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NOVEMBER - 1950

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

Treasury Bills Refunded

Treasury bills matured in October in the total amount of $4.0 billion. Each of the four weekly offerings was equal to the maturing amount of $1.0 billion. The average rates of discount on the new offerings were 1.324 percent for October 5, 1.337 percent for October 13 and 19, and 1.316 percent for October 26.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 4/	Clearing account 5/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-) 3/					General Fund balance	Debt outstanding		
									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	5,762	6,938	-1,177	99	-	740	-338	2,216	37,165	4,853	42,018
1939	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941	7,227	13,387	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44	263,844
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
Months:											
1948-January	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315
May	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311
June	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73	252,366
July	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429
August	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101
September	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738
October	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513
November	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563
December	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854
1949-January	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other	Total									
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
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/
1950-January	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366
February	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972
March	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820
April	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488
May	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301	2,320
June	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149	4,404
July	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
Fiscal year 1951 to date	2,676	3,755	6,431	856	2,461	9,748	138	341	10,228	702	180	9,345

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 5/ 9/ 10/	National defense and related activities	International finance and aid 10/	Interest on the public debt 11/	Veterans' Administration 12/	Other
1943	79,622	75,297	-	1,808	602	1,914
1944	95,315	89,720	-	2,609	730	2,256
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791	11,500	4,143	5,211	6,469	6,467
1949	40,057	12,158	6,016	5,339	6,878	9,666
1950	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated)	42,439	13,615	4,374	5,625	5,989	12,836
1950-January	3,323	1,046	294	463	516	1,004
February	2,496	936	326	161	502	571
March	3,269	1,051	404	636	588	589
April	2,847	964	359	184	509	832
May	2,962	1,007	420	136	514	885
June	4,296	998	405	1,611	465	817
July	3,013	1,024	273	271	449	996
August	2,515	1,149	254	134	466	512
September	3,520	1,054 p	282 p	646	402	1,136
Fiscal year 1951 to date	9,049	3,227 p	809 p	1,051	1,318	2,643

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/ 18/	Reconstruction Finance Corporation 19/	Strategic and critical materials 20/	Other 21/
1943	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948	11,500	-	6,046	4,171	270	277	268	325	-	99	44
1949	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950	12,378	3,506	4,090	4,110	1	-	*	7	-	439	225
1951 (Estimated)	13,615	4,415	4,175	4,160	*	-	-	3	-	650	211
1950-January	1,046	305	335	357	*	-	-	1	-	34	15
February	936	297	298	296	*	-	-	*	-	22	24
March	1,051	293	410	286	*	-	*	*	-	32	29
April	964	311	300	306	*	-	-	*	-	31	15
May	1,007	349	268	332	*	-	-	*	-	35	24
June	998	339	293	302	*	-	*	1	-	39	24
July	1,024	390	254	309	*	-	*	*	-	40	30
August	1,149	364	386	324	*	-	*	*	-	42	33
September p	1,054	439	289	267	*	-	-	*	-	30	29
Fiscal year 1951 to date p	3,227	1,193	929	900	1	-	*	*	-	113	92

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

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total 10/	Bretton Woods Agreements Act	Export-Import Bank 22/	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas 23/	Economic Cooperation Act 10/	Mutual defense assistance	Other 24/
1946	727	159	568	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	-	514	-	-	-
1948	4,143	-	465	1,700	161	881	134	-	803
1949	6,016	-	-60	-	279	1,333	4,043	-	420
1950	4,657	-	45	-	121	753	3,523	44	170
1951 (Estimated)	4,374	-	48	-	-	279	3,250	445	352
1950-January	294	-	-20	-	-12	38	267	*	21
February	326	-	19	-	10	32	259	*	5
March	404	-	3	-	7	37	316	1	40
April	359	-	6	-	7	58	263	5	21
May	420	-	15	-	23	34	319	14	15
June	405	-	18	-	6	22	297	24	38
July	273	-	-17	-	6	40	199	14	31
August	254	-	4	-	10	10	191	15	25
September p	282	-	5	-	5	11	208	32	21
Fiscal year 1951 to date p	809	-	-8	-	21	61	598	61	77

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

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1932							82	96	243	124	108	336	
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605				
Budget expenditures 2/													
1932							495	347	261	435	266	368	
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520				
Budget surplus, or deficit (-) 3/													
1932							-413	-251	-18	-311	-158	-32	
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084				

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

3/ Net receipts less expenditures.

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	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
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-January	-128.4	66.5	46.8	19.7	46.8	.3	19.4
February	40.1	538.7	397.5	141.2	397.5	.5	140.7
March	-66.5	239.0	229.5	9.5	229.5	1.0	8.5
April	-118.8	89.3	85.7	3.7	85.7	1.3	2.4
May	-64.7	288.7	274.4	14.3	274.4	1.4	12.9
June	-154.3	224.1	222.3	1.7	222.3	1.3	.4
July	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September	-76.3	186.4	185.1	1.3	185.1	.7	.7

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau			Public Health Service 5/	Bureau of Employment Security 6/
					Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-January	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	*	-	4.4
March	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	*	-	15.0
June	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	*	-	46.8
July	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4
September	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-	2.6

Source: Daily Treasury Statement.

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

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 (a)).

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

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f)); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

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

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

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

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/
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1950-January	*	.4	.4	.4	-
February	-1.0	.1	1.1	1.1	-
March	1.7	2.1	.4	.4	-
April	-.4	*	.4	.4	-
May	-.9	.1	1.0	1.0	-
June	.3	2.1	1.8	.3	1.5
July	-.5	*	.5	.5	-
August	-.8	.1	.8	.8	-
September	1.9	2.3	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Accounts, etc.", Table 7).

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

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

* Less than $50,000.

Table 3.- Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1943	3,004	1,035	86	1,228	314	61	280	*
1944	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	-402	1,414	338	-724	-1,946	-26	543	*
1951 (Estimated)	2,311 2/	1,715	312	-216	-311	20	577	*
1950-January	-453	40	11	-80	-432	-2	11	*
February	-661	130	-24	-21	-753	-3	10	*
March	-797	250	-26	-177	-853	-2	11	*
April	-275	130	32	-110	-332	-2	7	*
May	96	58	-26	137	-81	-2	10	*
June	589	309	31	-31	98	36	146	*
July	152	210	-1	-63	-2	-	7	*
August	281	67	-	210	-3	-3	10	*
September	726	163	306	-45	-9	-5	317	*

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
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	6,971	784	304	2,026	2,988	114	268	370	96	8	14
1951 (Estimated)	6,106 4/	2,300	346	1,570	928	72	277	387	278	-5	-82
1950-January	863	67	25	203	480	6	24	42	-6	3	19
February	1,176	67	25	175	818	6	23	40	9	*	13
March	1,310	68	26	217	917	6	23	27	23	3	*
April	659	69	26	143	374	6	23	24	-8	2	*
May	429	69	27	147	125	6	24	30	-1	2	*
June	409	70	26	129	98	8	24	49	5	1	*
July	273	69	26	93	56	8	23	28	35	3	-70
August	298	70	26	90	45	7	22	26	97	-1	-85
September	258	73	26	64	40	6	21	33	141	-2	-145

Source: (Same as Table 1).
1/ Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.
2/ See Table 2, footnote 2.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
4/ Total includes $35 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Estimated)	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 7/	7/
1950-January...	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5
February..	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9	6.9
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6	2.7
May.....	280.7	280.4	.1	-	-	.1	147.2	141.0	-	6.2	133.5	7,476.1	7,445.3	27.9	2.9
June.....	90.5	10.5	3.2	-	1.5	75.4	128.7	123.5	-	5.2	-38.2	7,437.9	7,414.3	22.1	1.5
July.....	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
August....	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
September.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
Inception to date	16,364.8	13,977.7	890.4	107.2	80.9	1,308.6	8,834.2	8,305.6	107.2	421.4 6/	7,530.5	7,530.5	7,516.3	12.9	1.4

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 contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified 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 employers who come within the purview of the Railroad Unemployment Insurance Act.

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

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, and $.4 million in January 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

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
1941-1943.....	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
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
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
June.....	202.4	41.7	6.7	154.0	98.2	28.5	69.7	104.3	5,395.7	5,342.1	53.6
July.....	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
August.....	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
September....	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Inception to date	9,857.8	4,697.0	4,166.1	994.7	4,505.3	1,816.6	2,688.8	5,352.5	5,352.5	5,328.1	24.3

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48	34
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370	2
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137	3
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935	2
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419	2
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238	2
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053	2
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
Fiscal year 1951 to date	9,303	1,197	10,500	8,051	1,111	-	189	9,351	1,148	-1,161	-12	5

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

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

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1951 Budget document figures for "Receipts from the public".

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126
1950-Jan.....	3,366	*	39	10	11	16	2	3,327
Feb.....	2,972	*	7	*	1	4	1	2,964
Mar.....	4,820	*	2	-	*	-	1	4,818
Apr.....	1,488	*	2	*	*	-	1	1,486
May.....	2,320	*	2	*	*	-	1	2,319
June.....	4,404	*	28	*	26	-	1	4,376
July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.).	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1950-Jan.....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb.....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar.....	3,269	110	36	2	35	11	30	-7	*	-	*	4	3,159
Apr.....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705
May.....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870
June....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572
July....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767

Source: (Same as Table 1).

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

2/ See Table 5, footnote 4.

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

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

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 2/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust accounts	By partially owned Government corporations		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)...	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727
Feb.....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114
Mar.....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272
Apr.....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664
May.....	673	53	4	16	33	-	620	526	72	95	-26	3	454
June.....	944	633	592	8	33	-	311	997	517	590	-62	-11	481
July.....	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug.....	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept.....	957	690	15	646	28	-	267	984	632	726	52	-147	352

Source: (Same as Table 1).

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

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

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

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.).	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746
1950-Jan.....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62
Feb.....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79
Mar.....	-645	-3	-648	-467	-797	39	-7	*	262	*	36	-	*	-181
Apr.....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242
May.....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*	523
June....	1,007	-1	1,007	579	590	-84	-7	*	-	*	80	-	*	427
July....	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug.....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347

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.

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

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

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865					40,970
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199					43,155
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666					-2,185

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

Table 1.- Status of the General Fund

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures(-)						Clearing account 5/
				Total 1/	Trust accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507
1949	-1,462	-1,311	478	-495	-7	*	*	-414	-74	366
1950	2,047	-3,122	4,587	99	215	*	1	-96	-22	483
1950-January	370	44	-265	2	18	*	-	6	-22	589
February	137	476	-497	170	192	*	-	-9	-13	-11
March	935	1,551	-645	-93	-67	*	-	-23	-3	122
April	-1,419	-1,358	-6	-79	-86	*	-	8	-2	25
May	-238	-642	632	147	148	*	-	1	-2	-376
June	1,053	108	1,007	-53	-47	*	*	-5	-1	-8
July	-1,017	-1,132	183	-99	-130	*	6/	-35	67	31
August	685	344	333	147	158	*	6/	-97	86	-140
September	319	1,084	-658	-27	-33	*	6/	-141	148	-80

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 (-).

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

* Less than $500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384	33,502
Feb...	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287	32,871
Mar...	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285	32,098
Apr...	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291	31,802
May...	254,183	222,315	155,001	13,023	23,437	15,586	53,159	49,636	160	67,314	57,477	8,292	303	954	288	31,868
June..	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
July..	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug...	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept..	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

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

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2	-394
Feb...	-463	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97	-631
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	*	-	157	114	52	-7	*	-2	-773
Apr...	11	307	121	289	-963	795	*	*	-	186	96	93	-10	*	6	-296
May...	666	601	400	400	-	-	*	*	-	201	50	160	-6	*	-3	66
June..	1,027	538	309	510	-5,019	4,818	*	*	-	229	59	180	-6	*	-4	488
July..	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug...	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187
Sept..	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691

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.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1950	17	16	-	-	16	-	-	-	1	1	-
1950-January	24	14	-	-	14	-	-	-	10	10	-
February	24	15	-	-	15	-	-	-	10	10	-
March	21	15	-	-	15	-	-	-	6	6	-
April	19	15	-	-	15	-	-	-	4	4	-
May	18	16	-	-	16	-	-	-	2	2	-
June	17	16	-	-	16	-	-	-	1	1	-
July	14	13	-	-	13	-	-	-	*	*	-
August	15	15	-	-	15	-	-	-	*	*	-
September	18	18	-	-	18	-	-	-	*	*	-

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.

* Less than $500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 1/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1950	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1950-January	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,647
June	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
July	32,518	5	865	82	10,628	79	3,825	1,292	-	5,341	1,791	2,057	6,553
August	32,705	5	867	50	10,695	79	3,835	1,288	1	5,337	1,726	2,057	6,763
September	33,396	5	867	50	10,858	79	4,152	1,284	1	5,328	1,691	2,362	6,718

Source: Daily Treasury Statement.

1/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

2/ Includes Canal Zone Postal Savings System.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Computed annual interest rate: Public debt: Marketable issues: Total 2/	Computed annual interest rate: Public debt: Marketable issues: Bills 3/	Computed annual interest rate: Public debt: Marketable issues: Certificates	Computed annual interest rate: Public debt: Marketable issues: Notes	Computed annual interest rate: Public debt: Marketable issues: Treasury bonds	Computed annual interest rate: Public debt: Non-marketable issues 4/	Computed annual interest rate: Public debt: Special issues	Computed annual interest rate: Guaranteed securities 1/
1943	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-January	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2.316	2.576	2.612	2.227
February	254,430	254,406	5,607	5,606	2.204	2.204	1.959	1.125	1.191	1.351	2.316	2.576	2.600	2.246
March	253,527	253,506	5,575	5,574	2.199	2.199	1.955	1.139	1.184	1.351	2.322	2.575	2.588	2.398
April	253,536	253,516	5,578	5,577	2.200	2.200	1.959	1.160	1.182	1.374	2.322	2.574	2.584	2.525
May	254,200	254,183	5,588	5,588	2.199	2.199	1.958	1.173	1.182	1.374	2.322	2.572	2.581	2.643
June	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
July	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
August	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
September	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 4/	Secretary of the Army 5/	Tennessee Valley Authority	Veterans' Administration 6/
1943	7,535	1,950	-	-	-	212	-	283	5,033	-	-	-	57	-
1944	10,717	900	-	-	366	580	-	398	8,416	-	-	-	57	-
1945	12,169	1,591	-	-	108	1,010	-	383	9,020	-	-	-	57	-
1946	11,673	1,301	-	-	13	737	-	360	9,205	-	-	-	57	-
1947	11,946	510	-	516	21	529	-	347	9,966	-	-	-	56	-
1948	2,789	440	-	971	-	244	-	362	7/	718	-	-	54	-
1949	6,851	1,669	782	914	1	125	-	337	1,856	1,015	-	100	52	-
1950	8,423	3,193	964	964	-	-	-	349	1,456	1,281	65	100	49	-
1950-January	7,461	2,693	867	899	-	-	-	337	1,311	1,171	33	100	49	-
February	7,619	2,711	890	918	-	-	-	337	1,380	1,191	43	100	49	-
March	7,797	2,775	930	920	-	-	-	337	1,412	1,221	53	100	49	-
April	7,861	2,801	938	928	-	-	1	339	1,418	1,231	57	100	49	-
May	8,321	3,144	961	943	-	-	1	344	1,456	1,261	62	100	49	-
June	8,423	3,193	964	964	-	-	1	349	1,456	1,281	65	100	49	-
July	8,865	3,528	966	940	-	-	1	354	1,477	1,352	98	100	49	-
August	8,688	3,311	985	946	-	-	1	364	1,527	1,352	56	100	46	*
September	8,410	2,959	985	952	-	-	1,192	374	368	1,352	81	100	46	1

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.

3/ Notes issued under authority of Reorganization Plans numbers 22 and 23 of 1950 transferring the Federal National Mortgage Association and the Prefabricated Housing Loans Program from the Reconstruction Finance Corporation to the Housing and Home Finance Agency, and Public Law 171, 81st Congress, approved July 15, 1949, for Slum Clearance Program.

4/ Notes issued under the act of June 29, 1949 (63 Stat. 345), and Public Law 171, 81st Congress, approved July 15, 1949, for Farmers' Home Administration programs.

5/ Notes issued under the act of June 29, 1948 (62 Stat. 1098), for Natural Fibers Revolving Fund.

6/ Pursuant to Public Law 475, 81st Congress, approved April 20, 1950, for direct loan program.

7/ 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 Appropriation Act, 1949 (62 Stat. 1183).

* Less than $500,000.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

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

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	256,502	
Guaranteed securities (excluding those held by the Treasury)	20	
Total amount of securities outstanding subject to statutory debt limitation		256,522
Balance issuable under limitation		18,478

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,637	-	13,637
Certificates of indebtedness	11,620	-	11,620
Treasury notes	31,688	-	31,688
Treasury bonds - bank eligible	47,034	-	47,034
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	158	158
Total marketable	153,616	158	153,774
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,396	-	57,396
Treasury savings notes	8,895	-	8,895
Depositary bonds	284	-	284
Armed forces leave bonds	269	-	269
Treasury bonds, investment series	953	-	953
Total nonmarketable	67,798	-	67,798
Special issues to Government agencies and trust funds	33,396	-	33,396
Total interest-bearing securities	254,810	158	254,968
Matured securities on which interest has ceased	371	4	375
Debt bearing no interest:			
United States savings stamps	47	-	47
Excess profits tax refund bonds	3	-	3
Special notes of the United States:			
International Monetary Fund series	1,270	-	1,270
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	355	355
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,320	552	1,872
Total public debt	256,502	714	257,216
Guaranteed securities: 2/			
Interest-bearing	18	-	18
Matured	2	-	2
Total guaranteed securities	20	-	20
Total public debt and guaranteed securities	256,522	714	257,236

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1950 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1950					
Oct..	Bills.....	4,014	.....	.....	.....
	1-1/8% Certificate - 10/1/50-E.	6,248	.....	.....	.....
Nov..	Bills.....	5,510	.....	.....	.....
Dec..	Bills.....	4,113	.....	.....	.....
	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....
	Total.....	22,520	.....	.....	
1951					
Jan..	1-1/8% Certificate - 1/1/51-A.	5,373	.....	.....	.....
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
July.	1-1/4% Note - 7/1/51-B.	2,741	.....	.....	.....
	1-1/4% Note - 7/1/51-C.	886	.....	.....	.....
	1-1/4% Note - 7/1/51-D.	4,818	.....	.....	.....
Aug..	1-1/4% Note - 8/1/51-E.	5,351	.....	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Oct..	1-1/4% Note - 10/1/51-A.	1,918	.....	.....	.....
	1-1/4% Note - 10/15/51-F.	5,934	.....	.....	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total.....	27,021	11,997	.....	
1952					
Mar..	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total.....	.....	17,012	.....	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	.....	1,119	.....
	Total.....	.....	725	9,104	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	.....	.....	.....
	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total.....	4,675	681	17,138	
1955					
Mar..	1-1/2% Note - 3/15/55-A.	5,365	.....	.....	.....
	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total.....	5,365	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1950-May 4	1950-Aug. 3	91	1,700.1	1,102.2	1,003.4	98.8	385.5	1,002.8	12,722.2
May 11	Aug. 10	91	1,739.5	1,102.8	985.9	116.9	397.5	1,004.4	12,820.6
May 18	Aug. 17	91	1,784.4	1,103.9	1,001.9	102.0	478.4	1,003.6	12,920.9
May 25	Aug. 24	91	1,538.0	1,103.0	1,007.7	95.3	298.1	1,000.9	13,022.9
June 1	Aug. 31	91	1,714.7	1,103.9	1,014.8	89.1	441.0	1,000.0	13,126.8
June 8	Sept. 7	91	1,603.5	1,102.1	1,016.5	85.6	359.4	1,001.1	13,227.8
June 15	Sept.14	91	1,613.0	1,003.9	904.5	99.4	250.1	902.5	13,329.1
June 22	Sept.21	91	1,824.5	1,002.8	914.1	88.7	396.2	900.5	13,431.5
June 29	Sept.28	91	1,730.7	1,003.5	921.8	81.6	296.7	901.9	13,533.0
July 6	Oct. 5	91	1,608.0	1,003.2	917.1	86.2	233.6	901.8	13,634.5
July 13	Oct. 13	92	1,828.3	1,005.7	890.8	114.9	157.9	1,001.6	13,638.6
July 20	Oct. 19	91	1,725.4	1,003.6	890.7	112.9	328.5	1,001.5	13,640.7
July 27	Oct. 26	91	1,776.2	1,001.4	897.7	103.8	319.9	1,000.0	13,642.1
Aug. 3	Nov. 2	91	1,853.8	1,103.8	1,005.5	98.2	387.3	1,102.2	13,643.6
Aug. 10	Nov. 9	91	1,809.5	1,101.8	985.7	116.1	376.0	1,102.8	13,642.6
Aug. 17	Nov. 16	91	1,794.0	1,101.3	995.6	105.7	527.4	1,103.9	13,640.0
Aug. 24	Nov. 23	92	1,690.5	1,103.6	1,010.4	93.1	172.1	1,103.0	13,640.6
Aug. 31	Nov. 30	91	1,822.7	1,100.1	1,010.5	89.6	43.1	1,103.9	13,636.8
Sept. 7	Dec. 7	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept.14	Dec. 14	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept.21	Dec. 21	91	1,504.0	1,001.5	887.5	114.0	188.8	1,002.8	13,639.4
Sept.28	Dec. 28	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2
Oct. 5 p	1951-Jan. 4	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13 p	Jan. 11	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19 p	Jan. 18	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26 p	Jan. 25	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1950-May 4	99.705	1.166	99.710	1.147	99.704	1.171
May 11	99.705	1.166	99.715	1.127	99.704	1.171
May 18	99.705	1.165	99.710	1.147	99.704	1.171
May 25	99.705	1.167	99.709	1.151	99.704	1.171
June 1	99.705	1.168	99.709	1.151	99.703	1.175
June 8	99.702	1.179	99.709	1.151	99.700	1.187
June 15	99.703	1.176	99.706	1.163	99.701	1.183
June 22	99.703	1.174	99.709	1.151	99.702	1.179
June 29	99.704	1.172	99.707	1.159	99.703	1.175
July 6	99.703	1.174	99.709	1.151	99.702	1.179
July 13	99.702	1.167	99.712	1.127	99.701	1.170
July 20	99.704	1.172	99.707 3/	1.159	99.702	1.179
July 27	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 3	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 10	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 17	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 24	99.681	1.247	99.707	1.147	99.673	1.280
Aug. 31	99.675	1.285	99.690 4/	1.226	99.671	1.302
Sept. 7	99.669	1.308	99.685 5/	1.246	99.666	1.321
Sept.14	99.669	1.311	99.685	1.246	99.667	1.317
Sept.21	99.667	1.317	99.685	1.246	99.665	1.325
Sept.28	99.665	1.324	99.685	1.246	99.664	1.329
Oct. 5 p	99.665	1.324	99.680 6/	1.266	99.664	1.329
Oct. 13 p	99.666	1.337	99.675	1.300	99.663	1.348
Oct. 19 p	99.662	1.337	99.670	1.305	99.660	1.345
Oct. 26 p	99.667	1.316	99.672	1.298	99.664	1.329

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 $500,000 at 99.718 and $300,000 at 99.712.

4/ Except $100,000 at 99.714, $200,000 at 99.702, and $300,000 at 99.700.

5/ Except $500,000 at 99.700, $200,000 at 99.701, $500,000 at 99.705, $100,000 at 99.766, $100,000 at 99.767, and $100,000 at 99.768.

6/ Except $200,000 at 99.965.

p Preliminary.

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941 p	-	5,941 p	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253 p	-	5,253 p	100

Source: Bureau of the Public Debt.

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

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

p Preliminary.

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total.....		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Note - 4/1/50-A
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total.....		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039 p	-	158 p	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905 p	-	281 p	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997 p	-	942 p	
	Total.....		7,322	-	7,322	5,941 p	-	1,381 p	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253 p	-	995 p	1-1/4% Note - 11/1/51-G

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1950

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	52	255	252	3	-	-
Series B	370	93	463	457	6	-	-
Series C	1,010	264	1,274	1,248	26	-	-
Series D-1939	862	233	1,095	1,054	41	-	-
Total matured series	2,445	642	3,087	3,010	77	-	-
Series D-1940 and D-1941	1,503	399	1,902	1,143	-	759	60.09
Series E	59,529	3,919	63,448	28,982	-	34,466	45.68
Series F	4,545	349	4,894	1,203	-	3,692	24.57
Series G	21,706	-	21,706	3,227	-	18,479	14.87
Total unmatured series	87,283	4,667	91,951	34,555	-	57,396	37.58
Total Series A-G	89,729	5,309	95,038	37,565	77	57,396	-

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

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

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

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942	3,949	246	4,195	591	572	19	-	3,604
1943	*	92	92	88	82	6	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	59	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42	3,949	291	4,240	637	615	22	-	3,603
1943	*	94	94	81	74	7	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
Months:								
1950-January	-	11	11	224	168	56	150	1,280
February	*	6	6	129	97	32	129	1,178
March	-	4	4	130	98	32	116	1,065
April	-	3	3	77	58	19	107	1,000
May	-	2	2	71	54	18	99	939
June	-	3	3	53	40	13	92	895
July	-	5	5	56	41 p	15 p	87	850
August	-	4	4	64	47 p	17 p	81	796
September	-	2	2	42	31 p	11 p	77	759
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	-	664
1942	5,993	2	5,995	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941	2,537	-	2,537	14	14	-	-	2,524
1942	9,157	12	9,169	246	245	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
Months:								
1950-January	707	98	805	394	377	17	-	55,679
February	581	68	649	289	272	16	-	56,039
March	524	82	607	380	361	19	-	56,266
April	423	74	497	335	318	17	-	56,427
May	416	78	494	383	362	21	-	56,539
June	398	108	506	403	383	20	-	56,641
July	417	109	526	449	429 p	20 p	-	56,718
August	350	78	429	473	445 p	28 p	-	56,674
September	310	85	395	433	409 p	23 p	-	56,637

Footnotes at end of table.

(Continued on following page)

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

(Dollar amounts in millions)

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

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

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

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

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

* Less than $500,000.

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

2/ Includes for each month redemptions of Series D-1940 which have matured through that month. Outstanding matured bonds of this series, however, are included in the interest-bearing debt until all bonds of the series have matured.

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

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sale 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 September 30, 1950

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	406	67 1/	339	1	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,118	10,778	21,340	15	305
Series D	10,880	2,290	949	1,341	-	8,590
Total	48,669	39,757	11,977	27,781	17	8,895

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

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
1950	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
1949	5,971	2,950	1,584	1,366	47	7,610
Months:						
1950-January	411	128	80	48	34	7,906
February	229	150	138	13	31	7,988
March	362	316	137	179	26	8,040
April	211	120	86	35	23	8,133
May	273	115	100	15	22	8,292
June	484	307	152	156	19	8,472
July	289	134	110	23	17	8,629
August	422	140	126	15	16	8,912
September	221	239	108	130	15	8,895

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: Total outstanding	Held by U. S. Government investment accounts 2/: Total	Public marketable issues	Public non-marketable issues 3/	Special issues	Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/: Total	Public marketable issues	Public non-marketable issues	Interest-bearing securities guaranteed by the U. S. Government 1/: Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/: Public marketable issues	Public non-marketable issues 6/	Matured debt and debt bearing no interest
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	2,204
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2	2,170
June.	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept.	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than $500,000.

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

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

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

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

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

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

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

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

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

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

5/ Exclusive of banks and insurance companies.

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

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

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

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TREASURY SURVEY OF OWNERSHIP, AUGUST 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 value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,219 commercial 2/	528 mutual savings	324 life	613 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	155,177	57,454	10,697	13,829	4,119	23,662	45,418
Public nonmarketable 4/ 5/	67,897	1,596	671	568	686	124	64,252
Special issues	32,705	-	-	-	-	32,705	-
Total interest-bearing securities	255,779	59,050	11,368	14,396	4,804	56,491	109,669
Matured debt and debt bearing no interest 6/	2,112						
Total securities issued or guaranteed by the U. S. Government 7/	257,891						

Footnotes at end of Section II.

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

(Par value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,219 commercial 2/	528 mutual savings	324 life	613 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	13,637	3,641	25	59	61	2,305	7,545
Certificates of indebtedness	12,817	2,937	47	74	181	4,853	4,724
Treasury notes	25,755	13,479	151	73	446	4,446	7,160
Treasury bonds - bank eligible	53,159	36,409	1,006	792	1,222	4,955	8,775
Treasury bonds - bank restricted 8/	49,636	970	9,467	12,823	2,208	7,066	17,102
Postal savings and Panama Canal bonds	158	10	-	*	1	36	110
Guaranteed by U. S. Government 7/	15	7	*	6	*	-	2
Total	155,177	57,454	10,697	13,829	4,119	23,662	45,418
Call classes:							
Due or first becoming callable:							
Within 1 year	50,746	16,232	203	223	631	14,384	19,073
1 to 5 years	43,357	31,136	884	537	1,012	1,968	7,819
5 to 10 years	15,926	5,924	2,304	1,006	989	1,310	4,393
10 to 15 years	19,281	1,418	3,889	6,631	782	2,145	4,416
15 to 20 years	25,853	2,736	3,417	5,426	705	3,854	9,715
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	15	7	*	6	*	-	2
Total	155,177	57,454	10,697	13,829	4,119	23,662	45,418
Tax status: 9/							
Wholly exempt from Federal income taxes	158	10	-	*	1	36	110
Partially exempt from Federal income taxes	12,088	9,367	16	8	449	751	1,498
Subject to Federal income taxes 10/	142,931	48,076	10,681	13,820	3,669	22,875	43,810
Total	155,177	57,454	10,697	13,829	4,119	23,662	45,418

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,219 commercial 2/	528 mutual savings	324 life	613 fire, casualty, and marine		
Treasury bills.....(taxable)	13,637	3,641	25	59	61	2,305	7,545
Certificates of indebtedness:							
1-1/8% September 1950-G.....(taxable)	1,197	222	4	*	4	827	140
1-1/8% October 1950-H.....(taxable)	6,248	977	22	47	75	3,497	1,630
1-1/8% January 1951-A.....(taxable)	5,373	1,738	21	27	102	530	2,954
Total certificates of indebtedness.....	12,817	2,937	47	74	181	4,853	4,724
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	932	11	4	50	776	969
1-1/4% July 1951-C.....(taxable)	886	378	4	1	20	87	396
1-1/4% July 1951-D.....(taxable)	4,818	1,639	29	30	75	1,244	1,801
1-1/4% August 1951-E.....(taxable)	5,351	1,581	11	25	69	1,986	1,678
1-1/4% October 1951-A.....(taxable)	1,918	890	5	*	36	48	939
1-3/8% March 1954-A.....(taxable)	4,675	3,762	53	1	106	219	534
1-1/2% March 1955-A.....(taxable)	5,365	4,297	39	11	89	87	843
Total Treasury notes.....	25,755	13,479	151	73	446	4,446	7,160
Treasury bonds:							
Bank eligible:							
2-1/2% September 1950-52....(partially)	1,186	751	2	*	29	374	30
2% September 1950-52.....(taxable)	4,939	1,505	52	24	50	2,652	656
1-1/2% December 1950.....(taxable)	2,635	1,510	19	2	50	*	1,054
2-3/4% June 1951-54....(partially)	1,627	1,349	3	1	44	71	158
2% September 1951-53.....(taxable)	7,986	5,319	234	102	178	578	1,575
3% September 1951-55....(partially)	755	473	3	*	27	63	189
2-1/4% December 1951-53....(partially)	1,118	948	*	*	48	41	81
2% December 1951-55.....(taxable)	510	376	7	*	17	9	101
2-1/2% March 1952-54.....(taxable)	1,024	565	116	13	21	79	229
2% June 1952-54.....(taxable)	5,825	4,183	127	39	136	369	970
2-1/4% June 1952-55.....(taxable)	1,501	996	110	116	36	117	125
2% December 1952-54.....(taxable)	8,662	6,348	188	252	171	208	1,495
2% June 1953-55....(partially)	725	658	*	-	26	*	40
2-1/4% June 1954-56....(partially)	681	592	*	*	32	*	55
2-7/8% March 1955-60....(partially)	2,611	1,729	2	1	88	149	641
2-1/2% March 1956-58.....(taxable)	1,449	1,043	47	109	29	15	205
2-3/4% September 1956-59....(partially)	982	818	3	1	37	39	84
2-1/4% September 1956-59.....(taxable)	3,823	2,967	71	113	64	42	566
2-3/4% June 1958-63....(partially)	919	805	2	1	59	1	51
2-3/4% December 1960-65....(partially)	1,485	1,242	1	3	59	12	168
2-1/2% September 1967-72.....(taxable)	2,716	2,231	19	12	20	135	300
Total bank eligible.....	53,159	36,409	1,006	792	1,222	4,955	8,775

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,219 commercial 2/	Banks 1/: 528 mutual savings	Insurance companies: 324 life	Insurance companies: 613 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	106	1,601	449	505	499	2,124
2-1/4% December 1959-62.....(taxable)	3,470	184	580	333	295	716	1,362
2-1/2% June 1962-67.....(taxable)	2,118	23	461	861	122	200	450
2-1/2% December 1963-68.....(taxable)	2,831	24	604	1,139	195	299	570
2-1/2% June 1964-69.....(taxable)	3,761	30	1,151	1,426	125	162	867
2-1/2% December 1964-69.....(taxable)	3,838	28	984	1,237	152	418	1,020
2-1/2% March 1965-70.....(taxable)	5,197	69	688	1,966	128	1,053	1,293
2-1/2% March 1966-71.....(taxable)	3,481	55	376	1,435	81	687	847
2-1/2% June 1967-72.....(taxable)	7,967	89	1,614	1,976	247	1,354	2,687
2-1/2% December 1967-72.....(taxable)	11,689	361	1,408	2,003	357	1,678	5,881
Total bank restricted.....	49,636	970	9,467	12,823	2,208	7,066	17,102
Total Treasury bonds.....	102,795	37,379	10,473	13,616	3,430	12,021	25,877
Other bonds:							
Postal savings bonds.....(wholly)	109	9	-	*	1	36	62
Panama Canal bonds.....(wholly)	50	1	-	-	1	*	48
Total other bonds.....	158	10	-	*	1	36	110
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	15	7	*	6	*	-	2
Total public marketable securities.....	155,177	57,454	10,697	13,829	4,119	23,662	45,418

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,219 commercial 2/	Banks 1/: 528 mutual savings	Insurance companies: 324 life	Insurance companies: 613 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
United States savings bonds:							
Series D-1940 and 1941 4/.....(12/)	796	-	-	-	-	*	796
Series E 4/.....(taxable)	34,491	-	-	-	-	1	34,490
Series F 4/.....(taxable)	3,697	337	17	32	63	1	3,246
Series G.....(taxable)	18,486	700	516	244	383	17	16,625
Total United States savings bonds.....	57,470	1,037	533	276	447	19	55,157
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,912	127	15	*	202	5	8,562
Depositary bonds.....(taxable)	287	245	*	-	-	-	42
Armed forces leave bonds.....(taxable)	274	-	-	-	-	-	274
Treasury bonds, investment series(taxable)	953	187	123	291	37	100	216
Total other U. S. securities.....	10,427	559	138	291	239	105	9,094
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	-	5/
Total public nonmarketable securities 5/	67,897	1,596	671	568	686	124	64,252

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,219 commercial 2/	528 mutual savings	324 life	613 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	569	425	23	*	11	-	110
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures taxable)	30	24	*	-	*	-	5
Federal home loan banks:							
1.35% September 1950 (Notes)....(taxable)	75	62	2	*	1	-	10
1-3/8% September 1950 (Notes)....(taxable)	70	68	-	*	*	-	2
1-1/2% November 1950 (Notes)....(taxable)	85	84	-	-	*	-	1
1-3/8% February 1951 (Notes)....(taxable)	97	75	3	-	1	-	18
Total Federal home loan bank securities....	327	288	4	*	2	-	31
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds)..(taxable)	207	152	2	1	1	-	52
1-1/2% January 1951-53 (Bonds)..(taxable)	186	163	*	*	1	-	21
2-1/4% February 1953-55 (Bonds)..(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)..(taxable)	222	187	2	-	3	-	30
Total Federal land bank securities.....	729	595	8	1	7	-	119

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 thousand, 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.

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

Table 3.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1950: High: Price	In 1950: High: Date	In 1950: Low: Price	In 1950: Low: Date
	Treasury bonds:															
$1,627	2-3/4% - 6/15/51-54	101.07	101.09	101.08	-.04	.96%	-.03%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	101.08	9/29
755	3 - 9/15/51-55	101.27	101.29	101.28	-.06	1.02	+.02	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4	101.28	9/29
1,118	2-1/4 - 12/15/51-53	101.14	101.16	101.15	-.05	1.02	+.04	12/22/39	108.01	3/10/45	101.08	5/24/40	102.24	1/5	101.15	9/29
725	2 - 6/15/53-55	102.15	102.18	102.16½	-.12½	1.05	+.11	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26½	1/9	102.16½	9/29
681	2-1/4 - 6/15/54-56	104.03	104.07	104.05	-.16½	1.10	+.12	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9	104.05	9/29
2,611	2-7/8 - 3/15/55-60	107.10	107.14	107.12	-.26	1.17	+.15	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6	107.11	9/28
982	2-3/4 - 9/15/56-59	108.30	109.02	109.00	-.27	1.18	+.12	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9	109.00	9/29
919	2-3/4 - 6/15/58-63	111.07	111.11	111.09	-.19	1.21	+.06	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10	111.03	7/3
1,485	2-3/4 - 12/15/60-65	113.28	113.30	113.29	-.15	1.29	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24	113.11	7/10
	Panama Canal bonds:															
50	3% - 6/1/61	118.24	120.08	119.16	-.08	1.07	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	118.24	7/25

Footnotes at end of Section II.

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

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

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$56	1.30% - 10/2/50	1/3/50	1.65%	1.20%	1.42%	+.10%	$45	1.35% - 2/1/51	5/1/50	1.65%	1.50%	1.58%	+.10%
41	1.30 - 11/1/50	2/1/50	1.65	1.40	1.52	+.12	70	1.35 - 3/1/51	6/1/50	1.70	1.50	1.60	+.12
43	1.30 - 11/1/50	5/1/50	1.65	1.40	1.52	+.12	28	1.40 - 4/2/51	7/3/50	1.70	1.50	1.60	+.12
69	1.30 - 12/1/50	3/1/50	1.65	1.45	1.55	+.13	61	1.40 - 5/1/51	8/1/50	1.70	1.50	1.60	+.12
25	1.35 - 12/1/50	7/3/50	1.65	1.45	1.55	+.13	48	1.40 - 6/1/51	9/1/50	1.70	1.50	1.60	-
79	1.30 - 1/2/51	4/3/50	1.65	1.45	1.55	+.10							

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1950: High: Price	In 1950: High: Date	In 1950: Low: Price	In 1950: Low: Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.18	99.24	99.21	-.09½	1.78%	+.13%	2/1/50	100.06	1/12/50	99.21	9/29/50	100.06	1/12	99.21	9/29
	Federal Home Loan Bank notes:															
85	1-1/2% - 11/15/50-F	9/	9/	9/	9/	9/	9/	8/14/50	9/	9/	9/	9/	9/	9/	9/	9/
97	1-3/8 - 2/15/51-A	99.28	99.30	99.29	-.01	1.60	+.10	2/15/50	100.02	3/24/50	99.29	9/29/50	100.02	3/24	99.29	9/29
174	1-5/8 - 5/15/51-B	99.28	99.30	99.29	-	1.79	-	9/15/50	99.31½	9/14/50	99.29	9/29/50	99.31½	9/14	99.29	9/29
116	1.70 - 8/15/51-C	99.30	100.00	99.31	-	1.74	-	9/15/50	100.00	9/25/50	99.31	9/29/50	100.00	9/25	99.31	9/29
	Federal Land Bank bonds: 10/															
207	1-1/4% - 5/1/50-52 11/	99.02	99.06	99.04	-.08	1.82 12/	+.19	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.03	9/28
186	1-1/2 - 1/1/51-53	99.04	99.10	99.07	-.17½	1.86 12/	+.26	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13	99.07	9/29
114	2-1/4 - 2/1/53-55	100.24	100.30	100.27	-.16	1.88	+.20	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11	100.27	9/29
223	1-3/4 - 10/1/55-57	98.26	99.00	98.29	-.30	1.92 12/	+.15	10/1/49	100.12	9/22/49	98.28	9/28/50	100.10	1/9	98.28	9/28

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Not quoted on September 29, 1950.

3/ Quoted on a yield basis; on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951.

4/ Issued after September 29, 1950; for amount, see "Debt Operations", Table 3.

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

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

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

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

9/ Not quoted since date of issue.

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

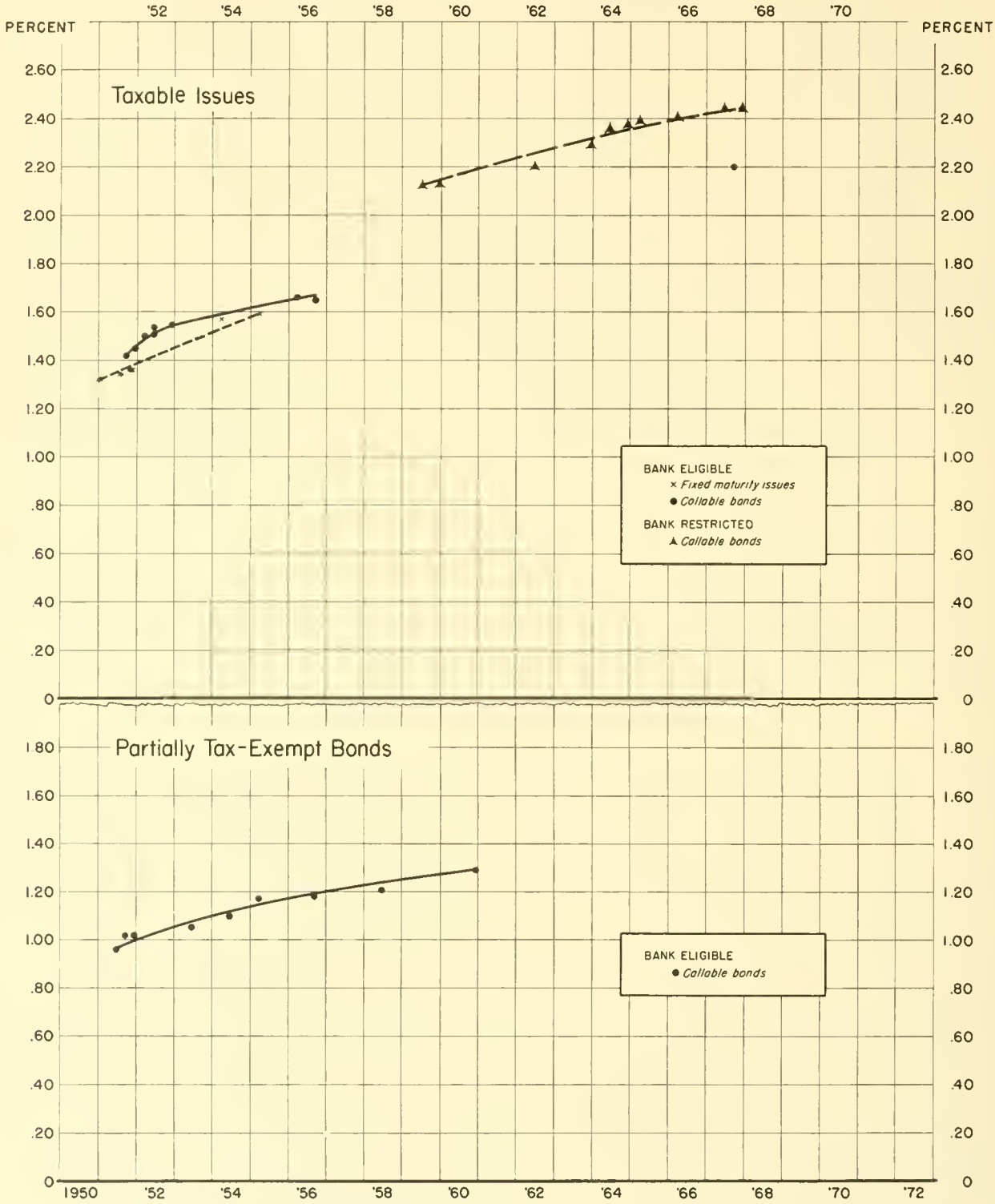
11/ Callable on 15 days' notice on November 1, 1950.

12/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

MARKET QUOTATIONS, SEPTEMBER 29, 1950

YIELDS OF TREASURY SECURITIES, SEPT. 29, 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.

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

F-235-G

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan	1.95	2.49	2.65	1946-Apr	....	2.08	2.37	1948-July	....	2.44	2.80
Feb	1.93	2.49	2.65	May	....	2.19	2.44	Aug	....	2.45	2.86
Mar	1.91	2.48	2.64	June	....	2.16	2.42	Sept	....	2.45	2.85
Apr	1.94	2.48	2.61	July	....	2.18	2.41	Oct	....	2.45	2.85
May	1.94	2.49	2.58	Aug	....	2.23	2.44	Nov	....	2.44	2.86
June	1.91	2.49	2.58	Sept	....	2.28	2.50	Dec	....	2.44	2.81
July	1.89	2.49	2.59	Oct	....	2.26	2.51	1949-Jan	....	2.42	2.73
Aug	1.90	2.48	2.57	Nov	....	2.25	2.51	Feb	....	2.39	2.73
Sept	1.93	2.47	2.55	Dec	....	2.24	2.55	Mar	....	2.38	2.71
Oct	1.93	2.48	2.55	1947-Jan	....	2.21	2.48	Apr	....	2.38	2.70
Nov	1.90	2.48	2.61 2/	Feb	....	2.21	2.48	May	....	2.38	2.71
Dec	1.87	2.48	2.59	Mar	....	2.19	2.49	June	....	2.38	2.72
1945-Jan	1.81	2.44	2.58	Apr	....	2.19	2.49 3/	July	....	2.27	2.66
Feb	1.75	2.38	2.56	May	....	2.19	2.49	Aug	....	2.24	2.60
Mar	1.70	2.40	2.51	June	....	2.22	2.50	Sept	....	2.22	2.59
Apr	1.68	2.39	2.49	July	....	2.25	2.51	Oct	....	2.22	2.59
May	1.68	2.39	2.53	Aug	....	2.24	2.51	Nov	....	2.20	2.56
June	1.63	2.35	2.54	Sept	....	2.24	2.57	Dec	....	2.19	2.55 4/
July	1.63	2.34	2.53	Oct	....	2.27	2.68	1950-Jan	....	2.20	2.54
Aug	1.68	2.36	2.56	Nov	....	2.36	2.75	Feb	....	2.24	2.54
Sept	1.68	2.37	2.56	Dec	....	2.39	2.86	Mar	....	2.27	2.55
Oct	1.62	2.35	2.54	1948-Jan	....	2.45	2.85	Apr	....	2.30	2.57
Nov	1.56	2.33	2.54	Feb	....	2.45	2.84	May	....	2.31	2.57
Dec	1.51 1/	2.33	2.54	Mar	....	2.44	2.81	June	....	2.33	2.59
1946-Jan	....	2.21	2.43	Apr	....	2.44	2.77	July	....	2.34	2.61
Feb	....	2.12	2.36	May	....	2.42	2.74	Aug	....	2.33	2.58
Mar	....	2.09	2.35	June	....	2.41	2.73	Sept	....	2.36	2.62
Weekly series - averages of daily series for weeks ending -											
1950-Apr. 1	....	2.28	2.56	1950-June 3	....	2.31	2.58	1950-Aug. 5	....	2.34	2.59
8	....	2.29	2.57	10	....	2.32	2.59	12	....	2.34	2.58
15	....	2.30	2.57	17	....	2.32	2.59	19	....	2.34	2.56
22	....	2.30	2.57	24	....	2.34	2.59	26	....	2.32	2.57
29	....	2.30	2.58								
				July 1	....	2.34	2.60	Sept. 2	....	2.33	2.58
May 6	....	2.30	2.57	8	....	2.34	2.61	9	....	2.35	2.59
13	....	2.30	2.57	15	....	2.34	2.62	16	....	2.37	2.62
20	....	2.31	2.57	22	....	2.34	2.62	23	....	2.37	2.64
27	....	2.31	2.58	29	....	2.34	2.60	30	....	2.37	2.64
Daily series - unweighted averages											
1950-Sept. 1	....	2.33	2.58	1950-Sept. 11	....	2.36	2.61	1950-Sept. 21	....	2.37	2.65
2	....	5/	5/	12	....	2.37	2.61	22	....	2.37	2.65
				13	....	2.37	2.62	23	....	5/	5/
				14	....	2.37	2.62				
4	....	5/	5/	15	....	2.36	2.62	25	....	2.37	2.64
5	....	2.34	2.58	16	....	5/	5/	26	....	2.38	2.64
6	....	2.35	2.58					27	....	2.37	2.64
7	....	2.36	2.60	18	....	2.36	2.63	28	....	2.37	2.65
8	....	2.36	2.60	19	....	2.37	2.64	29	....	2.37	2.64
9	....	5/	5/	20	....	2.37	2.64	30	....	5/	5/

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

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

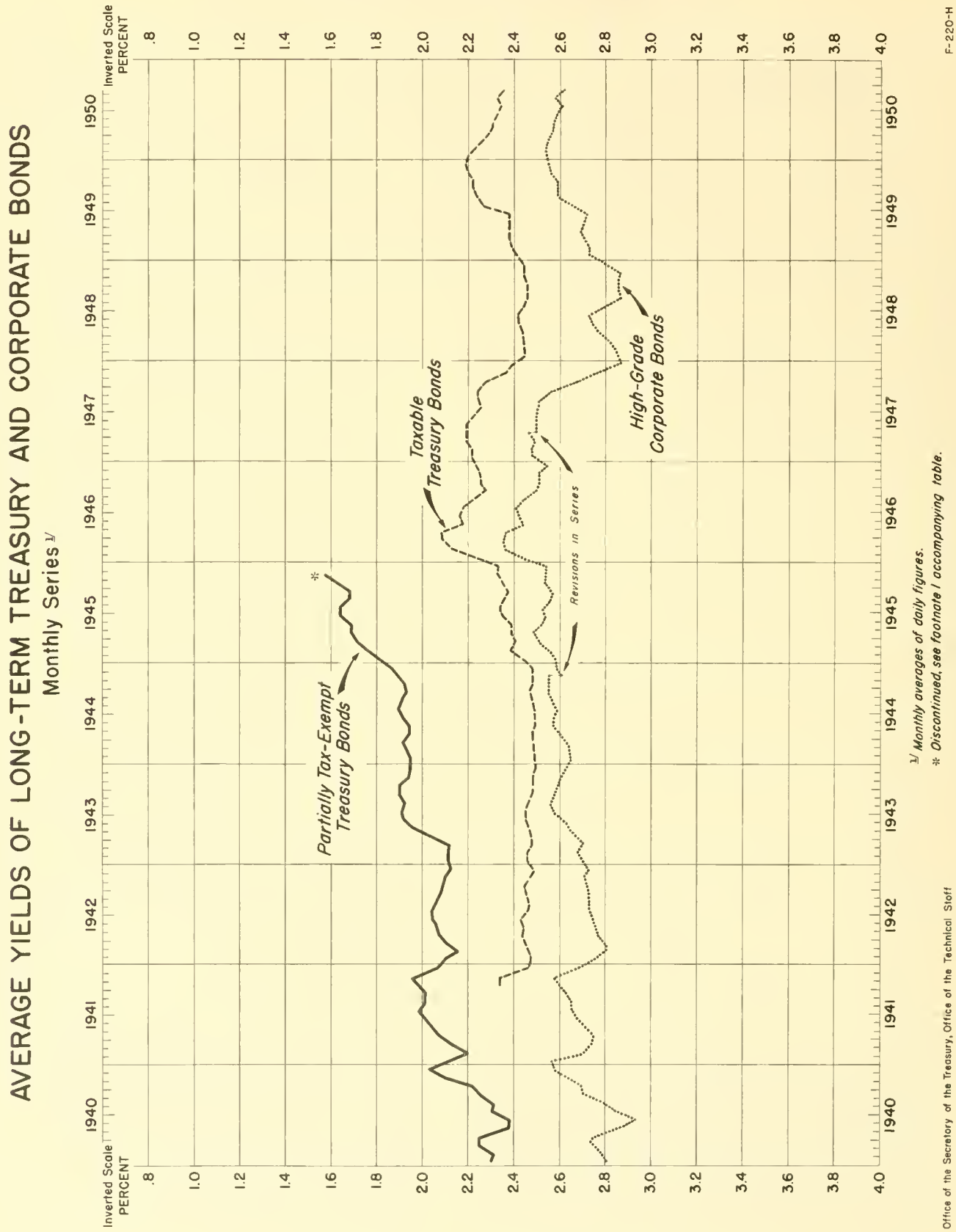
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

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

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

5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS



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

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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,448,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,644,575	1,873,401	223,135	548,038
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February.	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975
June.....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728
July.....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331
August...	3,055,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182 r	1,720,908
1950-January.....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170
February....	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127
June.....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647
July.....	762,730	3/	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	3/	67,232	313,679	146,928	7,914	248,168	176,986

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

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

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

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

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

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INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES

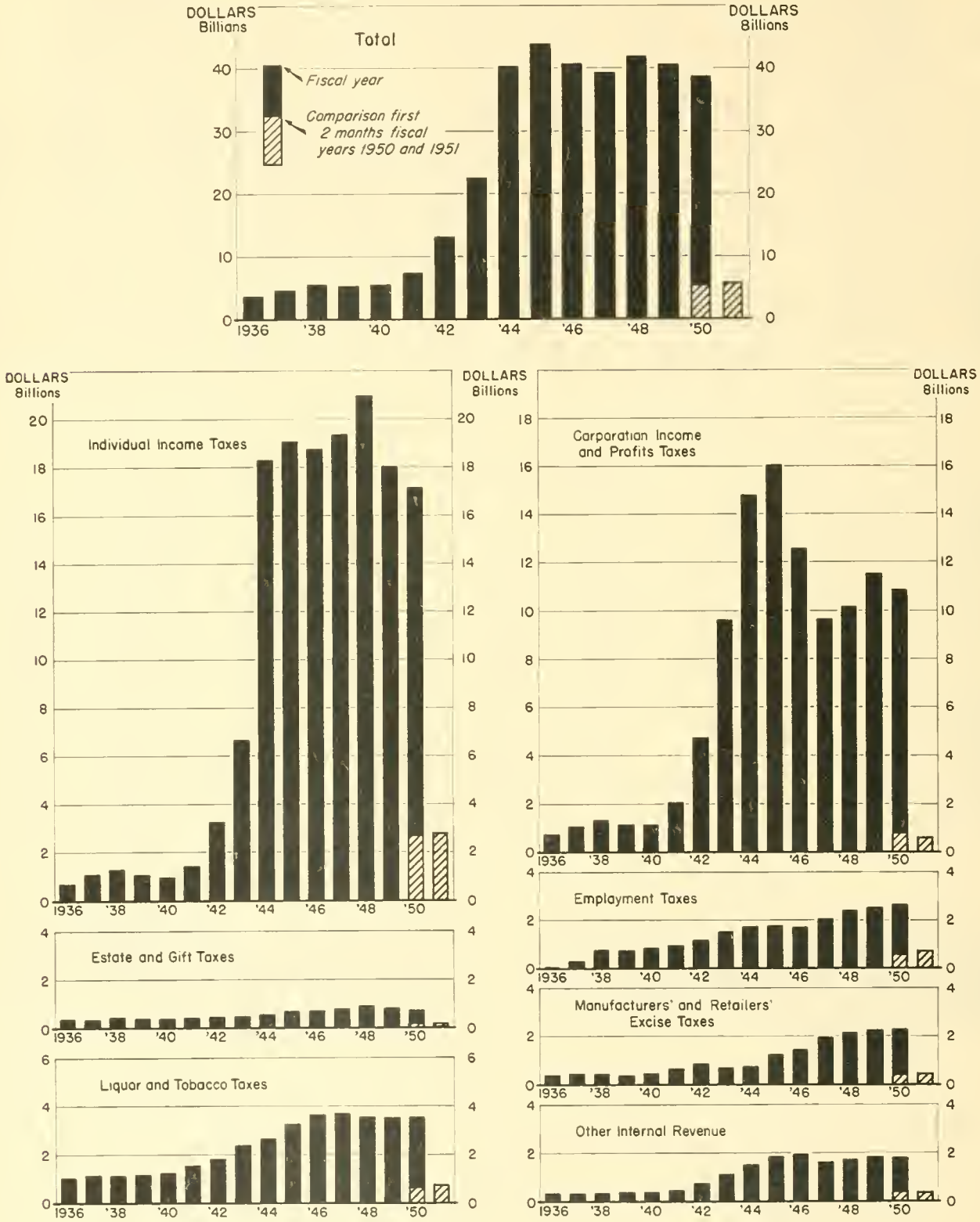

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1949	1950	1950	1951	1950 (August 1949)	1951 (August 1950)
Income and profits taxes:						
Individual:						
Withheld by employers	10,055,502	9,888,976	2,384,784	2,478,977	1,556,491	1,790,369
Other:						
Current 2/	7,363,329	6,659,007	168,140	219,278	45,812	43,923
Back	632,991	605,325	98,085	106,517	53,326	53,663
Total individual income taxes	18,051,822	17,153,308	2,651,009	2,804,771	1,655,629	1,887,956
Corporation:						
Income taxes:						
Current 2/	10,504,602	9,927,376	624,314	492,556	207,295	149,249
Back	838,042	832,211	130,657	114,137	62,316	55,771
Excess profits taxes:						
Declared value 3/	16,233	7,192	1,012	1,566	518	1,022
Revenue Act of 1940 4/	194,495	87,366	14,217	16,799	6,556	5,775
Army and Navy contracts 5/	297	208	1	-	1	-
Total corporation income and profits taxes	11,553,669	10,854,351	770,200	625,058	276,686	211,817
Total income and profits taxes	29,605,491	28,007,659	3,421,209	3,429,830	1,932,315	2,099,773
Employment taxes:						
Social security taxes:						
Old-age insurance	1,687,151	1,873,401	445,538	698,820	321,560	532,517
Unemployment insurance	226,228	223,135	15,344	15,211	12,460	12,133
Total social security taxes	1,913,379	2,096,537	460,882	714,032	334,019	544,650
Railroad retirement	562,734	548,038	62,387	45,621	61,064	44,290
Total employment taxes	2,476,113	2,644,575	523,269	759,653	395,084	588,940
Miscellaneous internal revenue:						
Capital stock tax 6/	6,138	266	218	6/	14	6/
Estate tax	735,781	657,441	106,920	110,314	59,673	66,279
Gift tax	60,757	48,785	2,284	2,052	1,160	953
Liquor taxes:						
Distilled spirits (imported, excise)	121,773	126,344	17,880	32,488	9,862	17,067
Distilled spirits (domestic, excise)	1,276,175	1,295,549	198,588	346,233	104,051	211,537
Distilled spirits, rectification tax	33,793	30,069 r	4,603	7,261	2,482	4,435
Wines, cordials, etc. (imported, excise)	2,448	2,600	204	420	112	233
Wines, cordials, etc. (domestic, excise)	63,334	70,001	8,837	10,520	4,754	6,222
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,973	9,860 r	5,426	5,493	1,619	1,576
Stamps for distilled spirits intended for export	6	9	1	1	1	*
Case stamps for distilled spirits bottled in bond	375	738 r	106	273	28	166
Container stamps	11,907	11,825 r	1,814	3,383	980	1,861
Floor taxes	20	5	*	4	*	*
Fermented malt liquors	686,368	667,411	141,866	138,912	71,438	69,699
Brewers; dealers in malt liquors (special taxes)	4,430	4,784 r	2,755	2,734	946	885
Total liquor taxes	2,210,601	2,219,196	382,083	547,721	196,273	313,679
Tobacco taxes:						
Cigars (large)	45,530	42,112	7,119	7,598	3,862	4,599
Cigars (small)	59	58	10	10	6	6
Cigarettes (large)	7	6	1	1	1	1
Cigarettes (small)	1,232,728	1,242,845	214,561	235,738	124,073	137,987
Snuff	7,272	7,389	1,122	1,251	719	815
Tobacco (chewing and smoking)	35,435	35,070	5,987	5,901	3,397	3,420
Cigarette papers and tubes	841	984	137	156	90	100
Leaf dealer penalties, etc.	*	*	5	1	-	1
Cigarette and cigar floor taxes	2	1	*	*	*	*
Total tobacco taxes	1,321,875	1,328,464	228,943	250,656	132,149	146,928
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	46,667	50,156	7,884	8,573	3,658	4,434
Transfers of capital stock and similar interest sales	17,910	23,323	3,045	4,669	1,584	2,392
Playing cards	7,564	10,546	937	1,516	619	1,081
Silver bullion sales or transfers	687	123	32	9	7	7
Total stamp taxes	72,828	84,648	11,897	14,766	5,867	7,914

Footnotes at end of table.

(Continued on following page)

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1950-January	26,941	25,484	41	2,023	1	306	22,737	286	89
February	27,068	25,609	41	2,064	1	315	22,816	284	88
March	27,042	25,574	41	2,095	1	317	22,749	283	88
April	27,048	25,571	41	2,121	1	319	22,723	279	87
May	27,090	25,600	41	2,179	1	322	22,694	276	87
June	27,156	25,661	41	2,177	1	321	22,760	274	86
July	27,010	25,512	41	2,134	1	316	22,664	271	86
August	27,120	25,614	41	2,131	1	320	22,768	268	85
September p	27,160	25,646	40	2,136	1	317	22,801	265	85

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950	1,496	170	965	361	178.93
1950-January	1,457	168	934	356	178.64
February	1,459	168	936	355	179.26
March	1,468	168	944	356	178.87
April	1,478	168	951	358	178.70
May	1,490	169	961	360	178.76
June	1,496	170	965	361	178.93
July	1,498	171	964	362	177.68 r
August	1,506	172	969	365	178.10
September p	1,514	173	975	367	178.04

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
February	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2
March	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9
April	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4
May	2,018.9	320.9	14.8	.3	96.9	171.7	986.5	3,666.1
June	2,022.8	319.8	10.4	.8	97.6	172.7	991.2	3,671.5
July	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September p	2,032.8	316.6	8.9	-	97.2	176.0	1,002.6	3,686.7

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1950-January	3.0	2.0	1.8	-	-	2.0	1.8
February	2.5	2.6	2.4	-	-	2.6	2.4
March	3.7	2.8	2.5	-	-	2.8	2.5
April	4.2	6.3	5.2	-	-	6.3	5.2
May	3.9	4.4	4.0	-	-	4.4	4.0
June	2.7	4.2	3.8	-	-	4.2	3.8
July	4.1	3.7	3.3	-	-	3.7	3.3
August	3.7	3.6	3.2	-	-	3.6	3.2

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

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

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

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

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

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

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950-January	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0	122.2
February	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6	122.6
March	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3	121.4
April	584.5	48.7	87.6	96.5	833.6	34.7	1,101.1	124.8
May	585.1	48.7	87.6	98.1	833.6	34.7	1,102.7	121.4
June	586.0	48.7	87.6	99.4	833.6	34.7	1,104.0	121.9
July	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1950

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,105.14	320,016.79
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,511,495.09	-	8,511,495.09
Total increment	2,819,236,890.24	2,674,789,381.56	144,447,508.68

Source: Office of the Treasurer of the United States.

Table 1.- Balance Sheet as of June 30, 1949, and June 30, 1950

	June 30, 1949		June 30, 1950	
Assets:				
Cash:				
Treasurer of the United States, checking account....	$7,149,798.88		$7,133,087.51	
Federal Reserve Bank of New York, special account....	51,958,320.52		146,787,230.93	
Disbursing officers' balances and advance accounts...	28,082.74		14,055.02	
Total cash.....		$59,136,202.14		$153,934,373.46
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold.....		170,932,474.35		99,858,944.55
Due from foreign banks (foreign exchange):				
Swiss francs.....	87,250.10		9.48	
Mexican pesos.....	37,138,369.86		15,000,000.00	
Indian rupees.....	14,970,909.18		9,733,708.13	
Pakistan rupees.....	3,479,376.36		2,906,252.02	
Total due from foreign banks.....		55,675,905.50		27,639,969.63
Investments in United States Government securities.....		20,000,000.00		20,000,000.00
Accrued interest receivable.....		82,936.11		82,936.11
Accounts receivable.....		-		2,925.41
Federal Reserve Bank of New York, clearing account.....		-		-
Total assets.....		305,827,518.10		301,519,149.16
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	6,649.25		2,161.30	
Employees' pay-roll allotment account, United States savings bonds.....	1,049.59		959.13	
Due on purchases.....	2,617,152.31		-	
Miscellaneous.....	95,402.55		101,145.97	
Total accounts payable.....		2,720,253.70		104,266.40
Reserve for expenses and contingencies (net).....		12,980,176.49		8,876,228.70
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (see Table 2).....		90,127,087.91		92,538,654.06
Total liabilities and capital.....		305,827,518.10		301,519,149.16

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1949	January 31, 1934, through June 30, 1950
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	39,971,463.53	42,579,013.09
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	6,698,066.89	7,198,066.89
Miscellaneous profits	800,466.15	861,546.93
Interest earned on foreign balances	2,287,970.87	2,817,573.61
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	97,848,338.31	101,546,571.39
Expense:		
Personal services	5,237,112.57	6,340,336.99
Travel	289,643.87	334,641.51
Transportation of things	612,020.39	627,369.27
Communications	503,996.16	521,943.66
Supplies and materials	71,046.67	79,512.17
Other	1,007,430.74	1,104,113.73
Total expense	7,721,250.40	9,007,917.33
Net income	90,127,087.91	92,538,654.06

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

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

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950-January	100,427	201,949	-692	5,330	-106,160
February	228,503	76,164	-198	46,282	106,255
March	75,742	30,701	7,190	69,195	-31,344
April	222,727	181,940	559	45,164	-4,936
May	191,394	136,981	-5,364	35,157	24,620
June	215,938	90,777	-2,059	78,826	48,394
July p	98,795	14,058	-1,317	87,387	-1,333
August p	312,725	230,993 1/	-273	135,346	-53,341

1/ See Table 2, footnote 1.

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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		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950-January	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175
February	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339
March	648,724	84,790	122,018	441,916	7,753,764	4,859,744	2,841,742	52,278	7,105,040
April	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	7,286,980
May	607,307	86,385	113,331	407,591	8,031,268	5,110,129	2,866,233	54,906	7,423,961
June	660,533	107,174	128,372	424,987	8,175,271	5,293,140	2,831,639	50,492	7,514,738
July p	677,872	117,616	124,994	435,262	8,215,256	5,236,273	2,930,246	48,737	7,537,384
August p	687,289	127,841	109,972	449,476	8,455,666	5,249,329 1/	3,151,528 1/	54,809	7,768,377

1/ Includes for the first time certain amounts representing existing liabilities arising from deposit balances and other assets which have been held in specific trust accounts but which have been excluded in the past from reported liabilities.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950-January	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	201,949
February	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164
March	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	6,271	30,701
April	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	181,940
May	27,490	-5,314	10,967	21,846	109,482	58,104	51,151	227	136,981
June	-53,226	-20,789	-15,041	-17,396	144,003	183,011	-34,594	-4,414	90,777
July p	-17,072	-10,442	8,541	-15,171	31,130	-64,756	97,317	-1,431	14,058
August p	-9,417	-10,225	15,022	-14,214	240,410	13,056 1/	221,282 1/	6,072	230,993

1/ See Table 2, footnote 1.

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Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950-January	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May	62,698	57,706	4,992	56,348	26,183	30,165	119,046	83,889	35,157
June	65,175	61,404	3,771	117,082	42,027	75,055	182,257	103,431	78,826
July p	51,585	51,850	-265	113,506	25,854	87,652	165,091	77,704	87,387
August p	48,680	54,667	-5,987	161,882	20,549	141,333	210,562	75,216	135,346

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950-January	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March	13,584	13,294	290	50,348	81,982	-31,634	63,932	95,276	-31,344
April	13,639	13,882	-243	25,193	29,886	-4,693	38,832	43,768	-4,936
May	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June	15,651	16,771	-1,120	76,876	27,362	49,514	92,527	44,133	48,394
July p	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August p	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341

n. a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	888	524	1,253	1,198	1,018	-3,157	-398	-4,286	1,168	-3,708
Belgium	4,836	-7,723	-2,542	911	-471	3,766	-8,103	-3,171	659	-833
Czechoslovakia	990	-56	-442	-1,483	-4,276	1,022	-50	-438	-1,488	-4,269
Denmark	4,422	-1,728	3,553	-3,535	1,400	3,610	-1,556	3,420	-4,624	1,081
Finland	1,679	-2,423	-3,268	1,146	122	1,673	-2,424	-3,267	1,147	106
France	2,275	41,916	32,462	-24,856	173,530	2,603	40,996	33,063	-25,116	75,327
Germany 1/	4,550	15,120	28,125	18,062	17,721	4,538	15,143	28,057	17,447	17,715
Greece	2,839	1,467	1,895	969	11,048	2,795	1,585	1,882	976	11,029
Italy	-3,977	12,177	2,995	-9,135	3,396	-3,704	12,282	2,824	-9,187	3,231
Netherlands	16,753	22,186	4,993	25,394	8,833	16,938	23,728	6,422	26,534	10,671
Norway	3,367	-5,319	-9,349	2,713	2,140	3,060	-5,708	-9,849	2,733	1,990
Poland	325	-1,381	541	-839	-1,191	263	-1,378	541	-838	-1,188
Portugal	-846	1,498	-4,758	2,808	3,152	-657	1,652	-4,760	2,773	3,207
Rumania	-17	146	-5	5	-55	-17	146	-5	3	-53
Spain	-2,161	2,857	-5,174	95	3,210	-2,116	2,957	-3,506	141	3,030
Sweden	1,334	930	3,147	3,078	1,005	1,524	1,253	3,142	3,135	1,110
Switzerland	31,062	5,258	11,410	10,723	27,457	25,240	-2,192	-3,575	5,917	29,957
U. S. S. R.	1,642	-404	3,834	-3,809	-3,453	1,817	-589	3,852	-3,809	-3,411
United Kingdom	90,709	54,604	112,543	-10,257	-103,682	91,012	44,708	111,568	-11,356	-104,042
Yugoslavia	-1,560	-1,435	690	-3,809	-3,566	-1,390	-1,435	631	-3,887	-3,422
Other Europe	-1,533	1,789	3,460	1,000	-2,057	-1,540	1,841	3,866	-4,959	-2,183
Total Europe	157,577	140,003	185,363	10,379	135,281	147,280	122,458	166,411	-2,631	35,345
Canada	-886	26,412	47,837	28,624	78,989	-10,578	5,370	-19,995	-44,717	107,261
Latin America:										
Argentina	3,914	9,779	4,302	5,916	8,229	4,017	9,934	4,389	6,203	8,218
Bolivia	-740	36	69	-1,863	8,319	-671	-4	56	-1,850	8,301
Brazil	-10,701	-12,709	19,487	19,871	17,383	-11,692	-13,652	17,336	19,676	16,916
Chile	5,203	-4,204	-5,731	7,963	416	5,008	-4,241	-5,793	7,910	262
Colombia	-12,699	-21,844	-21,172	12,363	9,879	-12,517	-22,084	-21,240	12,230	9,621
Cuba	24,106	17,092	9,560	11,303	16,447	24,793	13,264	1,626	10,597	14,968
Dominican Republic	777	1,478	2,061	2,818	-926	761	1,425	2,083	2,767	-929
Guatemala	138	-1,505	-1,267	-2,727	-1,247	145	-1,171	-1,269	-2,629	-1,621
Mexico	-5,890	-8,541	-8,411	19,394	-5,217	-5,114	-7,167	-8,569	18,618	-5,202
Netherlands West Indies and Surinam	547	1,598	1,397	-19	-815	26	1,791	1,434	144	-758
Peru	-5,066	-2,550	2,763	-89	1,766	-5,136	-2,538	2,656	-115	1,629
Republic of Panama	1,153	-1,230	-7,124	-628	-3,436	41	-707	-6,595	791	-4,097
El Salvador	-2,069	-3,227	2,005	2,001	-2,058	-2,059	-3,311	-8,899	1,869	-2,041
Uruguay	2,537	11,284	-765	6,911	1,826	3,698	10,558	472	7,039	4,156
Venezuela	20,435	-7,514	-6,894	-7,323	-21,938	20,153	-7,585	-7,199	-7,387	-22,499
Other Latin America	151	1,853	-3,634	139	2,551	264	1,747	-3,628	71	2,455
Total Latin America	21,796	-20,204	-13,354	76,030	31,179	21,717	-23,741	-33,140	75,934	29,379
Asia:										
China and Manchuria	-9,439	3,501	-2,750	-9,955	1,822	-9,962	4,762	-1,744	-7,025	736
Hong Kong	8,176	6,339	5,951	-16,118	-4,501	7,743	5,694	6,104	-14,576	-4,561
India	-1,269	-6,471	-5,147	-6,754	12,173	-819	-6,465	-5,284	-6,869	12,307
Indonesia	3,976	4,424	5,877	5,986	3,008	3,969	4,413	5,859	5,988	3,002
Iran	-859	-645	69	3,318	1,994	-858	-707	68	3,319	1,981
Israel	-1,913	-3,362	948	-2,760	-3,836	-1,970	-3,375	966	-2,804	-3,850
Japan	50,098	-1,235	8,190	14,002	19,461	63,603	-1,204	8,185	13,984	19,436
Philippines	7,527	10,114	-6,011	1,899	11,098	7,523	10,171	-6,260	1,884	11,052
Thailand	4,240	1,776	754	-773	741	4,240	1,775	754	-781	741
Turkey	889	4,525	2,148	-656	11	917	4,530	2,173	-666	-64
Other Asia	-7,399	7,613	-3,100	-1,949	12,451	-7,475	7,581	-3,124	-2,020	12,403
Total Asia	54,027	26,579	6,929	-13,760	54,422	66,911	27,175	7,697	-9,566	53,183
Other countries:										
Australia	852	537	-16,592	5,824	-1,879	-4,191	249	-19,724	5,305	-2,037
Belgian Congo	1,637	1,758	1,875	4,859	-4,320	1,637	1,758	1,875	4,796	-4,329
Egypt and Anglo-Egyptian Sudan	-822	816	770	-5,363	10,923	-973	853	716	-5,440	11,171
Union of South Africa	-9,978	2,651	5,778	6,851	12,847	-9,998	2,825	5,738	6,806	12,865
Other	-2,185	810	8,075	-3,464	957	-2,395	689	7,420	-4,319	316
Total other countries	-10,496	6,572	-94	8,707	18,528	-15,920	6,374	-3,975	7,148	17,986
International	709	12,032	-10,743	-11,185	-5,674	-27,470	-655	-26,221	-12,110	-12,161
Grand total	222,727	191,394	215,938	98,795	312,725	181,940	136,981	90,777	14,058	230,993

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

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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				
	1950					1950				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	-837	54	-34	17	-27	4,882	868	5,573	13	4,753
Belgium	1,254	28	-238	-118	330	-184	352	867	370	32
Czechoslovakia	-1	2	2	-	1	-31	-8	-6	5	-8
Denmark	28	-12	10	68	72	784	-160	123	1,021	247
Finland	-2	1	-4	-1	6	8	-	3	-	10
France	185	548	253	259	-721	-513	372	-854	1	98,924
Germany	-1	-	51	-14	-22	13	-23	17	629	28
Greece	68	-81	5	-3	-5	-24	-37	8	-4	24
Italy	-74	49	-56	17	54	-199	-154	227	35	111
Netherlands	-242	515	-708	-309	171	57	-2,057	-721	-831	-2,009
Norway	-196	-169	-128	-10	-200	503	558	628	-10	350
Poland	-	-	-	-	2	62	-3	-	-1	-5
Portugal	-43	-22	81	-13	31	-146	-132	-79	48	-86
Rumania	-	-	-	2	-2	-	-	-	-	-
Spain	-8	-25	59	-23	16	-37	-75	-1,727	-23	164
Sweden	-22	61	-79	27	-158	-168	-384	84	-84	53
Switzerland	1,190	-2,007	-400	1,872	-1,340	4,632	9,457	15,385	2,934	-1,160
U. S. S. R.	-175	192	-17	-	-	-	-7	-1	-	-42
United Kingdom	268	-562	215	589	-647	-571	10,458	760	510	1,007
Yugoslavia	1	-	-1	78	-78	-171	-	60	-	-66
Other Europe	-23	-130	69	173	-185	30	78	-475	5,786	311
Total Europe	1,370	-1,558	-920	2,611	-2,702	8,927	19,103	19,872	10,399	102,638
Canada	293	41	-1,673	437	-583	9,399	21,001	69,505	72,904	-27,689
Latin America:										
Argentina	165	-21	60	22	142	-268	-134	-147	-309	-131
Bolivia	-61	15	-8	-13	3	-8	25	21	-	15
Brazil	4	270	474	84	-198	987	673	1,677	111	665
Chile	-33	-75	34	25	-38	228	112	28	28	192
Colombia	-105	-134	-44	249	-185	-77	374	112	-116	443
Cuba	-194	-530	83	-567	779	-493	4,358	7,851	1,273	700
Dominican Republic	6	7	-17	5	7	10	46	-5	46	-4
Guatemala	-113	11	-5	-17	3	106	-345	7	-81	371
Mexico	-1,250	-3,860	66	466	344	474	2,486	92	310	-359
Netherlands West Indies and Surinam	281	-154	293	-345	-40	240	-39	-330	182	-17
Peru	-13	9	24	-46	47	83	-21	83	72	90
Republic of Panama	339	-472	-281	-485	638	773	-51	-248	-934	23
El Salvador	-4	-1	-1	5	8	-6	85	10,905	127	-25
Uruguay	-837	1,354	-921	-169	-888	-324	-628	-316	41	-1,442
Venezuela	-264	-371	-481	-328	995	546	442	786	392	-434
Other Latin America	-60	-49	81	-25	-75	-53	155	-87	93	171
Total Latin America	-2,139	-4,001	-643	-1,139	1,542	2,218	7,538	20,429	1,235	258
Asia:										
China and Manchuria	679	-32	610	-3,118	1,329	-156	-1,229	-1,616	188	-243
Hong Kong	406	186	247	-1,028	202	27	459	-400	-514	-142
India	-3	-6	-1	125	-123	-447	-	138	-10	-11
Indonesia	4	25	5	1	-1	3	-14	13	-3	7
Iran	-	-	-	-	-	-1	62	1	-1	13
Israel	-5	5	-20	29	-6	62	8	2	15	20
Japan	9	-18	13	10	15	-13,514	-13	-8	8	10
Philippines	-6	-71	121	87	-71	10	14	128	-72	117
Thailand	-	-	-	-	-	-	1	-	8	-
Turkey	27	-13	-2	-10	-3	-55	8	-23	20	78
Other Asia	17	-47	-7	-15	-11	59	79	31	86	59
Total Asia	1,128	29	966	-3,919	1,331	-14,012	-625	-1,734	-275	-92
Other countries:										
Australia	6	-12	-125	121	1	5,037	300	3,257	398	157
Belgian Congo	-	-	-	3	-2	-	-	-	60	11
Egypt and Anglo-Egyptian Sudan	33	-19	32	65	-39	118	-18	22	12	-209
Union of South Africa	-8	13	1	99	-14	28	-187	39	-54	-4
Other	-124	143	303	404	193	334	-22	352	451	448
Total other countries	-93	125	211	692	139	5,517	73	3,670	867	403
International	-	-	-	1	-	28,179	12,687	15,478	924	6,487
Grand total	559	-5,364	-2,059	-1,317	-273	40,228	59,777	127,220	86,054	82,005

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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				
	1950					1950				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	223	89	214	16	221	39,279	38,747	34,586	35,493	31,990
Belgium	16,248	11,710	12,193	12,143	14,631	120,827	108,186	105,498	106,107	107,762
Czechoslovakia	114	251	112	43	22	13,348	13,435	12,858	11,301	7,011
Denmark	550	1,061	1,549	3,179	1,844	32,999	31,954	35,862	31,868	31,614
Finland	2,136	2,397	3,434	1,647	1,946	20,396	18,233	16,003	15,842	16,247
France	35,892	20,988	20,698	20,273	25,220	160,126	186,218	218,991	193,139	273,413
Germany 1/	25,462	25,170	25,107	25,127	25,344	184,885	199,736	227,730	244,983	262,915
Greece	149	311	135	118	130	35,133	36,880	38,586	40,592	51,633
Italy	20,153	24,544	28,654	26,390	21,110	256,797	273,470	280,404	275,845	273,796
Netherlands	3,680	4,455	4,174	4,481	2,098	194,980	219,483	225,624	248,863	257,151
Norway	1,259	1,210	1,222	1,272	1,050	82,421	76,664	66,827	69,450	71,218
Poland	67	57	48	54	55	6,297	4,909	5,441	4,674	3,487
Portugal	774	942	487	500	442	35,036	36,856	31,641	32,590	35,739
Rumania	5	4	5	9	8	6,051	6,196	6,192	6,199	6,145
Spain	7,680	4,363	7,008	7,230	6,783	10,461	10,101	9,240	10,385	12,968
Sweden	2,419	2,786	3,088	3,822	3,148	107,597	109,217	112,661	116,530	116,966
Switzerland	6,249	7,311	9,149	9,665	8,600	597,760	596,630	594,893	606,672	635,564
U. S. S. R.	1	13	7	3	14	15,695	15,118	18,964	15,151	11,751
United Kingdom	22,422	27,219	28,112	36,655	38,486	751,846	801,351	913,812	909,759	807,548 2/
Yugoslavia	2,494	3,195	2,407	2,997	6,723	6,979	6,245	6,088	4,960	5,264
Other Europe	4,395	4,635	4,663	4,472	4,447	54,908	56,989	60,883	55,733	53,525
Total Europe	152,372	142,711	152,466	160,096	162,322	2,733,821	2,846,618	3,022,784	3,036,136	3,073,707 2/
Canada	35,538	32,721	35,121	46,108	70,284	844,946	847,499	829,904	796,174	927,611
Latin America:										
Argentina	46,471	43,096	42,780	37,928	40,562	226,985	233,544	237,617	238,968	249,820
Bolivia	6,528	7,748	7,629	7,684	6,317	12,660	13,876	13,813	13,280	20,214
Brazil	67,365	58,838	66,996	73,972	59,913	121,611	99,432	124,926	150,316	153,173
Chile	5,619	5,212	4,705	3,539	4,599	73,198	68,550	62,250	68,994	70,316
Colombia	26,801	31,842	53,495	58,431	54,236	70,138	53,095	53,508	70,674	76,100
Cuba	17,148	21,391	29,668	27,732	26,528	209,689	227,196	237,099	245,760	259,524
Dominican Republic	1,669	1,583	1,178	1,425	1,516	39,566	40,905	42,583	45,622	44,784
Guatemala	2,180	2,213	1,818	1,934	2,346	27,763	26,625	24,961	23,501	22,292
Mexico	46,350	44,921	45,827	50,497	43,774	168,840	160,244	152,581	174,886	162,961
Netherlands West Indies and Surinam	1,136	1,062	985	1,207	1,213	26,666	28,383	29,740	30,106	29,354
Peru	6,813	8,508	9,902	9,462	8,955	47,096	46,253	50,303	49,748	50,870
Republic of Panama	4,820	5,031	4,701	4,523	3,861	81,291	80,795	73,870	69,468	64,709
El Salvador	3,801	3,820	3,264	2,569	2,454	40,148	36,856	27,401	28,575	26,419
Uruguay	10,494	7,959	6,873	6,698	7,666	58,991	67,014	66,400	73,264	78,388
Venezuela	26,510	26,287	25,791	25,416	36,202	132,197	124,389	116,694	104,932	93,219
Other Latin America	22,042	20,976	18,121	17,384	16,762	68,231	68,912	62,429	65,613	67,446
Total Latin America	295,747	290,487	323,733	330,401	316,904	1,405,070	1,376,069	1,376,175	1,453,707	1,469,589
Asia:										
China and Manchuria	23,374	19,194	17,636	20,125	22,354	98,547	99,129	95,827	91,291	94,256
Hong Kong	4,054	4,051	3,346	4,070	5,091	96,354	102,045	107,444	93,592	90,052
India	19,689	23,979	20,469	18,706	15,583	61,683	59,508	50,714	42,082	51,266
Indonesia	46	104	175	84	59	31,424	35,895	41,825	47,722	50,699
Iran	13,512	12,477	13,012	11,543	10,439	16,546	14,804	15,407	17,257	18,134
Israel	12,021	13,291	7,785	11,176	14,464	21,784	19,679	15,139	15,726	15,164
Japan	1,855	850	856	1,060	1,424	332,942	330,733	338,924	353,112	372,912
Philippines	19,665	14,419	12,487	9,614	7,961	294,608	299,533	291,341	290,352	299,751
Thailand	896	676	618	1,154	1,462	27,438	28,993	29,689	29,444	30,493
Turkey	4,775	719	737	939	787	10,163	10,637	12,828	12,364	12,148
Other Asia	11,705	10,911	10,719	7,737	7,643	99,200	105,987	102,671	100,063	112,372
Total Asia	111,592	100,671	87,840	86,208	87,267	1,090,689	1,106,943	1,101,809	1,093,005	1,147,247
Other countries:										
Australia	20,060	20,778	40,706	36,247	34,795	17,476	18,443	18,647	19,493	16,004
Belgian Congo	3,692	3,640	3,804	3,873	4,039	31,846	33,552	35,591	40,456	36,293
Egypt and Anglo-Egyptian Sudan	260	141	119	147	125	56,243	56,977	57,671	52,259	63,408
Union of South Africa	12,086	12,263	11,714	9,507	6,774	6,553	9,555	14,744	19,344	29,476
Other	3,334	3,895	5,030	5,285	4,779	51,758	53,008	61,563	61,360	61,170
Total other countries	39,432	40,717	61,373	55,059	50,512	163,876	171,535	188,216	192,912	206,351
International	125	-	-	-	-	1,683,384	1,682,604	1,656,383	1,643,322	1,631,161
Grand total	634,806	607,307	660,533	677,872	687,289	7,921,786	8,031,268	8,175,271	8,215,256	8,455,666 2/

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

2/ Includes for the first time certain amounts representing existing liabilities arising from deposit balances and other assets which have been held in specific trust accounts but which have been excluded in the past from reported liabilities.

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950					1950				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	15	7	7	-	11	1	47	13	23	7
Belgium	239	223	248	209	236	2,795	2,807	2,594	2,437	2,794
Czechoslovakia	1	-	1	1	1	11	12	15	15	16
Denmark	283	318	354	286	195	55	78	124	124	105
Finland	5	1	5	6	1	5	2	2	2	3
France	1,411	1,739	1,622	1,242	1,308	2,946	3,822	3,958	3,807	3,152
Germany	28	28	28	23	26	20	20	71	52	33
Greece	11	9	3	3	7	96	13	12	9	8
Italy	94	64	118	103	151	401	420	418	383	485
Netherlands	322	196	370	186	246	5,088	5,477	4,943	4,450	4,681
Norway	574	622	615	435	558	797	676	541	351	274
Poland	2	2	2	2	-	-	-	-	-	-
Portugal	67	80	39	18	14	137	128	168	134	161
Rumania	-	-	-	-	-	13	13	13	15	13
Spain	2	37	6	5	5	64	74	102	78	94
Sweden	125	33	40	45	203	220	189	117	149	149
Switzerland	2,749	3,512	4,571	3,222	3,800	26,526	25,282	25,941	26,464	25,702
U. S. S. R.	175	1	-	-	-	-	18	-	-	-
United Kingdom	1,593	1,522	1,296	750	1,048	2,806	2,173	2,162	2,205	1,856
Yugoslavia	-	-	-	-	-	18	18	17	95	17
Other Europe	74	122	150	203	213	422	340	437	663	488
Total Europe	7,770	8,516	9,475	6,739	8,023	42,421	41,609	41,648	41,456	40,038
Canada	3,366	4,204	5,029	3,724	4,644	5,508	6,387	5,539	4,671	5,008
Latin America:										
Argentina	909	968	965	853	808	1,590	1,628	1,685	1,595	1,692
Bolivia	9	5	-	11	14	48	59	46	44	50
Brazil	1,688	1,560	956	821	862	988	1,130	1,000	949	792
Chile	386	435	409	386	399	452	426	434	436	411
Colombia	1,332	1,477	1,517	1,228	1,409	1,045	1,056	1,052	1,012	1,008
Cuba	3,637	4,001	3,984	4,564	4,006	1,623	1,457	1,523	1,536	1,757
Dominican Republic	-	-	6	5	-	63	70	59	63	65
Guatemala	-	-	7	5	5	122	133	135	116	119
Mexico	3,067	1,520	1,756	1,535	1,569	6,177	770	1,072	1,268	1,646
Netherlands West Indies and Surinam	21	23	15	30	45	337	185	470	140	115
Peru	118	113	122	121	139	133	137	170	123	188
Republic of Panama	168	354	371	727	827	3,625	3,339	3,075	2,915	3,653
El Salvador	1	2	5	3	-	8	8	10	13	18
Uruguay	792	789	430	511	1,320	4,942	6,293	5,013	4,925	4,846
Venezuela	509	529	685	745	671	5,306	4,955	4,630	4,362	5,283
Other Latin America	172	263	244	206	203	757	799	861	798	720
Total Latin America	12,809	12,039	11,472	11,751	12,277	27,216	22,445	21,235	20,295	22,363
Asia:										
China and Manchuria	474	474	515	2,789	1,334	1,304	1,272	1,923	1,079	953
Hong Kong	153	326	191	232	179	865	1,224	1,336	349	498
India	-	-	-	2	-	17	11	10	137	12
Indonesia	6	-	-	-	-	13	32	37	38	37
Iran	-	-	-	-	-	6	6	6	6	6
Israel	5	1	18	2	1	34	35	32	45	38
Japan	1	12	15	1	2	30	23	39	35	51
Philippines	164	220	119	99	124	110	95	115	182	136
Thailand	-	-	-	-	-	-	-	-	-	-
Turkey	-	8	8	8	6	43	38	36	26	21
Other Asia	11	26	23	23	50	290	258	248	233	249
Total Asia	814	1,067	889	3,156	1,696	2,712	2,994	3,782	2,130	2,001
Other countries:										
Australia	2	21	144	23	26	48	55	53	53	57
Belgian Congo	-	-	-	-	-	-	-	-	3	1
Egypt and Anglo-Egyptian Sudan	-	9	-	-	-	65	55	78	143	104
Union of South Africa	12	12	9	10	12	41	54	52	152	140
Other	196	299	347	453	260	663	909	1,260	1,771	1,771
Total other countries	210	341	500	486	298	817	1,073	1,443	2,122	2,073
International	-	-	-	-	-	-	-	-	-	-
Grand total	24,969	26,167	27,365	25,856	26,938	78,674	74,508	73,647	70,674	71,483

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Section III-Details for Month of June 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	214	212	1	21	190	-	2	2	-	-
Belgium	12,193	11,715	532	2,331	2,893	5,959	478	313	103	62
Czechoslovakia	112	89	-	-	89	-	23	12	11	-
Denmark	1,549	1,493	600	1	209	683	56	51	5	-
Finland	3,434	3,434	1,214	5	62	2,153	-	-	-	-
France	20,698	20,174	16,215	3,578	167	214	524	510	4	10
Germany 1/	25,107	25,083	10,660	6,274	147	8,002	24	24	-	-
Greece	135	130	26	1	103	-	5	-	-	5
Italy	28,654	28,070	18,182	1,079	1,966	6,843	584	401	14	169
Netherlands	4,174	3,762	552	638	454	2,118	412	403	9	-
Norway	1,222	1,086	5	331	614	136	136	132	2	2
Poland	48	48	9	-	39	-	-	-	-	-
Portugal	487	369	32	17	320	-	118	118	-	-
Rumania	5	4	-	-	4	-	1	1	-	-
Spain	7,008	6,976	5,583	3	484	906	32	28	4	-
Sweden	3,088	2,892	909	210	949	824	196	185	9	2
Switzerland	9,149	2,989	412	1,329	1,174	74	6,160	6,119	2	39
U. S. S. R.	7	6	-	-	5	1	1	1	-	-
United Kingdom	28,112	10,078	2,163	3,878	735	3,302	18,034	16,884	412	738
Yugoslavia	2,407	2,407	2,407	-	-	-	-	-	-	-
Other Europe	4,663	4,503	1,618	2,164	374	347	160	157	3	-
Total Europe	152,466	125,520	61,120	21,860	10,978	31,562	26,946	25,341	578	1,027
Canada	35,121	23,051	1,618	11,090	2,405	7,938	12,070	11,406	655	9
Latin America:										
Argentina	42,780	42,680	20,799	3,699	18,181	1	100	95	2	3
Bolivia	7,629	7,629	5,767	152	1,710	-	-	-	-	-
Brazil	66,996	66,982	3,943	11,072	50,307	1,660	14	12	-	2
Chile	4,705	4,704	1	881	1,521	2,301	1	1	-	-
Colombia	53,495	53,390	13,366	4,498	16,460	19,066	105	44	32	29
Cuba	29,668	29,419	15,150	4,034	6,793	3,442	249	242	2	5
Dominican Republic	1,178	1,177	8	395	749	25	1	-	-	1
Guatemala	1,818	1,817	139	70	1,508	100	1	-	-	1
Mexico	45,827	29,301	9,327	8,665	5,170	6,139	16,526	15,589	100	837
Netherlands West Indies and Surinam	985	985	-	8	977	-	-	-	-	-
Peru	9,902	9,888	59	1,099	5,281	3,449	14	10	1	3
Republic of Panama	4,701	4,701	140	2,480	1,226	855	-	-	-	-
El Salvador	3,264	3,264	9	697	1,298	1,260	-	-	-	-
Uruguay	6,873	6,756	5,455	349	927	25	117	116	1	-
Venezuela	25,791	25,580	2,215	6,277	15,844	1,244	211	58	6	147
Other Latin America	18,121	18,118	6,244	421	10,351	1,102	3	3	-	-
Total Latin America	323,733	306,391	82,622	44,797	138,303	40,669	17,342	16,170	144	1,028
Asia:										
China and Manchuria	17,636	17,631	17,139	407	83	2	5	5	-	-
Hong Kong	3,346	3,315	770	2	2,539	4	31	30	1	-
India	20,469	7,416	5,345	-	2,071	-	13,053	13,029	21	3
Indonesia	175	175	81	-	94	-	-	-	-	-
Iran	13,012	12,995	611	7	12,377	-	17	-	16	1
Israel	7,785	7,771	4,594	2,108	949	120	14	14	-	-
Japan	856	856	170	1	685	-	-	-	-	-
Philippines	12,487	11,884	5,257	18	6,609	-	603	312	291	-
Thailand	618	618	60	40	518	-	-	-	-	-
Turkey	737	732	74	13	645	-	5	5	-	-
Other Asia	10,719	6,861	5,085	57	1,714	5	3,858	3,857	1	-
Total Asia	87,840	70,254	39,186	2,653	28,284	131	17,586	17,252	330	4
Other countries:										
Australia	40,706	7,869	871	39	1,594	5,365	32,837	32,417	-	420
Belgian Congo	3,804	3,803	29	-	3,774	-	1	1	-	-
Egypt and Anglo-Egyptian Sudan	119	87	43	3	34	7	32	20	2	10
Union of South Africa	11,714	11,585	9,396	41	1,304	844	129	67	28	34
Other	5,030	4,799	1,890	44	2,557	308	231	119	6	106
Total other countries	61,373	28,143	12,229	127	9,263	6,524	33,230	32,624	36	570
International	-	-	-	-	-	-	-	-	-	-
Grand total	660,533	553,359	196,775	80,527	189,233	86,824	107,174	102,793	1,743	2,638

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

Section III-Details for Month of June 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	34,586	33,631	14,169	10,725	8,737	955	934	21	-	-	-	-
Belgium	105,498	46,620	38,448	2,405	5,767	58,591	53,847	4,657	87	287	276	11
Czechoslovakia	12,858	12,310	9,746	1,000	1,564	527	527	-	-	21	21	-
Denmark	35,862	24,997	19,761	1,900	3,336	10,864	8,529	1,630	705	1	1	-
Finland	16,003	14,899	14,898	-	1	1,104	1,104	-	-	-	-	-
France	218,991	157,299	108,697	46,749	1,853	61,501	58,434	2,782	285	191	190	1
Germany 1/	227,730	224,185	206,713	17,000	472	3,535	3,398	50	87	10	10	-
Greece	38,586	32,994	32,970	-	24	5,590	5,501	-	89	2	-	2
Italy	280,404	246,423	217,761	26,860	1,802	33,978	23,592	10,077	309	3	3	-
Netherlands	225,624	192,977	140,098	44,513	8,366	32,601	32,051	476	74	46	16	30
Norway	66,827	49,095	17,360	29,246	2,489	17,674	17,469	141	64	58	-	58
Poland	5,441	4,662	4,658	-	4	779	764	10	5	-	-	-
Portugal	31,641	24,250	24,077	100	73	7,390	7,390	-	-	1	1	-
Rumania	6,192	4,805	4,805	-	-	1,378	1,378	-	-	9	-	9
Spain	9,240	3,014	2,853	-	161	6,210	6,161	14	35	16	16	-
Sweden	112,661	106,357	32,010	57,500	16,847	6,262	6,080	180	2	42	42	-
Switzerland	594,893	473,818	312,904	75,919	84,995	120,441	101,166	10,520	8,755	634	438	196
U. S. S. R.	18,964	18,497	18,497	-	-	467	463	-	4	-	-	-
United Kingdom	913,812	818,379	786,546	24,745	7,088	51,098	42,338	8,408	352	44,335	44,122	213
Yugoslavia	6,088	5,105	5,095	-	10	983	983	-	-	-	-	-
Other Europe	60,883	40,069	32,887	6,543	639	20,800	20,485	313	2	14	13	1
Total Europe	3,022,784	2,534,386	2,044,953	345,205	144,228	442,728	392,594	39,279	10,855	45,670	45,149	521
Canada	829,904	688,216	204,562	482,278	1,376	138,987	125,290	13,640	57	2,701	302	2,399
Latin America:												
Argentina	237,617	196,841	192,936	55	3,850	40,692	40,410	144	138	84	47	37
Bolivia	13,813	4,748	3,942	-	806	9,065	8,737	-	328	-	-	-
Brazil	124,926	88,982	77,013	-	11,969	35,928	34,200	12	1,716	16	16	-
Chile	62,250	32,596	32,365	-	231	29,654	29,616	22	16	-	-	-
Colombia	53,508	33,040	32,143	-	897	20,463	20,459	-	4	5	4	1
Cuba	237,099	180,575	177,998	-	2,577	56,523	56,221	300	2	1	-	1
Dominican Republic	42,583	25,761	25,488	-	273	16,822	16,822	-	-	-	-	-
Guatemala	24,961	9,936	7,692	1,900	344	15,021	14,974	-	47	4	-	4
Mexico	152,581	56,757	54,984	-	1,773	95,362	92,693	2,520	149	462	178	284
Netherlands West Indies and Surinam	29,740	23,442	12,417	11,000	25	6,297	6,197	-	100	1	-	1
Peru	50,303	26,604	26,552	-	52	23,691	23,542	117	32	8	8	-
Republic of Panama	73,870	23,572	23,516	-	56	50,292	38,737	9,615	1,940	6	-	6
El Salvador	27,401	19,869	5,865	13,600	404	7,532	7,227	-	305	-	-	-
Uruguay	66,400	21,928	21,057	-	871	44,262	40,972	-	3,290	210	205	5
Venezuela	116,694	51,793	51,702	-	91	64,729	43,889	20,802	38	172	171	1
Other Latin America	62,429	33,561	29,737	2,295	1,529	28,863	28,556	125	182	5	5	-
Total Latin America	1,376,175	830,005	775,407	28,850	25,748	545,196	503,252	33,657	8,287	974	634	340
Asia:												
China and Manchuria	95,827	65,541	62,330	1,635	1,576	30,285	29,683	134	468	1	-	1
Hong Kong	107,444	50,539	49,332	-	1,207	56,653	56,417	202	34	252	207	45
India	50,714	46,410	45,109	-	1,301	4,246	3,984	62	200	58	58	-
Indonesia	41,825	41,423	30,378	11,025	20	402	261	-	141	-	-	-
Iran	15,407	8,728	8,605	-	123	6,679	6,666	-	13	-	-	-
Israel	15,139	12,447	12,417	-	30	2,692	2,682	-	10	-	-	-
Japan	338,924	333,322	329,747	3,275	300	5,601	5,447	6	148	1	1	-
Philippines	291,341	272,484	266,540	-	5,944	18,799	16,847	10	1,942	58	58	-
Thailand	29,689	28,085	9,035	19,007	43	1,514	1,501	-	13	90	-	90
Turkey	12,828	7,671	7,447	-	224	5,156	5,079	-	77	1	1	-
Other Asia	102,671	76,286	73,284	1,000	2,002	26,127	25,705	215	207	258	258	-
Total Asia	1,101,809	942,936	894,224	35,942	12,770	158,154	154,272	629	3,253	719	583	136
Other countries:												
Australia	18,647	15,500	14,251	-	1,249	2,771	2,722	2	47	376	376	-
Belgian Congo	35,591	35,140	15,614	19,500	26	451	451	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	57,671	53,822	21,579	32,200	43	3,844	3,831	-	13	5	4	1
Union of South Africa	14,744	12,800	12,670	-	130	1,943	1,839	60	44	1	1	-
Other	61,563	51,114	48,446	1,100	1,568	10,403	9,631	602	170	46	46	-
Total other countries	188,216	168,376	112,560	52,800	3,016	19,412	18,474	664	274	428	427	1
International	1,656,383	1,656,383	67,552	1,533,596	55,235	-	-	-	-	-	-	-
Grand total	8,175,271	6,820,302	4,099,258	2,478,671	242,373	1,304,477	1,193,882	87,869	22,726	50,492	47,095	3,397

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

Section III A- Preliminary Details for Month of August 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	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	221	221	218	1	2	-	-	-	-	-
Belgium	14,631	13,499	1,234	472	2,711	9,082	1,132	636	315	181
Czechoslovakia	22	-	-	-	-	-	22	11	11	-
Denmark	1,844	1,813	658	3	148	1,004	31	28	3	-
Finland	1,946	1,943	165	-	30	1,748	3	3	-	-
France	25,220	24,808	21,167	3,265	198	178	412	407	5	-
Germany 1/	25,344	25,273	10,856	6,274	141	8,002	71	66	-	5
Greece	130	130	33	7	90	-	-	-	-	-
Italy	21,110	20,573	10,141	1,892	1,736	6,804	537	329	15	193
Netherlands	2,098	1,610	465	315	815	15	488	445	42	1
Norway	1,050	910	163	332	280	135	140	131	9	-
Poland	55	55	9	-	46	-	-	-	-	-
Portugal	442	392	3	24	365	-	50	50	-	-
Rumania	8	4	-	-	4	-	4	4	-	-
Spain	6,783	6,730	5,119	27	1,424	160	53	48	5	-
Sweden	3,148	2,976	882	242	563	1,289	172	145	27	-
Switzerland	8,600	4,835	293	1,676	2,652	214	3,765	3,708	2	55
U. S. S. R.	14	-	-	-	-	-	14	14	-	-
United Kingdom	38,486	10,370	2,192	4,021	734	3,423	28,116	27,038	449	629
Yugoslavia	6,723	6,723	6,723	-	-	-	-	-	-	-
Other Europe	4,447	4,311	1,630	1,955	299	427	136	132	4	-
Total Europe	162,322	127,176	61,951	20,506	12,238	32,481	35,146	33,195	887	1,064
Canada	70,284	27,729	876	13,942	3,398	9,513	42,555	38,210	688	3,657
Latin America:										
Argentina	40,562	40,485	20,361	2,004	18,120	-	77	75	1	1
Bolivia	6,317	6,317	4,110	125	2,082	-	-	-	-	-
Brazil	59,913	59,901	5,917	11,517	41,335	1,132	12	9	3	-
Chile	4,599	4,586	27	1,033	3,498	28	13	1	12	-
Colombia	54,236	54,191	13,412	6,583	18,899	15,297	45	6	26	13
Cuba	26,528	26,333	1,773	1,636	9,323	13,601	195	186	4	5
Dominican Republic	1,516	1,511	-	592	894	25	5	-	2	3
Guatemala	2,346	2,346	194	793	1,359	-	-	-	-	-
Mexico	43,774	37,377	14,886	9,421	5,555	7,515	6,397	4,958	135	1,304
Netherlands West Indies and Surinam	1,213	1,212	-	9	1,203	-	1	-	-	1
Peru	8,955	8,918	175	1,206	4,949	2,588	37	31	4	2
Republic of Panama	3,861	3,853	25	1,666	1,309	853	8	-	8	-
El Salvador	2,454	2,454	13	407	1,349	685	-	-	-	-
Uruguay	7,666	7,589	6,247	362	980	-	77	77	-	-
Venezuela	36,202	35,917	13,041	6,046	15,988	842	285	55	7	223
Other Latin America	16,762	16,747	4,556	639	11,108	444	15	12	-	3
Total Latin America	316,904	309,737	84,737	44,039	137,951	43,010	7,167	5,410	202	1,555
Asia:										
China and Manchuria	22,354	22,350	21,915	263	127	45	4	4	-	-
Hong Kong	5,091	5,079	2,146	639	2,288	6	12	10	2	-
India	15,583	3,971	1,912	-	2,049	10	11,612	11,595	17	-
Indonesia	59	59	9	-	50	-	-	-	-	-
Iran	10,439	10,421	1,216	-	9,205	-	18	-	17	1
Israel	14,464	14,449	6,832	2,999	1,187	3,431	15	12	3	-
Japan	1,424	1,416	391	1	1,024	-	8	-	8	-
Philippines	7,961	7,526	3,148	24	4,354	-	435	283	152	-
Thailand	1,462	1,462	1,001	32	429	-	-	-	-	-
Turkey	787	782	207	16	559	-	5	5	-	-
Other Asia	7,643	4,709	2,970	134	1,602	3	2,934	2,933	1	-
Total Asia	87,267	72,224	41,747	4,108	22,874	3,495	15,043	14,842	200	1
Other countries:										
Australia	34,795	7,095	248	80	1,494	5,273	27,700	26,501	-	1,199
Belgian Congo	4,039	4,034	11	-	4,023	-	5	5	-	-
Egypt and Anglo-Egyptian Sudan	125	86	32	11	43	-	39	27	2	10
Union of South Africa	6,774	6,695	5,750	39	883	23	79	6	28	45
Other	4,779	4,672	1,599	68	2,525	480	107	75	6	26
Total other countries	50,512	22,582	7,640	198	8,968	5,776	27,930	26,614	36	1,280
International	-	-	-	-	-	-	-	-	-	-
Grand total	687,289	559,448	196,951	82,793	185,429	94,275	127,841	118,271	2,013	7,557

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

Section III A- Preliminary Details for Month of August 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					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	4,758	4,750	-	8	-	-	5	-	-	1	4	-
Belgium	2,863	1,015	78	1,128	276	366	2,831	423	158	1,555	342	353
Czechoslovakia	8	-	-	-	8	-	16	-	-	16	-	-
Denmark	469	-	1	158	291	19	222	-	-	155	43	24
Finland	45	-	-	43	2	-	35	-	-	35	-	-
France	102,144	100,206	31	1,272	214	421	3,220	320	167	1,879	358	496
Germany	32	-	-	32	-	-	4	-	-	4	-	-
Greece	35	-	-	35	-	-	11	7	-	4	-	-
Italy	827	20	86	670	34	17	716	9	11	638	53	5
Netherlands	4,282	-	46	3,334	536	366	6,291	3,007	186	2,132	733	233
Norway	669	-	47	405	175	42	319	15	5	170	129	-
Poland	-	-	-	-	-	-	5	-	-	5	-	-
Portugal	148	50	-	40	41	17	234	-	5	136	89	4
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	414	193	-	33	3	185	250	207	1	33	7	2
Sweden	293	199	-	93	1	-	240	199	3	34	4	-
Switzerland	27,206	2,258	1,252	20,385	1,808	1,503	28,366	1,212	1,316	22,235	1,577	2,026
U. S. S. R.	-	-	-	-	-	-	42	-	-	42	-	-
United Kingdom	12,240	5,855	394	4,915	572	504	11,233	4,740	883	4,398	782	430
Yugoslavia	-	-	-	-	-	-	66	-	-	66	-	-
Other Europe	1,075	145	25	744	124	37	764	95	64	494	28	83
Total Europe	157,508	114,691	1,960	33,295	4,085	3,477	54,870	10,234	2,799	34,032	4,149	3,656
Canada	56,591	30,655	6,183	4,880	7,215	7,658	84,280	1,547	4,448	8,185	61,968	8,132
Latin America:												
Argentina	558	-	-	410	146	2	689	31	105	308	211	34
Bolivia	58	-	-	56	2	-	43	-	-	37	3	3
Brazil	1,056	6	-	797	87	166	391	-	24	315	37	15
Chile	476	8	-	255	116	97	284	-	-	171	7	106
Colombia	515	-	-	181	105	229	72	-	-	66	-	6
Cuba	3,427	409	470	2,142	277	129	2,727	232	84	2,062	76	273
Dominican Republic	2	-	-	2	-	-	6	-	-	6	-	-
Guatemala	440	-	-	440	-	-	69	-	41	28	-	-
Mexico	953	8	27	601	236	81	1,312	170	36	896	79	131
Netherlands West Indies and Surinam	108	-	-	72	1	35	125	-	-	125	-	-
Peru	165	-	30	135	-	-	75	1	-	65	2	7
Republic of Panama	1,660	50	176	629	65	740	1,637	21	18	1,523	-	75
El Salvador	3	-	-	2	1	-	28	1	-	27	-	-
Uruguay	2,419	585	11	980	719	124	3,861	6	359	2,983	308	205
Venezuela	1,438	-	2	1,342	14	80	1,872	-	300	1,566	5	1
Other Latin America	403	-	-	374	20	9	232	-	2	214	15	1
Total Latin America	13,681	1,066	716	8,418	1,789	1,692	13,423	462	969	10,392	743	857
Asia:												
China and Manchuria	316	-	-	316	-	-	559	-	4	554	-	1
Hong Kong	686	60	-	609	8	9	828	49	-	743	28	8
India	-	-	-	-	-	-	11	-	6	-	-	5
Indonesia	7	-	2	5	-	-	-	-	-	-	-	-
Iran	13	-	-	13	-	-	-	-	-	-	-	-
Israel	96	18	4	59	14	1	76	8	13	38	8	9
Japan	24	-	-	18	6	-	14	-	-	9	-	5
Philippines	205	32	-	155	13	5	88	1	1	82	-	4
Thailand	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	88	-	-	88	-	-	10	1	-	9	-	-
Other Asia	157	-	-	137	2	18	98	-	1	96	-	1
Total Asia	1,592	110	6	1,400	43	33	1,684	59	25	1,531	36	33
Other countries:												
Australia	279	-	-	2	240	37	122	-	1	102	19	-
Belgian Congo	12	-	-	12	-	-	1	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan	13	-	-	9	2	2	222	-	-	120	-	102
Union of South Africa	34	-	-	33	1	-	38	-	-	33	5	-
Other	915	-	10	626	32	247	467	-	1	272	63	131
Total other countries	1,253	-	10	682	275	286	850	1	2	527	87	233
International	6,490	6,254	231	5	-	-	3	-	3	-	-	-
Grand total	237,115	152,776	9,106	48,680	13,407	13,146	155,110	12,303	8,246	54,667	66,983	12,911

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, June 30, 1949 - June 30, 1950

(In millions of dollars)

By type of loan	June 30, 1949	June 30, 1950	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	575.7	573.7	-2.0
Cooperative associations	249.5	246.3	-3.2
Crop, livestock, and commodity loans	1,353.8	1,003.1	-350.7
Farm mortgage loans	511.0	515.9	4.8
Other 1/	1,156.7	1,434.3	277.6
Total	3,846.7	3,773.3	-73.4
To aid home owners:			
Mortgage loans	861.8	1,290.7	428.9
Other	118.2	25.0	-93.2
Total	980.0	1,315.7	335.7
To aid industry:			
Railroads	119.8	113.0	-6.8
Other	363.5	515.0	151.5
Total	483.3	628.0	144.7
To aid States, Territories, etc	407.3	422.9	15.5
To aid financial institutions:			
Banks	4.1	2.6	-1.6
Insurance companies	10.8	13.6	2.8
Mortgage loan companies	357.6	437.4	79.8
Total	372.6	453.6	81.0
Foreign loans:			
Guaranteed loans held by lending agencies	119.6	83.1	-36.6
Other	5,987.9	6,033.3	45.4
Total	6,107.5	6,116.3	8.8
Other loans:			
Miscellaneous mortgage loans	14.9	16.9	2.1
Other	66.2	45.0	-21.2
Total	81.1	61.9	-19.1
Total loans	12,278.5	12,771.7	493.2

By agency	June 30, 1949	June 30, 1950	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	248.2	245.1	-3.1
Commodity Credit Corporation	1,269.7	922.7	-347.0
Export-Import Bank of Washington	2,171.7	2,233.3	61.6
Federal Deposit Insurance Corporation	3.7	2.4	-1.3
Federal Farm Mortgage Corporation	69.8	52.9	-16.9
Federal home loan banks	363.4	442.8	79.4
Federal intermediate credit banks	576.2	574.2	-2.0
Home Owners' Loan Corporation	319.3	84.2	-235.1
Public Housing Administration	285.1	305.0	19.9
Reconstruction Finance Corporation: 2/			
Exclusive of assets held for U. S. Treasury	895.2	940.9	45.7
Assets held for U. S. Treasury	1.9	1.6	-.3
Tennessee Valley Authority	1.2	.1	-1.1
Other	470.2	1,059.3	589.1
Total	6,675.7	6,864.5	188.8
Certain other business-type activities:			
Farmers' Home Administration	523.0	524.1	1.1
Federal Housing Administration	20.4	20.1	-.2
Federal Works Agency	88.7	89.1	.5
Public Housing Administration	9.8	15.8	6.0
Rural Electrification Administration	1,152.9	1,412.7	259.8
Other 3/	3,808.1	3,845.5	37.3
Total 4/	5,602.8	5,907.2	304.4
Total loans	12,278.5	12,771.7	493.2

1/ Principally for rural electrification.
2/ Includes merged war affiliates; excludes Federal National Mortgage Association which is included under "Other" corporations.
3/ Includes $3,750.0 million loan to the United Kingdom.
4/ Does not include data for U. S. Maritime Commission, from which latest reports are as of March 31, 1947. See also page 70, footnote 18.

Table 2.- Balance Sheets as of June 30, 1950

(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/	95.1	89.8	19.9	23.1	2.4	.2	-	16.2
Cash with U. S. Treasury 1/	378.5	107.0	1.7	3.6	1.6	1.1	3.3	6.8
Deposits with other Government corporations and agencies	184.4	184.4	-	-	-	-	-	-
Loans receivable:								
Interagency	9,472.4	1,049.2	-	15.0	-	-	-	-
Others, less reserves	12,501.7	6,730.2	241.8	840.4 2/	2,226.1 3/4/	*	46.5	442.8
Accounts and other receivables:								
Interagency	170.4	116.4	*	70.4	*	-	-	*
Others, less reserves	322.5	236.2	2.1	117.1	20.7	2.6	1.3	1.9
Commodities, supplies, and materials, less reserves	2,185.6	2,183.8	-	2,060.3	-	*	-	-
Investments:								
Public debt obligations of the United States	2,101.4	1,885.1	43.5	-	-	1,275.8	-	287.7
Securities of Government corporations and agencies	200.5	22.0	-	-	-	-	-	-
Others, less reserves	3,482.5	97.2	-	-	-	-	-	-
Land, structures, and equipment, less reserves	2,923.6	1,778.5	*	91.7	*	*	-	*
Acquired security or collateral, less reserves	85.8	43.5	2.3	-	-	2.3	*	-
All other assets, less reserves	41.8	29.9	.2	23.2	.2	*	.1	.4
Total assets	34,146.1	14,553.2	311.5	3,244.9	2,251.1	1,282.2	51.3	755.6
Liabilities:								
Accounts and other payables:								
Interagency	37.9	25.3	*	.1	*	*	*	.4
Others	322.1	306.5	.5	244.1	*	1.5	.1	2.9
Trust and deposit liabilities:								
Interagency	303.5	255.5	*	25.7	*	.1	.6	.3
Others	380.5	374.7	.1	23.6	.2	.1	.6	321.2
Bonds, debentures, and notes payable: 5/								
U. S. Treasury	7,458.3	6,011.7	-	3,193.0	964.5	-	-	-
Other interagency	1,034.6	1,034.6	17.0	-	-	-	-	-
Others:								
Guaranteed by United States	18.3	2.6	-	.2 6/	-	-	.8	-
Not guaranteed by United States	773.6	773.6	49.0	-	-	-	-	172.1
All other liabilities	743.3	579.3	.3	456.3 2/	83.2 4/	3.4	*	-
Total liabilities	11,072.1	9,363.8	66.8	3,943.1	1,048.0	5.2	2.2	497.0
Capital:								
United States interest:								
Capital stock	1,847.4	1,847.4	178.5	100.0	1,000.0	-	*	75.2
Paid-in surplus	1,213.5	1,213.5	-	-	-	-	-	-
Expended appropriations	21,779.3	956.5	-	-	-	-	-	-
Earned surplus, or deficit (-)	-1,967.5	970.7	48.3	-798.2	203.1	1,277.1 7/	49.0	-
Total United States interest	22,872.6	4,988.0	226.8	-698.2	1,203.1	1,277.1	49.0	75.2
Private interest:								
Capital stock	169.1	169.1	14.1 8/	-	-	-	-	155.0
Earned surplus	32.2	32.2	3.8	-	-	-	-	28.4
Total private interest	201.3	201.3	17.9	-	-	-	-	183.4
Total capital	23,074.0	5,189.4	244.7	-698.2	1,203.1	1,277.1	49.0	258.7
Total liabilities and capital	34,146.1	14,553.2	311.5	3,244.9	2,251.1	1,282.2	51.3	755.6
Contingent liabilities	476.4	454.5	-	100.3	7.0 3/	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	24,840.1	4,017.3	178.5	100.0	1,000.0	-	*	75.2
Treasury loans to Government corporations and agencies 9/	7,458.3	6,011.7	-	3,193.0	964.5	-	-	-
Subtotal	32,298.5	10,029.1	178.5	3,293.0	1,964.5	-	*	75.2
Less total Treasury loans 10/	7,458.3	-	-	-	-	-	-	-
Investment of the United States	24,840.1	10,029.1	178.5	3,293.0	1,964.5	-	*	75.2
Earned surplus, or deficit (-), U. S. share	-1,967.5	970.7	48.3	-798.2	203.1	1,277.1	49.0	-
Book value of United States interest, including interagency items	22,872.6	10,999.8	226.8	2,494.8	2,167.6	1,277.1	49.0	75.2
Interagency items - net amounts due to, or from (-):								
Government corporations	-21.2	-	17.0	*	*	-	-	*
Government agencies reporting	21.2	21.2	-	*	-	-	-	.4
Government agencies not required to report	-992.8	-55.8	*	-59.6	*	.2	.6	.3
Interagency proprietary interests	-200.5 11/	-22.0	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-1,193.3	-56.6	17.0	-59.6	*	.2	.6	.7
Book value of United States interest, after exclusion of interagency items	21,679.3	10,943.2	243.8	2,435.2	2,167.6	1,277.2	49.7	75.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1950 (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 12/	Reconstruction Finance Corporation 13/		Tennessee Valley Authority	Other 15/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U.S. Treasury 14/		
Assets:									
Cash on hand and in banks 1/	11.2	*	.1	.8	-	4.2	-	-	11.6
Cash with U. S. Treasury 1/	1.5	.4	7.8	-	6.2	12.7	-	15.1	45.1
Deposits with other Government corporations and agencies	-	-	-	-	-	-	179.7	-	4.6
Loans receivable:									
Interagency	17.0	-	-	-	-	1,017.3	-	-	-
Others, less reserves	574.2	-	84.1	-	304.3	909.0	1.6	.1	1,059.3
Accounts and other receivables:									
Interagency	*	*	*	-	*	17.5	5.8	1.0	21.7
Others, less reserves	5.3	.3	.3	.1	4.7	13.1	51.5	5.3	10.0
Commodities, supplies, and materials, less reserves	-	-	-	-	-	-	98.8	12.7	12.0
Investments:									
Public debt obligations of the United States	45.7	190.3	2.0	40.1	-	-	-	-	.1
Securities of Government corporations and agencies	-	-	-	-	-	22.0	-	-	-
Others, less reserves	-	-	.7	18.1	*	75.4	3.0	-	-
Land, structures, and equipment, less reserves	-	-	-	-	192.1	1.0	604.7	854.7	34.1
Acquired security or collateral, less reserves	-	4.1	*	-	-	32.6	-	-	2.1
All other assets, less reserves	.4	*	*	.2	1.0	-	3.4	-	.9
Total assets	655.3	195.1	95.0	59.3	508.3	2,104.8	948.5	888.8	1,201.4
Liabilities:									
Accounts and other payables:									
Interagency	.4	*	*	*	.1	13.3	-	1.3	9.6
Others	3.1	*	.3	.3	3.5	28.5	-	14.7	7.0
Trust and deposit liabilities:									
Interagency	*	*	*	*	-	228.5	-	*	.1
Others	.4	*	3.6	*	-	16.8	-	.1	7.9
Bonds, debentures, and notes payable: 5/									
U. S. Treasury	-	-	-	-	349.0	1,456.2	-	49.0	-
Other interagency	-	-	-	-	-	-	-	-	1,017.6
Others:									
Guaranteed by United States	-	-	1.6	-	-	-	-	-	-
Not guaranteed by United States	552.5	-	.1	-	-	-	-	-	-
All other liabilities	.4	6.9	2.5	*	7.0	10.8	-	1.7	6.7
Total liabilities	556.8	6.9	8.2	.3	359.5	1,754.1	-	66.8	1,049.0
Capital:									
United States interest:									
Capital stock	60.0	100.0	74.0	42.2	1.0	100.0	-	-	116.4
Paid-in surplus	-	-	-	-	149.2	-	996.1	44.7	23.6
Expended appropriations	-	-	-	-	74.2	-	-	746.5	135.7
Earned surplus, or deficit (-)	38.5	88.2 16/	12.9	16.8	-75.7	250.7	-47.6	30.8 17/	-123.2
Total United States interest	98.5	188.2	86.9	59.0	148.8	350.7	948.5	822.0	152.4
Private interest:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-	-
Total capital	98.5	188.2	86.9	59.0	148.8	350.7	948.5	822.0	152.4
Total liabilities and capital	655.3	195.1	95.0	59.3	508.3	2,104.8	948.5	888.8	1,201.4
Contingent liabilities	-	-	-	-	230.8	115.5	-	-	.8
Analysis of investment of United States:									
Paid-in capital and expended appropriations	60.0	100.0	74.0	42.2	224.5	100.0	996.1	791.2	275.6
Treasury loans to Government corporations and agencies 9/	-	-	-	-	349.0	1,456.2	-	49.0	-
Subtotal	60.0	100.0	74.0	42.2	573.5	1,556.2	996.1	840.2	275.6
Less total Treasury loans 10/	-	-	-	-	-	-	-	-	-
Investment of the United States	60.0	100.0	74.0	42.2	573.5	1,556.2	996.1	840.2	275.6
Earned surplus, or deficit (-), U. S. share	38.5	88.2	12.9	16.8	-75.7	250.7	-47.6	30.8	-123.2
Book value of United States interest, including interagency items	98.5	188.2	86.9	59.0	497.8	1,806.9	948.5	871.0	152.4
Interagency items - net amounts due to, or from (-):									
Government corporations	-17.0	*	-	-	-	-829.2	-179.7	*	1,008.9
Government agencies reporting	-	-	-	-	-	20.0	-	.4	.4
Government agencies not required to report	.4	*	*	*	.1	16.2	-5.8	*	-8.3
Interagency proprietary interests	-	-	-	-	-	-22.0	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-16.6	*	*	*	.1	-815.0	-185.5	.4	1,001.1
Book value of United States interest, after exclusion of interagency items	81.9	188.2	86.9	59.0	497.8	991.9	763.0	871.4	1,153.5

Footnotes at end of table.

(Continued on following page)

Table 2.- Balance Sheets as of June 30, 1950 (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 18/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Federal Works Agency 19/	Public Housing Administration 20/	Rural Electrification Administration	Other 21/
Assets:								
Cash on hand and in banks 1/	5.3	2.3	.3	-	-	.3	-	2.4
Cash with U. S. Treasury 1/	271.5	54.2	-	38.9	.3	34.7	26.9	116.4
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	8,423.1	-	-	-	-	-	.4	8,422.8 22/
Others, less reserves	5,771.5	397.0	26.1	19.8	89.1	15.7	1,411.3	3,812.5 23/
Accounts and other receivables:								
Interagency	54.0	*	-	*	7.6	*	*	46.3
Others, less reserves	86.3	32.5	.2	4.4	3.0	8.8	28.3	9.0
Commodities, supplies, and materials, less reserves	1.8	-	-	-	-	.1	-	1.7
Investments:								
Public debt obligations of the United States	216.3	1.0	-	215.3	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,385.3	-	-	.3	-	-	-	3,385.0 24/
Land, structures, and equipment, less reserves	1,145.1	.3	-	1.0	60.0	1,075.5	.4	7.9
Acquired security or collateral, less reserves	42.3	.4	*	34.3	-	-	-	7.6
All other assets, less reserves	11.9	.5	*	-	7.8	3.6	-	.1
Total assets	19,592.9	488.1	26.6	313.9	167.9	1,138.7	1,467.3	15,990.3
Liabilities:								
Accounts and other payables:								
Interagency	12.6	.2	-	.1	-	.1	12.1	.2
Others	15.7	-	*	4.5	-	6.5	*	4.7
Trust and deposit liabilities:								
Interagency	48.0	.4	-	1.0	*	-	-	46.6
Others	5.8	2.2	-	2.8	.3	.3	*	.2
Bonds, debentures, and notes payable: 5/								
U. S. Treasury	1,446.6	65.0	-	-	-	-	1,281.1	100.5
Other interagency	-	-	-	-	-	-	-	-
Others:								
Guaranteed by United States	15.6	-	-	15.6	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	164.0	.1	*	143.1 25/	6.9	13.7	-	.1
Total liabilities	1,708.3	67.9	.1	167.1	7.3	20.6	1,293.2	152.2
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	20,822.8	394.7	31.3	87.2	2,144.8	1,755.5	193.3	16,216.0 26/
Earned surplus, or deficit (-)	-2,938.2	25.6	-4.7	59.6	-1,984.2	-637.4	-19.2	-378.0
Total United States interest	17,884.6	420.2	26.6	146.8	160.6	1,118.2	174.1	15,838.1
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	17,884.6	420.2	26.6	146.8	160.6	1,118.2	174.1	15,838.1
Total liabilities and capital	19,592.9	488.1	26.6	313.9	167.9	1,138.7	1,467.3	15,990.3
Contingent liabilities	22.0	21.5	-	.4	-	-	-	*
Analysis of investment of United States:								
Paid-in capital and expended appropriations	20,822.8	394.7	31.3	87.2	2,144.8	1,755.5	193.3	16,216.0
Treasury loans to Government corporations and agencies 9/	1,446.6	65.0	-	-	-	-	1,281.1	100.5
Subtotal	22,269.4	459.7	31.3	87.2	2,144.8	1,755.5	1,474.5	16,316.5
Less total Treasury loans 10/	7,458.3	-	-	-	-	-	-	7,458.3
Investment of the United States	14,811.0	459.7	31.3	87.2	2,144.8	1,755.5	1,474.5	8,858.2
Earned surplus, or deficit (-), U. S. share	-2,938.2	25.6	-4.7	59.6	-1,984.2	-637.4	-19.2	-378.0
Book value of United States interest, including interagency items	11,872.8	485.2	26.6	146.8	160.6	1,118.2	1,455.2	8,480.2
Interagency items - net amounts due to, or from (-):								
Government corporations	-21.2	*	-	.1	-7.6	-	-.4	-13.3
Government agencies reporting	-	.2	-	-	-	-	12.1	-12.3
Government agencies not required to report	-937.0	.4	-	.9	*	.1	*	-938.5
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-1,136.7	.6	-	1.0	-7.6	.1	11.7	-1,142.5
Book value of United States interest, after exclusion of interagency items	10,736.1	485.8	26.6	147.8	153.0	1,118.2	1,466.9	7,337.7

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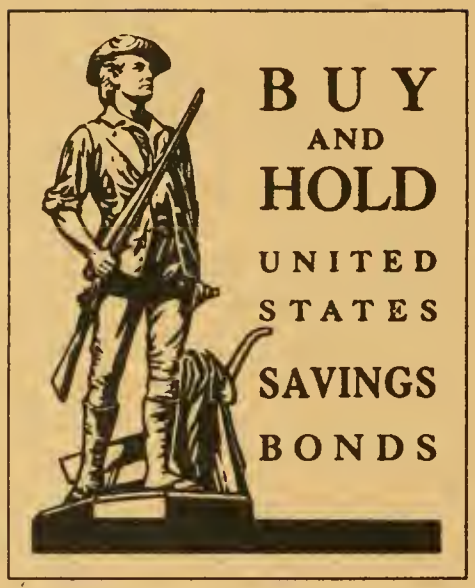
Income and expense	65	.....	.....	.....	.....	65	.....	.....	.....	.....	.....	.....
Source and application of funds	68	.....	.....	.....	.....	68	.....	.....	.....	.....	.....	.....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