250 r	306 r	285	236	243	771 r	891 r	943	803	834
Total other countries.	279	323	299	276	265	919	1,043	1,063	961	965
International 2/.....	-	-	-	-	-	-	-	-	134	-
Grand total.....	25,265	26,277	24,319	27,713	25,762	69,704	73,123	70,473	72,769	78,908

1/ Not reported separately prior to January 1950.

2/ Includes transactions of international organizations such as the

International Monetary Fund and the International Bank.

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CAPITAL MOVEMENTS

Section III - Details for Month of January 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
Europe:									
Austria.....	1,163	1,091	1,091	-	-	-	72	59	-
Belgium.....	15,605	14,793	1,036	256	3,873	9,628	812	809	2
Czechoslovakia.....	29	6	-	-	6	-	23	12	1
Denmark.....	499	456	34	4	113	305	43	37	6
Finland.....	4,884	4,883	1,982	-	27	2,874	1	1	-
France.....	51,489	51,282	45,628	5,499	102	53	207	188	19
Germany 1/.....	25,524	25,498	11,076 2/	6,151	205	8,066	26	26	-
Greece.....	169	164	28	-	136	-	5	-	5
Italy.....	20,728	20,636	9,580	6,420	1,351	3,285	92	87	5
Netherlands.....	2,670	2,175	179	254	1,272	470	495	481	14
Norway.....	951	881	21	542	233	85	70	70	-
Poland.....	548	548	509	-	39	-	-	-	-
Portugal.....	711	394	44	57	293	-	317	317	-
Rumania.....	7	4	-	-	4	-	3	3	-
Spain.....	6,722	6,643	6,126	43	474	-	79	27	52
Sweden.....	3,368	2,961	922	619	683	737	407	374	33
Switzerland.....	5,650	2,992	80	1,211	1,130	571	2,658	2,485	3
U. S. S. R.	18	18	-	-	18	-	-	-	170
United Kingdom.....	32,640	6,289	1,486	1,422	814	2,567	26,351	25,039	509
Yugoslavia.....	63	63	-	44	19	-	-	-	803
Other Europe.....	4,753	4,651	1,899	1,932	428	392	102	100	2
Total Europe.....	178,191	146,428	81,721	24,454	11,220	29,033	31,763	30,115	656
Canada.....	40,216	24,856	1,377	19,471	2,292	1,716	15,360	14,649	649
Latin America:									
Argentina.....	51,268	51,204	25,956	3,725	21,523	-	64	61	2
Bolivia.....	5,181	5,180	3,521	97	1,523	39	1	-	1
Brazil.....	99,168	99,139	5,743	12,679	80,717	-	29	15	2
Chile.....	14,115	14,050	16	8,419	3,985	1,630	65	2	63
Colombia.....	19,864	19,856	4,604	3,428	7,368	4,456	8	4	-
Cuba.....	27,060	26,730	3,191	1,201	7,682	14,656	330	327	3
Dominican Republic.....	1,834	1,813	-	515	1,273	25	21	-	2
Guatemala.....	2,446	2,444	395	300	1,167	582	2	-	2
Mexico.....	50,280	34,316	15,327	9,137	4,921	4,931	15,964	15,673	138
Netherlands West Indies and Surinam.....	1,082	1,072	-	10	1,062	-	10	10	-
Peru.....	6,488	6,460	-	1,170	4,848	442	28	25	-
Republic of Panama.....	4,320	4,320	167	2,837	1,062	254	-	-	3
El Salvador.....	6,543	6,543	1	709	883	4,950	-	-	-
Uruguay.....	9,045	8,965	7,576	709	654	26	80	80	-
Venezuela.....	25,326	25,103	2,180	5,965	15,584	1,374	223	146	77
Other Latin America.....	23,280	23,269	11,664	573	10,040	992	11	3	8
Total Latin America....	347,300	330,464	80,341	51,474	164,292	34,357	16,836	16,346	317
Asia:									
China and Manchuria.....	17,039	17,035	15,933	431	313	358	4	4	-
Hong Kong.....	4,085	4,054	1,888	42	2,154	20	31	28	3
Indonesia.....	16,629	4,355	1,767	9	2,574	5	12,274	12,249	25
Iran.....	13,558	13,541	18	11	13,512	-	17	-	17
Israel.....	11,789	11,772	9,609	125	498	1,540	17	12	5
Japan.....	18,064	18,059	3,162	14,507	390	-	5	-	5
Philippines.....	22,775	22,347	8,373	91	13,872	11	428	327	101
Thailand.....	2,411	2,411	1,673	-	738	-	-	-	-
Turkey.....	10,452	10,447	9,672	10	765	-	5	5	-
Other Asia.....	12,042	8,750	6,355	183	2,212	-	3,292	3,086	206
Total Asia.....	129,010	112,937	58,400	15,409	37,194	1,934	16,073	15,711	362
Other countries:									
Australia.....	10,368	3,540	424	38	1,123	1,955	6,828	6,159	18
Belgian Congo.....	3,636	3,606	-	1	3,605	-	30	13	17
Egypt and Anglo-Egyptian Sudan.....	152	102	24	6	39	33	50	35	2
Union of South Africa.....	11,320	11,118	9,001	-	1,341	776	202	46	29
Other.....	4,605	4,517	1,337	392	2,620	168	88	80	7
Total other countries..	30,081	22,883	10,786	437	8,728	2,932	7,198	6,333	56
International 3/.....	28	28	-	-	28	-	-	-	-
Grand total.....	724,826	637,596	232,625	111,245	223,754	69,972	87,230	83,154	2,040
									2,036

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

2/ Excludes \$6,121 thousand formerly reported which has been written off.

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

CAPITAL MOVEMENTS

Section III - Details for Month of January 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria.....	44,268	43,345	7,973	31,373	3,997	879	845	21	13	44	-	44
Belgium.....	123,894	66,829	52,618	9,278	4,933	56,816	55,405	1,328	83	249	201	48
Czechoslovakia.....	17,708	17,230	13,456	3,000	774	459	458	-	1	19	19	-
Denmark.....	35,218	23,600	11,950	5,000	6,650	11,609	9,318	1,784	507	9	9	-
Finland.....	23,805	21,891	19,891	-	2,000	1,914	1,914	-	-	-	-	-
France.....	152,326	94,059	74,536	18,086	1,437	58,029	55,398	2,599	32	238	221	17
Germany 1/.....	149,740	146,989	145,494	-	1,495	2,745	2,565	126	54	6	6	-
Greece.....	30,317	24,645	24,622	-	23	5,670	5,555	114	1	2	-	2
Italy.....	296,743	276,930	211,934	63,420	1,576	19,803	19,429	242	132	10	10	-
Netherlands.....	177,330	145,711	134,248	10,340	1,123	31,575	28,722	2,840	13	44	14	30
Norway.....	76,441	57,083	22,335	31,245	3,503	19,357	19,061	296	-	1	1	-
Poland.....	6,017	5,367	5,364	-	3	649	646	-	3	1	1	-
Portugal.....	39,991	34,266	31,105	-	161	5,706	5,509	23	174	19	11	8
Rumania.....	6,504	4,955	4,953	-	2	1,540	1,540	-	-	9	-	9
Spain.....	14,008	7,833	7,579	-	254	6,156	6,098	55	3	19	18	1
Sweden.....	96,099	90,569	27,449	43,000	20,120	5,511	5,392	117	2	19	19	-
Switzerland.....	507,439	382,325	281,874	26,996	72,455	124,148	103,576	10,969	9,603	1,966	1,674	292
U. S. S. R.....	9,434	8,802	8,798	-	4	611	611	-	-	21	21	-
United Kingdom.....	609,463	511,315	486,521	19,984	4,810	60,140	43,892	14,749	1,499	38,008	37,560	448
Yugoslavia.....	7,082	6,025	6,023	-	2	1,057	1,056	-	1	-	-	-
Other Europe.....	58,495	39,732	32,058	7,121	553	18,749	18,682	64	3	14	14	-
Total Europe.....	2,482,322	2,008,501	1,613,781	268,845	125,875	433,123	385,672	35,327	12,124	40,698	39,799	899
Canada.....	919,364	733,138	178,029	554,160	949	182,522	163,996	18,439	87	3,704	1,273	2,431
Latin America:												
Argentina.....	210,162	163,050	160,188	55	2,807	47,053	46,884	92	77	59	34	25
Bolivia.....	13,911	5,276	5,269	-	7	8,634	8,633	-	1	1	1	-
Brazil.....	164,367	131,940	121,469	-	10,471	32,412	32,092	22	298	15	15	-
Chile.....	57,522	29,888	28,616	-	1,272	27,633	27,315	22	296	1	1	-
Colombia.....	97,347	76,991	76,587	-	464	20,356	20,333	-	23	-	-	-
Cuba.....	169,746	117,126	115,784	250	1,092	52,617	52,088	300	229	3	-	3
Dominican Republic.....	35,816	19,294	19,132	-	162	16,522	16,522	-	-	-	-	-
Guatemala.....	25,752	12,860	8,182	3,800	878	12,892	12,870	-	22	-	-	-
Mexico.....	184,076	76,887	75,902	158	827	100,959	100,887	6,003	69	230	38	192
Netherlands West Indies and Surinam.....	26,501	20,660	11,655	9,000	5	5,841	5,541	300	-	-	-	-
Peru.....	48,707	24,988	24,620	-	368	23,716	23,550	100	66	3	3	-
Republic of Panama.....	73,807	22,492	22,271	-	221	51,311	35,050	14,690	1,571	4	-	4
El Salvador.....	35,723	27,831	6,206	20,500	1,125	7,892	7,131	-	761	-	-	-
Uruguay.....	62,293	17,806	16,379	1,000	427	44,125	40,837	1,270	2,018	362	361	1
Venezuela.....	117,357	69,301	64,579	-	4,622	47,909	47,607	300	2	147	147	-
Other Latin America....	63,356	32,783	28,370	2,541	1,872	30,569	30,019	371	179	4	-	-
Total Latin America...	1,386,443	849,173	785,249	37,304	26,620	536,441	507,359	23,470	5,612	829	604	225
Asia:												
China and Manchuria...	110,144	76,875	75,120	1,020	735	33,268	32,807	140	321	1	1	-
Hong Kong.....	89,893	46,425	45,638	-	787	43,233	42,978	1	258	235	190	45
India.....	69,511	64,593	62,924	-	1,669	4,565	4,220	82	263	353	349	4
Indonesia.....	12,218	12,004	11,860	25	119	209	205	-	4	5	5	-
Iran.....	16,819	11,509	11,373	-	136	5,310	5,225	-	85	-	-	-
Israel.....	20,993	17,926	17,889	-	37	3,063	3,050	-	13	4	4	-
Japan.....	238,766	235,044	231,493	3,275	276	3,655	3,456	6	193	67	67	-
Philippines.....	286,125	267,044	264,025	-	2,219	18,876	18,367	-	509	205	205	-
Thailand.....	24,295	22,757	8,308	13,996	463	1,416	1,416	-	-	112	-	112
Turkey.....	11,958	7,161	7,100	-	61	4,797	4,785	-	12	-	-	-
Other Asia.....	101,454	74,834	66,291	8,000	543	25,921	25,389	146	386	699	699	-
Total Asia.....	982,176	836,182	802,821	26,316	7,045	144,313	141,898	375	2,040	1,681	1,520	161
Other countries:												
Australia.....	29,781	25,947	25,130	-	817	3,462	2,902	515	45	372	372	-
Belgian Congo.....	27,202	26,691	13,687	13,000	4	511	511	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	72,779	68,325	68,077	-	248	4,451	4,451	-	-	3	2	1
Union of South Africa.....	22,929	20,604	20,593	-	11	2,188	2,127	60	1	137	137	-
Other.....	57,092	49,433	46,781	1,700	952	7,568	7,229	192	147	91	91	-
Total other countries.	209,783	191,000	174,268	14,700	2,032	18,180	17,220	767	193	603	602	-
International 2/.....	1,742,913	1,742,913	352,107	1,340,941	49,865	-	-	-	-	-	-	-
Grand total.....	7,723,001	6,360,907	3,906,255	2,242,266	212,386	1,314,579	1,216,145	78,378	20,056	47,515	43,798	3,717

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

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

CAPITAL MOVEMENTS

Section III - Details for Month of January 1950

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	47	-	-	46	-	50	44	1	4	1	-	-
Belgium.....	3,347	222	501	1,342	824	2,670	258	559	1,435	314	104	104
Czecho-Slovakia.....	-	-	-	-	-	5	-	-	1	-	4	4
Denmark.....	395	-	39	281	69	6	405	200	116	60	24	5
Finland.....	68	-	-	29	29	10	46	-	4	39	1	2
France.....	3,942	297	218	1,393	982	1,052	4,010	403	400	1,913	490	804
Germany.....	11	-	-	11	-	7	-	-	-	7	-	-
Greece.....	26	-	-	12	-	9	-	-	-	9	-	-
Italy.....	857	60	4	760	13	20	2,124	-	1,531	571	18	4
Netherlands.....	3,723	31	418	1,643	1,209	422	10,757	8	182	3,130	7,002	435
Norway.....	1,193	10	2	559	611	11	450	-	92	319	39	-
Poland.....	-	-	-	-	-	6	-	-	-	6	-	-
Portugal.....	135	-	30	87	15	3	168	-	26	129	7	6
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	8	-	-	6	-	2	30	-	-	29	-	1
Sweden.....	206	-	56	72	14	64	157	1	11	126	12	7
Switzerland.....	34,186	1,285	2,297	24,289	2,900	3,415	23,403	319	1,895	17,191	1,983	2,015
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	20,944	8,825	1,987	7,110	1,988	1,074	13,364	4,092	1,415	4,781	2,038	1,038
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	1	-
Other Europe.....	800	254	10	390	86	60	1,008	2	19	964	20	3
Total Europe.....	69,888	10,984	5,562	38,030	8,700	6,612	58,670	5,327	6,251	30,708	11,956	4,428
Canada.....	20,034	782	1,958	8,044	5,031	4,219	31,486	233	4,181	9,588	11,380	6,104
Latin America:												
Argentina.....	707	14	65	333	277	18	1,289	521	9	625	19	115
Bolivia.....	39	-	-	32	6	1	53	-	-	53	-	-
Brazil.....	1,591	17	20	881	589	84	791	-	5	763	14	9
Chile.....	704	-	6	186	101	411	422	8	1	398	3	12
Colombia.....	539	-	-	153	375	11	1,805	-	2	1,160	-	43
Cuba.....	2,685	2	33	1,228	1,206	216	2,513	-	34	2,193	79	207
Dominican Republic.....	72	1	-	68	3	-	7	-	-	5	-	2
Guatemala.....	49	-	-	49	-	-	28	-	-	25	3	-
Mexico.....	1,402	2	12	763	34	591	894	7	7	731	68	81
Netherlands West Indies and Surinam.....	82	-	-	62	10	10	121	-	1	117	3	-
Peru.....	115	15	49	51	-	-	135	26	66	38	5	-
Republic of Panama.....	908	11	207	574	55	61	513	10	17	443	31	12
El Salvador.....	20	-	-	15	-	5	22	4	-	17	1	-
Uruguay.....	2,085	-	279	1,474	175	157	1,453	-	42	1,148	87	176
Venezuela.....	871	42	1	692	104	32	1,501	451	180	735	16	119
Other Latin America.....	571	1	34	338	84	114	813	5	8	583	120	97
Total Latin America....	12,440	105	706	6,899	3,019	1,711	12,360	1,032	372	9,634	449	873
Asia:												
China and Manchuria....	421	40	-	381	-	-	313	-	9	304	-	-
Hong Kong.....	699	-	44	553	69	33	1,164	-	4	1,113	32	15
India.....	20	-	-	20	-	-	16	-	2	14	-	-
Indonesia.....	1	-	-	1	-	-	4	-	-	3	-	1
Iran.....	-	-	-	-	-	-	39	-	7	32	-	-
Israel.....	68	3	1	36	27	1	61	26	-	34	-	1
Japan.....	64	-	-	50	14	-	75	-	-	75	-	-
Philippines.....	32	-	21	11	-	-	99	-	7	85	-	7
Thailand.....	-	-	-	-	-	-	-	-	-	-	-	-
Turkey.....	57	-	21	31	5	-	56	1	-	55	-	-
Other Asia.....	92	-	5	67	20	-	439	82	115	178	44	20
Total Asia.....	1,454	43	92	1,150	135	34	2,266	109	144	1,893	76	44
Other countries:												
Australia.....	295	-	1	81	213	-	53	4	-	44	5	-
Belgian Congo.....	8	-	-	8	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	23	-	-	18	5	-	129	2	2	124	1	-
Union of South Africa.....	-	-	-	-	-	-	8	-	-	8	-	-
Other.....	445	-	-	410	22	13	397	1	2	387	1	6
Total other countries..	771	-	1	509	248	13	587	7	4	563	7	6
International 1/.....	518	518	-	-	-	-	-	-	-	-	-	-
Grand total.....	105,105	12,432	8,319	54,632	17,133	12,589	105,369	6,708	10,952	52,386	23,868	11,455

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	688	688	642	18	28	-	-	-	-
Belgium.....	17,688	16,711	926	277	4,295	11,213	977	936	4
Czechoslovakia.....	113	89	-	-	89	-	24	12	12
Denmark.....	487	430	30	2	102	296	57	52	5
Finland.....	2,429	2,428	661	62	33	1,672	1	1	-
France.....	35,352	34,899	30,338	4,318	100	143	453	450	3
Germany 1/.....	25,320	25,294	10,982	6,109	140	8,063	26	26	-
Greece.....	168	163	50	10	103	-	5	-	5
Italy.....	19,608	19,340	13,213	2,957	1,354	1,816	268	165	8
Netherlands.....	4,292	3,994	697	270	1,084	1,943	298	282	15
Norway.....	1,162	1,029	21	385	402	221	133	133	-
Poland.....	83	83	44	-	39	-	-	-	-
Portugal.....	849	514	-	64	440	10	335	335	-
Rumania.....	5	3	-	-	3	-	2	2	-
Spain.....	6,617	6,531	5,189	5	1,310	27	86	34	52
Sweden.....	2,437	2,215	440	580	682	513	222	174	48
Switzerland.....	7,807	3,660	1,141	1,058	1,026	435	4,147	4,142	4
U. S. S. R.	4	2	1	-	-	1	2	2	1
United Kingdom.....	23,727	7,542	2,130	1,726	669	3,017	16,185	15,239	402
Yugoslavia.....	705	705	591	7	107	-	-	-	-
Other Europe.....	4,391	4,285	1,369	2,144	424	348	106	103	3
Total Europe.....	153,932	130,605	68,465	19,992	12,430	29,718	23,327	22,088	556
Canada.....	33,596	21,294	1,654	14,451	2,695	2,494	12,302	11,748	508
Latin America:									
Argentina.....	44,663	44,463	21,080	3,628	19,755	-	200	198	1
Bolivia.....	6,330	3,330	3,680	174	1,844	632	-	-	1
Brazil.....	75,181	75,130	4,348	11,727	58,925	130	51	43	2
Chile.....	7,856	7,833	653	3,208	3,047	925	23	-	23
Colombia.....	24,147	24,108	6,087	2,342	8,294	7,385	39	1	4
Cuba.....	17,613	17,406	4,607	2,874	6,639	3,286	207	188	5
Dominican Republic.....	1,699	1,693	-	704	964	25	6	-	6
Guatemala.....	2,139	2,139	234	209	1,329	367	-	-	-
Mexico.....	48,117	30,846	11,777	8,066	5,188	5,815	17,271	15,493	347
Netherlands West Indies and Surinam.....	1,003	1,003	-	21	982	-	-	-	-
Peru.....	6,172	6,163	3	1,108	4,575	477	9	6	3
Republic of Panama.....	4,920	4,920	159	2,829	1,067	865	-	-	-
El Salvador.....	4,186	4,186	-	563	1,073	2,550	-	-	-
Uruguay.....	13,243	13,164	12,125	406	633	-	79	79	-
Venezuela.....	24,568	24,449	2,526	5,819	14,945	1,159	119	110	9
Other Latin America.....	21,620	21,592	10,148	483	10,888	73	28	10	13
Total Latin America.....	303,457	285,425	77,427	44,161	140,148	23,689	18,032	16,128	404
Asia:									
China and Manchuria.....	19,350	19,345	18,544	480	274	47	5	5	-
Hong Kong.....	4,266	4,223	2,164	23	2,034	2	43	40	3
India.....	17,791	5,230	1,975	66	2,505	684	12,561	12,543	18
Indonesia.....	150	150	-	-	150	-	-	-	-
Iran.....	13,571	13,554	822	6	12,726	-	17	-	17
Israel.....	13,304	13,291	11,060	325	738	1,168	13	8	5
Japan.....	7,738	7,734	2,010	5,166	558	-	4	-	4
Philippines.....	22,007	21,533	11,215	63	10,244	11	474	303	168
Thailand.....	1,238	1,238	623	40	575	-	-	-	-
Turkey.....	5,904	5,899	5,197	26	676	-	5	5	-
Other Asia.....	9,265	6,133	4,355	39	1,739	-	3,132	3,072	60
Total Asia.....	114,584	98,330	57,965	6,234	32,219	1,912	16,254	15,976	275
Other countries:									
Australia.....	18,942	4,548	481	37	1,637	2,393	14,394	13,565	-
Belgian Congo.....	3,507	3,501	-	3	3,498	-	6	-	829
Egypt and Anglo-Egyptian Sudan.....	366	318	6	269	39	4	48	33	13
Union of South Africa.....	11,312	11,173	9,000	8	1,207	958	139	98	9
Other.....	3,899	3,611	536	136	2,778	161	288	184	6
Total other countries..	38,026	23,151	10,023	453	9,159	3,516	14,875	13,886	17
International 2/.....	107	107	-	-	2	105	-	-	-
Grand total.....	643,702	558,912	215,534	85,291	196,653	61,434	84,790	79,826	1,760
									3,204

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	42,901	42,169	9,353	26,800	6,016	732	709	21	2	-	-	-
Belgium.....	118,501	59,311	52,133	2,418	4,760	59,025	53,695	5,254	76	165	154	11
Czechoslovakia.....	12,223	11,729	10,006	1,000	723	474	-	-	-	20	20	-
Denmark.....	29,326	20,460	14,875	2,000	3,585	8,862	6,360	1,594	908	4	4	-
Finland.....	19,016	17,890	17,876	-	14	1,117	1,117	-	-	9	9	-
France.....	156,983	95,982	68,396	26,000	1,586	60,832	57,745	2,936	151	169	161	8
Germany 1/.....	180,205	177,406	176,956	-	450	2,793	2,667	57	69	6	6	-
Greece.....	32,357	26,758	26,717	-	41	5,597	5,426	109	62	2	-	2
Italy.....	265,956	242,871	197,502	44,200	1,169	23,082	22,756	193	133	3	3	-
Netherlands.....	176,143	142,970	135,996	5,200	1,774	33,107	31,249	1,851	7	66	37	29
Norway.....	75,264	61,962	18,976	38,746	4,240	17,302	17,072	226	4	-	-	-
Poland.....	6,050	5,301	5,298	-	3	748	745	-	3	1	1	-
Portugal.....	35,768	30,014	29,793	100	121	5,743	5,743	-	-	11	11	-
Rumania.....	6,068	4,660	4,646	-	14	1,399	1,399	-	-	9	-	9
Spain.....	11,514	5,272	5,060	-	212	6,232	6,153	68	11	10	10	-
Sweden.....	106,091	100,019	31,144	51,000	17,875	6,031	5,656	372	3	41	41	-
Switzerland.....	575,980	453,441	321,169	53,264	79,008	121,236	102,559	9,896	8,781	1,303	1,072	231
U. S. S. R.	13,881	13,440	13,429	-	11	441	437	-	4	-	-	-
United Kingdom.....	655,150	561,263	538,444	16,940	5,879	47,147	35,101	10,192	1,854	46,740	46,645	95
Yugoslavia.....	6,580	5,533	5,530	-	3	1,047	1,046	-	1	-	-	-
Other Europe.....	58,327	39,677	31,576	6,114	1,987	18,643	18,636	5	2	7	7	-
Total Europe.....	2,588,284	2,118,128	1,714,875	273,782	129,471	421,590	376,745	32,774	12,071	48,566	48,181	385
Canada.....	856,987	716,610	164,309	550,661	1,640	137,751	128,401	9,235	115	2,626	109	2,517
Latin America:												
Argentina.....	217,015	176,325	172,422	55	3,848	40,638	40,457	107	74	52	30	22
Bolivia.....	13,133	3,907	-	-	-	9,226	8,899	-	327	-	-	-
Brazil.....	141,119	109,431	100,833	-	8,598	31,661	31,395	-	266	27	27	-
Chile.....	70,427	41,382	39,741	-	1,641	29,044	28,800	22	222	1	1	-
Colombia.....	80,001	57,907	57,806	-	101	22,094	22,091	-	3	-	-	-
Cuba.....	185,361	132,202	130,670	-	1,532	53,157	52,856	301	-	2	-	2
Dominican Republic.....	36,910	21,392	21,122	-	270	15,518	15,518	-	-	-	-	-
Guatemala.....	27,577	13,227	8,384	4,600	243	14,350	14,333	-	17	-	-	-
Mexico.....	175,721	77,167	76,402	-	765	98,422	95,178	3,000	244	132	132	-
Netherlands West Indies and Surinam.....	26,485	22,180	13,178	9,000	2	4,305	4,001	304	-	-	-	-
Peru.....	51,591	27,014	26,953	-	61	24,564	24,318	117	129	13	13	-
Republic of Panama.....	78,460	28,707	28,672	-	35	49,749	35,302	13,385	1,062	4	-	4
El Salvador.....	42,592	34,893	5,774	29,100	19	7,699	7,184	-	515	-	-	-
Uruguay.....	60,701	11,553	10,187	1,000	506	48,726	46,781	1,270	675	322	322	-
Venezuela.....	110,102	49,275	49,250	-	25	60,650	52,323	8,300	27	177	177	-
Other Latin America....	69,723	38,605	35,763	2,296	546	31,114	30,655	193	266	4	4	-
Total Latin America....	1,386,918	845,267	781,024	46,051	18,192	540,917	510,091	26,999	3,827	734	706	28
Asia:												
China and Manchuria....	103,485	70,607	68,443	1,020	1,144	32,877	32,454	128	295	1	1	-
Hong Kong.....	88,823	47,235	46,395	-	840	41,332	41,275	1	56	256	211	45
India.....	62,914	58,008	54,942	-	3,066	4,661	4,151	82	428	145	145	-
Indonesia.....	27,559	27,004	14,905	12,025	74	535	225	-	330	-	-	-
Iran.....	17,463	11,761	11,570	-	191	5,702	5,689	-	13	-	-	-
Israel.....	25,037	21,988	21,882	79	27	3,047	3,034	-	13	2	2	-
Japan.....	276,473	270,089	266,474	3,200	415	6,361	6,266	6	89	23	23	-
Philippines.....	288,176	270,753	266,757	-	3,996	17,342	16,357	-	985	81	81	-
Thailand.....	23,526	21,099	7,696	13,996	207	1,515	1,288	-	227	112	-	112
Turkey.....	10,375	5,354	5,208	-	146	5,020	5,007	-	13	1	1	-
Other Asia.....	104,249	73,139	70,954	1,000	1,185	30,762	30,164	365	233	348	340	8
Total Asia.....	1,027,980	877,837	835,226	31,320	11,291	149,174	145,910	582	2,682	969	804	165
Other countries:												
Australia.....	20,549	17,177	16,383	-	794	3,143	2,579	515	49	229	229	-
Belgian Congo.....	30,024	29,261	13,008	16,250	3	763	763	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	57,102	53,050	22,966	30,000	84	4,052	4,052	-	-	-	-	-
Union of South Africa.....	15,777	13,513	3,076	10,365	72	2,233	2,137	60	36	31	31	-
Other.....	54,718	47,344	44,932	1,551	861	7,240	7,933	177	30	134	134	-
Total other countries.	178,170	160,345	100,365	58,166	1,814	17,431	16,564	752	115	394	394	-
International 2/.....	1,708,834	1,708,834	81,719	1,581,686	45,429	-	-	-	-	-	-	-
Grand total.....	7,747,173	6,427,021	3,677,518	2,541,666	207,837	1,266,863	1,177,711	70,342	18,810	53,289	50,194	3,095

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1950

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Bonds	Stocks
Europe:													
Austria.....	805	800	1	3	1	-	-	6	-	-	6	-	-
Belgium.....	8,315	1,068	87	1,525	5,425	210	2,553	705	181	1,225	319	123	-
Czechoslovakia.....	5,000	5,000	-	-	-	-	15	-	-	-	2	-	-
Denmark.....	558	4	152	152	250	-	145	-	11	44	90	-	-
Finland.....	30	-	-	-	30	-	5	-	-	5	-	-	-
France.....	4,045	284	131	1,444	1,664	522	5,157	1,819	227	2,191	413	507	-
Germany.....	17	-	-	2	15	-	8	-	-	8	-	-	-
Greece.....	26	-	-	13	-	13	10	-	-	10	-	-	-
Italy.....	395	32	19	263	74	7	5,276	5,003	22	230	18	3	-
Netherlands.....	4,694	148	223	3,174	799	350	4,860	50	465	3,226	907	212	-
Norway.....	972	214	11	410	291	46	556	1	80	347	117	11	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	124	-	-	92	20	12	293	-	-	259	31	3	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	26	-	-	6	19	1	84	2	9	64	5	4	-
Sweden.....	274	232	2	31	-	9	209	2	-	62	145	-	-
Switzerland.....	30,112	1,917	1,986	19,457	3,388	3,364	29,685	2,570	1,117	22,907	1,567	1,524	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	22,461	12,085	239	7,165	2,424	548	18,621	7,581	556	7,000	2,907	577	-
Yugoslavia.....	27	-	-	27	-	-	85	13	1	6	62	3	-
Other Europe.....	1,539	360	19	1,079	33	48	489	6	5	317	124	37	-
Total Europe.....	79,420	22,144	2,870	34,843	14,433	5,130	68,057	17,752	2,674	37,920	6,707	3,004	-
Canada:.....	87,583	47,681	3,638	7,241	22,384	6,639	114,159	7,820	6,036	10,528	80,832	8,943	-
Latin America:													
Argentina.....	913	15	7	560	254	77	626	-	10	560	34	22	-
Bolivia.....	54	-	-	41	8	5	89	-	-	83	-	6	-
Brazil.....	1,443	-	69	862	438	74	1,282	133	80	1,017	30	22	-
Chile.....	950	8	19	138	725	60	439	76	-	331	14	18	-
Colombia.....	531	6	-	98	417	10	218	6	1	43	9	159	-
Cuba.....	2,668	24	176	1,944	260	264	1,955	-	404	1,361	49	141	-
Dominican Republic...	35	-	2	25	8	-	9	-	-	9	-	-	-
Guatemala.....	513	500	-	8	-	5	11	-	-	8	-	3	-
Mexico.....	1,882	13	8	1,303	181	377	2,489	510	27	1,442	310	200	-
Netherlands West Indies and Surinam..	141	3	-	135	-	3	161	-	-	89	4	68	-
Peru.....	160	-	45	112	3	-	136	10	26	95	1	4	-
Republic of Panama.....	3,226	20	81	2,381	486	258	1,078	100	8	575	328	67	-
El Salvador.....	51	-	-	32	19	-	19	-	-	19	-	-	-
Uruguay.....	3,276	-	106	2,213	333	624	2,802	65	20	2,154	370	193	-
Venezuela.....	1,208	31	325	815	25	12	1,297	-	116	1,062	68	51	-
Other Latin America..	957	400	129	400	28	-	752	1	32	312	62	345	-
Total Latin America..	18,008	1,020	967	11,067	3,185	1,769	13,363	901	724	9,160	1,279	1,299	-
Asia:													
China and Manchuria..	580	3	6	472	99	-	948	132	59	734	23	-	-
Hong Kong.....	1,321	210	-	1,043	57	11	601	104	-	467	30	-	-
India.....	-	-	-	-	-	-	52	-	-	1	51	-	-
Indonesia.....	7	-	4	3	-	-	2	-	-	2	-	-	-
Iran.....	-	-	-	-	-	-	7	-	-	7	-	-	-
Israel.....	247	183	33	24	6	1	267	206	6	37	9	9	-
Japan.....	32	-	-	32	-	-	18	-	-	16	2	-	-
Philippines.....	549	504	-	45	-	-	45	-	-	45	-	-	-
Thailand.....	-	-	-	-	-	-	1	-	-	1	-	-	-
Turkey.....	24	-	-	17	-	7	2	-	-	-	-	2	-
Other Asia.....	68	8	-	44	15	1	84	2	5	30	47	-	-
Total Asia.....	2,828	908	43	1,680	177	20	2,027	444	70	1,340	162	11	-
Other countries:													
Australia.....	206	1	-	-	205	-	47	-	4	42	1	-	-
Belgian Congo.....	4	-	-	2	2	-	3	-	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan.....	338	-	-	336	-	2	52	-	1	51	-	-	-
Union of South Africa	62	2	-	58	1	1	28	-	-	28	-	-	-
Other.....	798	10	211	441	113	23	287	-	29	154	67	37	-
Total other countries	1,408	13	211	837	321	26	417	-	34	278	68	37	-
International 1/.....	26,480	24,646	411	-	1,423	-	2,536	2,504	-	-	32	-	-
Grand total.....	215,727	96,412	8,140	55,668	41,923	13,584	200,559	29,421	- 9,538	59,226	89,080	13,294	-

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

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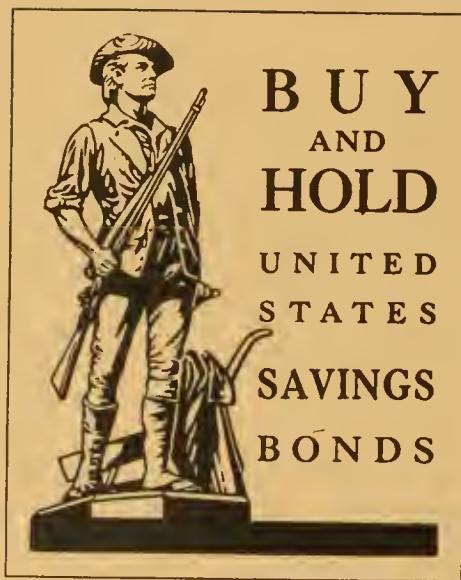
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