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TREASURY DEPARTMENT

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

April Certificate and Note Maturities

On March 17, 1950, in accordance with the announcement by the Secretary of the Treasury on February 14, it was announced that subscription books would be opened on March 20 for two issues of Treasury notes. One was an issue of 1-1/4 percent Treasury notes maturing on July 1, 1951; the other was an additional amount of the 1-1/2 percent Treasury notes maturing on March 15, 1955, which were issued on March 15, 1950.

The new issue of 15-month 1-1/4 percent notes, Series C-1951, was offered in exchange, par for par, for the one-year 1-1/4 percent certificates of indebtedness, Series D-1950, maturing April 1, 1950. The additional 5-year 1-1/2 percent Treasury notes, Series A-1955, were offered in exchange, at par and accrued interest, for the 18-1/2 month 1-3/8 percent Treasury notes, Series A-1950, maturing April 1, 1950. Cash subscriptions were not received. The maturing certificates, Series D-1950, amounted to \$963 million and the maturing notes, Series A-1950, amounted to \$3,596 million. Subscription books were closed at the close of business on March 23.

The 1-1/4 percent notes of the new issue are dated April 1, 1950, and bear interest from that date at the rate of 1-1/4 percent per annum, payable on a semiannual basis on January 1 and July 1, 1951. They will mature July 1, 1951, and are not subject to call for redemption before maturity. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes of Series A-1955, dated March 15, 1950, form a part of the series issued pursuant to the offering circular dated February 17, 1950. They

are identical in all respects with those notes, with which they are freely interchangeable.

Reports to the Treasury on the ownership of Government securities indicate that on January 31, 1950, about 45 percent of the maturing certificates and about 63 percent of the maturing notes were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for January 31 are the latest published for the holdings of commercial banks.

Subscriptions to the new 1-1/4 percent Treasury notes amounted to \$887 million, leaving \$75 million to be paid in cash. Subscriptions to the 1-1/2 percent notes were made in the additional amount of \$3,504 million, leaving \$92 million to be paid in cash.

Treasury Bills Refunded

Treasury bills matured in March in the amount of \$4.7 billion. Each of the five offerings was equal to the amount maturing. The first two were for \$1,000 million each and the last three were for \$900 million each. The average rates of discount, beginning with the issue dated March 2, were 1.137 percent, 1.139 percent, 1.131 percent, 1.138 percent, and 1.145 percent.

United States Savings Bonds

Discontinuance of the sale of the \$10 maturity value of United States savings bonds, Series E, was announced by the Treasury Department on March 15. The change was effective at the close of business on March 31, 1950. Series E bonds of \$10 denomination were authorized on June 7, 1944, for issuance exclusively to members of the armed forces.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expendi- tures (-) 3/ 4/	Clearing account 2/	Net increase in public debt, or decreases (-)	Net increase in General Fund bal- ance, or decrease (-)	Levles, end of period						
	Net receipts 2/	Expend- itures 3/	Surplus, or deficit (-) 3/					Debt outstanding						
								General Fund balance	Public debt	Guaranteed securities	Total Federal securities			
Fiscal years:														
1937.....	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089			
1938.....	5,802	6,979	-1,177	99	-	740	-338	2,216	37,165	4,853	42,018			
1939.....	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890			
1940.....	5,265	9,183	-3,918	443	-	2,582	-947	1,891	42,968	5,529	48,497			
1941.....	7,227	13,387	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332			
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991			
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796			
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,003	1,623	202,626				
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115			
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898			
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376			
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366			
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798			
1950 (Estimated)	37,763	43,297	-5,533	-354	200	5,630	-58	3,413	258,400	39	258,439			
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44	263,844			
Calendar years:														
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471			
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108			
1944.....	43,531	97,181	-53,550	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144			
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682			
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487			
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981			
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854			
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160			
Months:														
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651			
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683			
March....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068			
April....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315			
May....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311			
June....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73	252,366			
July....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429			
August....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101			
September....	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738			
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513			
November...	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563			
December...	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854			
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656			
February....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747			
March....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666			
April....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553			
May....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912			
June....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798			
July....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902			
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879			
September....	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709			
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805			
November...	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011			
December...	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160			
1950-January....	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892			
February...	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395			

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; excesses of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 2/	Deductions		Net receipts 5/			
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/				
	Withheld by employers 2/	Other 2/	Total 3/							431	3,325				
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	3,494	45,441	1,292	257	43,892			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211			
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950 (Estimated).....	9,839	19,307	29,146	3,038	8,328	40,512	375	1,298	42,185	2,245	2,177	37,763			
1951 (Estimated).....	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151	37,306 8/			
1949-July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946			
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479			
September.....	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832			
October.....	564	496	1,060	65	753	1,879	35	79	1,993	62	49	1,881			
November.....	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46	2,344			
December.....	695	2,520	3,214	139	720	4,074	35	147	4,255	5	59	4,191			
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366			
February.....	1,310	1,032	2,342	564	599	3,484	35	88	3,607	398	238	2,972			
Fiscal year 1950 to date.....	6,661	10,659	17,320	1,784	5,555	24,659	268	999	25,926	1,294	619	24,012			

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

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

Footnotes at end of Table 5.

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

Fiscal year or month	Total 2/ 9/ 10/	National defense	International finance and aid 10/	Interest on the public debt 11/	Veterans' Administration 12/	Other
1942.....	34,187	28,266	-	1,260	556	4,105
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	99,501	-	3,617	2,060	2,925
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,183	5,211	6,469	6,467
1949.....	40,057	12,158	6,011	5,339	6,878	9,670
1950 (Estimated).....	43,297	13,434	5,402	5,725	6,766	11,969
1951 (Estimated).....	42,439	13,837	4,264	5,625	5,989	12,723
1949-July.....	3,434	1,040	478	322	494	1,100
August.....	3,585	1,173	421	125	522	1,343
September.....	3,995	1,032	455	544	859	1,106
October.....	3,111	1,006	389	255	512	949
November.....	3,127	1,063	353	306	547	859
December.....	3,722	1,100	347	1,008	489	779
1950-January.....	3,323	1,054	286	463	516	1,004
February.....	2,496	944	324	161	502	565
Fiscal year 1950 to date.....	26,793	8,413	3,052	3,183	4,440	7,704

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 <u>13/</u>	Department of the Army <u>14/</u>	Department of the Navy <u>15/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>16/</u>	UNRRA	Surplus property diepeal <u>17/</u> <u>18/</u>	Reconstruction Finance Corporation <u>19/</u>	Strategic and critical materials <u>20/</u>	Other <u>21/</u>
1942.....	28,266	-	14,070	8,580	-	929	-	-	2,255	-	2,432
1943.....	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944.....	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945.....	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946.....	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948.....	11,500	-	6,046	4,171	270	277	268	325	-	98	45
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950 (Estimated).....	13,434	3,745	4,307	4,394	2	162	*	11	-	580	232
1951 (Estimated).....	13,837	4,415	4,175	4,160	*	222	-	3	-	650	211
1949-July.....	1,040	155	463	356	*	6	*	1	-	52	6
August.....	1,173	205	515	400	*	8	*	1	-	38	5
September.....	1,032	279	332	354	*	8	-	1	-	44	15
October.....	1,006	329	230	378	*	4	*	1	-	45	20
November.....	1,063	294	329	376	*	7	-	1	-	37	20
December.....	1,100	351	318	367	*	6	*	*	-	30	29
1950-January.....	1,054	305	335	357	*	8	-	1	-	34	15
February.....	944	297	298	296	*	8	-	*	-	22	24
Fiscal year 1950 to date.....	8,413	2,214	2,819	2,883	*	55	*	6	-	301	134

Source: (Same as Table 2).

Footnotes at end of Table 5.

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

Fiscal year or month	Total	Bretton Woods Agree- ments Act	Export- Import Bank <u>22/</u>	Credit to United Kingdom	Greek- Turkish eeest- anca	Relief in war devas- tated coun- tries	Govern- ment and relief in occ- upied areas <u>23/</u>	Economic Coopera- tion Act <u>10/</u>	Foreign Aid Act of 1947	China Aid Act of 1948	Mutual defense assist- ance	Other <u>24/</u>
1946.....	727	159	568	-	-	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	-	514	-	-	-	-	-
1948.....	4,143	-	465	1,700	161	272	881	134	498	-	-	33
1949.....	6,011	-	-60	-	279	10	1,329	4,043	75	296	-	39
1950 (Estimated).....	5,402	-	71	-	195	5	998	3,895	2	*	160	77
1951 (Estimated).....	4,264	-	48	-	-	-	279	3,290	1	2	445	239
1949-July.....	478	-	-23	-	33	*	113	354	*	1	-	*
August.....	421	-	5	-	6	*	85	319	*	1	-	5
September.....	455	-	6	-	16	*	114	314	*	1	-	4
October.....	389	-	6	-	18	*	100	260	*	-7	-	11
November.....	353	-	5	-	-2	*	68	280	*	-3	-	5
December.....	347	-	7	-	8	*	52	276	*	1	-	3
1950-January.....	286	-	-20	-	-12	*	38	267	*	*	*	13
February.....	324	-	19	-	10	*	33	259	*	*	*	3
Fiscal year 1950 to date.....	3,052	-	4	-	78	*	604	2,328	-1	-5	*	44

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/ 21/	Housing and home finance 28/	Direct and work relief 29/	Atomic Energy Commission	Miscellaneous 30/
1942.....	4,105	1,385	656	673	-201	970	-	622
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	696	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	690	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,670	2,661	1,696	1,520	-56	-	647	3,201
1950 (Estimated).....	11,969	2,838	1,971	1,813	-49	-	673	4,724
1951 (Estimated).....	12,723	2,400	2,250	2,013	116	-	817	5,127
1949-July.....	1,100	64	547	140	-12	-	50	311
August.....	1,343	327	157	153	-11	-	36	681
September.....	1,106	495	62	168	-4	-	41	345
October.....	949	242	228	144	-28	-	44	318
November.....	859	212	111	168	-13	-	38	344
December.....	779	311	84	130	-26	-	46	234
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	565	124	102	86	-15	-	42	226
Fiscal year 1950 to date...	7,704	2,089	1,476	1,115	-146	-	337	2,834

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 detail see Tables 7 and 8 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).
 6/ See Table 7 in this section.
 7/ Excludes interest on refunds.
 8/ Allows for deduction of appropriation of \$250 million for Health Insurance Trust Fund, under proposed legislation.
 9/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts (see Table 1 in this section). Interest on refunds is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
 10/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948) have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".
 11/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing it as an expenditure at the time interest was paid by the Treasurer of the United States. In order to take care of the transition in the basis of reporting, the expenditures for interest in the fiscal year 1950 represent not only the interest which becomes due and payable during that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to \$225 million.
 12/ Includes public works undertaken by the Veterans' Administration.
 13/ See footnote 1b/.
- 14/ Includes expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".
 15/ Excludes expenditures shown separately in Table 3, and those for international finance and aid, shown in Table 4.
 16/ Excludes expenditures shown separately in Table 3.
 17/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 18/ Effective January 1, 1950, certain administrative functions of the General Services Administration were consolidated pursuant to Section 106 of Public Law 152, approved June 30, 1949, and appropriated funds relating to such functions were transferred to and combined in one operating account. Accordingly, expenditures by this agency for surplus property disposal and for public buildings other than construction are not reported separately after that date, and are not included in the totals for these purposes shown in Tables 3 and 5. Figures for the preceding months of the fiscal year 1950 have been revised to a comparable basis.
 19/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".
 20/ Prior to July 1, 1946, expenditures for this purpose were not shown separately from "Other" Treasury Department expenditures, included in Table 5 under "Miscellaneous".
 21/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with the fiscal year 1947 figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning July 1948, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.
 22/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
 23/ Beginning June 1949, includes Department of Agriculture expenditures for agricultural commodities and raw materials for occupied areas.
 24/ Consists principally of expenditures by the Department of State for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations Headquarters.
 25/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".
 26/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.
 27/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18); and Bureau of Community Facilities (these three categories of expenditures having been under the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those included in Table 3.
 28/ Excludes expenditures included in Table 3.
 29/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.
 30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and civil aeronautics; Panama Canal, except war expenditures; Post Office deficiency; and for 1950 and 1951 estimates, reserves for contingencies.
 * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

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

Calender year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938.....													
1939.....	267	363	682	208	340	552	260	444	672	295	345	668	4,851
1940.....	309	439	791	296	393	599	325	440	671	272	357	513	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	356	734	43,531
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,521
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950.....	3,366	2,972											
Budget expenditures 2/													
1938.....													
1939.....	653	585	785	665	694	884	666	703	751	777	967	835	9,151
1940.....	677	624	798	710	605	884	956	1,020	692	752	891	888	1,187
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950.....	3,323	2,496											
Budget surplus, or deficit (-) 3/													
1938.....													
1939.....	-385	-222	-103	-457	-354	-332	-399	-259	-80	-483	-622	-166	-4,300
1940.....	-368	-184	-7	-418	-213	-285	-519	-655	-21	-480	-273	-321	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-361	-34	-564	-532	-152	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-1,278	-861	-1,891	-1,332	-1,479	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1950.....	44	476											

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

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Grants to States							
					Social Security Administration			Children's Bureau				
					Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	5.9	4.0	1.6	11.4	70.3
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1949-July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	.7	.5	.8	-	35.3
August.....	133.2	.7	-	132.5	98.5	28.4	2.6	1.7	1.0	.1	-	.2
September.....	61.2	1.2	-	60.0	35.2	11.6	1.1	1.3	.9	.4	-	9.4
October....	150.6	1.1	-	149.5	84.9	25.7	2.3	2.8	2.1	.5	-	31.2
November...	109.8	1.1	-	108.6	69.8	20.4	2.0	.1	*	*	-	16.2
December...	83.1	1.1	-	82.0	57.0	17.7	1.6	.6	.5	.6	-	3.8
1950-January....	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February...	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	*	-	b.4

Source: Daily Treasury Statement.

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

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

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

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

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

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

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

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) ^{1/}	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees ^{2/}	Net receipts	Total	Administrative expenses ^{3/}	Transfers to Railroad Retirement Account (trust account)
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
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

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	-	

Source: Daily Treasury Statement.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund.^{2/} Excess of expenditures is covered by appropriations by Congress.^{3/} Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).^{4/} Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.^{5/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

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

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- lanous 1/ 3/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated).....	6,709	2,506	663	1,179	1,103	92	821	345
1951 (Estimated).....	8,199 4/	4,018	658	1,359	617	91	854	352
1949-July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24
September.....	550	18	*	18	446	4	29	35
October.....	285	63	77	32	35	3	33	42
November.....	659	337	*	225	34	3	29	30
December.....	116	22	*	26	5	3	30	30
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26

Source: (Same as Table 1).

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

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

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 increments on gold, etc.

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

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance		
							Reimbursement to General Fund ^{2/}	Salaries, etc., Bureau of Old-Age and Survivors Insurance ^{3/}				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	2,397.6	2,380.6	6.2	10.8	
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4	
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5	
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4	
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1	
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,541.4	7,548.7	43.5	49.2	
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8	
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9	
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9	
1950 (Estimated).....	2,506.0	2,245.0	257.4	3.6	782.8	725.0	14.2	43.7	1,723.2	13,033.1	12,959.8	73.3 ^{4/}	^{4/}	
1951 (Estimated).....	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 ^{4/}	^{4/}	
1949-July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6	
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2	
September....	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	44.2	11,584.7	11,488.7	16.6	79.4	
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	*	11,584.7	11,458.7	49.5	76.5	
November....	336.9	335.9	-	-	63.0	58.6	1.1	3.3	273.9	11,858.6	11,458.7	325.4	74.5	
December....	21.6	5.5	16.1	-	61.3	59.9	1.1	3.3	42.7	11,815.9	11,728.0	4.6	83.3	
1950-January....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6	
February....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6	77.5	
Inception to date	15,712.7	14,319.9	1,384.8	8.0	3,488.6	3,118.4	241.5	128.7	12,224.0	12,224.0	11,898.0	248.6	77.5	

Source: (Same as Table 1).

1/ Include 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	10.5	
1942.....	144.0	140.8	3.1	126.2	126.2	-	17.7	104.8	91.5	1.6	11.7	
1943.....	220.6	214.8	5.8	130.5	130.5	-	90.1	194.9	178.0	4.1	12.8	
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4	
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7	
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8	
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2	
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9	
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8	
1950 (Estimated).....	663.0	602.3	60.7	313.8	309.0	4.8	349.2	2,148.3	2,069.0	79.3 ^{3/}	^{3/}	
1951 (Estimated).....	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9 ^{3/}	^{3/}	
1949-July.....	687.0	687.0	*	23.9	23.9	-	663.1	2,462.2	2,081.2	354.4	26.6	
August.....	.1	-	.1	24.8	24.2	.5	-24.6	2,437.5	2,080.2	330.9	26.5	
September....	.2	-	.2	24.7	24.3	.3	-24.5	2,413.1	2,056.2	330.7	26.2	
October.....	.2	-	.2	25.2	24.8	.5	-25.0	2,388.1	2,108.0	254.6	25.5	
November....	.3	-	.3	24.7	24.6	.1	-24.4	2,363.7	2,084.0	254.4	25.2	
December....	.4	-	.4	25.4	25.0	.4	-25.0	2,338.6	2,059.0	254.1	25.5	
1950-January....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3	
February....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7	
Inception to date	4,266.4	4,088.1	178.4	1,977.5	1,974.6	2.9	2,288.9	2,288.9	2,045.5	216.7	26.7	

Source: (Same as Table 1).

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

2/ Paid from the trust fund under Title IV, Act of June 24, 1949.

3/ Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Receipts				Expenditures other than investments				Assets, end of period						
	Total	State accounts		Railroad Unemployment Insurance Account 1/		Interest on investments	State accounts		Railroad Unemployment Insurance Account 1/		Net increase, or decrease (-), in assets	Total	Investments	In trust account	Unexpended balance
		Deposits by States	Contributions 2/	Transfers from States 2/	Transfers from Administration Fund 4/		Withdrawing by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments						
			2/	2/	4/										
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	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	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	5,878.9	5,870.0	8.5	
1945.....	1,507.8	1,256.0	118.3	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.9	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	793.1	-	60.8	454.0	8,323.0	8,298.4	18.1	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7	6/	-140.6	8,182.4	8,138.3	41.4
1950 (Estimated)	1,179.2	1,004.0	10.8	-	2.9	161.5	2,033.9	1,900.0	-	133.9	6/	-854.7	7,327.8	7,305.4	22.4
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	
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	
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	
September..	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0	6/	-160.0	7,964.5	7,940.3	19.4
October....	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7,852.0	7,826.3	21.7	
November...	225.2	225.0	.1	-	-	.2	167.9	147.7	-	20.1	57.4	7,909.4	7,863.3	37.1	
December...	26.2	15.7	2.8	-	-	7.7	187.2	171.8	-	15.4	-161.0	7,748.4	7,696.3	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
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
Inception to date	15,600.1	13,309.7	880.3	107.2	79.4	1,223.6	7,951.0	7,470.9	107.2	372.9	6/	7,649.1	7,595.3	46.9	6.9

Source: (Same as Table 1).

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

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

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

* Less than \$50,000.

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

5/ For railroad unemployment benefits and refunds.

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

7/ Distribution of unexpended balance not available.
* Less than \$50,000.

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

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends	Total		Investments	Unexpended balance	
1941.....	3.5	3.5	-	*	*	*	-	3.5	3.5	2.8	.7	
1942.....	46.4	44.9	1.0	.4	.9	.9	-	45.5	49.0	37.6	11.4	
1943.....	316.1	280.7	30.5	5.0	6.0	6.0	-	310.1	359.1	351.7	7.4	
1944.....	204.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9	
1945.....	2,127.4	954.1	1,166.5	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.....	1,501.0	516.5	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9	
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.5	
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.5	
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.....	38.8	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	19.0	
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	
Inception to date.....	9,382.1	4,453.0	4,117.2	812.0	2,848.4	1,611.1	1,237.3	6,533.7	6,533.7	6,510.2	23.5	

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing										Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority ^{2/}
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund ^{1/}	Clearing account for outstanding checks, etc.					
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,236	47,361	93,445	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,752	768	-	-	95,134	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,984	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,559	-19,389	-10,930 ^{3/}	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	93	-366	40,576	1,051	-2,513	-1,462	46
1950 (Est.)...	37,661	4,039	41,700	40,122	6,493	113	-200	46,528	4,828	-4,771	-58	27
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	2,698	-2,746	48	31
1949-July.....	1,931	150	2,081	2,929	255	-	-218	2,966	-885	752	-133	*
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081	1
Sept.....	4,829	87	4,915	3,486	375	6	-20	3,847	1,068	213	1,281	2
Oct.....	1,880	166	2,046	2,959	139	27	-160	3,266	-1,220	258	-962	1
Nov.....	2,343	622	2,965	3,007	362	22	36	3,426	-461	146	-315	3
Dec.....	4,175	88	4,263	3,604 p	369	-	88	4,061p	202p	55p	257	3
1950-Jan.....	3,327	159	3,485	3,040	727	-	-589	3,177	308	62	370	2
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137	3
Fiscal year 1950 to date	23,926	2,575	26,500	24,663	3,998	55	-720	27,995	-1,495	3,211	1,716	16

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 the 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.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts ^{1/}	Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds ^{2/}	Less: Noncash budget receipts					Reimbursement for administrative expenses ^{4/}	Equal: Cash budget receipts		
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses ^{4/}				
				R. F. C.	Interest	Repayment of capital stock and paid-in surplus ^{3/}					
1942.....	12,696	-	33	1	5	-	-	27	12,663		
1943.....	22,202	-	64	24	13	-	-	27	22,137		
1944.....	43,925	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.....	2,479	*	1	*	*	-	1	2,477			
Sept.....	4,832	*	4	*	*	-	3	4,829			
Oct.....	1,881	*	2	-	*	-	1	1,880			
Nov.....	2,344	*	2	*	*	-	1	2,343			
Dec.....	4,191	*	16	*	15	-	1	4,175			
1950-Jan.....	3,366	*	39	10	11	16	2	3,327			
Feb.....	2,972	*	7	*	1	4	1	2,964			

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/			To trust accounts	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	50,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
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.)	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1949-July...	3,434	505	69	-	*	413	24	-9	*	-	7	2	2,929
Aug....	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept....	3,995	509	43	1	16	419	29	-9	*	-	*	11	3,486
Oct....	3,111	152	46	1	1	85	33	-9	*	-	*	-6	2,959
Nov....	3,127	120	47	1	1	7	29	-8	*	-	*	42	3,007
Dec....	3,722	118p	76p	12	25	-26	29	-7	*	-	15	-5	3,604p
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

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.

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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/					
	Less: Noncash receipts					Total expenditures		Less: Noncash expenditures				Equals: Cash expenditures	
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditure	Payroll deductions for Government employees' retirement			By trust accounts	Investments in Federal securities	Other 1/	Other 2/		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	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	3,568	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

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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 allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/	
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profite tax refund bonds 3/				
1942.....	23,461	-1,302	21,659	2,006	1,925	5	-	-12	-	-	81	7	•	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	-	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950 (Est.)..	5,630	12	5,642	911	287	393	-90	-2	-200	-2	525	-	40	4,771
1951 (Est.)..	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746
1949-July...	1,107	-2	1,105	307	223	24	-9	*	-	*	69	-	-46	752
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646
Sept....	828	2	830	613	576	9	-9	*	-6	*	43	-	-4	213
Oct....	98	-2	96	-92	-86	-16	-9	*	-27	*	46	-	70	258
Nov....	204	2	206	59	23	19	-8	*	-22	*	47	-	•	146
Dec....	148	*	149	94p	52	-26	-7	*	-	*	76p	-	*	55p
1950-Jan....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62
Feb....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79

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 bille less interest paid on savings bonds and bille redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,618	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	3,612	6,332	2,327	3,238	6,015	2,212	2,877	5,538	46,194	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	1,947	5,585	2,228	2,746	4,386	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,588	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	-	-	-	-	-	-	-	-	-	-	-	-
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	8,562	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,182	95,181
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,269	3,578	41,399	61,738	-
1947.....	2,715	3,487	2,961	3,063	2,781	4,781	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,061p	42,634p	40,576
1950.....	3,177	3,537	-	-	-	-	-	-	-	-	-	-	-	-
Net cash operating income or outgo (-):														
1943.....	-5,601	-1,920	-2,327	-5,784	-5,321	-3,325	-1,847	-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	-1,922	-4,908	-1,671	-5,674	-4,496	-2,610	-46,636	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-1,986	-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	1,541	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	202p	-1,259p	1,051
1950.....	308	58	-	-	-	-	-	-	-	-	-	-	-	-

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

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1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

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

End of fiscal year or month	Assets						Liabilities	Balance in the General Fund	
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942.....	3,443	155	742	603	-	1,679	265	452	
1943.....	10,149	150	761	1,038	-	7,667	533	643	
1944.....	20,775	154	666	1,442	-	18,007	507	607	
1945.....	25,119	150	558	1,500	-	22,622	289	421	
1946.....	14,708	160	243	1,006	-	12,993	305	470	
1947.....	3,730	1,023	232	1,202	-	962	310	422	
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	
1949.....	3,862	1,022	219	438	103	1,771	309	392	
1949-July.....	3,699	1,037	198	529	104	1,485	346	362	
August.....	4,767	1,047	199	610	86	2,513	312	349	
September.....	6,080	1,054	193	1,176	119	3,226	314	381	
October.....	5,080	1,065	180	595	94	2,831	315	343	
November.....	4,789	1,049	205	517	80	2,632	308	357	
December.....	5,033	1,053	200	841	94	2,557	288	354	
1950-January.....	5,421	1,029	221	677	216	2,898	381	372	
February.....	5,489	1,027	220	666	124	3,146	306	303	

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.....	1,529	-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	*	*	-814	-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

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			Total	Matured debt and debt bearing no interest					Guar- anteed securi- ties 1/		
	Total	Public debt	Guaran- anteed securi- ties 1/	Total	Public debt	Guaran- anteed securi- ties 1/		Public debt				Other 2/			
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/			
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	-	356	20	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	-	1,175	8	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259	107	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6		
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5		
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3		
1950 (Estimated).....	258,439	258,400	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1951 (Estimated).....	263,844	263,800	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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		

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

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guar- anteed securi- ties 1/		
	Total	Public debt	Guaran- anteed securi- ties 1/	Total	Public debt	Guaran- anteed securi- ties 1/		Public debt				Other 2/			
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/			
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-	-13	9	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	-	820	-11	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	-	84	99	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83	
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14	
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-	-3	
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-	-2	
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-	-1	
1950 (Estimated).....	5,642	5,630	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1951 (Estimated).....	5,405	5,400	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1949-July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-	-5	*	
August.....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-	-5	*	
September.....	830	828	2	838	836	2	-8	-8	3	-	-6	-	-5	*	
October....	96	98	-2	118	120	-2	-22	-22	9	-	-	-27	-3	*	
November....	206	204	2	249	247	2	-43	-43	-18	-	-	-22	-3	*	
December....	149	148	*	-104	-104	1	253	253	256	-	-	-	-3	*	
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	-	*	
February....	-497	-497	*	-463	-463	*	-34	-34	-32	-	-	-3	-	*	

1/ Excludes guaranteed securities held by the Treasury.

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

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues												Special issues	
		Total public issues	Marketable					Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	14,287
1945.....	256,357	237,345	181,319	17,041	34,136	23,497	69,693	30,756	196	56,226	45,586	10,136	-	-	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
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
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	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
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
1949-July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376
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
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
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
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
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	384
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
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

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

Fiscal year or month	Total interest-bearing public debt	Public issues												Special issues		
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Bank-eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	67	1,765	
1943.....	63,112	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,881	-	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	-104	82	-7	*	6	67
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2	-394
Feb...	-163	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97	-631

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

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

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

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

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	124	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	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

End of fiscal year or month	Total 1/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Poatal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,912	14	97	-	5,308	37	1,688	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	540	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-July.....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August....	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October..	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,108	7,028
November.	33,829	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,084	7,065
December.	33,896	5	737	126	9,501	102	3,622	1,268	-	7,696	1,882	2,059	6,988
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February.	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797

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				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt				Marketable issues		Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total 2/	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues	Special issues	
1942.....	76,517	71,968	1,729	1,644	2,260	2,285	2,225	.360	.564	1,092	2,680	2,277	2,681	1,861
1943.....	139,472	135,380	2,759	2,679	1,978	1,979	1,822	.380	.875	1,165	2,494	2,330	2,408	1,968
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,379	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,964	1,935	1,936	1,718	.381	.875	1,204	2,314	2,473	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1949-July.....	251,903	251,880	5,632	5,631	2,236	2,236	2,002	1,119	1,250	1,375	2,313	2,613	2,603	2,280
August....	253,945	253,921	5,662	5,662	2,230	2,230	1,995	1,078	1,250	1,375	2,313	2,594	2,614	2,232
September..	254,783	254,756	5,667	5,666	2,224	2,224	1,985	1,041	1,245	1,375	2,316	2,592	2,616	2,200
October...	254,901	254,876	5,664	5,663	2,222	2,222	1,983	1,060	1,219	1,375	2,316	2,585	2,619	2,270
November..	255,150	255,124	5,670	5,669	2,222	2,222	1,984	1,073	1,219	1,375	2,316	2,582	2,619	2,224
December..	255,046	255,019	5,630	5,629	2,208	2,208	1,959	1,090	1,219	1,375	2,316	2,581	2,617	2,208
1950-January...	254,893	254,869	5,620	5,619	2,205	2,205	1,957	1,104	1,195	1,375	2,316	2,576	2,612	2,227
February..	254,430	254,406	5,607	5,606	2,204	2,204	1,959	1,125	1,191	1,351	2,316	2,576	2,600	2,246

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.....	7,555	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-July.....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August....	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September..	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52
October...	7,812	2,245	853	906	-	80	337	2,088	1,110	41	100	52
November..	8,060	2,393	854	914	-	54	337	2,161	1,180	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	

Source: Daily Treasury Statement.

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

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

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

4/ Notes issued under authority of Public Law 820, approved June 29, 1948, for Natural 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, February 28, 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.....	255,629
Guaranteed securities (excluding those held by the Treasury).....	27
Total amount of securities outstanding subject to statutory debt limitation.....	<u>255,656</u>
Balance assumable under limitation.....	<u>19,344</u>

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1950

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,336	-	12,336
Certificates of indebtedness.....	27,321	-	27,321
Treasury notes.....	10,189	-	10,189
Treasury bonds - bank eligible.....	55,122	-	55,122
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	160	160
Total marketable.....	<u>154,605</u>	<u>160</u>	<u>154,764</u>
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,217	-	57,217
Treasury savings notes.....	7,988	-	7,988
Depository bonds.....	287	-	287
Armed forces leave bonds.....	325	-	325
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	<u>66,771</u>	<u>-</u>	<u>66,771</u>
Special issues to Government agencies and trust funds.....	<u>32,871</u>	<u>-</u>	<u>32,871</u>
Total interest-bearing securities.....	<u>254,246</u>	<u>160</u>	<u>254,406</u>
Matured securities on which interest has ceased.....	<u>321</u>	<u>4</u>	<u>325</u>
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profit tax refund bonds.....	4	-	4
Special notes of the United States:			
International Monetary Fund series.....	1,008	-	1,008
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.....	-	379	379
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,062</u>	<u>575</u>	<u>1,637</u>
Total public debt.....	<u>255,629</u>	<u>739</u>	<u>256,368</u>
Guaranteed securities: 2/			
Interest-bearing.....	24	-	24
Matured.....	3	-	3
Total guaranteed securities.....	<u>27</u>	<u>-</u>	<u>27</u>
Total public debt and guaranteed securities.....	<u>255,656</u>	<u>739</u>	<u>256,395</u>

Source: Bureau of the Public Debt.

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

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 February 28, 1950 ^{1/}**

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank re- stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank re- stricted issues become bank eligible ^{3/}		
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:			
			First call	Final matu- rity				First call	Final matu- rity		
1950											
Mar...	Bills.....	4,708		June.	2%	Bond - 6/15/53-55	725
	1-1 1/4% Certificate - 3/1/50-C.	2,922		Sept.	2%	Bond - 9/15/51-53	7,986
	2% Bond - 3/15/50-52	1,963		Dec.	2-1 1/4% Bond - 12/15/51-53	1,118
Apr...	Bills.....	3,617			Total.....	725	9,104	
	1-3 1/8% Note - 4/1/50-A.	3,596							
	1-1 1/4% Certificate - 4/1/50-D.	963							
May...	Bills.....	4,012							
June...	1-1 1/4% Certificate - 6/1/50-E.	5,019							
July..	1-1 1/4% Certificate - 7/1/50-F.	5,601							
Sept..	1-1 1/8% Certificate - 9/15/50-G.	1,197							
	2-1 1/2% Bond - 9/15/50-52	1,186							
	2% Bond - 9/15/50-52	4,939							
Oct...	1-1 1/8% Certificate - 10/1/50-H.	6,248							
Dec...	1-1 1/2% Bond - 12/15/50...	2,635							
	Total.....	42,479	6,125							
1951											
Jan...	1-1 1/8% Certificate - 1/1/50-A.	5,373		Mar.	1-3 1/8% Note - 3/15/54-A	4,675
June..	2-3 1/4% Bond - 6/15/51-54	1,627		June.	2-1 1/2% Bond - 3/15/52-54	1,024
Sept..	2% Bond - 9/15/51-53	7,986			2-3 1/4% Bond - 6/15/51-54	1,627
	3% Bond - 9/15/51-55	755			2% Bond - 6/15/52-54	5,825
Oct...	1-1 1/4% Note - 10/1/51-A.	1,918			2-1 1/4% Bond - 6/15/54-56	681
Dec...	2-1 1/4% Bond - 12/15/51-53	1,118							
	2% Bond - 12/15/51-55	510							
	Total.....	7,291	11,997							
1952											
Mar...	2-1 1/2% Bond - 3/15/52-54	1,024		Mar.	2-7 1/8% Bond - 3/15/55-60	2,611
June..	2% Bond - 6/15/52-54	5,825		June.	2-1 1/4% Bond - 6/15/52-55	1,501
	2-1 1/4% Bond - 6/15/52-55	1,501			2% Bond - 6/15/53-55	725
Sept..	2-1 1/2% Bond - 9/15/50-52	1,186		Sept.	3% Bond - 9/15/51-55	755
	2% Bond - 9/15/50-52	4,939							
Dec...	2% Bond - 12/15/52-54	8,662		Dec.	2% Bond - 12/15/51-55	510
	Total.....	17,012	6,125			Total.....	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 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	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	June..	2-1/2% Bond - 6/15/64-69.....	3,761			
June...	2-1/4% Bond - 6/15/54-56.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	3,838			
Sept...	2-3/4% Bond - 9/15/56-59.....	982	Total.....	7,599	9/15/53			
	2-1/4% Bond - 9/15/56-59.....	3,823								
	Total.....	6,253	681								
1958													
Mar....	2-1/2% Bond - 3/15/56-58.....	1,449	Mar...	2-1/2% Bond - 3/15/65-70.....	5,197			
June...	2-3/4% Bond - 6/15/58-63.....	919	Dec...	2-3/4% Bond - 12/15/60-65.....	1,485			
	Total.....	919	1,449	Total.....	5,197	1,485			
1959													
June...	2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481			
Sept...	2-3/4% Bond - 9/15/56-59.....	982	June..	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52			
	2-1/4% Bond - 9/15/56-59.....	3,823	Dec...	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			
						Total.....	22,372	2,118	12/15/62			
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			
	Total.....	1,485	2,611	1969				12/1/52			
1961													
June...	3% Panama Canal bond - 6/1/61	50	June..	2-1/2% Bond - 6/15/64-69.....	3,761	4/15/53			
						Dec...	2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53			
						Total.....	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								
						1972							
1963													
June...	2-3/4% Bond - 6/15/58-63.....	919	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	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange				
1949-Oct. 6.....	1950-Jan. 5.....	91	1,699.5	900.2	829.2	71.0	403.5	900.6	12,315.1		
Oct. 13.....	Jan. 12.....	91	1,706.8	900.8	793.5	107.3	261.9	900.7	12,315.1		
Oct. 20.....	Jan. 19.....	91	1,777.6	903.3	804.8	98.5	82.5	901.7	12,316.7		
Oct. 27.....	Jan. 26.....	91	1,619.1	900.6	816.3	84.3	233.1	900.5	12,316.8		
Nov. 3.....	Feb. 2.....	91	1,608.2	1,000.8	915.5	85.3	403.3	1,000.0	12,317.6		
Nov. 10.....	Feb. 9.....	91	1,525.2	1,001.8	904.6	97.3	315.6	1,001.6	12,317.8		
Nov. 17.....	Feb. 16.....	91	1,643.1	1,000.5	902.0	98.5	330.9	1,000.8	12,317.5		
Nov. 25.....	Feb. 23.....	90	1,656.8	1,003.2	905.1	98.1	25.9	1,000.5	12,320.2		
Dec. 1.....	Mar. 2.....	91	1,587.9	1,000.8	917.2	83.6	244.7	1,001.6	12,319.4		
Dec. 8.....	Mar. 9.....	91	1,505.9	1,002.1	917.0	85.1	360.5	1,000.2	12,321.3		
Dec. 15.....	Mar. 16.....	91	1,486.3	903.5	805.4	98.1	302.1	904.8	12,320.0		
Dec. 22.....	Mar. 23.....	91	1,524.2	900.6	809.8	90.8	432.0	900.8	12,319.8		
Dec. 29.....	Mar. 30.....	91	1,482.3	900.9	834.1	66.9	370.7	901.6	12,319.1		
1950-Jan. 5.....	Apr. 6.....	91	1,782.4	905.0	828.3	76.7	120.2	900.2	12,324.0		
Jan. 12.....	Apr. 13.....	91	1,646.7	905.8	797.5	118.2	29.8	900.8	12,328.9		
Jan. 19.....	Apr. 20.....	91	1,683.8	903.0	788.2	114.8	287.5	903.3	12,328.7		
Jan. 26.....	Apr. 27.....	91	1,614.1	902.8	796.6	106.2	272.0	900.6	12,331.0		
Feb. 2.....	May 4.....	91	1,686.7	1,002.8	908.1	94.7	328.7	1,000.8	12,332.9		
Feb. 9.....	May 11.....	91	1,637.1	1,001.4	900.9	103.6	220.0	1,001.8	12,335.5		
Feb. 16.....	May 18.....	91	1,551.5	1,003.6	918.1	85.5	435.4	1,000.5	12,338.5		
Feb. 23.....	May 25.....	91	1,554.9	1,000.9	901.7	99.2	279.3	1,003.2	12,336.2		
Mar. 2.....	June 1.....	91	1,664.4	1,000.0	912.5	87.6	464.5	1,000.8	12,335.5		
Mar. 9.....	June 8.....	91	1,585.5	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 p.....	June 22.....	91	1,478.0	900.5	806.0	94.5	389.2	900.6	12,333.4		
Mar. 30 p.....	June 29.....	91	1,423.8	901.9	820.7	81.2	336.8	900.9	12,334.4		

Issue date	On total bids accepted-		On competitive bids accepted-				(Percent)	(Percent)	(Percent)			
	Average price per hundred	Equivalent average rate 2/	High		Low							
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/						
1949-Oct. 6.....	99.732	1.059	99.745	1.009	99.731	1.064						
Oct. 13.....	99.735	1.049	99.750	0.989	99.733	1.056						
Oct. 20.....	99.740	1.027	99.744	1.013	99.739	1.033						
Oct. 27.....	99.738	1.036	99.746	1.005	99.737	1.040						
Nov. 3.....	99.731	1.063	99.746	1.005	99.729	1.072						
Nov. 10.....	99.728	1.074	99.755	0.969	99.726	1.084						
Nov. 17.....	99.733	1.056	99.742	1.021	99.732	1.060						
Nov. 25.....	99.737	1.052	99.750 3/	1.000	99.734	1.064						
Dec. 1.....	99.720	1.108	99.750	0.989	99.717	1.120						
Dec. 8.....	99.718	1.115	99.735 4/	1.048	99.717	1.120						
Dec. 15.....	99.718	1.116	99.735 5/	1.048	99.717	1.120						
Dec. 22.....	99.725	1.087	99.735	1.048	99.723	1.096						
Dec. 29.....	99.725	1.087	99.740	1.029	99.724	1.092						
1950-Jan. 5.....	99.727	1.081	99.733	1.056	99.726	1.084						
Jan. 12.....	99.728	1.076	99.733	1.056	99.726	1.084						
Jan. 19.....	99.722	1.101	99.735	1.048	99.720	1.108						
Jan. 26.....	99.721	1.103	99.735	1.048	99.720	1.108						
Feb. 2.....	99.717	1.119	99.735	1.048	99.716	1.124						
Feb. 9.....	99.717	1.119	99.730	1.068	99.716	1.124						
Feb. 16.....	99.714	1.131	99.730	1.068	99.713	1.135						
Feb. 23.....	99.714	1.132	99.722	1.100	99.712	1.139						
Mar. 2.....	99.713	1.137	99.720	1.108	99.711	1.143						
Mar. 9.....	99.712	1.139	99.720	1.108	99.710	1.147						
Mar. 16.....	99.714	1.131	99.717	1.120	99.713	1.135						
Mar. 23 p.....	99.712	1.138	99.717	1.120	99.710	1.147						
Mar. 30 p.....	99.711	1.145	99.716	1.124	99.709	1.151						

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$700,000 at 99.766.

4/ Except \$200,000 at 99.750.

5/ Except \$100,000 at 99.750.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered	Amount issued		Allotment ratio
					Cash 2/	Exchange	
(In millions of dollars)							
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	52
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	-	100
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-B	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	-	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535
12/6/48	12/15/48	1-1/8% Certificate - 12/15/49-H	1 yr	-	519	-	519
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	-	5,695	-	100
1/19/49	2/1/49	1-1/8% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993
2/15/49	3/1/49	1-1/8% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922
3/21/49	4/1/49	1-1/8% Certificate - 4/1/50-D	1 yr	-	963	-	963
5/19/49	6/1/49	1-1/8% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019
6/20/49	7/1/49	1-1/8% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	100
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	1-1/24% Note - 3/15/55-A	5 yr	-	5,365 1/p	-	5,365 1/p
3/20/50	4/1/50	1-1/8% Note - 7/1/51-C	1 yr 3 m	-	887 p	-	887 p

Source: Bureau of the Public Debt.

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

2/ Consists of all public cash subscriptions and subscriptions by

U. S. Government investment accounts.

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

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash	
						By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)								
7/1/48	7/8% Certificate - 7/1/48-F 7/8% Certificate - 7/1/48-G 7/8% Certificate - 7/1/48-H	7/1/47 8/1/47 9/1/47	2,742 1,127 2,209	- - -	2,742 1,127 2,209	2,601 1,079 2,103	- - -	141 48 106
	Total.....		6,078	-	6,078	5,783	-	295
9/15/48	2-1/2% Bond - 9/15/48.. 1-1/2% Note - 9/15/48-A	3/15/38 3/15/44	451 3,748	451 -	3,748	3,596	-	152
10/1/48	1% Note - 10/1/48-B 1% Certificate - 10/1/48-J 1% Certificate - 10/1/48-K	9/15/47 10/1/47 11/1/47	4,092 1,354 1,467	- - -	4,092 1,354 1,467	3,912 1,257 1,366	- - -	180 97 101
	Total.....		6,913	-	6,913	6,535	-	378
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52
1/1/49	1-1/8% Note - 1/1/49-A 1-1/8% Certificate - 1/1/49-A	12/1/47 1/1/48	3,535 2,592	- -	3,535 2,592	3,299 2,396	- -	236 196
	Total.....		6,127	-	6,127	5,695	-	432
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92
6/1/49	1-1/8% Certificate - 6/1/49-E 2% Bond - 6/15/49	6/1/48 1/15/42	4,301 1,014	- -	4,301 1,014	4,106 913	- -	195 101
	Total.....		5,315	-	5,315	5,019	-	296
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288
12/15/49	1-1/4% Certificate - 12/15/49-H 2% Bond - 12/15/49 3-1/8% Bond - 12/15/49 2-1/2% Bond - 12/15/49	12/15/48 7/15/42 12/15/34 12/15/36	519 2,098 491 1,786	- - - -	519 2,098 491 1,786	484 2,028 467 1,696	- - - -	35 70 24 90
	Total.....		4,894	-	4,894	4,675	-	219
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180
3/15/50	2% Bond - 3/15/50 1-3/8% Note - 4/1/50-A	10/19/42 9/15/48	1,963 3,596	- -	1,963 3,596	1,861 3,504 p	- -	102 92 p
4/1/50	Total.....		5,559	-	5,559	5,365 p	-	194 p
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	887 p	-	75 p

Source: Bureau of the Public Debt.

1/ Original call and maturity date are used.

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

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

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UNITED STATES SAVINGS BONDS

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

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

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through February 28, 1950

(Dollar amounts in millions)

Series	Sales 1/	Accrued diecount	Sales plus accrued diecount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued diecount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	4	-	-
Series B.....	370	93	463	455	8	-	-
Series C.....	1,010	264	1,274	1,237	37	-	-
Series D-1939.....	862	233	1,095	1,014	80	-	-
Total matured series.....	2,445	642	3,087	2,958	129	-	-
Series D-1940 and D-1941.....	1,503	375	1,879	701	-	1,178	37.31
Series E.....	57,124	3,352	60,777	26,641	-	34,135	43.83
Series F.....	4,440	300	4,740	1,076	-	3,667	22.65
Series G.....	21,078	-	21,078	2,840	-	18,237	13.48
Total unmatured series.....	84,446	4,028	88,473	31,257	-	57,217	35.33
Total Series A-G.....	86,891	4,669	91,560	34,215	129	57,217	-

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

Footnotes at end of Table 3.

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

Period	Sales	Accrued diecount	Sales plus accrued diecount	Redemptions 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued diecount	Matured debt	Interest-bearing debt	
Fiscal years:									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260	-
Calendar years:									
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,698	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,052	-
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707	-
Months:									
1949-July.....	511	104	614	425	393	32	69	56,453	.75
August.....	449	71	520	439	404	35	65	56,537	.78
September.....	398	73	471	411	382	29	62	56,600	.73
October.....	388	74	462	396	367	28	59	56,670	.70
November.....	383	77	461	415	385	31	57	56,737	.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

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

Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Series A-D									
<u>Fiscal years:</u>									
1935-1941.....	3,948	161	4,109	458	446	12	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	242	67	18	3,365	-
1947.....	*	107	107	422	370	113	40	2,968	-
1948.....	*	110	110	516	393	123	59	2,543	-
1949.....	*	101	101	703	530	172	73	1,927	-
<u>Calendar years:</u>									
1935-42.....	3,949	291	4,240	637	615	22	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
1946.....	*	107	107	390	302	87	87	3,148	-
1947.....	*	109	109	481	367	114	122	2,742	-
1948.....	*	108	108	576	436	139	146	2,250	-
1949.....	*	86	86	838	631	207	203	1,440	-
<u>Months:</u>									
1949-July.....	*	13	13	68	51	17	69	1,876	3.49
August.....	-	8	8	74	56	18	65	1,813	3.95
September.....	-	5	5	51	38	13	62	1,771	2.78
October.....	*	4	4	51	38	13	59	1,727	2.83
November.....	*	3	3	56	42	14	57	1,677	3.22
December.....	-	5	5	96	72	24	203	1,440	5.85
1950-January.....	-	11	11	224	168 p	57 p	150	1,280	15.70
February.....	*	6	6	129	96 p	33 p	129	1,178	9.89
Series E, F, and G									
<u>Fiscal years:</u>									
1941.....	664	-	664	1	1	-	-	664	-
1942.....	5,993	2	5,995	75	75	*	-	6,584	-
1943.....	11,789	36	11,824	760	760	1	-	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730	-
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333	-
<u>Calendar years:</u>									
1941.....	2,537	-	2,537	14	14	-	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	-	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311	-
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801	-
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267	-
<u>Months:</u>									
1949-July.....	511	91	602	357	342	16	-	54,577	.65
August.....	449	63	512	365	348	17	-	54,724	.67
September.....	398	68	466	360	344	17	-	54,830	.66
October.....	388	69	458	345	329	16	-	54,942	.63
November.....	383	74	458	360	343	17	-	55,040	.65
December.....	495	102	597	370	353	17	-	55,267	.67
1950-January.....	707	98	805	394	378 p	16 p	-	55,679	.71
February.....	581	68	649	289	273 p	15 p	-	56,039	.52

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 p	15 p	33,936	.94					
February.....	361	63	424	224	210 p	14 p	34,135	.66					
Series F													
<u>Fiscal years:</u>													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	47	407	203	197	6	3,099	-					
1948.....	301	61	362	206	198	9	3,255	-					
1949.....	473	73	545	216	204	12	3,584	-					
<u>Calendar years:</u>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
1949.....	233	78	311	202	189	12	3,615	-					
<u>Months:</u>													
1949-July.....	17	10	27	18	17	1	3,593	.51					
August.....	16	5	21	16	15	1	3,598	.46					
September.....	13	6	19	16	15	1	3,600	.45					
October.....	13	5	18	16	15	1	3,602	.45					
November.....	14	6	19	15	14	1	3,606	.42					
December.....	16	10	25	17	16	1	3,615	.48					
1950-January.....	38	11	49	16	15 p	1 p	3,617	.45					
February.....	31	5	36	16	15 p	1 p	3,667	.45					

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	Salee 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	-	15,890	-
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	-	15,192	-
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

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

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 February 28, 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/	31,623	10,364	21,259	31	784
Series D.....	8,619	1,415	545	870	-	7,204
Total.....	46,407	38,386	11,158	27,228	33	7,988

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Series A-1945 and Series C.
* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
<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

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	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 5/	Held by private investors 4/			
		Total	Public marketable issues	Public non-marketable issues		Special issues	Total	Public marketable issues		Public marketable issues 6/	Public marketable issues 6/			
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	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	424
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	38,274	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	33,896	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

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 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 \$50,000.

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										

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

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

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

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

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

4/ Includes partnerships and personal trust accounts.

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

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

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 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			
		7,246 commercial 2/	530 mutual savings	325 life	619 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	154,847	60,504	10,849	14,590	3,953	23,184	
Public nonmarketable 4/ 5/.....	66,544	1,723	670	562	659	124	
Special issues.....	33,502	-	-	-	-	33,502	
Total interest-bearing securities.....	254,893	62,227	11,519	15,152	4,612	56,810	
Matured debt and debt bearing no interest 6/....	1,999	-	-	-	-	-	
Total securities issued or guaranteed by the U. S. Government 7/.....	256,892	-	-	-	-	104,562	

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			
		7,246 commercial 2/	530 mutual savings	325 life	619 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	12,331	4,122	42	36	54	3,811	
Certificates of indebtedness.....	29,314	11,287	159	104	496	6,433	
Treasury notes.....	8,271	5,669	117	38	203	560	
Treasury bonds - bank eligible.....	55,122	38,495	1,480	1,437	1,394	2,969	
Treasury bonds - bank restricted 8/.....	49,636	913	9,052	12,970	1,805	9,376	
Postal savings and Panama Canal bonds...	160	13	*	*	1	36	
Guaranteed by U. S. Government 7/.....	14	5	1	5	*	-	
Total.....	154,847	60,504	10,849	14,590	3,953	23,184	
						41,767	
Call classes:							
Due or first becoming callable:							
Within 1 year.....	56,074	24,403	428	267	888	11,177	
1 to 5 years.....	35,089	25,115	1,086	791	830	2,116	
5 to 10 years.....	18,537	7,047	2,662	1,224	987	1,940	
10 to 15 years.....	14,084	1,309	3,106	4,789	580	1,179	
15 to 20 years.....	31,050	2,625	3,566	7,514	669	6,772	
Over 20 years.....	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	14	5	1	5	*	-	
Total.....	154,847	60,504	10,849	14,590	3,953	23,184	
						41,767	
Tax status: 9/							
Wholly exempt from Federal income taxes.....	160	13	*	*	1	36	
Partially exempt from Federal income taxes..	12,088	9,392	18	8	530	489	
Subject to Federal income taxes 10/.....	142,599	51,100	10,831	14,582	3,423	22,659	
Total.....	154,847	60,504	10,849	14,590	3,953	23,184	
						41,767	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 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		
		7,246 commercial 2/	530 mutual savings	325 life	619 fire, casualty, and marine		
Treasury bills.....(taxable)	12,331	4,122	42	36	54	3,811	4,267
Certificates of indebtedness:							
1-1 1/4% February 1950-B.....(taxable)	1,993	933	7	*	34	107	912
1-1 1/4% March 1950-C.....(taxable)	2,922	1,132	15	32	54	563	1,126
1-1 1/4% April 1950-D.....(taxable)	963	356	4	3	15	83	502
1-1 1/4% June 1950-E.....(taxable)	5,019	2,144	26	18	77	902	1,851
1-1 1/4% July 1950-F.....(taxable)	5,601	1,925	27	14	72	1,818	1,746
1-1 1/8% September 1950-G.....(taxable)	1,197	718	10	23	19	247	179
1-1 1/8% October 1950-H.....(taxable)	6,248	2,186	43	12	126	1,560	2,321
1-1 1/8% January 1951-A.....(taxable)	5,373	1,894	26	3	99	1,152	2,199
Total certificates of indebtedness.....	29,314	11,287	159	104	496	6,433	10,836
Treasury notes:							
1-3 1/8% April 1950-A.....(taxable)	3,596	1,965	30	27	92	296	1,186
1-3 1/8% March 1954-A.....(taxable)	4,675	3,705	86	11	111	264	498
Total notes.....	8,271	5,669	117	38	203	560	1,684
Treasury bonds:							
Bank eligible:							
2% March 1950-52.....(taxable)	1,963	1,384	42	18	34	117	367
2-1 1/2% September 1950-52....(partially)	1,186	969	4	1	54	81	77
2% September 1950-52.....(taxable)	4,939	3,125	130	81	113	403	1,087
1-1 1/2% December 1950.....(taxable)	2,635	1,540	21	*	44	*	1,030
2-3 1/4% June 1951-54....(partially)	1,627	1,329	3	1	45	91	156
2% September 1951-53.....(taxable)	7,986	5,255	280	229	151	699	1,373
3% September 1951-55....(partially)	755	451	2	*	30	63	210
2-1 1/4% December 1951-53....(partially)	1,118	958	3	*	49	40	67
2% December 1951-55.....(taxable)	510	378	10	23	14	9	76
2-1 1/2% March 1952-54.....(taxable)	1,024	534	153	16	20	85	215
2% June 1952-54.....(taxable)	5,825	4,121	168	82	131	446	876
2-1 1/4% June 1952-55.....(taxable)	1,501	925	124	141	39	128	144
2% December 1952-54.....(taxable)	8,662	6,228	257	288	182	287	1,421
2% June 1953-55....(partially)	725	655	*	-	27	*	43
2-1 1/4% June 1954-56....(partially)	681	577	1	*	32	2	69
2-7 1/8% March 1955-60....(partially)	2,611	1,676	3	1	103	156	673
2-1 1/2% March 1956-58....(taxable)	1,449	821	65	291	23	55	194
2-3 1/4% September 1956-59....(partially)	982	785	1	1	45	42	108
2-1 1/4% September 1956-59....(taxable)	3,823	2,718	101	191	92	107	614
2-3 1/4% June 1958-63....(partially)	919	782	2	1	72	1	61
2-3 1/4% December 1960-65....(partially)	1,485	1,209	*	3	73	12	187
2-1 1/2% September 1967-72.....(taxable)	2,716	2,074	110	69	23	143	297
Total bank eligible.....	55,122	38,495	1,480	1,437	1,394	2,969	9,347

(Continued on following page)

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 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 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		
		7,246 commercial 2/	530 mutual savings	325 life	619 fire, casualty, and marine			
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	88	1,811	456	417	734	1,778	
2-1/4% December 1959-62.....(taxable)	3,470	176	679	284	235	845	1,249	
2-1/4% June 1962-67.....(taxable)	2,118	21	519	876	95	205	402	
2-1/2% December 1963-68.....(taxable)	2,831	20	588	1,147	172	333	571	
2-1/2% June 1964-69.....(taxable)	3,761	29	1,124	1,448	102	168	890	
2-1/2% December 1964-69.....(taxable)	3,838	28	875	1,314	138	461	1,022	
2-1/2% March 1965-70.....(taxable)	5,197	68	521	2,112	118	1,109	1,269	
2-1/2% March 1966-71.....(taxable)	3,481	54	376	1,452	74	685	839	
2-1/2% June 1967-72.....(taxable)	7,967	72	1,364	2,026	188	1,796	2,520	
2-1/2% December 1967-72.....(taxable)	11,689	357	1,195	1,854	265	3,039	4,979	
Total bank restricted.....	49,636	913	9,052	12,970	1,805	9,376	15,520	
Total Treasury bonds.....	104,758	39,409	10,531	14,407	3,200	12,344	24,867	
Other bonds:								
Postal savings bonds.....(wholly)	110	11	*	*	1	36	61	
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	48	
Total other bonds.....	160	13	*	*	1	36	110	
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	5	1	5	*	-	3	
Total public marketable securities.....	154,847	60,504	10,849	14,590	3,953	23,184	41,767	

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 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		
		7,246 commercial 2/	530 mutual savings	325 life	619 fire, casualty, and marine			
United States savings bonds:								
Series D-1940 and 1941 4/.....(12/)	1,280	16	1	1	3	*	1,260	
Series E 4/.....(taxable)	33,936	-	-	-	-	1	33,935	
Series F 5/.....(taxable)	3,647	339	18	32	61	1	3,197	
Series G.....(taxable)	18,096	698	508	238	373	17	16,262	
Total United States savings bonds.....	56,958	1,053	527	270	436	19	54,653	
Other U. S. securities:								
Treasury savings notes.....(taxable)	7,906	149	21	1	186	5	7,544	
Depository bonds.....(taxable)	384	334	*	-	-	-	50	
Armed forces leave bonds.....(taxable)	332	-	-	-	-	-	332	
Treasury bonds, investment series (taxable)	954	188	122	291	36	100	216	
Total other U. S. securities.....	9,575	670	143	291	223	105	8,142	
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	10	5/	-	-	-	-	5/	
Total public nonmarketable securities 5/.....	66,544	1,723	670	562	659	124	62,795	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 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	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	
		7,246 commercial 2/	530 mutual savings	325 life	619 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	460	335	29	*	12	-	84
Federal home loan banks:							
1-1 1/4% February 1950 (Notes)....(taxable)	88	76	*	-	*	-	12
1-1 1/4% February 1950 (Notes)....(taxable)	21	19	-	-	*	-	2
1.35% September 1950 (Notes)....(taxable)	75	61	2	-	2	-	11
Total Federal home loan bank securities...	184	156	2	-	2	-	25
Federal land banks: 13/							
1-1 1/4% May 1950-52 (Bonds) (taxable)	208	151	2	1	1	-	53
1-1 1/4% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-	24
2-1 1/4% February 1953-55 (Bonds) (taxable)	114	94	3	*	2	-	15
1-3 1/4% October 1955-57 (Bonds) (taxable)	217	181	3	*	3	-	30
Total Federal land bank securities.....	724	586	9	1	7	-	122

1/ Excludes trust departments.

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

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

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

5/ C. C. C. demand obligations in the amount of \$10 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

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

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

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

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

* Less than \$500,000.

MARKET QUOTATIONS, FEBRUARY 28, 1950

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

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

Section I - Securities Issued or Guaranteed by the United States Government**Table 1.- Treasury Bills (Taxable)**

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,001	3/2/50	12/1/49	1.14%	1.00%	1.07%	-.03%
1,002	3/9/50	12/8/49	1.14	1.04	1.09	-.01
903	3/16/50	12/15/49	1.14	1.06	1.10	.00
901	3/23/50	12/22/49	1.14	1.06	1.10	.00
901	3/30/50	12/29/49	1.14	1.06	1.10	.00
905	4/6/50	1/5/50	1.14	1.06	1.10	.00
906	4/13/50	1/12/50	1.14	1.08	1.11	+.01
903	4/20/50	1/19/50	1.14	1.08	1.11	+.01
903	4/27/50	1/26/50	1.14	1.08	1.11	+.01
1,003	5/4/50	2/2/50	1.14	1.09	1.12	+.01
1,004	5/11/50	2/9/50	1.14	1.09	1.12	-
1,004	5/18/50	2/16/50	1.14	1.10	1.12	-
1,001	5/25/50	2/23/50	1.14	1.10	1.12	-
1/	6/1/50	3/2/50	1.14	1.11	1.12	-

Table 2.- Certificates (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$2,922	1-1/4% - 3/1/50-C	3/1/49	2/	2/	2/	2/
963	1-1/4 - 4/1/50-D	4/1/49	1.15%	1.05%	1.05%	+.17%
5,019	1-1/4 - 6/1/50-E	6/1/49	1.14	1.12	1.13	+.04
5,601	1-1/4 - 7/1/50-F	7/1/49	1.15	1.13	1.14	+.04
1,197	1-1/8 - 9/15/50-G	9/15/49	1.09	1.03	1.06	.00
6,248	1-1/8 - 10/1/50-B	10/1/49	1.16	1.14	1.15	+.02
5,373	1-1/8 - 1/1/51-A	1/1/50	1.17	1.15	1.16	+.02

Footnote at end of Section II.

Footnote at end of Section II.

Table 3. - Other Taxable Issues

(Price decimals are 32nd)

Amount out-standing (Millions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949-1950				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
\$3,596	Treasury notes:																
1/	1-3/4% - 4/1/50-A 4/ 100.05	100.06	100.05½			2/32		9/15/48	2/32	2/28/50	1.35%	11/9/48	2/32	2/28/50	1.28%	1/17/49	
1,915	1-1/4 - 7/1/51-B 100.00½	100.01½	100.01			1.23%		3/1/50	100.01	2/28/50	100.01	2/28/50	100.01	2/28/50	100.00	2/28/50	
4,675	1-1/4 - 10/1/51-A 99.31½	100.00½	100.00	-.01		1.25	+.02%	2/1/50	100.00	1/24/50	100.00	2/28/50	100.02	1/24/50	100.00	2/28/50	
1/	1-3/8 - 3/15/51-A 99.31	100.00	99.31½	-.04		1.38	+.03	12/15/49	100.10½	1/10/50	99.31	2/27/50	100.10	1/10/50	99.31	2/27/50	
1-1/2 - 3/15/55-A 100.05½	100.06½	100.06			1.46		3/15/50	100.06½	2/20/50	100.05½	2/24/50	100.06	2/20/50	100.05½	2/24/50		
Treasury bonds - bank eligible:																	
1,963	2% - 3/15/50-52 5/ 1.50%			1.50%				10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20/49	100.06	2/7/50	
4,939	2% - 9/15/50-52	100.19	100.20	100.19½	-.01½	.86	-.07	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18/49	100.19	2/28/50	
2,635	1-1/2 - 12/15/50	100.09	100.10	100.09½	-.02½	1.12	+.06	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18/49	100.09½	2/28/50	
7,986	2 - 9/15/51-53	101.05	101.06	101.05½	-.03½	1.23	+.03	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20/49	100.05½	2/27/50	
510	2 - 12/15/51-55	101.10	101.12	101.11	-.03	1.24	+.02	12/15/45	104.26	3/11/46	100.01	12/5/42	102.01	8/17/49	101.11	2/28/50	
1,024	2-1/2 - 3/15/52-54 102.12	102.14	102.13	-.03	1.30	.00		3/31/41	107.14	3/11/46	101.01	3/20/41	103.12	7/15/49	102.13	2/28/50	
5,825	2 - 6/15/52-54 101.17½	101.18	101.18	-.02	1.31	+.01		6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11/49	101.13	1/3/49	
1,501	2-1/4 - 6/15/52-55 102.02	102.04	102.03	-.03	1.32	+.01		2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15/49	102.02	1/3/49	
8,662	2 - 12/15/52-54 101.26½	101.27½	101.27	-.02	1.33	+.01		12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11/49	101.14	1/3/49	
1,449	2-1/2 - 3/15/56-58 105.16	105.18	105.17	.00	1.54	-.01		6/2/41	110.22	2/8/46	101.30	12/26/41	106.18	9/6/49	103.29	1/3/49	
3,823	2-1/4 - 9/15/56-59 104.14	104.16	104.15	-.01	1.53	.00		2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	9/7/49	102.12	1/3/49	
2,716	2-1/2 - 9/15/67-72 6/105.04	105.06	105.05	+.01	2.15	.00		10/20/41	109.18	4/6/46	100.01	1/2/42	106.04	9/7/49	101.31	1/3/49	
Treasury bonds - bank restricted: 1/																	
5,284	2-1/4% - 6/15/59-62 102.07	102.09	102.08	-.11	1.98	+.03		6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6/50	100.07	1/3/49	
3,470	2-1/4 - 12/15/59-62 102.05	102.07	102.06	-.11	2.00	+.03		11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6/50	100.07	1/3/49	
2,118	2-1/2 - 6/15/62-67 104.18	104.20	104.19	-.08	2.07	+.02		5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6/50	101.29	1/3/49	
2,831	2-1/2 - 12/15/63-68 103.31	104.01	104.00	-.12	2.16	+.03		12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9/50	101.16	1/10/49	
3,761	2-1/2 - 6/15/64-69 103.18	103.20	103.19	-.11	2.21	+.03		4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9/50	101.04	1/10/49	
3,838	2-1/2 - 12/15/64-69 103.13	103.15	103.14	-.12	2.23	+.03		9/15/43	107.24	4/6/46	100.00	3/2/44	104.19	12/21/49	101.02	1/10/49	
5,197	2-1/2 - 3/15/65-70 6/103.10	103.12	103.11	-.10	2.24	+.03		2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9/50	101.01	1/10/49	
3,481	2-1/2 - 3/15/66-71 6/103.08	103.10	103.09	-.10	2.26	+.03		12/1/42	107.22	4/6/46	100.06	12/19/44	104.13	1/9/50	101.29	1/4/49	
7,957	2-1/2 - 6/15/67-72 6/102.22	102.24	102.23	-.12	2.31	+.03		6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.17	1/3/49	
11,689	2-1/2 - 12/15/67-72 6/102.22	102.24	102.23	-.12	2.31	+.02		11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.17	1/3/49	

Footnote at end of Section II.

MARKET QUOTATIONS, FEBRUARY 28, 1950

Section I - Securities Issued or Guaranteed by the United States Government
Table 4.- Tax-Exempt Bonds 2/

(Price decimal are 32ndes)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1949-1950				
								High	Date	Price	Date	High	Date	Price	Date	
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	
\$1,186 1,627 755 1,118 725	Treasury bonds: 2-1/2 - 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	100.31 $\frac{1}{2}$ 102.12 103.09 102.12 103.12	101.01 $\frac{1}{2}$ 102.14 103.11 102.14 103.15	101.00 $\frac{1}{2}$.05 .06 .04 103.13 $\frac{1}{2}$	-.02 $\frac{1}{2}$.87 .83 .89 .94	.61 $\frac{1}{2}$ +.01 .01 .01 +.01	-.11 $\frac{1}{2}$ +.01 +.01 +.01 +.01	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	9/25/39 4/1/37 1/11/32 5/24/40 2/15/41	102.17 103.29 $\frac{1}{2}$ 104.30 $\frac{1}{2}$ 103.10 $\frac{1}{2}$ 104.06 $\frac{1}{2}$	1/6/49 2/8/49 1/25/49 7/15/49 8/16/49	101.00 102.13 103.10 102.13 103.12 $\frac{1}{2}$	2/27/50 2/28/50 2/28/50 2/28/50 2/16/50
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	105.03 108.25 110.09 111.26 113.26	105.06 108.28 110.12 111.29 113.30	105.04 $\frac{1}{2}$.01 .01 .07 +.08 $\frac{1}{2}$	-.06 -.01 -.01 .07 +.08 $\frac{1}{2}$	1.02 1.07 1.11 1.24 1.36	+.02 +.02 -.01 -.04 -.04	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	106.07 109.29 111.02 112.09 $\frac{1}{2}$ 114.10 $\frac{1}{2}$	9/9/49 9/7/49 9/7/49 1/10/50 1/10/50	105.00 108.12 109.00 109.05 109.24	1/3/49 1/10/49 1/3/49 1/3/49 1/3/49
50	Panama Canal bonds: 3 $\frac{1}{2}$ - 6/1/61	118.24	119.16	119.04	-.24	1.18	+.05	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27/49	118.16	6/29/49

Footnotes at end of Section II.

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

Amount 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	
			Price	Date	Price					Price	Date	Price	
\$57 58 65 32 35	1.55% - 3/1/50 1.55 - 4/3/50 1.35 - 5/1/50 1.35 - 6/1/50 1.30 - 7/3/50	6/1/49 7/1/49 8/1/49 9/1/49 10/3/49	2/ 1.30% 1.50 1.30 1.30	2/ 1.15% 1.22 1.15 1.15	2/ .00% .00 .00 .00		\$53 52 56 41	1.30% - 8/1/50 1.30 - 9/1/50 1.30 - 10/2/50 1.30 - 11/1/50	11/1/49 12/1/49 1/3/50 2/1/50	1.30% 1.30 1.30 1.30	1.15% 1.15 1.15 1.15	1.22% 1.22 1.22 1.22	.00% .00 .00 .00

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimal are 32ndes)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1949-1950				
								High	Date	Price	Date	High	Date	Price	Date	
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	100.02	100.05	100.03 $\frac{1}{2}$	-.00 $\frac{1}{2}$	1.59%	+.01 $\frac{1}{2}$	2/1/50	100.06	1/12/50	100.03 $\frac{1}{2}$	2/26/50	100.06	1/12/50	100.03 $\frac{1}{2}$	
75 97	Federal Home Loan Bank notes: 1.35% - 9/15/50-C 1-3/8 - 2/15/51-A	100.01	100.03	100.02	-.01	1.22	+.02	9/15/49 2/15/50	100.04 100.02	9/22/49 2/14/50	100.02 100.01	2/28/50 2/28/50	100.04 100.02	9/22/49 2/14/50	100.02 100.01	
208 186 114 217	Federal Land Bank bonds: 10/ 1-1/4% - 5/1/50-52 1-1/2% - 1/1/51-53 2-1/4 - 2/1/53-55 1-3/4 - 10/1/55-57	99.22 99.30 101.29 100.03	99.26 100.02 102.01 100.06	99.24 100.00 101.31 100.04 $\frac{1}{2}$	-.04 -.01 -.02 -.01	1.37 $\frac{11}{12}$	+.06 +.03 +.01 .00	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 97.30 100.08 100.04 $\frac{1}{2}$	3/8/48 3/8/48 2/16/48 2/28/50	99.31 100.17 102.28 100.12	9/1/49 7/15/49 9/6/49 9/22/49	97.26 98.05 101.00 100.04 $\frac{1}{2}$	1/10/49 1/10/49 1/4/49 2/28/50

1/ Issued after February 28, 1950; for amount, see "Debt Operations", Tables 2 and 3.

2/ Not quoted on February 28, 1950.

3/ 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 date.

4/ Quoted on a yield basis September 14, 1948, through February 10, 1950. When the price of security is such as to result in a negative yield the price is quoted in thirty-secondes above the level to give a zero yield.

5/ Called on November 14, 1948, for redemption on March 15, 1950. Quoted on a yield basis beginning February 21, 1950.

6/ Included in the average yield of long-term taxable Treasury bonds as

shown under "Yields of Treasury and Corporate Bonds".

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

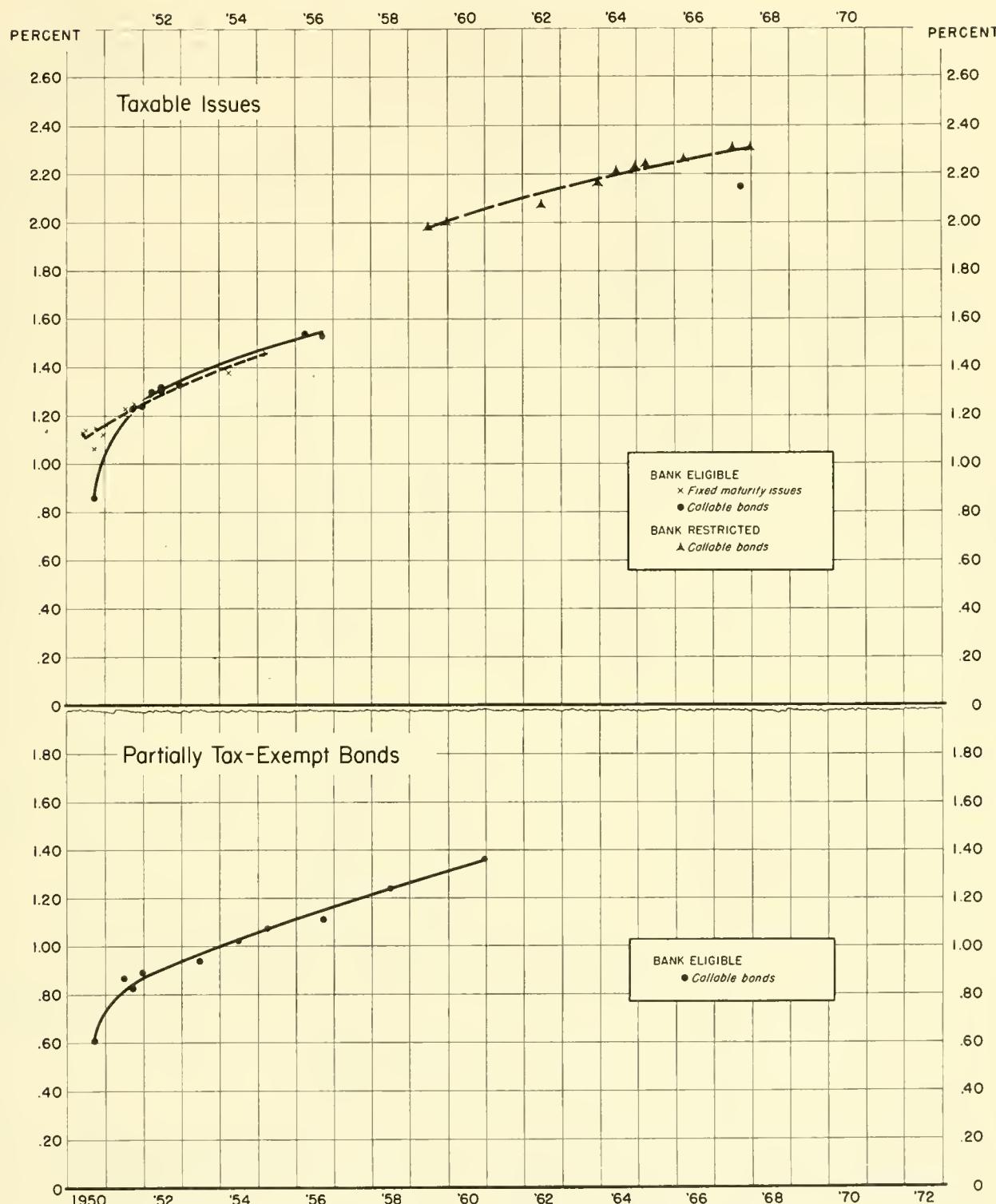
8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

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

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

11/ 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.

YIELDS OF TREASURY SECURITIES, FEB. 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				
Oct.....	1.62	2.35	2.54	1948-Jan.....	2.45	2.85				
Nov.....	1.56	2.33	2.54	Feb.....	2.45	2.84				
Dec.....	1.51 1/	2.33	2.54	Mar.....	2.44	2.81				
1946-Jan.....	2.21	2.43	Apr.....	2.44	2.77				
Feb.....	2.12	2.36	May.....	2.42	2.74				
Mar.....	2.09	2.35	June.....	2.41	2.73				
Weekly series - averages of daily series for weeks ending -											
1949-Sept. 3...	2.23	2.58	1949-Nov. 5...	2.21	2.58	1950-Jan. 7...	2.18	2.54
10...	2.22	2.57	12...	2.20	2.56	14...	2.18	2.54
17...	2.23	2.58	19...	2.18	2.56	21...	2.21	2.53
24...	2.22	2.60	26...	2.19	2.56	28...	2.22	2.54
Oct. 1...	2.23	2.60	Dec. 3...	2.20	2.56	Feb. 4...	2.23	2.54
8...	2.22	2.60	10...	2.19	2.56	11...	2.23	2.54
15...	2.22	2.60	17...	2.19	2.55	18...	2.24	2.54
22...	2.22	2.59	24...	2.18	2.56 4/	18...	2.24	2.54
29...	2.22	2.58	31...	2.18	2.54	25...	2.25	2.53
Daily series - unweighted averages											
1950-Feb. 1...	2.23	2.54	1950-Feb. 10...	2.23	2.54	1950-Feb. 20...	2.25	2.53
2...	2.23	2.54	11...	2/	2.54	21...	2.26	2.53
3...	2.23	2.54					22...	2/	2.53
4...	2/	2.54	13...	2/	2/	23...	2.25	2.54
6...	2.23	2.54	18...	2.23	2.54	24...	2.25	2.54
7...	2.23	2.54	15...	2.24	2.54	25...	2/	2.54
8...	2.23	2.54	16...	2.24	2.54				
9...	2.23	2.54	17...	2.24	2.54	27...	2.25	2.54
				18...	2/	2.53	28...	2.25	2.54

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

not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnote 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%.

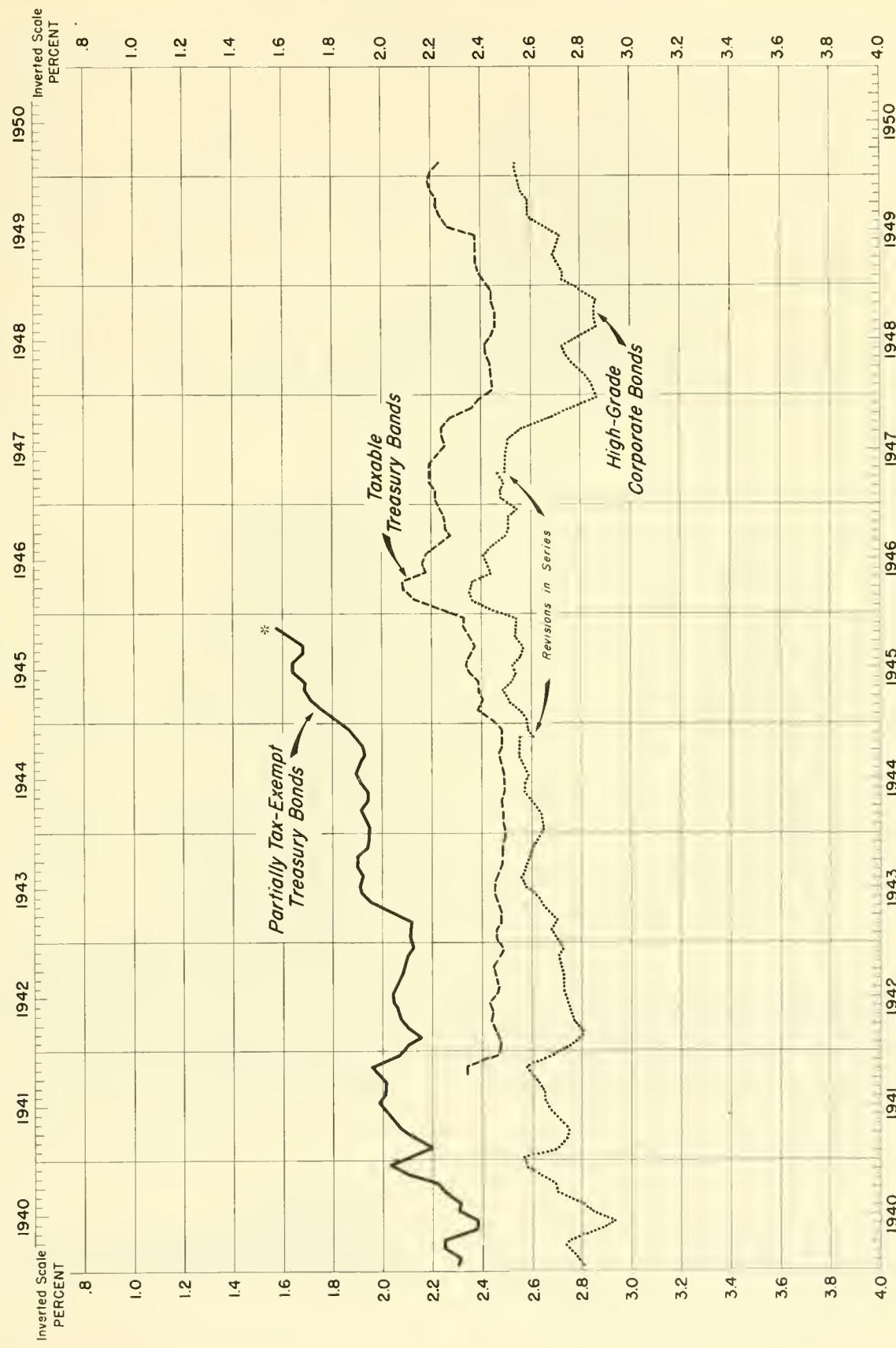
3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

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 I accompanying table.
Office of the Secretary of the Treasury, Office of the Technical Staff

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes		
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security	Railroad retirement
Old-age insurance	Unemployment insurance								
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	195,876
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508
1949.....	40,307,285	-155,834	40,453,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228
1949-July.....	1,926,654	-325,951	2,292,605	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	12,450
September..	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	952
October...	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,175	125,749	3,537
November..	2,566,013	-223,220	2,789,233	1,725,126	1,492,615	232,511	336,241	273,646	12,506
December..	4,073,564	+723,298	3,350,066	2,591,663	328,058	2,263,605	93,085	5,146	86,792
1950-January...	3,257,469	-207,194	3,454,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357

Fiscal year or month	Miscellaneous internal revenues taxes							Manufacture's ^{1/} and retailer's ^{1/} 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	613,055	2,309,864	932,145	65,528	1,206,616	1,430,428	
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140	
1948.....	8,311,013	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	131,455	
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	

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-

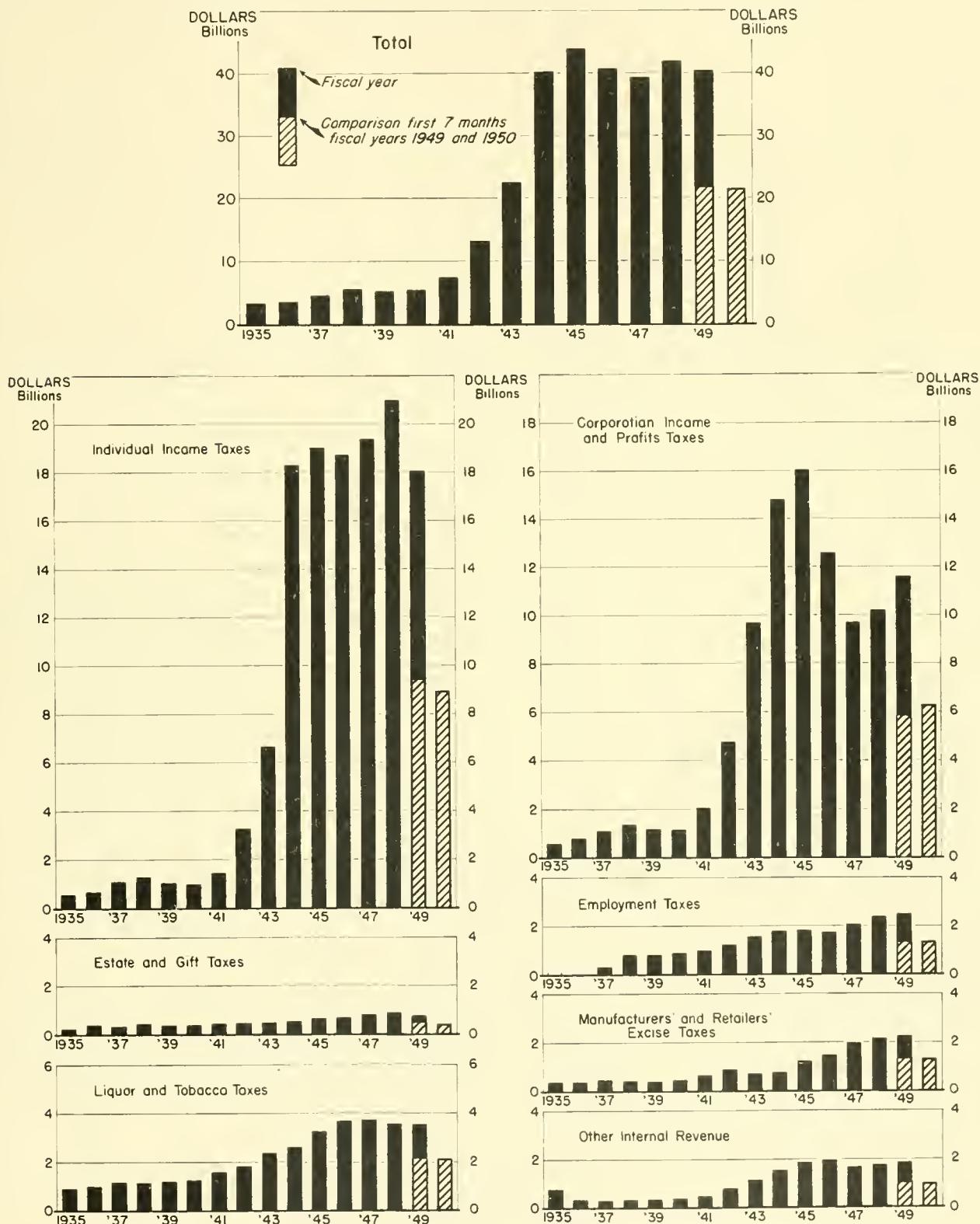
sessions; includes corporation income tax on Alaska Railroad. Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

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

^{3/} ^{4/} Repealed taxes not shown separately are included under "Miscellaneous", beginning with figuree 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 7 months of fiscal year		Seventh month of fiscal year	
	1948	1949	1949	1950	1949 (January 1949)	1950 (January 1950)
<u>Income and profits taxee:</u>						
Individual:						
Withheld by employers.....	11,533,577	10,055,502	5,572,167	5,499,464	639,640	697,775
Other:						
Current 2/.....	8,847,469	7,363,329	3,486,668	3,046,826	1,854,774	1,571,724
Back.....	616,734	632,991	356,079	371,211	58,170	85,079
Total individual income taxes.....	20,997,781	18,051,822	9,414,914	8,917,501	2,552,583	2,354,578
Corporation:						
Income taxes:						
Current 2/.....	8,864,251	10,504,602	5,336,405	5,726,264	270,122	186,163
Back.....	987,248	838,042	387,646	452,664	121,325	151,363
Excess profits taxes:						
Declared value 3/.....	17,643	16,233	8,658	4,648	267	349
Revenue Act of 1940 4/.....	305,251	194,495	113,677	49,820	18,489	6,692
Army and Navy contracts 5/.....	16	297	32	208	-	4
Total corporation income and profits taxes.....	10,174,410	11,553,669	5,846,417	6,233,604	410,203	344,569
Total income and profits taxes.....	31,172,191	29,605,491	15,261,331	15,151,106	2,962,787	2,699,148
<u>Employment taxee:</u>						
Social security taxes:...						
Old-age insurance.....	1,612,721	1,687,151	949,790	938,793	73,813	83,591
Unemployment insurance.....	208,508	226,228	61,434	68,844	30,044	35,357
Total social security taxee.....	1,821,229	1,913,379	1,011,224	1,007,637	103,857	118,948
Railroad retirement.....	560,113	562,734	284,187	286,276	1,549	1,366
Total employment taxes.....	2,381,342	2,476,113	1,295,411	1,293,912	105,406	120,314
<u>Miscellaneous internal revenue:</u>						
Capital stock tax 6/.....	1,723	6,138	5,545	238	5	2
Estate tax.....	822,380	735,781	450,117	393,634	62,129	48,561
Gift tax.....	76,965	60,757	7,141	8,042	1,897	2,500
Liquor taxee:						
Distilled spirite (imported, excise).....	109,965	121,773	75,444	79,797	8,249	8,794
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	784,783	790,778	84,909	89,782
Distilled spirits, rectification tax.....	34,983	33,793	21,357	18,862	2,076	1,904
Wines, cordials, etc. (imported, excise).....	2,533	2,448	1,582	1,540	168	157
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	37,845	42,198	5,012	6,376
Dealers in distilled spirite; rectifiers; manufacturers of stills (special taxes).....	9,500	9,973	6,572	6,345	119	118
Stamps for distilled spirits intended for export.....	7	6	2	6	1	*
Case stamps for distilled spirits bottled in bond.....	447	375	253	461	45	78
Container stamps.....	12,036	11,907	7,201	7,098	729	781
Floor taxes.....	43	29	16	2	3	*
Fermented malt liquors.....	697,097	686,368	404,826	395,437	44,106	46,469
Breweries; dealers in malt liquore (special taxes).....	4,020	4,430	3,051	3,247	61	76
Total liquor taxee.....	2,255,320	2,210,601	1,342,931	1,345,772	145,477	154,536
Tobacco taxes:						
Cigars (large).....	46,686	45,530	27,706	25,550	3,379	3,236
Cigars (small).....	66	59	35	38	5	5
Cigarettes (large).....	5	7	4	3	*	*
Cigarettes (small).....	1,208,199	1,232,728	716,520	721,401	98,020	102,522
Snuff.....	7,372	7,272	4,250	4,286	636	529
Tobacco (chewing and smoking).....	37,024	35,435	21,004	20,790	2,642	2,942
Cigarette papers and tubes.....	926	841	484	597	70	79
Leaf dealer penalties, etc.	1	*	*	*	*	-
Cigarette and cigar floor taxes.....	2	2	1	1	*	*
Total tobacco taxee.....	1,300,280	1,321,875	770,004	772,666	104,753	109,313
Stamp taxee:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	28,815	26,880	4,358	4,160
Transfers of capital stock and similar interest.....	20,374	17,910	11,145	11,633	1,886	2,203
Playing cards.....	7,867	7,564	4,509	5,700	639	986
Silver bullion sales or transfers.....	454	687	609	81	419	25
Total stamp taxee.....	79,466	72,828	45,079	44,293	7,302	7,374

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 7 months of fiscal year		Seventh month of fiscal year	
	1948	1949	1949	1950	1949 (January 1949)	1950 (January 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	80,887	81,760	47,960	43,378	7,988	4,849
Gasoline.....	478,638	503,647	300,457	314,448	28,772	42,347
Tires and tubes.....	159,284	150,899	97,871	93,488	13,856	14,063
Automobile trucks and buses.....	91,963	136,797	92,638	69,041	10,310	8,979
Other automobiles and motorcycles.....	270,958	332,812	162,977	287,424	28,991	37,376
Parts and accessories for automobiles.....	122,951	120,138	76,688	53,841	7,840	6,808
Electrical energy.....	69,701	79,347	42,875	47,241	5,367	6,531
Electric, gas, and oil appliances.....	87,858	80,935	53,386	44,230	5,084	7,321
Electric light bulbs and tubes.....	24,936	26,172	14,456	10,222	2,016	977
Radio sets, phonographs, components, etc.....	67,267	49,160	31,486	21,890	4,773	3,699
Phonograph records.....	7,532	6,483	3,660	3,028	714	629
Musical instruments.....	10,573	9,293	5,175	4,977	754	803
Mechanical refrigerators, air-conditioners, etc.....	58,473	77,833	44,203	29,806	4,729	2,304
Matches.....	10,610	8,738	4,536	5,584	523	778
Business and store machines.....	32,707	33,344	19,106	17,182	1,172	2,770
Photographic apparatus.....	43,935	43,140	27,711	24,856	4,048	3,239
Sporting goods.....	18,828	19,846	11,731	8,276	1,002	922
Firearms, shells, and cartridges.....	11,277	10,379	7,434	5,786	716	344
Pistols and revolvers.....	858	810	502	281	96	36
Total manufacturers' excise taxes.....	1,649,234	1,771,533	1,044,851	1,084,978	128,751	144,774
Retailers' excise taxes:						
Furs.....	79,539	61,946	37,418	27,314	9,437	7,543
Jewelry.....	217,899	210,688	118,613	104,835	24,063	22,348
Luggage.....	80,632	82,607	47,095	43,169	8,514	8,243
Toilet preparations.....	91,852	93,969	52,666	53,091	9,648	9,836
Total retailers' excise taxes.....	469,923	449,211	255,792	228,409	51,662	47,971
Miscellaneous taxes:						
Sugar Act of 1937.....	71,247	76,174	47,219	44,409	2,954	4,585
Telephones, telegraph, radio, and cable facilities.....	275,255	311,380	175,292	180,652	13,502	24,976
Local telephone service.....	193,581	224,531	124,648	139,592	11,279	20,925
Transportation of oil by pipe lines.....	18,773	19,325	11,067	10,690	1,104	1,287
Transportation of persons, etc.....	246,323	251,389	156,504	142,122	16,638	15,937
Transportation of property.....	317,203	337,030	207,515	187,524	28,792	24,112
Leasees of safe-deposit boxes.....	9,081	9,461	5,022	5,198	661	765
Admissions to theaters, concerts, etc.....	385,101	385,843	236,166	229,972	25,911	28,027
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	29,750	24,647	3,263	3,183
Club dues and initiation fees.....	29,499	27,790	14,251	14,661	1,459	1,618
Bowling alleys, pool tables, etc.....	1,086	3,805	3,031	2,897	50	49
Coin operated devices.....	19,271	21,088	17,798	16,954	316	316
Adulterated and process or renovated butter, and filled cheese.....	20	21	16	3	1	*
Oleomargarine, including special taxes.....	9,806	17,541	10,482	18,380	1,389	2,902
Narcotics, including marijuanna and special taxes.....	889	815	434	412	39	44
Coconut and other vegetable oils processed.....	25,704	17,460	10,669	10,530	2,062	1,445
National Firearms Act.....	9	11	7	5	*	*
All other, including repealed taxes not shown separately.....	397	273	99	284	8	-1
Total miscellaneous taxes.....	1,655,712	1,752,792	1,049,969	1,028,931	109,428	130,170
Total miscellaneous internal revenues.....	8,311,003	8,381,515	4,971,428	4,906,962	611,406	645,202
Total internal revenues collections.....	41,864,536	40,463,119	21,528,170	21,351,980	3,679,599	3,464,664
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	-293,352	-177,494	-226,718	-207,194
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	21,234,818	21,174,486	3,452,881	3,257,469

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

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

possessions; includes corporation income tax on Alaska Railroad.

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

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

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

5/ Under the Vinton Act.

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

* Less than \$500.

MONETARY STATISTICS

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

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,045	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1949-July.....	27,394	25,937	43	2,050	1	316	23,130	306
August.....	27,393	25,931	42	2,071	1	317	23,106	302
September.....	27,412	25,945	42	2,095	1	315	23,101	299
October.....	27,407	25,933	42	2,104	1	315	23,085	296
November.....	27,543	26,059	42	2,114	1	317	23,202	293
December.....	27,600	26,116	42	2,120	1	312	23,262	291
1950-January.....	26,941	25,484	41	2,023	1	306	22,737	286
February p.....	27,068	25,609	41	2,064	1	315	22,815	284

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 r
1950-January.....	1,457	168	934	356	178.65
February p.....	1,460	168	937	355	179.28

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 their Agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942.	22,736.7	4,306.3	15.9
1943.	22,387.5	4,298.5	16.1
1944.	21,173.1	3,947.9	15.7
1945.	20,213.0	3,685.8	15.4
1946.	20,269.9	3,508.4	14.8
1947.	21,266.5	3,525.7	14.2
1948.	23,532.5	3,571.0	13.2
1949.	24,466.3	3,618.3	12.9
1949-July.....	24,520.0	3,622.4	12.9
August.....	24,607.9	3,626.3	12.8
September.....	24,601.8	3,629.2	12.9
October.....	24,583.6	3,631.9	12.9
November.....	24,479.0	3,638.2	12.9
December.....	24,427.1	3,643.1	13.0
1950-January.....	24,394.9	3,645.8	13.0
February p.....	24,344.8	3,650.4	13.0

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

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

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1942.	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.	20,064.9	17,914.1	156.0	1,800.0	169.8
1946.	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.	22,753.9	21,544.0	156.0	-	1,053.9
1948.	24,243.9	23,010.0	156.0	-	1,077.9
1949.	24,427.1	23,217.9	156.0	-	1,053.2
1949-July.....	24,520.0	23,327.4	156.0	-	1,036.6
August.....	24,607.9	23,404.3	156.0	-	1,047.6
September.....	24,601.8	23,392.1	156.0	-	1,053.6
October.....	24,583.6	23,362.4	156.0	-	1,065.2
November.....	24,479.0	23,273.7	156.0	-	1,049.2
December.....	24,427.1	23,217.9	156.0	-	1,053.2
1950-January.....	24,394.9	23,209.6	156.0	-	1,029.3
February p.....	24,344.8	23,161.7	156.0	-	1,027.1

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

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

(b) the redemption fund - Federal Reserve notes.

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

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

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MONETARY STATISTICS

Table 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 recinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1942.....	1,516.2	468.3	.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.p.....	2,008.3	321.8	14.7	.1	93.8	171.1	982.7	3,650.4

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

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

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

Secretary of the Treasury for amounts).

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

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

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* 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	4.8	-	-	4.9	4.4	
1947.....	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/	
1948.....	36.1	36.8	33.3	-	-	36.8	33.3	
1949.....	34.6	33.0	29.9	-	-	33.0	29.9	
1949-July.....	2.3	3.2	2.9	-	-	3.2	2.9	
August.....	2.9	3.0	2.8	-	-	3.0	2.8	
September.....	2.2	2.2	2.0	-	-	2.2	2.0	
October.....	2.9	2.1	1.9	-	-	2.1	1.9	
November.....	3.1	1.9	1.7	-	-	1.9	1.7	
December.....	3.2	4.0	3.6	-	-	4.0	3.6	
1950-January.....	3.0	2.0	1.8	-	-	2.0	1.8	

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

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

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

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

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

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

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

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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 ^b , 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	78.9	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	586.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,071.6
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

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.

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 reporting forms and instructions have been revised a number of times, the most recent revisions being effective as of January 1950 ^{1/}. With the publication of the figures for January, therefore, it seems appropriate to review the content of the statistics.

Reporting Coverage

Banks, bankers, and securities brokers and dealers are the reporters of the monthly data. They report with respect to (1) their foreign transactions in securities on their own account and on behalf of other institutions and individuals, and (2) the outstanding foreign claims and liabilities in their own accounts and in accounts with them. Short-term and long-term claims and liabilities are reported separately. Information on the long-term items, which constitute a small part of the total, is published once a year. An increase in the minimum basis for determining institutions that are exempt from reporting as of any one month was stipulated in 1948. This change has had no significant effect on over-all coverage in terms of value although it reduced the number of reporting institutions.

Capital Movements

The capital movement figures published each month in the "Treasury Bulletin" relate to the flow of funds between the United States and other countries. They are derived from the information reported by the banks, bankers, and securities brokers and dealers. Included in these capital movement figures are (1) the net change in the short-term liabilities of United States banks and their customers to foreigners, (2) the net change in the short-term claims on foreigners of United States banks and their customers in foreign countries, (3) the net change in brokerage debit and credit balances, and (4) the net purchases or sales of domestic and foreign long-term securities by foreigners.

The monthly series on capital movements which are published in the "Treasury Bulletin" do not cover fully the international movement of funds. Among the omitted types of data the principal ones are: (1) the long-term claims and liabilities of reporting banks and bankers; (2) the movements of short and long-term funds of corpora-

tions and individuals that are not handled through the agency of reporting banks or brokers in the United States, such as direct investments by corporations; and (3) the capital transactions of the United States Government. Deposit liabilities of the United States Treasury are included, however. Certain data on foreign claims and liabilities of industrial and commercial concerns and various other nonbanking institutions are collected on Treasury Foreign Exchange Forms and published at irregular intervals.

In addition to the data reported to the Treasury Department, the Department of Commerce collects and publishes certain information for its balance of payments studies. This includes data on the movement of direct investment capital of corporations. The capital transactions of the United States Government are published both by the Department of Commerce and in the semiannual reports of the National Advisory Council on International Monetary and Financial Problems.

Basis of Reporting

The term "foreigners" as used in the Treasury reports covers all institutions and individuals (including United States citizens) domiciled outside of the United States. Thus, foreign branches of United States institutions are regarded as foreign. The United States branches of foreign institutions are regarded as domestic and they report with respect to their liabilities to and claims on, as well as their transactions with or on behalf of, their head offices abroad. The United States head offices report regarding their branches abroad in like manner. International organizations created by treaty or convention between sovereign states are included as foreign even though such organizations may be located in the United States. In addition, claims and liabilities held by nonreporting domestic custodians, nominees, or agents acting on behalf of or for the benefit of persons or institutions domiciled outside of the United States, and transactions in securities executed by such custodians, nominees, or agents, are reportable by banks and brokers to the extent that the relationship is known.

"Foreign countries" include all countries and territories except continental United States and the following territories and possessions of the United States: Alaska, American Samoa, the Canal Zone, Guam, Hawaii, Midway Island, Puerto Rico, Virgin Islands, and Wake Island. In general, data pertaining to foreigners are reported opposite the foreign country or geographic area in which the foreigner is domiciled. Foreigners in territories, possessions, and other nonmetropolitan areas of a foreign country are considered in the geographical area in which the foreigner is domiciled and not opposite the parent country, except

^{1/} Copies of these forms and instructions may be obtained from the Office of International Finance in the United States

Treasury Department, or from Federal Reserve Banks.

CAPITAL MOVEMENTS

as noted below. Foreign branches or agencies of foreign banks (excluding central banks) and other private institutions are reported opposite the country in which the foreign branch or agency is located.

Foreign branches or agencies of a foreign official institution are considered domiciled in the country to which the official institution belongs if the branches are not themselves acting as official institutions for the countries or areas in which they are located. Also, a United States branch or agency of a foreign official institution in general is reported opposite the country to which the official institution belongs. Accounts with an official international organization are reported opposite the classification "International", rather than opposite the country in which such organization may be located. Private international institutions are considered as domiciled in the country of address, and accounts with such organizations are reported opposite the country of domicile for purposes of these reports.

With respect to currencies, claims and liabilities expressed in foreign currencies are converted at the rates of exchange prevailing on the reporting date. Transactions in securities executed in foreign currencies are entered in terms of the dollar equivalent converted at the rates of exchange prevailing when the transactions were executed. Amounts expressed in the currency of a third country are reported opposite the country of domicile of the foreigner, and not opposite the country in whose currency the amount is expressed.

"Short-term foreign claims and liabilities" are defined as those payable on demand or maturing not more than one year from the date the obligation was incurred. Obligations with a contractual maturity of more than 12 months after the date on which the obligations were incurred are considered as "long-term" even when their maturity dates are within one year of the reporting date.

The reporting of United States liabilities to foreigners is probably more nearly complete than that of United States claims on foreigners. While the reporting banks are in a position to report their own liabilities to foreign individuals and corporations, they often do not have knowledge of the short-term foreign claims belonging to individuals and corporations in the United States. The banks, however, are required to report assets owned by them and their domestic clients, which represent claims on foreigners, acquired or held either here or abroad, insofar as data on these claims may be obtained from the records of the reporting banks. An analogous treatment is afforded liabilities in that the reporting banks include as liabilities to foreigners any claims, acquired either here or abroad, on persons in the United States insofar as data on

these liabilities may be obtained from the records of reporting banks.

Claims and liabilities are reported on a gross basis, regardless of whether there are offsets against these items. Funds placed abroad for the account of domestic clients and funds earmarked abroad or in this country for specific uses are included in the reported data. For example, the reports include deposits and other short-term assets which are set aside as follows: against letters of credit; in anticipation of payment by foreigners of outstanding acceptances; for interest, sinking fund and bond redemption payments, whether held in trust or otherwise; and for other similar purposes. Gold, silver, or currency in transit, however, is excluded. Unutilized credits are not reported even if such credits represent firm commitments. Purchases and sales of forward exchange are not included in the claims and liabilities figures. The reporting of forward contracts for the purchase and sale of foreign exchange was discontinued after December 1949.

"Long-term securities" are defined as those having no contractual maturity and those of a maturity of more than one year from the date of issuance. Holdings of securities with an original maturity of less than one year are included in the reported short-term claims and liabilities. Long-term securities are reported only when transactions in them are executed with foreigners.

The data on securities transactions relate to the total amount of money debited or credited to foreign accounts as a result of transactions in long-term securities. The amounts debited or credited to foreign accounts are defined as the cost of purchases plus commissions and other charges, or the proceeds of sales less commissions, tax, etc. Purchases and sales of long-term securities executed in the United States for account of foreigners and purchases and sales executed abroad for the reporter's account or for the account of domestic clients are both included. The redemption of securities in the United States or abroad, as well as purchases and sales for sinking fund purposes, are included, as are those connected with the underwriting of new issues.

Purchases and sales for arbitrage accounts in which the reporter participates as a principal jointly with a foreigner are also included to the extent that they are executed in the United States. The opposite side of the arbitrage transaction -- the sale or purchase executed abroad -- is not reportable.

For publication in the "Treasury Bulletin", beginning with the April 1950 issue, the monthly figures on capital movements and related data are presented in the first three sections. Supplementary information, formerly

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presented in Section V, now appears as Section IV, in place of the discontinued data on outstanding contracts for forward purchases and sales of foreign exchange.

The supplementary information in Section IV is presented in three tables, appearing at different times. Table I gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by

banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term claims for countries not regularly reported separately by banks and bankers. This table appears for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

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

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 P.....	231,773	130,147	1,120	84,963	15,543
1949-July.....	-109,541	-142,725	3,189	20,982	9,013
August.....	76,742	-25,363	1,696	96,426	3,983
September.....	-40,271	-13,241	5,806	47,217	-80,053
October.....	167,839	117,501	-187	-2,387	52,912
November.....	5,482	-775	-5,464	-7,315	20,036
December P.....	134,936	110,787	2,699	12,174	9,276
1950-January P.....	171,234 1/	172,483 1/	-985	5,337	-5,601

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

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners			Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposites of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	
1949 p.....	807,278	112,223	222,470	472,585	7,628,234	5,080,307	2,496,829	51,098	
1949-July.....	847,998	77,808	251,840	518,350	7,482,384	4,720,384	2,693,578	68,422	
August.....	797,452	74,662	227,395	495,395	7,406,475	4,759,289	2,574,278	72,908	
September.....	817,484	112,314	226,971	478,199	7,413,266	4,853,288	2,505,341	54,637	
October.....	848,461	131,667	223,826	492,968	7,561,744	5,004,933	2,504,619	52,192	
November.....	836,838	122,615	223,410	490,813	7,549,346	4,975,087	2,521,506	52,653	
December p.....	807,278	112,223	222,470	472,585	7,628,234	5,080,307	2,496,829	51,098	
1950-January p.....	721,076 1/	87,230	113,625 1/	520,221	7,720,636	5,120,394	2,552,727	47,515	

1/ Excludes \$6,121 thousand formerly reported for Germany which has been written off; see Section III-A, Table 1.

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

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

Calendar year or month	Short-term claims				Short-term liabilities			Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposite of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	1,268,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	
1949 p.....	217,373	-11,852	149,727	79,498	-87,226	-127,913	59,978	-19,291	
1949-July.....	12,465	-291	10,901	1,855	-155,190	-153,442	-956	-792	
August.....	50,546	3,146	24,445	22,955	-75,909	38,905	-119,300	4,486	
September.....	-20,032	-37,652	424	17,196	6,791	93,999	-68,937	-18,271	
October.....	-30,977	-19,353	3,145	-14,769	148,478	151,645	-722	-2,445	
November.....	11,623	9,052	416	2,155	-12,398	-29,846	16,987	461	
December p.....	25,322	10,392	940	13,990	85,165	104,937	-17,917	-1,555	
1950-January p.....	80,081 1/	24,993	102,724 1/	-47,636	92,402	40,087	55,898	-3,583	

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	260,501	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 p.....	353,759	375,783	-22,024	434,095	327,108	106,987	787,854	702,891	84,963
1949-July.....	20,530	20,436	94	40,080	19,192	20,888	60,610	39,628	20,982
August.....	25,471	28,943	-3,372	108,858	9,060	99,798	134,329	37,903	96,426
September.....	27,855	31,934	-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	18,678	18,264	-1,586	68,125	75,440	-7,315
December p.....	48,342	46,630	1,712	35,892	25,390	10,462	84,194	72,020	12,174
1950-January p.....	54,632	52,386	2,246	20,751	17,660	3,091	75,383	70,046	5,337

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 p.....	87,886	69,934	17,952	309,061	311,470	-2,409	396,947	381,404	15,543
1949-July.....	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August.....	6,160	5,180	1,020	17,861	14,898	2,963	24,021	20,038	3,983
September.....	6,687	6,561	126	33,235	113,414	-80,179	39,922	119,975	-80,053
October.....	9,279	7,918	1,361	70,011	18,460	51,551	79,290	26,378	52,912
November.....	11,220	9,432	1,788	30,989	12,741	18,248	42,209	22,173	20,036
December p.....	12,388	8,060	4,328	19,960	15,012	4,948	32,348	23,072	9,276
1950-January p.....	12,589	11,455	1,134	17,133	23,868	-6,735	29,722	35,323	-5,601

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table I.- 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
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom.....	46,334	61,956	57,151	36,502	47,913	44,641	64,095	55,670	33,815	41,117
France.....	16,872	15,717	14,352	-11,323	-20,153	17,645	17,105	15,028	-10,363	-19,684
Belgium.....	-4,896	-1,380	-9,232	3,916	2,030	-15,922	-3,464	-9,040	1,594	907
Denmark.....	-185	-205	3,802	1,139	147	83	-35	3,686	-124	119
Finland.....	-1,755	-3,488	7,847	2,079	2,064	-1,747	-3,508	7,847	2,097	2,037
Germany 1/.....	-3,015	-2,602	4,322	9,031	-10,398 2/	-3,016	-2,521	4,514	3,046	-10,374 2/
Greece.....	-406	-1,299	674	4,975	2,198	-401	-1,304	449	4,759	2,197
Italy.....	-109,196	118	5,588	6,930	-8,952	-109,716	11	6,297	6,934	-7,673
Luxembourg.....	-230	-537	-220	474	3/	-315	-368	-225	4,464	3/
Netherlands.....	45,337	15,565	-24,310	5,813	4,241	46,134	18,054	-20,274	9,190	9,875
Norway.....	-1,243	3,155	3,875	3,359	14,176	-1,634	2,448	3,665	3,006	13,513
Portugal.....	1,060	2,558	-170	4,420	-48	1,049	2,538	-178	4,469	-66
Rumania.....	1,413	-301	-27	-11	6,820	1,413	-300	-23	-11	6,820
Spain.....	62	1,264	-2,545	6,131	-1,404	99	1,207	-2,467	4,126	-1,413
Sweden.....	493	6,549	9,841	10,885	5,082	560	6,988	9,489	10,943	5,215
Switzerland.....	11,520	23,781	-8,632	26,836	-52,749	9,363	17,783	-9,822	10,819	-62,947
U. S. S. R.	770	612	-3,636	1,987	-773	770	612	-3,636	1,987	-815
Yugoslavia.....	2,561	1,611	-3,204	-1,932	-1,413	2,561	4,641	-3,204	-1,734	-1,418
Other Europe.....	-1,704	-4,189	-7,944	169	16,697	-1,551	-4,153	-7,942	141	17,241
Total Europe.....	3,512	121,313	47,532	111,380	5,481 2/	-9,984	111,680	49,834	90,982	-5,3492/
Canada.....	-10,304	35,132	24,119	34,485	41,499	83,518	-13,114	12,921	35,842	51,391
Latin America:										
Argentina.....	-3,658	5,772	6,995	-32,017	10,653	-3,251	5,224	7,153	-30,663	11,215
Bolivia.....	1,588	-558	-1,795	4	-2,530	1,570	-536	-1,887	-36	-2,567
Brazil.....	15,465	17,549	55,363	4,430	8,039	15,354	17,079	55,066	2,263	7,265
Chile.....	1,197	326	-3,497	1,589	-901	612	737	-4,258	1,533	-1,330
Colombia.....	3,592	6,512	12,788	16,934	11,719	3,761	6,597	12,716	17,053	12,708
Costa Rica.....	-963	-99	-1,194	-3,073	3/	-975	-106	-1,194	-3,040	3/
Cuba.....	-7,583	-607	-9,421	-11,399	6,586	-8,099	-385	-9,658	-10,941	5,624
French West Indies and Guiana.....	1,357	-544	-507	310	3/	1,360	-541	-509	303	3/
Mexico.....	14,078	-3,973	3,223	23,802	-20,521	12,593	-767	3,621	29,143	-17,287
Netherlands West Indies and Surinam.....	-949	890	-5,231	2,260	809	-1,253	899	-5,256	2,252	858
Panama.....	1,998	2,956	-1,134	-1,660	-615	1,588	2,823	1,561	51	-1,445
Peru.....	1,702	1,813	-7,578	357	-5,641	1,720	2,013	-7,604	341	-5,617
Venezuela.....	-61,134	60,368	-32,041	11,406	-25,996	-61,666	60,387	-31,900	12,056	-25,564
Other Latin America.....	-5,785	-10,794	-4,209	7,653	13,774	-6,502	-17,512	-3,081	7,832	13,624
Total Latin America.....	-36,034	79,711	11,762	25,506	-4,524	-40,188	82,872	14,770	25,941	-2,516
Asia:										
China and Manchuria.....	147	-3,824	-2,277	-334	-3,760	214	-6,305	-2,623	-155	-3,899
French Indo-China.....	-536	-66	240	-214	3/	-533	-142	242	-214	3/
Hong Kong.....	953	-1,050	1,498	4,227	2,768	1,393	-1,132	1,423	4,110	3,259
India.....	-6,224	-8,381	5,636	6,313	7,198	-6,228	-9,388	5,636	6,297	7,183
British Malaya.....	-863	-320	-1,081	-1,847	3/	-866	-165	-1,202	-1,745	3/
Japan.....	20,912	27,552	15,858	12,043	18,355	20,909	27,562	15,845	7,033	18,358
Netherlands East Indies.....	-1,676	-6,761	-2,452	-1,396	-4,172	-1,675	-6,758	-2,452	-1,389	-4,161
Philippine Islands.....	-12,605	-15,345	-27,964	-7,424	-9,605	-12,449	-15,228	-28,209	-7,492	-9,501
Turkey.....	-3,456	2,173	-3,450	-8	9,911	-3,466	2,163	-3,461	-5	5,922
Other Asia.....	-5,501	-40,558	-18,869	-25,394	6,599	-5,480	-40,552	-18,875	-25,246	7,058
Total Asia.....	-8,849	-47,030	-32,861	-14,024	23,294	-8,181	-49,845	-33,676	-18,815	24,219
Other countries:										
Australia.....	11,473	12,340	-5,270	-9,075	-5,016	11,330	12,255	-5,297	-9,298	-5,259
New Zealand.....	1,999	-2,206	-273	-1,653	3/	2,001	-2,186	-1,646	3/	3/
Egypt and Anglo-Egyptian Sudan.....	8,660	1,367	-1,725	4,703	10,052	8,665	1,388	-1,917	4,698	10,170
French Morocco.....	-348	683	1,352	-876	3/	-417	621	1,255	-916	3/
Union of South Africa.....	-1,310	-1	1,426	-1,176	10,518	-1,287	5	1,442	-1,175	10,543
All other.....	-2,256	-4,566	-3,548	2,526	4,699	-2,030	-4,452	-2,546	2,243	4,571
Total other countries.....	18,218	7,517	-8,028	-5,551	20,253	18,262	7,631	-7,332	-6,094	20,025
International 4/.....	-6,817	-28,792	-36,042	-16,947	85,354	-56,671	-29,759	-37,292	-16,966	84,836
Unidentified.....	3	37	-	-3	-123	3	37	-	-3	-123
Grand total.....	-40,271	167,839	6,482	134,936	171,234 2/	-13,241	117,501	-775	110,787	172,483 2/

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

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

3/ Not reported separately after 1949.

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949				1950	1949				1950
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom.....	621	-209	-386	-62	-784	1,072	-2,030	1,867	2,749	7,580
France.....	-57	180	13	-34	-401	-716	-1,568	-689	-921	-68
Belgium.....	-105	233	-275	210	446	11,141	1,349	83	1,122	677
Denmark.....	14	-210	122	-138	38	-582	40	-6	1,401	-10
Finland.....	-	20	-19	-5	5	-8	-	19	-3	22
Germany.....	-2	-7	10	-3	-28	3	-4	-2	-12	4
Greece.....	-2	5	42	15	-16	-3	-	-17	1	17
Italy.....	13	-45	21	55	-12	517	122	-730	41	-1,267
Luxembourg.....	24	-35	36	-82	1/	61	-134	-31	72	1/
Netherlands.....	313	742	298	-1,052	1,400	-1,110	-3,231	-4,334	-1,315	-7,034
Norway.....	-75	93	-130	-51	-80	466	614	340	404	743
Portugal.....	-20	-15	-5	29	51	31	35	13	-17	-33
Rumania.....	-	-1	-	-	-	-	-	-4	-	-
Spain.....	2	-40	39	19	31	-39	97	-117	1,986	-22
Sweden.....	17	-10	-46	-4	-182	-84	-329	398	-54	49
Switzerland.....	1,561	2,567	-1,668	3,076	-585	596	3,431	2,858	12,941	10,783
U. S. S. R.	-	-	-	-42	-	-	-	-	-	-
Yugoslavia.....	-	-	-	1	9	-	-	-	1	-1
Other Europe.....	-143	-13	181	-243	-322	-10	-23	-183	271	-222
Total Europe.....	2,161	3,255	-1,767	1,731	-388	11,335	-1,631	-535	18,667	11,218
Canada.....	80	-1,133	-1,579	1,905	1,560	-93,902	49,380	12,777	-3,262	-11,452
Latin America:										
Argentina.....	-234	427	-168	-36	20	-173	121	10	682	-582
Bolivia.....	-13	22	6	15	51	31	16	86	25	-14
Brazil.....	-72	-166	22	200	-26	183	636	275	1,267	800
Chile.....	313	-21	-100	-190	147	272	-390	861	246	282
Colombia.....	-169	-75	42	-221	277	-	90	30	102	-1,266
Costa Rica.....	2	16	-1	-3	1/	10	-9	1	-21	1/
Cuba.....	229	-418	3	-180	890	347	136	234	-278	172
French West Indies and Guiana.....	-3	-1	3	-	1/	-	-2	-1	671	1/
Mexico.....	1,492	-2,912	-371	-12	-3,742	-7	-194	-27	508	-
Netherlands West Indies and Surinam.....	22	-62	-9	73	-10	283	93	34	-65	-39
Panama.....	-39	-330	-593	282	435	449	363	-2,102	-1,993	395
Peru.....	-66	50	-16	32	-4	48	-250	42	-19	-20
Venezuela.....	518	-63	-418	36	198	14	44	277	-686	-630
Other Latin America.....	1,921	1,106	-324	-1,173	-324	-1,204	-1,388	-804	994	474
Total Latin America.....	3,901	-2,427	-1,924	-1,177	-2,088	253	-734	-1,084	932	80
Asia:										
China and Manchuria.....	-319	20	-79	153	31	252	2,461	425	-332	108
French Indo-China.....	-3	3	-2	-	1/	-	-27	-	1/	-
Hong Kong.....	6	210	-333	39	-26	-446	-128	408	78	-465
India.....	1	44	-30	-1	11	3	463	30	27	4
British Malaya.....	-	1	-	-1	1/	3	-156	121	-101	1/
Japan.....	3	-10	12	-19	8	-	-	1	5,029	-11
Netherlands East Indies.....	-	1	-	8	-8	-1	-4	-	-6	-3
Philippines Islands.....	-134	-124	128	3	-37	-22	7	117	65	-67
Turkey.....	-4	1	-3	3	-12	14	9	14	-6	1
Other Asia.....	3	-24	80	-25	-80	-24	18	-74	-123	-379
Total Asia.....	-447	122	-227	160	-113	-221	2,643	1,042	4,631	-812
Other countries:										
Australia.....	2	-4	13	-12	1	141	89	14	235	242
New Zealand.....	-	-	-	-	1/	-2	-20	-4	-7	1/
Egypt and Anglo-Egyptian Sudan.....	12	-13	11	8	-12	-17	-8	191	-3	-106
French Morocco.....	73	11	77	-53	1/	-4	51	20	93	1/
Union of South Africa.....	2	1	-6	20	-17	-25	-7	-10	-21	-8
All other.....	22	1	-62	117	72	-248	-215	-940	166	56
Total other countries.....	111	-4	33	80	44	-155	-110	-729	463	184
International 2/.....	-	-	-	-	-	49,854	977	1,250	19	518
Unidentified.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	5,806	-187	-5,164	2,699	-985	-32,836	50,525	12,721	21,450	-264

1/ Not reported separately after 1949.

2/ Includes transactions of international organizations such as the

International Monetary Fund and the International Bank.

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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
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom.....	56,802	66,415	54,769	38,810	32,640	438,934	512,642	556,666	574,522	609,469
France.....	68,167	68,074	52,194	51,055	51,489	166,923	183,935	183,083	171,576	192,326
Belgium.....	14,077	16,124	17,568	13,408	15,605	126,689	125,272	117,676	121,790	124,394
Denmark.....	678	743	668	367	499	31,751	31,781	35,392	34,967	35,218
Finland.....	6,606	8,597	9,198	8,224	4,884	17,064	15,547	23,995	25,108	23,805
Germany 1/.....	30,274	30,256	22,132	22,092	25,524 2/	147,774	145,165	141,555	150,561	149,740
Greece.....	816	788	736	1,670	169	24,663	23,331	23,728	29,621	30,317
Italy.....	15,338	16,021	18,832	20,351	20,728	285,854	286,578	295,686	304,039	296,743
Luxembourg.....	163	201	53	64	3/	13,810	13,480	13,107	13,602	3/
Netherlands.....	6,867	6,063	6,318	5,183	2,670	165,692	182,942	162,923	169,968	177,330
Norway.....	7,961	7,261	7,475	7,380	951	60,819	62,570	66,446	69,357	76,441
Portugal.....	417	519	690	505	711	31,295	33,935	33,928	38,151	38,291
Rumania.....	7,053	6,990	6,992	6,992	7	7,064	6,701	6,680	6,669	6,504
Spain.....	3,779	3,787	6,092	7,031	6,722	9,612	10,827	10,665	15,730	14,008
Sweden.....	1,802	2,066	2,060	2,397	3,368	61,998	69,150	78,633	89,903	96,099
Switzerland.....	3,636	4,002	4,630	3,818	5,650	558,684	576,833	567,639	568,554	507,439
U. S. S. R.....	45	1	3	3	18	11,313	11,881	8,247	10,234	9,434
Yugoslavia.....	195	-	-	9	63	9,129	13,575	10,371	8,446	7,082
Other Europe.....	10,995	11,320	16,674	15,586	6,493	111,266	107,438	104,850	104,796	126,482
Total Europe.....	235,671	249,231	227,084	204,935	178,191 2/	2,280,334	2,413,583	2,441,270	2,507,594	2,481,622
Canada.....	35,388	31,758	32,992	37,842	40,216	827,496	810,752	824,907	865,599	919,364
Latin America:										
Argentina.....	52,427	53,251	52,058	51,612	49,268	221,653	227,701	233,661	201,291	210,162
Bolivia.....	2,349	2,522	1,899	2,249	5,181	16,165	15,742	13,232	13,546	13,911
Brazil.....	162,210	165,093	161,937	137,155	99,168	145,036	161,998	216,908	195,089	164,367
Chile.....	11,409	12,019	11,693	15,600	14,115	58,134	59,481	54,897	60,337	57,522
Colombia.....	22,614	22,555	22,349	21,355	19,864	51,023	57,561	70,071	86,130	97,347
Costa Rica.....	3,702	3,735	3,661	4,017	3/	8,297	8,224	6,956	8,315	3/
Cuba.....	17,539	20,013	26,386	27,479	27,060	179,577	181,726	178,441	164,541	169,746
French West Indies and Guiana.....	2	45	333	1	3/	1,279	781	560	531	3/
Mexico.....	64,119	66,375	72,024	72,127	50,280	184,205	185,694	194,964	223,210	184,076
Holland West Indies and Surinam.....	1,055	2,977	1,226	1,319	1,082	27,761	30,542	23,535	25,880	26,501
Panama.....	4,557	5,366	5,316	5,339	4,320	69,054	72,686	74,197	71,807	71,807
Peru.....	6,356	6,286	5,804	5,777	6,488	59,439	61,382	53,296	53,613	48,707
Venezuela.....	22,314	22,953	23,645	25,671	25,326	99,366	160,392	129,184	143,266	117,357
Other Latin America.....	31,218	32,975	35,606	37,776	43,148	198,319	189,564	189,114	199,116	222,940
Total Latin America.....	401,871	416,165	423,937	407,477	345,300	1,319,308	1,416,474	1,439,016	1,449,136	1,384,443
Asia:										
China and Manchuria.....	18,045	16,503	16,284	16,529	17,039	124,132	116,285	113,443	113,533	110,144
French Indo-China.....	215	407	59	339	3/	5,118	5,268	5,162	5,228	3/
Hong Kong.....	3,409	3,765	4,155	3,567	4,085	82,309	81,533	83,346	86,116	89,893
India.....	16,764	18,833	16,971	17,349	16,629	59,928	52,609	56,383	63,048	69,511
British Malaya.....	486	452	356	620	3/	11,569	11,370	10,072	8,591	3/
Japan.....	9,590	10,066	9,532	13,248	18,064	161,494	189,532	204,843	215,592	238,706
Netherlands East Indies.....	388	398	178	228	166	27,199	20,451	17,779	16,441	12,218
Philippine Islands.....	24,610	25,532	25,941	23,763	22,775	348,390	334,084	306,284	296,614	286,125
Turkey.....	19,433	14,263	15,656	14,252	10,452	15,090	12,083	10,015	9,836	11,958
Other Asia.....	33,728	43,272	46,053	46,764	39,800	224,291	193,283	177,189	152,307	165,261
Total Asia.....	126,668	133,491	135,185	136,659	129,010	1,059,520	1,016,498	984,516	967,306	983,876
Other countries:										
Australia.....	4,645	4,773	5,448	7,935	10,368	31,657	41,040	39,418	32,607	29,781
New Zealand.....	1,029	863	537	487	3/	12,377	10,025	9,430	7,734	3/
Egypt and Anglo-Egyptian Sudan.....	370	476	589	226	152	58,658	60,152	58,348	62,683	72,779
French Morocco.....	390	680	449	847	3/	9,816	10,727	11,751	11,233	3/
Union of South Africa.....	3,963	3,811	3,623	4,505	9,570	5,842	5,695	6,949	5,956	21,564
All other.....	7,489	7,212	6,994	6,365	8,241	66,093	61,364	58,600	60,214	84,294
Total other countries.....	17,886	17,815	17,640	20,365	28,331	184,443	192,003	184,496	180,427	208,418
International 4/.....	-	-	-	-	28	1,742,076	1,712,307	1,675,015	1,658,049	1,742,913
Unidentified.....	-	1	-	-	-	89	127	126	123	-
Grand total.....	817,484	848,461	836,838	807,278	721,076 2/	7,413,266	7,561,744	7,549,346	7,628,234	7,720,636

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

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

3/ Not reported separately after 1949.

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949				1950	1949				1950
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom.....	1,474	947	985	1,124	1,597	3,176	2,440	2,092	2,169	1,858
France.....	919	931	890	1,100	1,000	2,970	3,162	3,094	3,310	2,809
Belgium.....	187	323	287	409	143	2,068	2,437	2,126	2,458	2,638
Denmark.....	20	220	100	235	169	86	76	78	75	47
Finland.....	-	-	-	4	-	-	20	1	-	1
Germany.....	10	9	9	9	9	60	52	62	59	31
Greece.....	7	7	4	4	12	9	14	53	68	60
Italy.....	35	33	85	44	66	425	378	451	465	475
Luxembourg.....	-	-	-	-	1/	420	385	421	339	1/
Netherlands.....	191	124	143	157	119	3,469	4,144	4,461	3,423	4,785
Norway.....	389	285	394	424	380	1,215	1,204	1,183	1,162	1,038
Portugal.....	33	52	31	53	41	101	105	79	130	169
Rumania.....	-	-	-	-	-	14	13	13	13	13
Spain.....	11	11	11	3	2	66	26	65	76	106
Sweden.....	27	31	40	46	240	238	232	195	197	209
Switzerland.....	1,942	1,820	2,832	3,400	3,614	21,126	23,571	22,915	26,559	26,188
U. S. S. R.....	-	-	-	-	-	-	-	-	-	42
Yugoslavia.....	-	-	-	-	-	17	17	17	18	27
Other Europe.....	220	227	166	199	600	636	630	750	540	958
Total Europe.....	5,465	5,020	5,937	7,211	7,992	36,096	38,906	38,056	41,061	41,444
Canada:	4,228	4,417	5,718	4,598	3,744	5,855	4,911	4,633	5,418	6,124
Latin America:										
Argentina.....	797	633	774	822	738	1,464	1,727	1,700	1,712	1,648
Bolivia.....	2	1	3	4	5	16	37	45	61	113
Brazil.....	1,409	1,571	1,674	1,597	1,601	633	629	754	877	855
Chile.....	124	133	159	299	212	523	511	437	387	447
Colombia.....	646	709	789	1,060	1,066	402	390	512	562	845
Costa Rica.....	-	-	-	-	1/	45	61	60	57	1/
Cuba.....	3,506	4,031	3,598	3,905	3,344	1,628	1,735	1,305	1,432	1,761
French West Indies and Guiana.....	-	1	1	-	1/	4	4	7	6	1/
Mexico.....	2,107	3,179	3,246	3,137	1,928	8,093	6,253	5,949	5,828	877
Netherlands West Indies and Surinam.....	29	29	48	11	15	156	94	104	140	134
Panama.....	113	103	264	180	25	3,647	3,307	2,875	3,073	3,353
Peru.....	139	108	113	112	106	86	105	94	125	115
Venezuela.....	1,474	1,463	1,333	1,167	902	4,950	4,876	4,328	4,198	4,131
Other Latin America.....	473	250	325	870	1,248	6,064	6,947	6,698	6,070	6,187
Total Latin America.....	10,819	12,211	12,327	13,164	11,190	27,711	26,676	24,868	24,528	20,466
Asia:										
China and Manchuria.....	628	569	580	627	504	636	597	529	729	637
French Indo-China.....	-	-	-	-	1/	1	4	2	2	1/
Hong Kong.....	-	82	150	116	261	159	451	186	191	310
India.....	22	3	7	13	-	10	35	9	14	12
British Malaya.....	-	-	-	-	1/	-	1	-	-	1/
Japan.....	-	-	-	-	1	41	31	43	24	33
Netherlands East Indies.....	-	-	-	-	3	12	13	13	21	16
Philippines Islands.....	259	297	150	154	159	254	168	149	156	124
Turkey.....	5	4	5	6	14	16	16	14	18	14
Other Asia	96	98	112	98	152	210	188	282	243	219
Total Asia.....	1,010	1,053	1,004	1,014	1,094	1,339	1,504	1,228	1,398	1,365
Other countries:										
Australia.....	7	4	18	4	2	70	63	90	64	63
New Zealand.....	-	-	-	-	1/	-	-	-	-	1/
Egypt and Anglo-Egyptian Sudan.....	-	-	-	2	-	38	25	36	46	32
French Morocco.....	143	169	205	266	1/	377	414	527	535	1/
Union of South Africa.....	14	11	11	11	11	30	28	42	42	25
All other.....	16	20	45	40	286	276	281	244	356	943
Total other countries.....	180	204	279	323	299	791	811	919	1,043	1,063
Unidentified.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	21,702	22,905	25,265	26,310	24,319	71,792	72,808	69,704	73,448	70,472

1/ Not reported separately after 1949.

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CAPITAL MOVEMENTS

Section III - Details for Month of November 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	54,769	47,760	41,112	4,541	2,107	7,009	2,411	2,148	2,450
France.....	52,194	114	63	32	19	52,080	45,170	102	6,808
Belgium.....	17,568	1,180	1,129	20	31	16,388	2,247	7,636	6,505
Denmark.....	668	65	55	7	3	603	264	180	159
Finland.....	9,498	1	1	-	-	9,197	4,930	4,240	27
Germany 1/.....	22,132	27	6	21	-	22,105	17,475	67	4,563
Greece.....	736	5	-	5	-	731	12	-	719
Italy.....	18,832	184	105	78	1	18,648	5,111	981	12,556
Luxembourg.....	53	-	-	-	-	53	1	-	52
Netherlands.....	6,318	382	331	39	12	5,936	1,756	775	3,405
Norway.....	7,475	106	82	21	3	7,369	77	7	7,285
Portugal.....	690	80	31	49	-	610	-	-	610
Romania.....	6,992	3	-	3	-	6,989	6,985	-	4
Spain.....	6,092	74	7	12	55	6,018	4,874	-	1,144
Sweden.....	2,060	282	250	1	31	1,778	354	17	1,407
Switzerland.....	4,630	2,343	1,953	138	252	2,287	365	243	1,679
U. S. S. R.....	3	2	2	-	-	1	-	-	1
Jugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	16,674	122	96	11	15	16,552	12,147	85	4,320
Total Europe.....	227,084	52,730	45,223	4,978	2,529	174,354	104,179	16,481	53,694
Canada.....	32,992	11,331	9,073	1,659	599	21,661	441	4,940	16,280
Latin America:									
Argentina.....	52,058	116	85	27	4	51,942	27,732	-	24,210
Bolivia.....	1,899	-	-	-	-	1,899	569	-	1,330
Brazil.....	161,937	15	5	1	9	161,922	10,056	396	151,470
Chile.....	11,693	5	1	1	3	11,688	21	1,799	9,868
Colombia.....	22,349	9	-	-	9	22,340	4,444	5,581	12,315
Costa Rica.....	3,661	-	-	-	-	3,661	-	-	3,661
Cuba.....	26,386	214	208	-	6	26,172	2,113	14,986	9,073
French West Indies and Guiana.....	333	-	-	-	-	333	21	-	312
Mexico.....	72,024	37,976	594	37,149	233	34,048	5,980	5,164	22,604
Netherlands West Indies and Surinam.....	1,226	3	-	-	3	1,223	26	-	1,197
Panama.....	5,316	4	-	-	4	5,312	184	-	5,128
Peru.....	5,804	39	39	-	-	5,765	-	-	5,765
Venezuela.....	23,645	100	39	51	10	23,545	1,701	1,487	20,357
Other Latin America.....	35,606	31	29	-	2	35,575	13,447	3,058	19,070
Total Latin America.....	123,937	38,512	1,000	37,229	283	385,425	66,294	32,771	286,360
Asia:									
China and Manchuria.....	16,284	6	6	-	-	16,278	14,874	252	1,152
French Indo-China.....	59	-	-	-	-	59	3	12	44
Hong Kong.....	4,155	41	25	13	3	4,114	2,040	563	1,511
Indie.....	16,971	13,551	2,880	10,636	35	3,420	995	366	2,069
British Malaya.....	356	73	73	-	-	283	19	81	183
Japan.....	9,532	-	-	-	-	9,532	801	-	8,731
Netherlands East Indies.....	178	-	-	-	-	178	-	84	94
Philippine Islands.....	25,941	526	483	26	17	25,415	9,861	3,707	11,847
Turkey.....	15,656	5	-	5	-	15,651	14,556	-	1,095
Other Asia.....	46,053	3,430	32	3,372	26	42,623	7,426	1,090	34,107
Total Asia.....	135,185	17,632	3,499	14,052	81	117,553	50,565	6,155	60,833
Other countries:									
Australia.....	5,448	1,986	1,941	39	6	3,462	9	1,949	1,504
New Zealand.....	537	63	63	-	-	474	-	29	445
Egypt and Anglo-Egyptian Sudan.....	589	39	26	-	13	550	98	-	452
French Morocco.....	449	-	-	-	-	449	54	-	395
Union of South Africa....	3,623	305	68	42	195	3,318	14	-	3,304
All other.....	6,994	17	8	-	9	6,977	1,756	-	5,221
Total other countries...	17,640	2,410	2,106	81	223	15,230	1,931	1,978	11,321
Unidentified.....	-	-	-	-	-	-	-	-	-
Grand total.....	836,838	122,615	60,901	57,999	3,715	714,223	223,410	62,325	428,488

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

CAPITAL MOVEMENTS

Section III - Details for Month of November 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers
Europe:									
United Kingdom.....	556,666	512,047	471,480	3,328	33,427	3,812	44,619	1,738	39,531
France.....	183,083	182,942	126,956	1,038	53,125	1,823	141	87	41
Belgium.....	117,576	117,507	103,412	3,267	10,294	534	169	48	58
Denmark.....	35,392	35,387	26,976	5,746	2,608	57	5	5	-
Finland.....	23,995	23,995	23,964	31	-	-	-	-	-
Germany 1/.....	141,555	141,541	140,751	398	147	245	14	11	3
Greece.....	23,728	23,701	23,537	133	-	31	27	25	-
Italy.....	295,686	295,683	231,807	1,322	58,849	705	3	3	-
Luxembourg.....	13,107	13,107	12,707	-	389	11	-	-	-
Netherlands.....	162,923	162,857	142,817	184	19,823	33	66	24	1
Norway.....	66,446	66,445	45,267	3,735	17,405	38	1	1	-
Portugal.....	33,928	33,880	33,560	294	23	3	48	48	-
Rumania.....	6,680	6,680	6,661	19	-	-	-	-	-
Spain.....	10,565	10,654	10,294	257	55	48	11	9	2
Sweden.....	78,633	78,578	35,375	11,959	31,237	7	55	9	46
Switzerland.....	567,639	564,809	402,118	75,464	32,557	54,670	2,830	2,287	179
U. S. S. R.....	8,247	8,225	8,204	4	-	17	22	22	-
Yugoslavia.....	10,371	10,371	9,393	1	-	977	-	-	-
Other Europe.....	104,850	104,830	66,146	4,635	34,001	48	20	19	1
Total Europe.....	2,441,270	2,393,239	1,924,425	111,815	293,940	63,059	48,031	4,336	39,810
Canada.....	824,907	822,683	280,547	1,775	530,316	1,045	2,224	37	-
Latin America:									
Argentina.....	233,661	233,599	229,755	1,623	540	1,681	62	40	-
Bolivia.....	13,232	13,232	13,145	52	-	35	-	-	22
Brazil.....	216,908	216,903	197,408	16,019	29	3,447	5	2	-
Chile.....	54,897	54,896	54,482	322	-	92	1	1	-
Colombia.....	70,071	70,070	69,545	520	-	5	1	1	-
Costa Rica.....	6,956	6,956	6,757	115	50	34	-	-	-
Cuba.....	178,441	178,441	176,700	471	1,083	187	-	-	-
French West Indies and Guiana.....	560	560	560	-	-	-	-	-	-
Mexico.....	194,964	194,742	178,510	822	14,225	1,185	222	11	211
Netherlands West Indies and Surinam.....	23,535	23,535	12,535	-	11,000	-	-	-	-
Panama.....	74,197	74,194	60,809	684	11,701	1,000	3	3	-
Peru.....	53,295	53,296	52,743	430	102	21	-	-	-
Venezuela.....	129,184	128,990	128,920	51	-	19	194	192	2
Other Latin America.....	189,114	188,794	161,832	3,256	23,318	388	320	306	14
Total Latin America.....	1,439,016	1,438,208	1,343,701	24,365	62,048	8,094	808	556	-
Asia:									
China and Manchuria.....	113,443	113,442	108,043	926	3,540	933	1	1	-
French Indo-China.....	5,162	5,162	4,162	-	1,000	-	-	-	-
Hong Kong.....	83,346	83,194	81,699	1,488	-	7	152	152	-
India.....	56,383	56,090	54,297	1,618	82	93	293	6	129
British Malaya.....	10,072	10,072	9,385	472	215	-	-	-	-
Japan.....	204,843	204,771	203,232	520	881	138	72	72	-
Netherlands East Indies.....	17,779	17,779	17,236	115	425	3	-	-	-
Philippine Islands.....	306,284	306,278	289,790	549	13,000	2,939	6	6	-
Turkey.....	10,015	10,014	9,859	144	9	2	1	1	-
Other Asia.....	177,189	176,596	133,850	1,089	41,496	161	593	63	-
Total Asia.....	984,516	983,398	911,553	6,921	60,648	4,276	1,118	301	129
Other countries:									
Australia.....	39,418	39,147	36,909	1,292	815	131	271	26	16
New Zealand.....	9,430	9,243	9,109	109	-	25	187	-	229
Egypt and Anglo-Egyptian Sudan.....	58,348	58,344	58,332	12	-	-	4	3	1
French Morocco.....	11,751	11,750	10,793	57	900	-	1	-	1
Union of South Africa.....	6,949	6,949	6,396	34	25	494	-	-	-
All other.....	58,600	58,591	46,045	766	13,765	15	9	-	9
Total other countries....	184,496	184,024	165,584	2,270	15,505	665	472	29	16
International 2/.....	1,675,015	1,675,015	340,151	-	1,334,864	-	-	-	-
Unidentified.....	126	126	126	-	-	-	-	-	-
Grand total.....	7,549,346	7,496,693	4,975,087	147,146	2,297,321	77,139	52,653	5,259	39,955

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 November 1949

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners						Total sales	Sales by foreigners					
		Domestic securities			Foreign securities				Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	18,358	16,026	8,538	7,488	2,332	511	1,821	16,491	12,745	5,649	7,096	3,746	834	2,912
France.....	1,987	998	757	241	989	870	119	2,676	1,792	1,356	436	884	584	300
Belgium.....	1,948	1,202	1,039	163	746	296	450	1,865	1,603	1,320	283	262	102	160
Denmark.....	102	56	9	47	46	12	34	108	90	72	18	18	3	15
Finland.....	19	19	19	-	-	-	-	-	-	-	-	-	-	-
Germany.....	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Greece.....	33	33	33	-	-	-	-	50	50	44	6	-	-	-
Italy.....	369	353	186	167	16	-	16	1,099	1,083	428	655	16	1	15
Luxembourg.....	120	108	72	36	12	11	1	151	136	60	76	15	-	15
Netherlands.....	2,108	1,245	1,166	79	863	492	371	6,442	5,599	5,390	209	843	329	514
Norway.....	723	316	228	88	407	10	397	383	261	244	17	122	-	122
Portugal.....	108	73	62	11	35	29	6	95	47	42	5	48	18	30
Romania.....	-	-	-	-	-	-	-	4	4	4	-	-	-	-
Spain.....	34	23	23	-	11	-	11	151	146	146	-	5	5	-
Sweden.....	629	584	18	566	45	19	26	231	48	43	5	183	-	183
Switzerland.....	31,936	26,565	24,762	1,803	5,371	3,494	1,877	29,078	26,347	24,408	1,939	2,731	1,557	1,174
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	400	358	356	2	42	5	37	583	576	437	139	7	4	3
Total Europe.....	58,874	47,959	37,268	10,691	10,915	5,749	5,166	59,409	50,527	39,643	10,884	8,882	3,437	5,445
Canada.....	37,308	9,114	6,407	2,707	28,194	4,683	23,511	24,531	13,373	7,687	5,692	11,152	5,541	5,611
Latin America:														
Argentina.....	1,005	646	496	150	359	69	290	995	890	882	8	105	76	29
Bolivia.....	91	86	31	55	5	2	3	5	5	4	1	-	-	-
Brazil.....	612	250	249	1	362	92	270	337	267	265	2	70	9	61
Chile.....	1,084	183	176	7	901	38	863	223	185	181	4	38	2	36
Colombia.....	178	164	164	--	14	3	11	148	148	148	-	-	-	-
Costa Rica.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	1,282	865	840	25	417	108	309	1,048	985	556	429	63	22	41
French West Indies and Guiana.....	-	-	-	-	-	-	-	1	-	-	1	-	1	-
Mexico.....	528	392	362	30	136	72	64	555	552	490	62	3	-	3
Netherlands West Indies and Surinam.....	112	87	87	-	25	25	-	78	76	66	10	2	1	1
Panama.....	923	765	652	113	158	77	81	3,025	2,889	2,601	288	136	116	20
Peru.....	119	119	92	27	-	-	-	77	76	74	2	1	-	1
Venezuela.....	863	841	533	308	22	13	9	586	575	232	343	11	11	-
Other Latin America.....	2,719	2,308	1,683	625	411	181	230	3,523	2,020	1,925	95	1,503	150	1,353
Total Latin America.....	9,517	6,707	5,366	1,341	2,810	680	2,130	10,601	8,668	7,424	1,244	1,933	387	1,546
Asia:														
China and Manchuria.....	863	766	764	2	97	57	40	438	340	318	22	98	31	67
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	1,166	1,144	744	400	22	-	22	758	757	450	307	1	1	-
India.....	150	150	134	16	-	-	-	120	109	105	4	11	-	11
British Malaya.....	166	143	14	129	23	-	23	45	45	45	-	-	-	-
Japan.....	9	-	-	-	9	3	6	8	8	8	-	-	-	-
Netherlands East Indies.....	6	6	6	-	-	-	-	6	6	6	-	-	-	-
Philippine Islands.....	135	130	125	5	5	5	-	18	13	10	3	5	5	-
Turkey.....	20	20	20	-	-	-	-	6	6	6	-	-	-	-
Other Asia.....	193	155	71	84	38	26	12	267	244	178	66	23	6	17
Total Asia.....	2,708	2,514	1,878	636	194	91	103	1,666	1,528	1,126	402	138	43	95
Other countries:														
Australia.....	64	2	2	-	62	-	62	50	50	50	-	-	-	-
New Zealand.....	-	-	-	-	-	-	-	4	4	4	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	218	218	208	10	-	-	-	27	21	21	-	6	6	-
French Morocco.....	248	232	230	2	16	2	14	228	213	212	1	15	15	-
Union of South Africa.....	21	18	18	-	3	3	-	31	21	20	1	10	-	10
All other.....	126	111	70	41	15	12	3	1,066	1,029	989	40	37	3	34
Total other countries.....	677	581	528	53	96	17	79	1,406	1,338	1,296	42	68	24	44
International 1/.....	1,250	1,250	-	1,250	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	110,334	68,125	51,447	16,678	42,209	11,220	30,989	97,613	75,440	57,176	18,264	22,173	9,432	12,741

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 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:		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.....	1,163	1,091	381	710	-	-	72	59	-
Belgium.....	15,605	14,793	949	343	3,873	9,628	812	809	2
Czechoslovakia.....	29	6	-	-	6	-	23	12	11
Denmark.....	499	456	24	14	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	80,914	25,261	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.....	49,268	49,204	25,956	1,725	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	3,163	1,229	7,682	14,656	330	327	3
Dominican Republic.....	1,834	1,813	-	515	1,273	25	21	-	19
Guatemala.....	2,446	-	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.....	345,300	328,464	80,313	49,502	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	1,838	42	2,154	20	31	28	3
India.....	16,629	4,355	1,767	9	2,574	5	12,274	12,249	25
Indonesia.....	166	166	-	-	166	-	-	-	-
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	651
Egypt and Anglo-Egyptian Sudan.....	152	102	10	20	39	33	50	35	13
Union of South Africa.....	9,570	9,368	7,251	-	1,341	776	202	46	29
All other.....	4,605	4,517	1,337	392	2,620	168	88	80	7
Total other countries.....	28,331	21,133	9,022	451	8,728	2,932	7,198	6,333	56
International 3/.....	28	28	-	-	28	-	-	-	-
Grand total.....	721,076	633,846	230,026	110,094	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 A - Preliminary 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	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.....	44,268	43,345	7,973	31,375	3,997	879	845	21	13	44	-	44
Belgium.....	124,894	67,829	52,618	10,278	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	93,164	73,641	18,086	1,437	58,924	56,293	2,599	32	238	221	17
Germany 1/.....	149,740	115,518	114,023	-	1,495	34,216	34,036	126	54	6	-	-
Greece.....	30,317	24,629	24,606	-	23	5,686	5,571	114	1	2	-	2
Italy.....	296,743	276,309	211,313	63,420	1,576	20,424	20,050	242	132	10	10	-
Netherlands.....	177,330	145,459	133,996	10,340	1,123	31,827	28,974	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.....	38,291	32,566	32,405	-	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	90,359	27,239	43,000	20,120	5,721	5,602	117	2	19	19	-
Switzerland.....	507,439	375,322	275,871	26,996	72,455	130,151	109,579	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.....	609,469	512,437	487,643	19,984	4,810	59,024	42,776	14,749	1,499	38,008	37,560	448
Yugoslavia.....	7,082	6,025	6,023	-	2	1,057	1,056	-	1	-	-	-
Other Europe.....	58,489	38,698	31,024	-	7,121	553	19,771	19,710	64	3	14	-
Total Europe.....	2,481,622	1,968,421	1,572,701	269,845	125,875	472,503	425,052	35,327	12,124	40,698	39,799	899
Canada.....	919,364	733,123	178,014	554,160	949	182,537	164,011	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.....	51,522	29,888	28,616	-	1,272	27,633	27,315	22	296	1	1	-
Colombia.....	97,347	76,991	75,527	-	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	106,959	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.....	71,807	22,492	22,271	-	221	49,311	35,050	12,690	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	64,679	-	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	4	-
Total Latin America.....	1,384,443	849,173	785,249	37,304	26,620	534,441	507,359	21,470	5,612	829	604	225
Asia:												
China and Manchuria....	110,144	76,829	75,074	1,020	735	33,314	32,853	140	321	1	1	-
Hong Kong.....	89,893	45,211	44,424	-	787	44,447	44,192	1	254	235	190	45
India.....	69,511	61,214	62,545	-	1,669	4,944	4,599	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	-	-
Philippines.....	286,125	266,704	264,485	-	2,219	19,216	18,707	-	509	205	205	-
Thailand.....	24,295	22,767	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.....	103,154	76,581	67,978	8,000	543	25,934	25,402	146	386	699	699	-
Total Asia.....	983,876	835,890	802,529	26,316	7,045	146,305	143,890	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.....	21,564	19,219	18,567	641	11	2,208	2,147	60	1	137	137	-
All other.....	57,092	49,433	46,781	1,700	952	7,568	7,229	192	147	91	91	-
Total other countries.....	208,418	189,615	172,242	15,341	2,032	18,200	17,240	767	193	603	602	1
International 2/.....	1,742,913	1,742,913	352,107	1,340,941	49,865	-	-	-	-	-	-	-
Grand total.....	7,720,636	6,319,135	3,862,842	2,243,907	212,386	1,353,986	1,257,552	76,378	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 A - Preliminary 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	
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks
Europe:										
Austria.....	47	-	-	46	1	50	44	1	4	-
Belgium.....	3,347	222	501	1,342	824	458	2,670	258	559	1,435
Czechoslovakia.....	-	-	-	-	-	5	-	-	1	-
Denmark.....	395	-	39	281	69	6	405	200	116	60
Finland.....	68	-	-	29	29	10	46	-	4	39
France.....	3,942	297	218	1,393	982	1,052	4,010	403	400	1,913
Germany.....	11	-	-	11	-	-	7	-	-	-
Greece.....	26	-	-	12	-	14	9	-	-	9
Italy.....	857	60	4	760	13	20	2,124	-	1,531	571
Netherlands.....	3,723	31	418	1,643	1,209	422	10,757	8	182	3,130
Norway.....	1,193	10	2	559	611	11	450	-	92	319
Poland.....	-	-	-	-	-	-	6	-	-	6
Portugal.....	135	-	30	87	15	3	168	-	26	129
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	8	-	-	6	-	2	30	-	-	29
Sweden.....	206	-	56	72	14	64	157	1	11	126
Switzerland.....	34,186	1,285	2,297	24,289	2,900	3,415	23,403	319	1,895	17,191
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	20,944	8,825	1,987	7,110	1,948	1,074	13,364	4,092	1,415	4,781
Yugoslavia.....	-	-	-	-	-	-	1	-	-	1
Other Europe.....	800	254	10	390	86	60	1,008	2	19	964
Total Europe.....	69,888	10,984	5,562	38,030	8,700	6,612	58,670	5,327	6,251	30,708
Canada.....	20,034	782	1,958	8,044	5,031	4,219	31,486	233	4,181	9,588
Latin America:										
Argentina.....	707	14	65	333	277	18	1,289	521	9	625
Bolivia.....	39	-	-	32	6	1	53	-	-	53
Brazil.....	1,591	17	20	881	589	84	791	-	5	763
Chile.....	704	-	6	186	101	411	422	8	1	398
Colombia.....	539	-	-	153	375	11	1,805	-	2	1,760
Cuba.....	2,685	2	33	1,228	1,206	216	2,513	-	34	2,193
Dominican Republic.....	72	1	-	68	3	-	7	-	-	5
Guatemala.....	49	-	-	49	-	-	28	-	-	25
Mexico.....	1,402	2	12	763	34	591	894	7	7	731
Netherlands West Indies and Surinam.....	82	-	-	62	10	10	121	-	1	117
Peru.....	115	15	49	51	-	-	135	26	66	38
Republic of Panama.....	908	11	207	574	55	61	513	10	17	443
El Salvador.....	20	-	-	15	-	5	22	4	-	17
Uruguay.....	2,085	-	279	1,474	175	157	1,453	-	42	1,148
Venezuela.....	871	42	1	692	104	32	1,501	451	180	735
Other Latin America....	571	1	34	338	84	114	813	5	8	583
Total Latin America....	12,440	105	706	6,899	3,019	1,711	12,360	1,032	372	9,634
Asia:										
China and Manchuria....	421	40	-	381	-	-	313	-	9	304
Hong Kong.....	699	-	44	553	69	33	1,164	-	4	1,113
India.....	20	-	-	20	-	-	16	-	2	14
Indonesia.....	1	-	-	1	-	-	4	-	-	3
Iran.....	-	-	-	-	-	-	39	-	7	32
Israel.....	68	3	1	36	27	1	61	26	-	34
Japan.....	64	-	-	50	14	-	75	-	-	75
Philippines.....	32	-	21	11	-	-	99	-	7	85
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	57	-	21	31	5	-	56	1	-	55
Other Asia.....	92	-	5	67	20	-	439	82	115	178
Total Asia....	1,454	43	92	1,150	135	34	2,266	109	144	1,893
Other countries:										
Australia.....	295	-	1	81	213	-	53	4	-	44
Belgian Congo.....	8	-	-	-	8	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	23	-	-	18	5	-	129	2	2	124
Union of South Africa.....	-	-	-	-	-	8	-	-	8	-
All other.....	445	-	-	410	22	13	397	1	2	387
Total other countries..	772	-	1	509	248	13	587	7	4	563
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

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

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas not
Regularly Reported Separately by Banks and Bankers
(Position at end of month in thousands of dollars)

Country	1943-Oct.	1944-Dec.	1945-Dec.	1946-Dec.	1947-Sept.	1948-Dec.	1949-Dec.	
	Deposits of foreigners						Deposits of foreigners	Other short-term liabilities
"Other Europe":								
British Mediterranean possessions.....	93	175	276	649	887	455	390	-
Bulgaria.....	852	870	748	1,155	1,221	1,219	1,655	13
Czechoslovakia.....	2,310	2,280	4,682	25,793	35,200	17,395	15,086	3,975
Estonia.....	3,962	3,934	3,657	3,619	3,566	3,080	2,979	-
Hungary.....	1,197	1,191	1,177	3,978	8,491	1,276	1,080	21
Iceland.....	8,053	6,340	4,301	5,789	3,639	1,123	1,542	1,256
Poland.....	2,800	3,254	3,687	16,655	31,511	11,170	6,114	4
Trieste.....	-	-	-	-	1,875	4,358	4,302	1
"Other Latin America":								
British Caribbean possessions.....	3,935	4,427	3,480	3,657	5,152	5,017	7,400	1,808
Dominican Republic.....	13,163	15,171	15,956	20,158	38,296	35,706	35,095	372
Ecuador.....	8,212	14,952	13,288	17,190	9,354	10,046	9,161	150
Guatemala.....	8,592	11,630	19,489	23,962	24,336	18,835	20,589	3,210
Haiti.....	8,038	7,777	11,716	15,370	12,842	6,442	6,177	281
Nicaragua.....	7,416	5,345	5,180	4,433	3,852	4,348	4,814	162
Paraguay.....	1,771	2,711	3,092	1,592	4,277	2,908	1,836	11
El Salvador.....	5,070	7,389	9,233	6,950	7,983	7,561	10,629	17,213
Uruguay.....	6,371	10,378	12,710	16,612	33,294	38,627	52,392	5,643
"Other Asia":								
Ceylon.....	n.a.	n.a.	n.a.	n.a.	n.a.	1,339	2,319	277
Iran.....	33,504	14,227	17,553	18,025	10,632	23,266	17,042	172
Iraq.....	1,175	1,655	3,193	3,483	3,482	3,002	1,547	37
Israel 1/.....	2,401	3,879	13,920	12,270	16,096	16,002	23,901	74
Korea.....	n.a.	n.a.	n.a.	n.a.	63	24,813	21,557	-
Lebanon.....	n.a.	n.a.	n.a.	9,870	9,866	10,023	13,589	18
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	9,483	5,009	8,683
Portuguese Asia.....	-	-	-	5	19	626	567	-
Saudi Arabia.....	438	2,485	5,976	11,723	11,389	17,670	17,463	-
"Other countries":								
Belgian Congo.....	20,670	24,379	39,697	29,256	21,763	29,033	11,966	13,024
British Africa.....	244	247	369	353	568	811	1,022	28
Ethiopia.....	89	1,020	415	668	1,936	2,389	1,841	130
French Africa.....	56,603	34,131	25,012	25,359	13,861	8,246	5,442	291
Newfoundland.....	785	1,126	1,136	1,743	2,486	2,282	2/	2/
Portuguese Africa.....	209	233	118	772	1,891	7,027	4,063	16
Spanish Africa.....	514	342	1,841	381	266	346	543	-
Tangier.....	8,522	9,472	9,400	11,929	12,390	16,683	17,693	63

Note: The information in this Table has been reported to the Treasury Department at irregular intervals upon request. Prior to 1949, these supplemental requests were for data on deposit liabilities only. The totals will not agree with those shown for corresponding dates for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports were requested only from banks and bankers in the Second

Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions. The amounts shown here account for more than 70 percent of the totals for all Districts reported each month in these categories.

1/ Date are for Palestine prior to 1948.

2/ Included with Canada.

n.a. Not available.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
December 31, 1948 - December 31, 1949

(In millions of dollars)

By type of loan	Dec. 31, 1948	Dec. 31, 1949	Net increase, or decrease (-)	By agency	Dec. 31, 1948	Dec. 31, 1949	Net increase, or decrease (-)
To aid agriculture:							
Agricultural credit corporations....	420.9	435.1	14.2	Corporations:			
Cooperative associations.....	310.7	305.6	-5.1	Banks for cooperatives.....	305.2	302.2	-3.0
Crop, livestock, and commodity loans	1,384.7	1,801.9	417.2	Commodity Credit Corporation.....	1,293.0	1,728.5	435.6
Farm mortgage loans.....	512.9	502.7	-10.2	Export-Import Bank of Washington.....	2,145.5	2,186.6	41.1
Other 1/.....	1,002.9	1,316.7	313.8	Federal Deposit Insurance Corporation	4.0	3.6	-.4
Total.....	<u>3,632.1</u>	<u>4,362.0</u>	<u>729.9</u>	Federal Farm Mortgage Corporation....	80.0	60.5	-19.6
To aid home owners:							
Mortgage loans.....	632.9	1,166.9	534.0	Federal home loan banks.....	515.0	433.4	-81.6
Other.....	134.8	84.4	-50.4	Federal intermediate credit banks....	425.5	437.4	11.9
Total.....	<u>767.7</u>	<u>1,251.3</u>	<u>483.6</u>	Home Owners' Loan Corporation.....	368.9	230.6	-138.3
To aid industry:							
Railroads.....	140.2	114.4	-25.8	Public Housing Administration.....	285.4	285.5	.1
Other.....	309.7	461.5	151.8	Reconstruction Finance Corporation: ^{2/}			
Total.....	<u>450.0</u>	<u>575.9</u>	<u>126.0</u>	Exclusive of assets held for			
To aid States, Territories, etc.....				U. S. Treasury.....	987.0	952.3	-34.7
507.0	408.3	-98.7	Assets held for U. S. Treasury...	2.1	1.7	-.4	
To aid financial institutions:				Tennessee Valley Authority.....	1.7	.2	-1.5
Banks.....	4.7	3.8	-1.0	Other.....	201.0	832.8	631.8
Insurance companies.....	10.7	14.3	3.6	Total.....	<u>6,614.4</u>	<u>7,455.3</u>	<u>841.0</u>
Mortgage loan companies.....	509.3	427.4	-81.9	Certain other business-type activities:			
Total.....	<u>524.8</u>	<u>445.5</u>	<u>-79.3</u>	Farmers' Home Administration.....	523.2	513.5	-9.7
Foreign loans:				Federal Works Agency.....	88.5	89.5	1.0
Guaranteed loans held by lending agencies.....	122.4	100.5	-21.9	Federal Housing Administration.....	21.7	20.1	-1.6
Other.....	<u>5,979.4</u>	<u>5,990.0</u>	<u>10.6</u>	Public Housing Administration.....	10.6	12.1	1.4
Total.....	<u>6,101.7</u>	<u>6,090.5</u>	<u>-11.2</u>	Rural Electrification Administration.	998.8	1,301.0	302.2
Other loans:				Other 3/.....	3,803.2	3,817.8	14.6
Miscellaneous mortgage loans.....	16.7	16.9	.2	Total 4/.....	<u>5,446.0</u>	<u>5,754.0</u>	<u>308.0</u>
Other.....	60.4	59.0	-1.5	Total loans.....	<u>12,060.4</u>	<u>13,209.3</u>	<u>1,148.9</u>
Total.....	<u>77.1</u>	<u>75.8</u>	<u>-1.3</u>				
Total loans.....	<u>12,060.4</u>	<u>13,209.3</u>	<u>1,148.9</u>				

1/ Principally for rural electrification.

2/ Includes merged war affiliates; excludes Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.

1/ Includes \$3,750.0 million loan to the United Kingdom.

2/ Does not include data for U. S. Maritime Commission, from which latest reports are as of March 31, 1947. Publication of loan data for this agency will be resumed when available.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1949
(In millions of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Assets:								
Cash on hand and in banks ^{1/}	98.0	88.0	21.6	6.2	.3	.2	-	16.1
Cash with U. S. Treasury ^{1/}	343.0	102.5	2.0	7.5	.5	1.2	3.1	7.4
Deposits with other Government corporations and agencies.....	142.6	142.6	-	-	-	-	-	-
Loans receivable:								
Interagency.....	8,136.2	832.2	-	-	-	-	-	-
Others, less reserves.....	12,733.4	7,246.5	297.7	1,612.2 ^{2/}	2,179.3 ^{3/} _{4/}	.2	52.3	433.4
Accounts and other receivables:								
Interagency.....	244.3	190.8	*	164.9	*	-	-	*
Others, less reserves.....	275.9	160.7	2.3	22.8	22.5	2.5	1.4	2.4
Commodities, supplies, and materials, less reserves.....	1,548.8	1,546.7	-	1,376.1	-	.1	-	-
Investments:								
Public debt obligations of the United States....	2,047.3	1,858.2	43.3	-	-	1,204.8	-	275.0
Securities of Government corporations and agencies.....	200.5	22.0	-	-	-	-	-	-
Others, less reserves.....	3,492.2	107.0	-	-	-	-	-	-
Land, structures, and equipment, less reserves....	2,961.8	1,724.7	*	53.4	*	*	-	*
Acquired security or collateral, less reserves....	60.8	31.6	.4	-	-	2.7	*	-
All other assets, less reserves.....	171.9	146.0	.7	134.3	-	.1	.1	.1
Total assets.....	<u>32,456.8</u>	<u>14,199.5</u>	<u>367.9</u>	<u>3,377.4</u>	<u>2,202.7</u>	<u>1,211.7</u>	<u>56.9</u>	<u>734.4</u>
Liabilities:								
Accounts and other payables:								
Interagency.....	41.3	30.2	.1	3.9	6.1	*	*	.7
Others.....	266.1	255.7	.4	191.4	*	1.3	.1	3.1
Trust and deposit liabilities:								
Interagency.....	331.8	288.9	*	118.5	*	.1	.5	*
Others.....	328.9	321.5	*	8.9	.3	.3	.7	267.3
Bonds, debentures, and notes payable: ^{5/}								
U. S. Treasury.....	6,449.9	5,120.1	-	2,566.0 ^{6/}	917.0	-	-	-
Other interagency.....	832.6	832.6	46.0	-	-	-	-	-
Others:								
Guaranteed by United States.....	28.5	13.3	-	10.5 ^{7/}	-	-	1.0	-
Not guaranteed by United States.....	771.9	771.9	77.5	-	-	-	-	204.3
All other liabilities.....	1,124.9	936.7	.5	796.4 ^{2/}	100.6 ^{4/}	6.0	*	-
Total liabilities.....	<u>10,175.7</u>	<u>8,570.8</u>	<u>124.6</u>	<u>3,695.5</u>	<u>1,024.1</u>	<u>7.8</u>	<u>2.4</u>	<u>475.3</u>
Capital:								
United States interest:								
Capital stock.....	2,008.0	2,008.0	178.5	100.0	1,000.0	-	*	95.8
Paid-in surplus.....	1,207.2	1,207.2	-	-	-	-	-	-
Expended appropriations.....	20,610.5	935.1	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-1,727.2	1,295.7	45.4	-418.1	178.6	1,203.9 ^{8/}	54.5	-
Total United States interest.....	<u>22,098.4</u>	<u>5,446.0</u>	<u>223.9</u>	<u>-318.1</u>	<u>1,178.6</u>	<u>1,203.9</u>	<u>54.5</u>	<u>95.8</u>
Private interest:								
Capital stock.....	151.8	151.8	15.5 ^{9/}	-	-	-	-	136.2
Earned surplus.....	30.9	30.9	3.9	-	-	-	-	27.0
Total private interest.....	<u>182.7</u>	<u>182.7</u>	<u>19.5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163.2</u>
Total capital.....	<u>22,281.2</u>	<u>5,628.7</u>	<u>243.4</u>	<u>-318.1</u>	<u>1,178.6</u>	<u>1,203.9</u>	<u>54.5</u>	<u>259.1</u>
Total liabilities and capital.....	<u>32,456.8</u>	<u>14,199.5</u>	<u>367.9</u>	<u>3,377.4</u>	<u>2,202.7</u>	<u>1,211.7</u>	<u>56.9</u>	<u>734.4</u>
Contingent liabilities.....	<u>396.4</u>	<u>383.7</u>	<u>-</u>	<u>-</u>	<u>7.0 ^{3/}</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysis of investment of United States:								
Paid-in capital and expended appropriations.....	23,825.6	4,150.2	178.5	100.0	1,000.0	-	*	95.8
Treasury loans to Government corporations and agencies ^{10/}	6,449.9	5,120.1	-	2,566.0	917.0	-	-	-
Subtotal.....	30,275.5	9,270.3	178.5	2,666.0	1,917.0	-	*	95.8
Less total Treasury loans ^{11/}	6,449.9	-	-	-	-	-	-	-
Investment of the United States.....	23,825.6	9,270.3	178.5	2,666.0	1,917.0	-	*	95.8
Earned surplus, or deficit (-), U. S. share.....	-1,727.2	1,295.7	45.4	-418.1	178.6	1,203.9	54.5	-
Book value of United States interest, including interagency items.....	22,098.4	10,566.0	223.9	2,247.9	2,095.6	1,203.9	54.5	95.8
Interagency items - net, amounts due to, or from (-):								
Government corporations.....	-30.5	-	46.1	*	*	-	-	*
Government agencies reporting.....	30.5	30.5	-	1.0	6.1	-	-	.7
Government agencies not required to report.....	-867.7	-44.5	*	-43.6	-	.1	.5	*
Interagency proprietary interests.....	-200.5 ^{12/}	-22.0	-	-	*	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	-1,068.2	-36.0	46.1	-42.6	6.1	.1	.5	.7
Book value of United States interest, after exclusion of interagency items.....	21,030.3	10,530.1	270.0	2,205.3	2,101.8	1,204.1	55.0	96.5

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1949 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								Tennessee Valley Authority	Other 16/		
	Federal intermediate credit banks	Federal Savings and Loan Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 13/	Reconstruction Finance Corporation 14/						
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury					
Assets:												
Cash on hand and in banks 1/.....	23.1	*	.1	1.3	-	3.1	-	-	12.8	16.1		
Cash with U. S. Treasury 1/.....	5.2	.6	11.0	*	2.2	7.0	-	-	-	42.1		
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	128.6	-	-	14.1		
Loans receivable:												
Interagency.....	46.0	-	-	-	-	786.3	-	-	-	-		
Others, less reserves.....	437.4	-	230.1	-	284.0	885.3	1.7	.2	832.8	-		
Accounts and other receivables:												
Interagency.....	.1	*	*	-	-	6.2	2.0	1.2	16.3	-		
Others, less reserves.....	6.0	4.3	.8	.6	5.1	16.5	58.4	6.1	8.9	-		
Commodities, supplies, and materials, less reserves.....	-	-	-	-	-	-	142.4	15.7	12.3	-		
Investments:												
Public debt obligations of the United States....	73.9	214.0	8.2	39.0	-	-	-	-	-	.1		
Securities of Government corporations and agencies.....	-	-	-	-	-	22.0	-	-	-	*		
Others, less reserves.....	-	-	2.0	22.3	*	79.7	3.0	-	-	-		
Land, structures, and equipment, less reserves.....	-	-	-	-	196.5	.9	609.6	830.3	33.8	-		
Acquired security or collateral, less reserves.....	-	-	*	-	-	26.0	-	-	2.5	-		
All other assets, less reserves.....	.3	*	.1	.3	4.1	-	2.4	.1	3.4	-		
Total assets.....	592.0	218.9	252.3	63.5	491.9	1,833.1	948.0	866.5	982.3	-		
Liabilities:												
Accounts and other payables:												
Interagency.....	*	*	-	*	-	12.0	-	1.0	6.4	-		
Others.....	3.5	*	.5	.3	.3	33.6	-	11.9	9.3	-		
Trust and deposit liabilities:												
Interagency.....	*	*	.1	*	-	169.6	-	*	.1	-		
Others.....	.3	*	10.0	*	*	24.1	-	.1	9.5	-		
Bonds, debentures, and notes payable: 2/.....												
U. S. Treasury.....	-	-	29.0	17/	-	337.0	1,222.1	-	49.0	-		
Other interagency.....	-	-	-	-	-	-	-	-	786.6	-		
Others:												
Guaranteed by United States.....	-	-	1.8	-	-	-	-	-	-	-		
Not guaranteed by United States.....	489.9	-	.1	-	-	-	-	-	-	-		
All other liabilities.....	.4	5.7	2.2	*	7.0	12.2	-	.1	5.7	-		
Total liabilities.....	494.1	5.8	43.5	.3	344.3	1,473.5	-	62.2	817.5	-		
Capital:												
United States interest:												
Capital stock.....	60.0	100.0	200.0	46.2	1.0	100.0	-	-	126.4	-		
Paid-in surplus.....	.5	-	-	-	146.3	-	992.8	42.1	25.5	-		
Expended appropriations.....	-	-	-	-	68.2	-	-	736.9	130.0	-		
Earned surplus, or deficit (-).....	37.4	113.1	18/	8.8	16.9	-67.8	259.6	-44.8	25.3	117.1		
Total United States interest.....	97.9	213.1	208.8	63.2	147.7	359.6	948.0	804.3	164.8	-		
Private interest:												
Capital stock.....	-	*	-	-	-	-	-	-	-	-		
Earned surplus.....	-	-	-	-	-	-	-	-	-	-		
Total private interest.....	-	-	-	-	-	-	-	-	-	-		
Total capital.....	97.9	213.1	208.8	63.2	147.7	359.6	948.0	804.3	164.8	-		
Total liabilities and capital.....	592.0	218.9	252.3	63.5	491.9	1,833.1	948.0	866.5	982.3	-		
Contingent liabilities.....	-	-	-	-	220.6	154.5	-	-	1.6	-		
Analysis of investment of United States:												
Paid-in capital and expended appropriations.....	60.5	100.0	200.0	46.2	215.5	100.0	992.8	779.0	281.9	-		
Treasury loans to Government corporations and agencies 10/.....	-	-	29.0	-	337.0	1,222.1	-	49.0	-	-		
Subtotal.....	60.5	100.0	229.0	46.2	552.5	1,322.1	992.8	828.0	281.9	-		
Less total Treasury loans 11/.....	-	-	-	-	-	-	-	-	-	-		
Investment of the United States.....	60.5	100.0	229.0	46.2	552.5	1,322.1	992.8	828.0	281.9	-		
Earned surplus, or deficit (-), U. S. share.....	37.4	113.1	8.8	16.9	-67.8	259.6	-44.8	25.3	-117.1	-		
Book value of United States interest, including interagency items.....	97.9	213.1	237.8	63.2	484.7	1,581.6	948.0	853.3	164.8	-		
Interagency items - net, amounts due to, or from (-):												
Government corporations.....	-46.1	*	-	-	-	-637.1	-128.6	*	765.6	-		
Government agencies reporting.....	-	-	*	-	-	22.0	-	.4	.4	-		
Government agencies not required to report.....	*	*	*	*	-	4.2	-2.0	-.6	-3.2	-		
Interagency proprietary interests.....	-	-	-	-	-	-22.0	-	-	-	-		
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	-46.1	*	*	*	-	-632.9	-130.6	-.2	762.7	-		
Book value of United States interest, after exclusion of interagency items.....	51.8	213.2	237.8	63.2	484.7	948.8	817.5	853.1	927.5	-		

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1949 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 20/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Federal Works Agency 21/	Public Housing Administration 22/	Rural Electrification Administration	Other 23/
Assets:								
Cash on hand and in banks 1/.....	10.0	6.7	.1	-	-	*	-	3.2
Cash with U. S. Treasury 1/.....	240.5	77.9	-	38.6	.2	15.2	21.0	87.7
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency.....	7,304.0	-	-	-	-	-	.3	7,303.6 24/
Others, less reserves.....	5,486.8	251.5	7.4	19.8	89.5	11.7	1,299.8	3,807.1 25/
Accounts and other receivables:								
Interagency.....	53.6	*	-	*	12.5	*	*	41.0
Others, less reserves.....	115.3	40.1	.1	.9	2.1	15.7	22.3	34.1
Commodities, supplies, and materials, less reserves.....	2.1	-	-	-	-	.2	-	1.8
Investments:								
Public debt obligations of the United States	189.1	1.0	-	188.1	-	-	-	-
Securities of Government corporations and agencies.....	178.5	-	-	-	-	-	-	178.5
Others, less reserves.....	3,385.2	-	-	.2	-	-	-	3,385.0 26/
Land, structures, and equipment, less reserves.....	1,237.1	3.1	-	.8	68.1	1,155.6	.4	9.1
Acquired security or collateral, less reserves.....	29.2	.5	-	23.2	-	-	-	5.4
All other assets, less reserves.....	25.9	16.6	*	*	7.2	2.1	-	*
Total assets.....	<u>18,257.4</u>	<u>397.5</u>	<u>7.6</u>	<u>271.6</u>	<u>179.7</u>	<u>1,200.6</u>	<u>1,343.8</u>	<u>14,856.5</u>
Liabilities:								
Accounts and other payables:								
Interagency.....	11.1	.1	-	*	-	-	10.8	.2
Others.....	10.5	*	*	2.3	-	6.5	*	1.6
Trust and deposit liabilities:								
Interagency.....	42.8	.5	-	.7	.1	-	.1	41.4
Others.....	7.4	5.0	-	1.0	.2	1.0	*	.2
Bonds, debentures, and notes payable: 5/								
U. S. Treasury.....	1,329.8	70.0	-	-	-	-	1,159.8	100.0
Other interagency.....	*	-	-	*	-	-	-	-
Others:								
Guaranteed by United States.....	15.2	-	-	15.2	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
All other liabilities.....	<u>188.1</u>	<u>*</u>	<u>*</u>	<u>180.5 27/</u>	<u>6.3</u>	<u>.9</u>	<u>-</u>	<u>.4</u>
Total liabilities.....	<u>1,604.9</u>	<u>75.6</u>	<u>*</u>	<u>199.8</u>	<u>6.5</u>	<u>8.4</u>	<u>1,170.7</u>	<u>143.8</u>
Capital:								
United States interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	-	-
Expended appropriations.....	19,675.4	380.0	8.5	85.3	2,148.2	1,778.3	189.2	15,086.0 28/
Earned surplus, or deficit (-).....	-3,022.9	-58.1	-.9	-13.5	-1,975.1	-586.1	-16.1	-373.2
Total United States interest.....	<u>16,652.5</u>	<u>321.9</u>	<u>7.6</u>	<u>71.8</u>	<u>173.1</u>	<u>1,192.2</u>	<u>173.1</u>	<u>14,712.8</u>
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
Total capital.....	<u>16,652.5</u>	<u>321.9</u>	<u>7.6</u>	<u>71.8</u>	<u>173.1</u>	<u>1,192.2</u>	<u>173.1</u>	<u>14,712.8</u>
Total liabilities and capital.....	<u>18,257.4</u>	<u>397.5</u>	<u>7.6</u>	<u>271.6</u>	<u>179.7</u>	<u>1,200.6</u>	<u>1,343.8</u>	<u>14,856.5</u>
Contingent liabilities.....	12.7	12.5	-	.2	-	-	-	*
Analysis of investment of United States:								
Paid-in capital and expended appropriations...	19,675.4	380.0	8.5	85.3	2,148.2	1,778.3	189.2	15,086.0
Treasury loans to Government corporations and agencies 10/.....	1,329.8	70.0	-	-	-	-	1,159.8	100.0
Subtotal.....	21,005.2	450.0	8.5	85.3	2,148.2	1,778.3	1,349.0	15,186.0
Less total Treasury loans 11/.....	6,449.9	-	-	-	-	-	-	6,449.9
Investment of the United States.....	14,555.3	450.0	8.5	85.3	2,148.2	1,778.3	1,349.0	8,736.1
Earned surplus, or deficit (-), U. S. share...	-3,022.9	-58.1	-.9	-13.5	-1,975.1	-586.1	-16.1	-373.2
Book value of United States interest, including interagency items.....	11,532.4	391.9	7.6	71.8	173.1	1,192.2	1,332.9	8,362.9
Interagency items - net, amounts due to, or from (-):								
Government corporations.....	-30.5	-	-	.1	-12.5	-	-.4	-17.7
Government agencies reporting.....	-	.1	-	-	-	-	10.8	-10.9
Government agencies not required to report..	-823.2	.5	-	.7	.1	*	.1	-824.6
Interagency proprietary interests.....	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-1,032.2	.6	-	.7	-12.4	*	10.6	-1,031.7
Book value of United States interest, after exclusion of interagency items.....	10,500.2	392.5	7.6	72.6	160.7	1,192.2	1,343.4	7,331.2

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$766.8 million guaranteed loans held by lending agencies.
- 3/ Includes \$7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
- 4/ Includes \$100.5 million guaranteed loans held by lending agencies.
- 5/ Includes notes for short-term borrowings.
- 6/ Includes \$3.0 million note in transit.
- 7/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
- 8/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 9/ Includes \$.1 million deposits to "Guaranty Fund".
- 10/ As shown above as a liability of each corporation or agency.
- 11/ As shown as an asset of the U. S. Treasury under "Other" business-type activities. This does not include obligations of the Economic Cooperation Administration, which agency is not required to report.
- 12/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
- 13/ Represents activities under U. S. Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 14/ Includes merged war affiliate. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
- 15/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, approved June 30, 1948, which provided for cancellation of R.F.C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 16/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation). The Institute of Inter-American Transportation has been liquidated.
- 17/ Excludes \$3.0 million in transit for redemption.
- 18/ The surplus is considered by the Corporation as available for future insurance losses and related expense with respect to insured institutions.
- 19/ Consists of net income from power operations of \$145.3 million and net expense of non-income-producing programs of \$120.0 million.
- 20/ Does not include data for U. S. Maritime Commission. Latest reports available to Treasury on the U. S. Maritime Commission functions, and on the War Shipping Administration functions relating to lend-lease and UNRRA activities, are as of March 31, 1947. Latest available reports on remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
- 21/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
- 22/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 23/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Housing and Home Finance Agency - Office of Administrator, Alaska Housing Program; Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service, and guaranteed loans to veterans.
- 24/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury". The latter does not include \$853.8 million obligations of the Economic Cooperation Administration, which agency is not required to report.
- 25/ Includes \$3,750.0 million loan to the United Kingdom.
- 26/ Includes \$2,750.0 million subscription to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 27/ Includes \$179.8 million reserves for contingent losses, expenses, and other charges.
- 28/ Includes subscriptions to International Monetary Fund and Bank (see footnote 26) and loan to United Kingdom (see footnote 25).
- * Less than \$50,000.

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