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# BULLETIN



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TREASURY DEPARTMENT

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 maturing in January totaled \$4.0 billion. Each weekly offering of \$1.0 billion equaled the amount maturing. The average rates of discount on the four new offerings were 1.381 percent for January 4, 1.387 percent for January 11, 1.391 percent for January 18, and 1.389 percent for January 25.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", 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".



## 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 (-)	Levels, end of period					
	Net receipts 2/	Expenditures 3/ 4/	Surplus, or deficit (-) 3/ 4/				General Fund balance	Debt outstanding				
								Public debt	Guaranteed securities	Total Federal securities		
<b>Fiscal years:</b>												
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.....	44,752	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)	44,512	47,210	-2,699	-283	22	2,943	-17	5,500	260,300	38	260,338	
1952 (Estimated)	55,138	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331	
<b>Calendar years:</b>												
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731	
<b>Months:</b>												
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651	
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683	
March....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068	
April....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	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	
October....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959	
November...	2,851	3,102 4/	-252 4/	169 5/	-63	140	-6	4,139	257,077	24	257,100	
December...	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731	

Source: Actual figures from Daily Treasury Statement; estimates based on the 1952 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/ Beginning with November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and classified separately (see "Trust Accounts, Etc.", Table 3). Budget expenditures for November have been reduced by \$1,766,100, representing such net investments which were classified during the period July through October 1950, as budget expenditures. This adjustment is reflected also in the deficit for November.

5/ Prior to November 1950, consists of trust funds and accounts, special deposits (net) and net sales or redemptions of securities of Government corporations in the market. Beginning with November 1950, includes also net investments of wholly owned Government corporations in public debt securities, which transactions previously were classified as budget expenditures (see footnote 4). For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).



## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of the Air Force <sup>14/</sup>	Department of the Army <sup>15/</sup>	Department of the Navy <sup>16/</sup>	Payments under Armed Forces Leave Act	United States Maritime Commission <sup>17/</sup>	UNERA	Surplus property disposal <sup>18/ 19/</sup>	Reconstruction Finance Corporation <sup>20/</sup>	Strategic and critical materials <sup>21/</sup>	Other <sup>22/</sup>
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.....	46,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	135	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)	21,017		20,012 23/		3	-	-	2	-	900	100
1952 (Estimated)	41,431		40,007 23/		*	-	-	*	-	1,300	124
1950-January.....	1,046	305	335	357	*	-	-	1	-	34	15
February.....	936	297	298	296	*	-	*	*	-	22	24
March.....	1,051	293	410	266	*	-	*	*	-	32	29
April.....	984	311	300	306	*	-	-	*	-	31	15
May.....	1,007	349	268	332	*	-	-	*	-	35	24
June.....	998	339	293	302	*	-	*	*	-	39	24
July.....	1,024	390	254	309	*	-	*	*	-	40	30
August.....	1,149	364	386	324	*	-	*	*	-	42	33
September.....	1,037	439	272	267	*	-	-	*	-	30	29
October....	1,338	426	455	379	*	-	-	*	-	52	26
November....	1,446	467	446	454	*	-	-	*	-	51	27
December p.	1,523	430	547	480	*	-	-	*	-	45	21
Fiscal year 1951 to date p....	7,517	2,515	2,360	2,214	1	-	*	*	-	261	165

Source: (Same as Table 2).

Footnotes at end of Table 4 and 5.

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

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank <sup>24/</sup>	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas <sup>25/</sup>	Economic Cooperation Act	Mutual defense assistance	Other <sup>26/</sup>
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	514	-	-	-
1948.....	4,143 12/	-	465	1,700	161	881	134 12/	-	803
1949.....	5,016 12/	-	-60	-	279	1,333	4,943 12/	-	420
1950.....	4,657	-	45	-	121	753	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	79	363	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	17	200	1,200	5,500 21/	115
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.....	299	-	5	-	11	23	208	32	21
October.....	360	-	13	-	11	27	236	51	23
November.....	321	-	5	-	7	23	205	66	14
December p.....	239	-	-28	-	1	16	167	69	13
Fiscal year 1951 to date p....	1,746	-	-18	-	46	137	1,207	247	128

Source: (Same as Table 2).

Footnotes 1 through 8 on page 2 and 16 through 34 on page 4.

2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provision of law; and, beginning with November 1950, net investments of wholly owned Government corporations and agencies in public debt securities (see "Trust Accounts, Etc.", Table 3). Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., other than investments, except payments to the Treasury as explained in footnote 5.

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

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

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

13/ Budget expenditures for November have been reduced by \$1,746,100 representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified during the period July through October 1950 as budget expenditures. (See footnote 9.) The total reduction is distributed as follows: in Table 5, \$396,100 under "Aid to Agriculture", \$1,400,000 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous". See footnote 15/.

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 28/	Social security program 29/	Public works 19/ 20/	Housing and home finance 31/	Direct and work relief 32/	Atomic Energy Commission	Miscellaneous 33/
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	695	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	690	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,666	2,656	1,696	1,520	-56	-	647	3,201
1950.....	10,865	2,984	1,967	1,577	-270	-	524	4,081
1951 (Estimated).....	10,433	1,168	2,090	1,702	305	-	818	4,350 34/
1952 (Estimated).....	12,312	1,612	2,164	1,625	-468	-	1,277	6,102 34/
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	571	123	106	86	-15	-	42	233
March.....	589	98	75	108	-29	-	38	298
April.....	932	202	181	104	-28	-	45	327
May.....	885	446	79	112	-24	-	49	223
June.....	817	150	157	138	-43	-	55	359
July.....	996	424	157	143	-17	-	49	240
August.....	512	-113	129	159	-2	-	52	286
September.....	1,136	-220	409	155	26	-	53	713
October.....	783	-45	223	157	65	-	66	317
November.....	724 33/	96 33/	146	151	52 33/	-	59	226 33/
December.....	569	23	74	129	34	-	62	247
Fiscal year 1951 to date....	4,719	164	1,137	895	158	-	341	2,022

Source: (Same as Table 2).

Footnotes 1 through 8 on page 2 and 9 through 15 on page 3.

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

17/ Excludes expenditures shown separately in Table 3. Beginning 1950, all other expenditures of the Commission and its successor agencies are included in Table 5 under "Miscellaneous".

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

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

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

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 1, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Office of the Secretary of Defense; separate estimates not available.

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

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas. See also footnote 26.

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

ment and relief in occupied areas are not shown separately.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

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

30/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 19); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, included all other Federal Works Agency expenditures except those included in Table 3.

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

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

33/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except defense expenditures; and Post Office deficiency.

34/ Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$330 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

\* Less than \$500,000.

p Preliminary.

## BUDGET RECEIPTS AND EXPENDITURES

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1932.....							82	96	243	124	108	336	
1933.....	112	110	270	109	119	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	1,908	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	2,056	2,851	4,211	37,834
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	8,987	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	3,170	3,102	3,742	38,255
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	-2,513
1934.....	-745	-430	-190	-192	-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	-186	223	-110	-48	-56	-399	-259	-80	-483	-622	-166	-2,670
1939.....	-385	-222	-103	-157	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1940.....	-368	-184	-7	-114	-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.....	-4,583	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-1,293	-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	-1,114	-252	470	-422

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, and beginning with

November 1950, net investments of wholly owned Government corporations and agencies in public debt securities. 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.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) <sup>1/</sup>	Receipts						Net receipts <sup>2/</sup>	
		Total	Gross receipts		Deductions				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <sup>2/</sup>	Refunds of social security taxes <sup>3/</sup>			
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.....	-305.7	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	178.1		
1947.....	-573.3	1,044.3	1,459.5	184.8	1,459.5	8.2	176.7		
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7		
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1		
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4		
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4		
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7		
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5		
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4		
May.....	-64.7	288.7	274.4	14.3	274.4	1.4	12.9		
June.....	-154.3	224.1	222.3	1.7	222.3	1.3	.4		
July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5		
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0		
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7		
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5		
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9		
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3		

Fiscal year or month	Expenditures									Bureau of Employment Security <sup>6/</sup>		
	Total	Administrative expenses <sup>4/</sup>	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	484.4	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
October...	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.1	.6	.1	-	40.5
December..	73.6	1.3	-	72.3	47.9	20.2	1.3	.7	1.0	.3	-	.8

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. 494); and interest on refunds of social security taxes (see footnote 3).

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

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

\* Less than \$50,000.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	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
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	*	*	-

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnotes 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	-
October.....	-.4	*	.4	.4	-
November.....	-.5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

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

\* Less than \$50,000.



## TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts <sup>1/</sup>  
(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 <sup>2/</sup>	Other trust funds and accounts <sup>3/</sup>	Government corporations and agencies <sup>4/</sup>
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)	3,160	1,740	341	432	-3	14	507	2	128
1952 (Estimated)	3,174	1,987	371	467	-274	10	499	1	113
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.....	157	210	-1	-63	-2	-	7	1	4
August.....	217	67	-	210	-3	-3	10	-1	-63
September..	780	163	306	-45	-9	-5	317	*	54
October....	148	130	55	-28	1	-	10	*	-20
November...	184	35	-26	198	-1	-3	4	2	-26
December...	40	81	-27	-47	7	-2	10	-10	28

Source: (Same as Table 1).

<sup>1/</sup> Represents investment transactions in public debt securities which clear through the accounts of the Treasurer of the United States.<sup>2/</sup> See Table 2, footnote 2.<sup>3/</sup> Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 4 under "Other trust funds and accounts".<sup>4/</sup> For the period July through October, consists of net investments of

Government corporations which for prior periods are included in Table 4 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$1,746,100 representing such investments which were classified during the period July through October as budget expenditures.

\* 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 <sup>1/</sup>	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 <sup>2/</sup>	Other trust funds and accounts <sup>3/</sup>	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
									Guaranteed	Net guaranteed
1943.....	1,287	177	130	176	6	30	260	-271	599	95
1944.....	3,178	217	134	61	31	34	103	233	-508	2,683
1945.....	1,094	267	141	71	128	25	151	426	-1,669	1,276
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160
1947.....	3,985	466	173	869	282	67	323	1,073	372	-28
1948.....	3,750	559	222	559	302	70	244	1,234	367	16
1949.....	3,898	661	278	1,314	348	61	222	526	414	46
1950.....	6,971	784	304	2,026	2,988	114	268	370	96	8
1951 (Estimated)....	4,435	1,674	329	962	736	76	287	381	352	-18
1952 (Estimated)....	4,982 <sup>2/</sup>	2,177	350	715	971	80	312	326	179	7
1950-January.....	863	67	25	203	480	6	24	42	-6	3
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	-6	2
May.....	429	69	27	147	125	6	28	30	-1	2
June.....	409	70	26	129	98	6	24	49	5	1
July.....	268	69	26	93	56	8	23	26	30	3
August.....	362	70	26	90	45	7	22	26	161	-1
September....	204	73	26	64	40	6	21	33	87	-2
October.....	360	126	26	61	42	6	21	33	45	-2
November.....	328	133	27	60	40	5	22	21	23	-2
December.....	294	142	26	73	37	5	22	23	54	-89

Source: (Same as Table 1).

<sup>1/</sup> Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.<sup>2/</sup> See Table 2, footnote 2.<sup>3/</sup> Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, mutual defense assistance, etc. Beginning with July 1950, excludes net

investments of accounts other than trust funds in public debt securities (see Table 3, footnote 3).

<sup>4/</sup> Beginning with July 1950, excludes net investments of Government corporations in public debt securities (see Table 3, footnote 4).<sup>5/</sup> Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

\* Less than \$500,000.



## TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Receipts					Expenditures other than investments					Assets, end of period				
	Total	State accounts		Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance
		Deposits by States	Contributions by States	Transfers from States	Transfers from Administration Fund 4/	Withdrawals by States			Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total				In trust account
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	4,367.0	4.0	1.5	
1944.....	1,566.9	1,314.3	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.....	1,289.1	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	8,298.8	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	8,192.4	8,138.3	41.4	2.7
1950.....	1,261.0	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)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/
1952 (Estimated)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,623.3	316.3 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	7,619.1	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	-	-	1.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
October...	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
November...	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
December..	51.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
Inception to date	16,691.2	14,293.8	894.0	107.2	80.9	1,315.3	9,027.8	8,485.6	107.2	435.1 6/	7,663.4	7,639.2	23.1	1.1	

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	152.0	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) ..	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Estimated) ..	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
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	127.4	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
October....	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
November....	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
December....	36.3	30.5	5.8	*	37.1	32.7	4.4	-.8	5,360.1	5,335.3	24.8
Inception to date	9,984.3	4,809.3	4,180.1	994.9	4,624.2	1,912.1	2,712.1	5,360.1	5,360.1	5,335.3	24.8

Source: (Same as Table 1).

\* Less than \$50,000.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust accounts, etc., receipts	Total	Cash budget expenditures	Cash trust accounts, etc., expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	6,515	77			
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	10,662	43			
1945.....	45,519	4,721	50,240	95,952	768	-	-	95,184	-44,945	4,474	78			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	302			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,492	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1951 (Est.)...	44,270	5,061	49,331	44,471	4,569	-	-22	49,118	213	-228	-17			
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-			
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370			
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137			
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935			
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419			
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238			
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053			
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017			
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685			
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319			
October..	2,053	373	2,426	3,023	372	-	-49	3,335	-909	-450	-1,359			
November.	2,848	639	3,487	3,024	328	-	63	3,415	72	-78	-6			
December.	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93			
Fiscal year 1951 to date	18,372	2,529	20,901	17,684	2,167	-	254	20,105	796	-2,081	-1,285			

Sources: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 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 assignorages 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 1952 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				Reimbursement for administrative expenses 4/	Equals: Cash budget receipts	
			Total	Payments to Treasury by Government enterprises		R. F. C.	Interest		
				R. F. C.	Other				
1943.....	22,202	-	64	24	13	-	-	27	
1944.....	43,892	134	100	54	13	-	-	33	
1945.....	44,762	894	136	83	26	-	-	27	
1946.....	40,027	-970	155	90	27	-	-	37	
1947.....	40,043	-39	120	91	13	-	-	16	
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.)....	44,512	-1	241	12	152	60	17	44,270	
1952 (Est.)....	55,138	*	119	10	75	15	19	55,019	
1950-Jan.....	3,366	*	39	10	11	16	2	3,327	
Feb.....	2,972	*	7	*	1	4	1	2,964	
Mar.....	4,820	*	2	-	*	-	1	4,818	
Apr.....	1,488	*	2	*	*	-	1	1,486	
May.....	2,320	*	2	*	*	-	1	2,319	
June.....	4,404	*	28	*	26	-	1	4,376	
July.....	1,881	*	34	13	1	19	1	1,847	
August.....	2,860	*	2	-	1	-	1	2,857	
September.....	4,605	*	6	4	1	-	1	4,598	
October.....	2,056	*	3	*	1	-	2	2,053	
November.....	2,851	*	3	1	1	-	1	2,848	
December.....	4,211	*	43	*	41	-	1	4,168	

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); 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.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures  
(In millions of dollars)

Fiscal year or month	Total budget expenditures <sup>1/</sup>	Less: Noncash budget expenditures											Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities <sup>b/</sup>			Payments to Treasury by Government enterprises				
		Total	On savings bonds and Treasury bills <sup>2/</sup>	To partially owned Government corporations <sup>3/</sup>			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.)..	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471	
1952 (Est.)..	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898	
1950-Jan.....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040	
Feb.....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412	
Mar.....	3,269	110	36	2	35	11	30	-7	*	-	*	4	3,159	
Apr.....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705	
May.....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870	
June.....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572	
July.....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862	
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422	
Sept.....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767	
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013	
Nov.....	3,102	79	46	-	1	9	32	-9	*	-	1	-2	3,024	
Dec.....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597	

Source: (Same as Table 1).

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

2/ See Table 5, footnote b.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

b/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment item; see Table 4, footnote 4.

\* Less than \$500,000.

Table 4.- Derivation of Cash Transactions of Trust Accounts, Etc.  
(In millions of dollars)

Fiscal year or month	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total noncash expenditures <sup>2/</sup>	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 <sup>1/</sup>			Total noncash expenditures	Investments in Federal securities	By trust funds and accounts		
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	1,316
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.)..	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)..	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727
Feb.....	685	54	18	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	458
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
Oct.....	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov.....	681	42	1	9	32	-	639	512	124	210	-26	*	328
Dec.....	379	59	24	6	29	-	320	335	-21	12	28	-61	355

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation 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, these bonds were redeemable for cash.

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

3/ Principally proceeds of ship sales (see footnote 1); F. D. I. C. repayments of capital stock until repayment was completed in August 1948;

and net redemption, or issuance (-), in the market of securities of Government corporations.

4/ Prior to November 1950, consists of net investments of partially owned corporations; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$1,746,100 as an adjustment item representing such investments which were classified during the period July through October as budget expenditures (see "Trust Accounts, etc.", Table 3).

\* Less than \$500,000.



## GENERAL FUND OF THE TREASURY

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

End of fiscal year or month	Total	Assets					Liabilities	Balance in the General Fund	
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries <sup>1/</sup>	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643 9,507	
1944.....	20,775	154	666	1,442	-	18,007	507	607 20,169	
1945.....	25,119	150	558	1,500	-	22,622	289	421 24,698	
1946.....	14,708	160	243	1,006	-	12,993	305	470 14,238	
1947.....	5,730	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.....	5,862	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 4,484	
June.....	5,927	1,052	191	950	143	3,268	323	410 5,517	
July.....	4,854	1,054	195	566	97	2,618	334	364 4,500	
August.....	5,501	1,041	207	733	102	3,115	304	316 5,185	
September.....	5,932	1,051	213	1,116	174	3,065	314	428 5,505	
October.....	4,537	1,009	231	569	114	2,317	298	392 4,145	
November.....	4,586	1,043	188	714	99	2,232	310	446 4,139	
December.....	4,724	1,052	181	690	129	2,344	327	492 4,232	

Source: Daily Treasury Statement.

<sup>1/</sup> 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 (-) <sup>1/</sup>	Net increase in public debt, or decrease (-) <sup>2/</sup>	Net receipts of trust accounts, etc., or expenditures (-)							Clearing account <sup>3/</sup>
				Total <sup>1/</sup>	Trust funds and accounts <sup>1/ 2/</sup>	Increment on gold	Seigniorage on silver	Special deposit accounts	Investments of Government corporations and agencies <sup>3/</sup>	Sales and redemptions of securities of Government corporations, etc., in the market <sup>4/</sup>	
1943.....	6,515	-57,420	64,274	-338	85	*	-	271	-	-694	-
1944.....	10,662	-51,423	61,307	-2,222	143	*	-	508	-	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-	-359	555
1948.....	1,624	8,419	-5,994	-294	-35	*	*	-367	-	107	-507
1949.....	-1,462	-1,811	478	-495	-7	*	*	-414	-	-74	366
1950.....	2,047	-3,122	4,587	99	215	*	1	-96	-	-22	483
1950-January..	370	44	-265	2	18	*	-	6	-	-22	589
February.	137	476	-497	170	192	*	-	-29	-	-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	-131	*	6/	-30	-4	67	31
August...	685	344	333	147	159	*	6/	-161	63	86	-140
September	319	1,084	-658	-27	-33	*	6/	-87	-54	148	-80
October..	-1,359	-1,114	-279	-17	7	*	6/	-45	20	1	49
November.	-6	-252	140	169	164	*	6/	-23	26	2	-63
December.	93	470	-369	45	38	*	6/	-54	-28	89	-52

Source: Daily Treasury Statement.

<sup>1/</sup> Figures for 1948 and 1949 are adjusted for reclasification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.<sup>2/</sup> Includes net investments. See "Trust Accounts, etc.", Tables 2, 3, and 4.<sup>3/</sup> Represents investment transactions in public debt securities which clear through the accounts of the Treasurer of the United States. For the period July through October consists of net investments of Government corporations which for prior periods are included in "Special deposit accounts"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure in-<sup>4/</sup> cludes also \$1,746,100 representing such investments which were classified during the period July through October as budget expenditures.<sup>5/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.<sup>6/</sup> For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).<sup>7/</sup> Included in budget receipts beginning July 1, 1950.<sup>8/</sup> 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	Total public issues	Public issues												Special issues
			Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 1/
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	69,586	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...	254,669	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...	254,106	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	67,324	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	13,042	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
Oct...	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283 33,539
Nov...	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287 33,732
Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292 33,707

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
		Marketable						Nonmarketable						
		Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 1/
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.....	61,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	•	15,655	13,350	2,061	-	244 3,416
1945.....	56,833	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	-7,695	-8,356	-2,018	-2,708	3,232	-6,861	•	-2	461	1,907	-1,166	-1,230	959 -9 2,845
1949.....	668	-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 54 420
1950-Jan...	-151	243	-290	12	-322	21	•	•	-1	533	251	296	-12	• -2 394
Feb...	-163	169	-69	5	-1,993	1,919	•	•	-	238	259	82	-6	• -97 631
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	• -5 488
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
Oct...	-238	-381	-996	-8	-6,248	5,260	*	•	-	615	559	104	-46	• -1 143
Nov...	157	-36	-21	-21	-	*	*	•	-	-15	73	-92	1	• 3 192
Dec...	-605	-580	-307	19	-	2,309	-2,635	•	-	-273	-8	-267	-2	• 5 -24

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 <sup>1/</sup>  
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-
May.....	18	16	-	-	16	-	-	-	2	2	-
June.....	17	16	-	-	16	-	-	-	1	1	-
July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

\* Less than \$500,000.

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

End of fiscal year or month	Total 1/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1950.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February..	32,871	6	796	162	9,671	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
October..	33,539	5	867	50	10,988	79	4,162	1,284	1	5,329	1,666	2,417	6,690
November.	33,732	5	867	50	11,023	80	4,166	1,280	1	5,328	1,650	2,392	6,888
December.	33,707	5	839	50	11,104	81	4,177	1,278	1	5,335	1,630	2,365	6,841

Source: Daily Treasury Statement.

1/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance

Fund beginning March 1948.

2/ Includes Canal Zone Postal Savings System.



STATUTORY DEBT LIMITATION

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

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

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

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,003
Guaranteed securities (excluding those held by the Treasury).....	24
Total amount of securities outstanding subject to statutory debt limitation.....	<u>256,026</u>
Balance issuable under limitation.....	18,974

Source: Bureau of the Public Debt.

**Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1950**  
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,627	-	13,627
Certificates of indebtedness.....	5,373	-	5,373
Treasury notes.....	39,258	-	39,258
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	158	158
Total marketable.....	<u>152,292</u>	<u>158</u>	<u>152,450</u>
Nonmarketable:			
U.S. savings bonds (current redemption value).....	58,019	-	58,019
Treasury savings notes.....	8,640	-	8,640
Depository bonds.....	292	-	292
Armed forces leave bonds.....	221	-	221
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	<u>68,125</u>	<u>-</u>	<u>68,125</u>
Special issues to Government agencies and trust funds.....	<u>33,707</u>	<u>-</u>	<u>33,707</u>
Total interest-bearing securities.....	<u>254,124</u>	<u>158</u>	<u>254,283</u>
Matured securities on which interest has ceased.....	<u>558</u>	<u>4</u>	<u>562</u>
Debt bearing no interest:			
United States savings stamps.....	48	-	48
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.....	-	346	346
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,320</u>	<u>543</u>	<u>1,863</u>
Total public debt.....	<u>256,003</u>	<u>705</u>	<u>256,708</u>
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	22	-	22
Matured.....	2	-	2
Total guaranteed securities.....	<u>24</u>	<u>-</u>	<u>24</u>
Total public debt and guaranteed securities.....	<u>256,026</u>	<u>705</u>	<u>256,731</u>

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

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

Year and month	Description of security <sup>2/</sup>	Amount of maturities				Year and month	Description of security <sup>2/</sup>				Amount of maturities			
		Fixed maturity issues	Callable issues classified by year of:		Date bank restricted issues become bank eligible <sup>3/</sup>		Fixed maturity issues	Callable issues classified by year of:		Date bank restricted issues become bank eligible <sup>3/</sup>				
			First call	Final maturity				First call	Final maturity					
1951						1954								
Jan...	Bills.....	4,006	-	-	.....	Mar..	1-3/8% Note -	3/15/54-A.		6,675	-	-	-	
	1-1/8% Certificate - 1/1/51-A.	5,373	-	-	.....		2-1/2% Bond -	3/15/52-54		-	-	1,024	.....	
Feb...	Bills.....	4,408	-	-	.....	June.	2-3 1/4% Bond -	6/15/51-54		-	-	1,627	.....	
							2%	6/15/52-54		-	-	5,825	.....	
Mar...	Bills.....	5,212	-	-	.....		2-1 1/4% Bond -	6/15/54-56		-	681	-	.....	
June..	2-3 1/4% Bond - 6/15/51-54	-	1,627	-	.....	Dec..	2%	Bond - 12/15/52-54		-	-	8,662	.....	
July...	1-1 1/4% Note - 7/1/51-B.	2,741	-	-	.....		Total.....			4,675	681	17,138		
	1-1 1/4% Note - 7/1/51-C.	886	-	-	.....									
	1-1 1/4% Note - 7/1/51-D.	4,818	-	-	.....									
Aug...	1-1 1/4% Note - 8/1/51-E.	5,351	-	-	.....	1955								
Sept..	2% Bond - 9/15/51-53	-	7,986	-	.....	Mar..	1-1 1/4% Note - 3/15/55-A.		5,365	-	-	-	.....	
	3% Bond - 9/15/51-55	-	755	-	.....		2-7 1/8% Bond - 3/15/55-60		-	2,611	-	-	.....	
Oct...	1-1 1/4% Note - 10/1/51-A.	1,918	-	-	.....	June.	2-1 1/4% Bond - 6/15/52-55		-	-	-	1,501	.....	
	1-1 1/4% Note - 10/15/51-F.	5,941	-	-	.....		2%	Bond - 6/15/53-55		-	-	725	.....	
Nov...	1-1 1/4% Note - 11/1/51-G.	5,253	-	-	.....	Sept.	3% Bond - 9/15/51-55		-	-	-	755	.....	
Dec...	2-1 1/4% Bond - 12/15/51-53	-	1,118	-	.....	Dec..	2%	Bond - 12/15/51-55		-	-	510	.....	
	2% Bond - 12/15/51-55	-	510	-	.....		1-3 1/4% Note - 12/15/55-B.		2,309	-	-	-	.....	
	Total.....	45,907	11,997	-			Total.....			7,675	2,611	3,491		
						1956								
						Mar..	2-1 1/2% Bond - 3/15/56-58		-	1,449	-	-	.....	
						June.	2-1 1/4% Bond - 6/15/54-56		-	-	681	-	.....	
						Sept.	2-3 1/4% Bond - 2/15/56-59		-	982	-	-	.....	
							2-1 1/4% Bond - 9/15/56-59		-	3,823	-	-	.....	
1952							Total.....			-	6,253	681		
Mar...	2-1 1/2% Bond - 3/15/52-54	-	1,024	-	.....									
June...	2% Bond - 6/15/52-54	-	5,825	-	.....									
	2-1 1/4% Bond - 6/15/52-55	-	1,501	-	.....									
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....	1958								
	Total.....	-	17,012	-		Mar..	2-1 1/2% Bond - 3/15/56-58		-	-	1,449	-	.....	
						June.	2-3 1/4% Bond - 6/15/58-63		-	919	-	-	.....	
							Total.....			-	919	1,449		
1953						1959								
June..	2% Bond - 6/15/53-55	-	725	-	.....	June.	2-1 1/4% Bond - 6/15/59-62		-	5,284	-	6/15/52		
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....	Sept.	2-3 1/4% Bond - 9/15/56-59		-	-	982	-	.....	
Dec...	2-1 1/4% Bond - 12/15/51-53	-	-	1,118	.....		2-1 1/4% Bond - 9/15/56-59		-	-	3,823	-	.....	
	Total.....	-	-	725	9,104	Dec..	2-1 1/4% Bond - 12/15/59-62		-	3,470	-	12/15/52		
							Total.....			-	8,754	4,804		

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding December 31, 1950 <sup>1/</sup> (Continued)  
(In millions of dollars)

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

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

<sup>1/</sup> Excludes postal savings bonds.

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

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

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



## DEBT OPERATIONS

Table 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	
2/18/46	3/1/46	7/8% Certificate -	3/1/47-C	1 yr	.....	-	4,106	
3/20/46	4/1/46	7/8% Certificate -	4/1/47-D	1 yr	.....	-	4,742	
5/20/46	6/1/46	7/8% Certificate -	6/1/47-E	1 yr	.....	-	4,168	
6/14/46	7/1/46	7/8% Certificate -	7/1/47-F	1 yr	.....	-	4,673	
7/17/46	8/1/46	7/8% Certificate -	8/1/47-G	1 yr	.....	-	2,307	
8/19/46	9/1/46	7/8% Certificate -	9/1/47-H	1 yr	.....	-	4,145	
9/18/46	10/1/46	7/8% Certificate -	10/1/47-J	1 yr	.....	-	3,203	
10/21/46	11/1/46	7/8% Certificate -	11/1/47-K	1 yr	.....	-	3,432	
11/18/46	12/1/46	7/8% Certificate -	12/1/47-L	1 yr	.....	-	3,281	
12/18/46	1/1/47	7/8% Certificate -	1/1/48-A	1 yr	.....	-	3,134	
1/20/47	2/1/47	7/8% Certificate -	2/1/48-B	1 yr	.....	-	4,801	
2/17/47	3/1/47	7/8% Certificate -	3/1/48-C	1 yr	.....	-	2,951	
3/19/47	4/1/47	7/8% Certificate -	4/1/48-D	1 yr	.....	-	2,669	
5/21/47	6/1/47	7/8% Certificate -	6/1/48-E	1 yr	.....	-	2,510	
6/23/47	7/1/47	7/8% Certificate -	7/1/48-F	1 yr	.....	-	2,742	
7/21/47	8/1/47	7/8% Certificate -	7/1/48-G	11 m	.....	-	1,127	
8/20/47	9/1/47	7/8% Certificate -	7/1/48-H	12 m	.....	-	2,209	
9/2/47	9/15/47	1% Note -	10/1/48-B	12 1/2 m	.....	-	4,092	
9/22/47	10/1/47	1% Certificate -	10/1/48-J	1 yr	.....	-	1,354	
10/22/47	11/1/47	1% Certificate -	10/1/48-K	11 m	.....	-	1,467	
11/19/47	12/1/47	1-1/8% Note -	1/1/49-A	1 yr 1 m	.....	-	3,535	
12/19/47	1/1/48	1-1/8% Certificate -	1/1/49-A	1 yr	.....	-	2,592	
1/20/48	2/1/48	1-1/8% Certificate -	2/1/49-B	1 yr	.....	-	2,189	
2/18/48	3/1/48	1-1/8% Certificate -	3/1/49-C	1 yr	.....	-	3,553	
3/22/48	4/1/48	1-1/8% Certificate -	4/1/49-D	1 yr	.....	-	1,055	
5/13/48	6/1/48	1-1/8% Certificate -	6/1/49-E	1 yr	.....	-	4,301	
6/21/48	7/1/48	1-1/8% Certificate -	7/1/49-F	1 yr	.....	-	5,783	
9/1/48	9/15/48	1-3/8% Note -	4/1/50-A	1 yr 6 1/2 m	.....	-	3,996	
9/20/48	10/1/48	1-1/8% Certificate -	10/1/49-G	1 yr	.....	-	6,535	
12/6/48	12/15/48	1-1/8% Certificate -	12/15/49-H	1 yr	.....	-	519	
12/15/48	1/1/49	1-1/8% Certificate -	1/1/50-A	1 yr	.....	-	5,695	
1/19/49	2/1/49	1-1/8% Certificate -	2/1/50-B	1 yr	.....	-	1,993	
2/15/49	3/1/49	1-1/8% Certificate -	3/1/50-C	1 yr	.....	-	2,922	
3/21/49	4/1/49	1-1/8% Certificate -	4/1/50-D	1 yr	.....	-	963	
5/19/49	6/1/49	1-1/8% Certificate -	6/1/50-E	1 yr	.....	-	5,019	
6/20/49	7/1/49	1-1/8% Certificate -	7/1/50-F	1 yr	.....	-	5,601	
8/31/49	9/15/49	1-1/8% Certificate -	9/15/50-G	1 yr	.....	-	1,197	
9/21/49	10/1/49	1-1/8% Certificate -	10/1/50-H	1 yr	.....	-	6,248	
12/5/49	12/15/49	1-3/8% Note -	3/15/54-A	4 yr 3 m	.....	-	4,675	
12/19/49	1/1/50	1-1/8% Certificate -	1/1/51-A	1 yr	.....	-	5,373	
1/20/50	2/1/50	1-1/8% Note -	10/1/51-A	1 yr 8 m	.....	-	1,918	
2/17/50	3/1/50	1-1/8% Note -	7/1/51-B	1 yr 4 m	.....	-	2,741	
2/17/50	3/15/50	1-1/2% Note -	3/15/55-A	5 yr	.....	-	5,365	
3/20/50	4/1/50	1-1/8% Note -	7/1/51-C	1 yr 3 m	.....	-	886	
5/22/50	6/1/50	1-1/8% Note -	7/1/51-D	1 yr 1 m	.....	-	4,818	
6/21/50	7/1/50	1-1/8% Note -	8/1/51-E	1 yr 1 m	.....	-	5,351	
9/5/50	9/15/50	1-1/8% Note -	10/15/51-F	1 yr 1 m	.....	-	5,941	
9/18/50	10/1/50	1-1/8% Note -	11/1/51-G	1 yr 1 m	.....	-	5,253	
12/4/50	12/15/50	1-3/8% Note -	12/15/55-B	5 yr	.....	-	6,854 p	

Sources: 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.

## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Turned in for cash				
						Exchanged	By Federal Reserve Banks 2/	By other investors		
(In millions of dollars)										
7/1/48 {	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	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	-	-	-	-	1-3/8% Note - 4/1/50-A	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48 {	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% 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-E	
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-B	
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	1-1/8% 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	-	158	1-1/4% Note - 10/15/51-F	
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281		
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942		
	Total.....		7,322	-	7,322	5,941	-	1,381		
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G	
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p	1-3/8% Note - 12/15/55-B	
	1-1/4% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p		
	Total.....		8,008	-	8,008	6,854 p	-	1,154 p		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

## 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 December 31, 1950**  
(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	457	6	-	-
Series C.....	1,010	264	1,274	1,251	23	-	-
Series D-1939 and D-1940.....	1,907	519	2,426	2,229	197	-	-
Total matured series.....	<u>3,491</u>	<u>928</u>	<u>4,418</u>	<u>4,189</u>	<u>229</u>	<u>-</u>	<u>-</u>
Series D-1941.....	458	118	576	139	-	437	24.21
Series E.....	60,330	4,173	64,503	30,009	-	34,493	46.52
Series F.....	1,788	371	5,159	1,264	-	3,895	24.50
Series G.....	22,611	-	22,611	3,417	-	19,194	15.11
Total unmatured series.....	<u>88,187</u>	<u>4,662</u>	<u>92,849</u>	<u>34,830</u>	<u>-</u>	<u>58,019</u>	<u>37.51</u>
Total Series A-G.....	<u>91,678</u>	<u>5,589</u>	<u>97,267</u>	<u>39,019</u>	<u>229</u>	<u>58,019</u>	<u>-</u>

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 1/			Amount outstanding	
				Total	Salee price	Accrued discount	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>								
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	4,292	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
<b>Calendar years:</b>								
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	5,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
<b>Months:</b>								
1950-January.....	707	109	816	618	545	73	150	56,958
February.....	581	74	655	418	369	48	129	57,217
March.....	524	87	611	510	459	51	116	57,331
April.....	423	78	500	413	376	36	107	57,427
May.....	416	80	496	454	415	39	99	57,477
June.....	398	111	509	456	423	33	92	57,536
July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 <sup>b/</sup>	79	1,050	496	454	42	72	57,954
November.....	436 <sup>b/</sup>	81	518	448	411	37	69	58,027
December.....	541 <sup>b/</sup>	120	661	509	468	42	229	58,019

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

## UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Salee price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
<u>Fiscal years:</u>								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
<u>Calendar years:</u>								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	765 p	258 p	229	437
<u>Months:</u>								
1950-January.....	-	11	11	224	168	56	150	1,280
February.....	*	6	6	129	97	32	129	1,178
March.....	-	4	4	130	98	32	116	1,065
April.....	-	3	3	77	58	19	107	1,000
May.....	-	2	2	71	54	18	99	939
June.....	-	3	3	53	40	13	92	895
July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	41 p	15 p	72	710
November.....	-	1	1	50	35 p	14 p	69	664
December.....	-	2	2	70	52 p	17 p	229	437
Series E, F, and G								
<u>Fiscal years:</u>								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,553	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
<u>Calendar years:</u>								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,716
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
1950.....	6,074	1,058	7,133	4,817	4,558 p	259 p	-	57,583
<u>Months:</u>								
1950-January.....	707	98	805	394	377	17	-	55,679
February.....	581	68	649	289	272	16	-	56,039
March.....	524	82	607	380	361	19	-	56,266
April.....	423	74	497	335	318	17	-	56,427
May.....	416	78	494	383	362	21	-	56,539
June.....	398	108	506	403	383	20	-	56,611
July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,874
September.....	310	85	395	433	409	24	-	56,937
October.....	971 4/	77	1,048	440	413 p	27 p	-	57,245
November.....	436 4/	80	517	398	376 p	23 p	-	57,363
December.....	541 4/	118	659	440	415 p	25 p	-	57,583

Footnotes at end of table.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series I													
<u>Fiscal years:</u>													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-					
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-					
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-					
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-					
<u>Calendar years:</u>													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-					
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-					
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-					
1950.....	3,668	971	4,639	3,912	3,669 p	243 p	34,493	-					
<u>Months:</u>													
1950-January.....	402	88	490	320	305	16	33,936	.94					
February.....	361	63	424	224	209	15	34,135	.66					
March.....	384	77	440	309	292	17	34,266	.90					
April.....	305	69	374	275	259	16	34,365	.80					
May.....	307	73	380	313	293	20	34,432	.91					
June.....	297	98	396	334	315	19	34,494	.97					
July.....	318	98	416	368	348	20	34,542	1.07					
August.....	270	73	343	394	366	28	34,491	1.14					
September.....	244	79	323	348	326	22	34,466	1.01					
October.....	271	72	343	360	334 p	26 p	34,449	1.04					
November.....	246	74	320	318	296 p	21 p	34,452	.92					
December.....	284	107	391	350	327 p	23 p	34,493	1.01					
Series F													
<u>Fiscal years:</u>													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	47	407	203	197	6	3,099	-					
1948.....	301	61	362	206	198	9	3,255	-					
1949.....	473	73	545	216	204	12	3,584	-					
1950.....	231	83	314	199	185	14	3,699	-					
<u>Calendar years:</u>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
1949.....	233	78	311	202	189	12	3,615	-					
1950.....	417	87	503	223	206 p	17 p	3,895	-					
<u>Months:</u>													
1950-January.....	38	11	49	16	15	1	3,647	.45					
February.....	31	5	36	16	15	1	3,667	.45					
March.....	27	6	33	18	17	1	3,681	.48					
April.....	15	5	21	15	14	1	3,687	.42					
May.....	16	6	22	17	16	1	3,692	.45					
June.....	14	10	24	17	16	1	3,699	.46					
July.....	13	11	24	22	20	2	3,702	.59					
August.....	11	5	16	20	19	2	3,697	.55					
September.....	8	6	14	20	18	2	3,692	.53					
October.....	145 1/	5	151	20	19 p	2 p	3,822	.53					
November.....	37 1/	6	43	19	18 p	1 p	3,846	.49					
December.....	61 1/	11	71	22	21 p	2 p	3,895	.57					

Footnotes at end of table.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series G													
<b>Fiscal years:</b>													
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	-	12,116	-					
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	-					
<b>Calendar years:</b>													
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	-	15,352	-					
1948.....	2,573	-	2,573	618	618	-	17,108	-					
1949.....	1,392	-	1,392	613	613	-	17,887	-					
1950.....	1,990	-	1,990	682	682	-	19,194	-					
<b>Months:</b>													
1950-January.....	267	-	267	57	57	-	18,096	.32					
February.....	189	-	189	48	48	-	18,237	.26					
March.....	134	-	134	53	53	-	18,318	.29					
April.....	102	-	102	45	45	-	18,375	.25					
May.....	92	-	92	53	53	-	18,414	.29					
June.....	86	-	86	52	52	-	18,448	.28					
July.....	87	-	87	60	60	-	18,475	.32					
August.....	70	-	70	59	59	-	18,486	.32					
September.....	58	-	58	65	65	-	18,479	.35					
October.....	555 1/	-	555	60	60	-	18,973	.32					
November.....	153 1/	-	153	62	62	-	19,065	.32					
December.....	197 1/	-	197	68	68	-	19,194	.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.

4/ Includes sales resulting from special offering of Series F and Series G

to certain classes of institutional investors in excess of regular limitations; for details of this offering, see "Treasury Bulletin" for September 1950, page A-1. These sales have been as follows (in millions of dollars):

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F.....	135	27	46
Series G.....	486	104	131
Total.....	621	131	177

\* Less than \$500,000.

p Preliminary.

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

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17
May.....	454	69	52	17	385	364	22
June.....	456	51	38	13	405	385	21
July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25
December.....	509	67	50	17	443	417	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 sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

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

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,249	10,893	21,356	39	150
Series D.....	11,592	3,102	1,599	1,503	-	8,490
Total.....	49,380	40,700	12,742	27,958	40	8,640

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

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

of Series A-1945 and Series C.

\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
<b>Calendar years:</b>						
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
1950.....	3,613	2,591	1,801	790	39	8,640
<b>Months:</b>						
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292
June.....	484	307	152	156	19	8,472
July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907
December.....	236	479	346	132	39	8,640

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/				Held by private investors 3/				Total out standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/			
		Total	Public marketable issues	Public non-marketable issues	Special issues 3/	Total	Public marketable issues	Public non-marketable issues	Public marketable issues 5/			Public marketable issues			
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,839	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	132,429	67,190	18	*	16	2	2,170
June..	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427

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 \$50,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/  
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-.7	-.2	.4	*	-	-	*	-2.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0

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.



## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine			
<u>Interest-bearing securities:</u>								
Public marketable.....	152,778	54,569	10,220	12,971	4,111	25,000	45,906	
Public nonmarketable 4/ 5/.....	68,399	1,844	704	596	737	125	64,390	
Special issues.....	33,732	-	-	-	-	33,732	-	
Total interest-bearing securities.....	<u>254,909</u>	<u>56,413</u>	<u>10,925</u>	<u>13,568</u>	<u>4,849</u>	<u>58,857</u>	<u>110,296</u>	
Matured debt and debt bearing no interest 6/....	2,192							
Total securities issued or guaranteed by the U. S. Government 7/.....	<u>257,100</u>							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine			
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	13,608	3,374	44	248	92	1,121	8,730	
Certificates of indebtedness.....	5,373	2,017	10	28	97	718	2,502	
Treasury notes.....	36,948	13,982	124	61	465	13,509	8,808	
Treasury bonds - bank eligible.....	47,034	34,205	841	662	1,142	1,683	9,503	
Treasury bonds - bank restricted 8/.....	49,636	971	9,201	11,964	2,314	7,933	17,253	
Postal savings and Panama Canal bonds..	158	12	-	-	2	37	108	
Guaranteed by U. S. Government 7/.....	20	8	1	9	*	*	2	
Total.....	<u>152,778</u>	<u>54,569</u>	<u>10,220</u>	<u>12,971</u>	<u>4,111</u>	<u>25,000</u>	<u>45,906</u>	
<u>Cell classes:</u>								
Due or first becoming callable:								
Within 1 year.....	59,001	19,878	304	436	789	15,737	21,857	
1 to 5 years.....	32,697	24,426	575	404	765	1,109	5,418	
5 to 10 years.....	15,926	6,086	2,158	905	1,001	1,364	4,411	
10 to 15 years.....	19,281	1,424	4,039	6,187	863	2,284	4,484	
15 to 20 years.....	25,853	2,746	3,143	5,031	694	4,507	9,733	
Over 20 years.....	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	20	8	1	9	*	*	2	
Total.....	<u>152,778</u>	<u>54,569</u>	<u>10,220</u>	<u>12,971</u>	<u>4,111</u>	<u>25,000</u>	<u>45,906</u>	
<u>Tax status: 9/</u>								
Wholly exempt from Federal income taxes....	158	12	-	*	2	37	106	
Partially exempt from Federal income taxes....	10,903	8,733	11	8	397	250	1,503	
Subject to Federal income taxes 10/.....	141,717	45,823	10,209	12,963	3,713	24,713	44,295	
Total.....	<u>152,778</u>	<u>54,569</u>	<u>10,220</u>	<u>12,971</u>	<u>4,111</u>	<u>25,000</u>	<u>45,906</u>	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1950

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,608	3,374	44	248	92	1,121	8,730
Certificates of indebtedness:							
1-1/8% January 1951-A.....(taxable)	5,373	2,017	10	28	97	718	2,502
Treasury notes:							
1-1/8% July 1951-B.....(taxable)	2,741	834	8	2	53	843	1,001
1-1/8% July 1951-C.....(taxable)	886	351	3	1	21	102	459
1-1/8% July 1951-D.....(taxable)	4,818	1,584	19	30	73	1,108	2,002
1-1-1/4% August 1951-E.....(taxable)	5,351	1,618	12	25	73	1,732	1,890
1-1-1/4% October 1951-A.....(taxable)	1,918	904	5	*	35	10	964
1-1-1/4% October 1951-F.....(taxable)	5,941	391	3	2	17	5,021	507
1-1-1/4% November 1951-G.....(taxable)	5,253	275	1	-	11	4,441	526
1-3/8% March 1954-A.....(taxable)	4,675	3,776	36	*	98	206	558
1-1/8% March 1955-A.....(taxable)	5,365	4,243	37	*	83	47	950
Total Treasury notes.....	36,948	13,982	124	61	465	13,509	8,803
Treasury bonds:							
Bank eligible:							
1-1-1/2% December 1950.....(taxable)	2,635	1,532	13	2	48	70	971
2-3/4% June 1951-54.....(partially)	1,627	1,378	2	1	45	18	182
2% September 1951-53.....(taxable)	7,986	5,073	181	97	196	509	1,930
3% September 1951-55.....(partially)	755	536	3	*	26	7	183
2-1-1/4% December 1951-53.....(partially)	1,118	961	*	*	46	26	85
2% December 1951-55.....(taxable)	510	382	6	*	16	7	98
2-1-1/2% March 1952-54.....(taxable)	1,024	570	104	8	24	70	248
2% June 1952-54.....(taxable)	5,825	4,196	112	38	136	290	1,055
2-1-1/4% June 1952-55.....(taxable)	1,501	982	98	115	34	113	159
2% December 1952-54.....(taxable)	8,662	6,336	179	241	179	202	1,586
2% June 1953-55.....(partially)	725	656	1	-	25	*	43
2-1-1/4% June 1954-56.....(partially)	681	578	1	*	38	*	65
2-7/8% March 1955-60.....(partially)	2,611	1,742	2	1	86	149	631
2-1-1/2% March 1956-58.....(taxable)	1,449	1,150	42	29	28	14	186
2-3/4% September 1956-59.....(partially)	982	827	1	1	35	37	81
2-1-1/4% September 1956-59.....(taxable)	3,823	2,990	58	109	64	31	571
2-3/4% June 1958-63.....(partially)	919	809	1	1	47	1	61
2-3/4% December 1960-65.....(partially)	1,485	1,247	1	3	49	12	173
2-1-1/2% September 1967-72.....(taxable)	2,716	2,261	37	15	20	127	257
Total bank eligible.....	47,034	34,205	841	662	1,142	1,683	8,503

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1950

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
<b>Treasury bonds (continued):</b>							
Bank restricted: 8/							
2-1/4% June 1959-60.....(taxable)	5,284	120	1,519	440	530	540	2,136
2-1/4% December 1959-60.....(taxable)	3,470	191	538	325	298	742	1,377
2-1/2% June 1962-67.....(taxable)	2,118	26	456	830	121	234	151
-1/2% December 1963-68.....(taxable)	2,831	26	631	1,046	222	331	575
2-1/2% June 1964-69.....(taxable)	3,761	30	1,213	1,292	145	196	887
2-1/2% December 1964-69.....(taxable)	3,838	25	956	1,227	162	430	1,038
2-1/2% March 1965-70.....(taxable)	5,197	68	783	1,790	163	1,081	1,313
2-1/2% March 1966-71.....(taxable)	3,481	53	393	1,371	98	695	870
2-1/2% June 1967-72.....(taxable)	7,967	68	1,526	1,892	211	1,545	2,725
2-1/2% December 1967-72.....(taxable)	11,689	364	1,187	1,752	366	2,140	5,880
Total bank restricted.....	49,636	971	9,201	11,964	2,314	7,933	17,253
Total Treasury bonds.....	96,670	35,175	10,042	12,626	3,456	9,615	25,755
<b>Other bonds:</b>							
Postal savings bonds.....(wholly)	109	10	-	*	1	37	61
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	158	12	-	*	2	37	108
<b>Guaranteed securities: 7/</b>							
Federal Housing Administration debentures.....(taxable 11/)	20	8	1	9	*	*	2
Total public marketable securities.....	152,778	54,569	10,220	12,971	4,111	25,000	45,906

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issues (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	123 life	612 fire, casualty, and marine		
<b>United States savings bonds:</b>							
Series D-1940 and D-1941 4/.....(12/)	564	-	-	-	-	*	564
Series E 4/.....(taxable)	34,452	-	-	-	-	1	34,451
Series F 4/.....(taxable)	3,846	415	20	34	75	1	3,301
Series G.....(taxable)	19,065	899	551	271	431	18	16,906
Total United States savings bonds.....	58,027	1,303	571	305	506	20	55,322
<b>Other U. S. securities:</b>							
Treasury savings notes.....(taxable)	9,907	113	11	*	195	5	8,583
Depository bonds.....(taxable)	287	240	1	-	-	-	46
Armed forces leave bonds.....(taxable)	224	-	-	-	-	-	224
Treasury bonds, investment series (taxable)	953	188	122	291	36	100	215
Total other U. S. securities.....	10,370	541	134	291	231	105	9,068
<b>Guaranteed securities: 7/</b>							
Commodity Credit Corporation demand obligations.....(taxable)	1	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	58,399	1,844	704	596	737	125	64,390

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1950

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	536	396	10	2	10	-	118
<b>Central Bank for Cooperatives:</b>							
1-5/8% February 1953 (Debentures) (taxable)	30	27	*	-	*	-	3
<b>Federal home loan banks:</b>							
1-3/8% February 1951 (Notes).....(taxable)	97	81	1	*	1	-	14
1-3/4% April 1951 (Notes).....(taxable)	85	80	-	*	*	-	5
1-5/8% May 1951 (Notes).....(taxable)	174	144	1	-	*	-	29
1.70% August 1951 (Notes).....(taxable)	116	92	3	3	1	-	18
Total Federal home loan bank securities.....	472	396	5	3	3	-	66
<b>Federal land banks: 13/</b>							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	2	-	50
1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	2	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	92	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)....(taxable)	223	189	2	-	3	-	29
Total Federal land bank securities.....	730	596	7	1	8	-	118

1/ Exclude trust departments.

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

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

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

5/ C. C. C. demand obligations in the amount of \$1.4 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

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

\* Less than \$500,000.



## MARKET QUOTATIONS, DECEMBER 29, 1950

**Section I - Securities Issued or Guaranteed by the United States Government**  
**Table 3.- Tax-Exempt Bonds 1/**  
 (Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950			
								High		Low		High		Low	
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date
\$1,627 755 1,118 725 681  2,611 982 919 1,485  50	Treasury bonds: 2-3 1/8 - 6/15/51-54 3 - 9/15/51-55 2-1/4 - 12/15/51-53 2 - 6/15/53-55 2-1/4 - 6/15/54-56  2-7/8 - 3/15/55-60 2-3 1/4 - 9/15/56-59 2-3 1/4 - 6/15/58-63 2-3 1/4 - 12/15/60-65  Panama Canal bonds: 3 1/2 - 6/1/51	100.24 101.10 101.03 102.04 103.22  106.29 108.13 110.12 112.28  118.28	100.25 101.12 101.05 102.07 102.25  107.01 108.17 110.16 113.00  119.04	100.24 1/2 101.11 101.04 102.05 1/2 103.23 1/2  106.31 108.15 110.14 112.30  119.00	-.04 1/2 -.05 -.03 +.02 -.00 1/2  .03 +.04 +.05 +.03  -.14	1.04% 1.06 1.06 1.10 1.14 	-.02% -.02 -.01 -.05 -.03  -.05 -.04 -.03 -.02  +.03	6/15/36 9/15/31 12/22/39 10/7/40 7/22/40  3/15/35 9/15/36 6/15/38 12/15/38 6/1/11	110.26 113.24 108.01 101.19 109.29  116.02 116.13 117.04 119.00 134.00  98.16 82.08 101.04 102.24 102.02  98.30 98.10 99.15 99.14 75.00  102.26 103.24 101.24 102.24 105.22  100.24 1/2 101.11 101.04 102.03 1/2 103.22  106.24 108.06 110.02 112.19  118.24	11/12/41 12/30/40 3/10/45 1/12/46 3/12/46  1/12/46 1/26/46 1/15/46 1/25/46 9/5/44  4/1/37 4/1/37 9/25/39 9/25/39 6/18/21  102.26 103.24 101.24 102.24 105.22  1/5 1/4 1/5 1/9 1/9  100.24 1/2 101.11 101.04 102.03 1/2 103.22  12/29 12/29 12/29 12/12 12/13  12/11 12/12 12/12 12/12 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 out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
			3/	3/	3/					1.40%	1.60%	1.60%	
\$79 45 70 28 61	1.30% - 1/2/51 1.35 - 2/1/51 1.35 - 3/1/51 1.40 - 4/2/51 1.40 - 5/1/51	4/3/50 5/1/50 6/1/50 7/3/50 8/1/50	3/1.65% 1.65% 1.55 1.70 1.70	3/1.45% 1.45% 1.55 1.55 1.60	3/1.55% 1.55% 1.62 1.62 1.65	3/-0.07% -.07% -.03 -.03 -.03	\$48 48 63 65 8/	1.40% - 6/1/51 1.65 - 7/2/51 1.70 - 8/1/51 1.75 - 9/4/51 1.80 - 10/1/51	9/1/50 10/2/50 11/1/50 12/1/50 1/2/51	1.70% 1.80 1.80 1.80 1.85	1.60% 1.60 1.65 1.65 1.70	1.65% 1.70 1.72 1.72 1.78	-.03% .00 .00 .00 -

Footnotes at end of this section.

**Table 2. - Other Issues (Taxable)**

(Price decimals are 32nds)

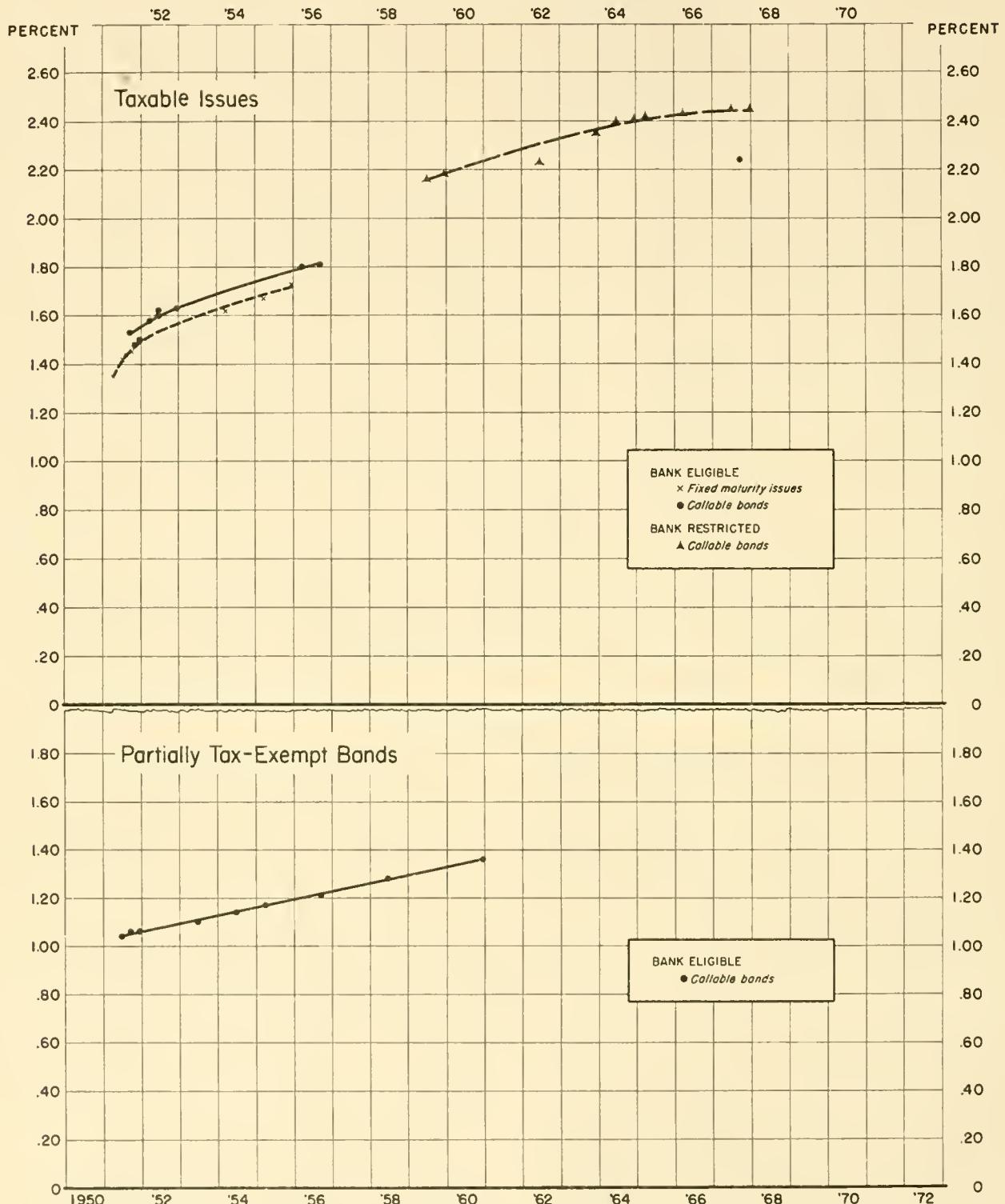
Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950			
								High	Low	High	Low	High	Low	High	Low
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date
\$30  97 85 174 89 116  207 186 114 223	Central Bank for Cooperatives debentures: 1-5 1/8 - 2/1/53 Federal Home Loan Bank notes: 1-3 1/8 - 2/15/51-A 1-3 1/4 - 4/2/51-D 2/ 1-5/8 - 5/15/51-B 1.80 - 6/15/51-E 1.70 - 8/15/51-C  Federal Land Bank bonds: 10/ 1-1 1/4% - 5/1/50-52 11/ 1-1 1/2 - 1/1/51-53 13/ 2-1/4 - 2/1/53-55 1-3 1/4 - 10/1/55-57	99.04 99.31 100.01 99.31 100.01 99.31  99.07 99.08 100.10 98.08	99.12 99.30 100.00 99.31 100.00 99.31  99.05 99.06 100.13 98.11	99.08 99.30 100.00 99.30 100.00 99.30  +.01 +.01 -.06 -.04	2.00% +.01 1.87 1.77 1.81 1.81  +.01 1.90 12/ 1.92 12/ 2.05 2.01 12/	+.11% +.06 -.03 -.03 -.03 +.01  +.02 1.02 1.05 1.05 1.05 1.05  100.06 100.02 99.31 1/2 100.00 100.00 100.12	2/1/50 2/15/50 9/15/50 12/15/50 9/25/50 5/1/56 1/2/56 2/1/55 10/1/59	1/12/50 3/24/50 9/14/50 12/29/50 10/22/50 4/17/46 3/11/46 3/12/46 9/22/49	99.08 99.29 99.29 99.31 99.29 96.30 97.30 100.08 98.11	12/29/50 100.02 99.31 1/2 100.00 100.00 100.06 100.05 102.09 100.10	100.06 100.02 99.31 1/2 100.00 100.00 99.28 100.05 102.09 100.11	1/12 3/24 9/14 12/29 12/29 2/14 1/13 2/16 1/9	99.08 99.29 99.31 99.29 99.29 99.02 99.03 98.11 98.11	12/29 12/13 12/8 12/29 12/29 11/2 11/6 12/29 12/29	

- 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/ Quoted on a price basis November 24 through December 6, 1950. Price range is shown in terms of yield.  
 3/ Not quoted on December 29, 1950.  
 4/ 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. Price range is shown in terms of yield.  
 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/ Amount issued on January 2, 1951, was \$88 million.  
 9/ Not quoted from date of issue, until December 8, 1950.  
 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 May 1, 1951.  
 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.  
 13/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, DECEMBER 29, 1950

**YIELDS OF TREASURY SECURITIES. DEC. 29, 1950**  
 Based on Mean of Closing Bid and Ask Quotations

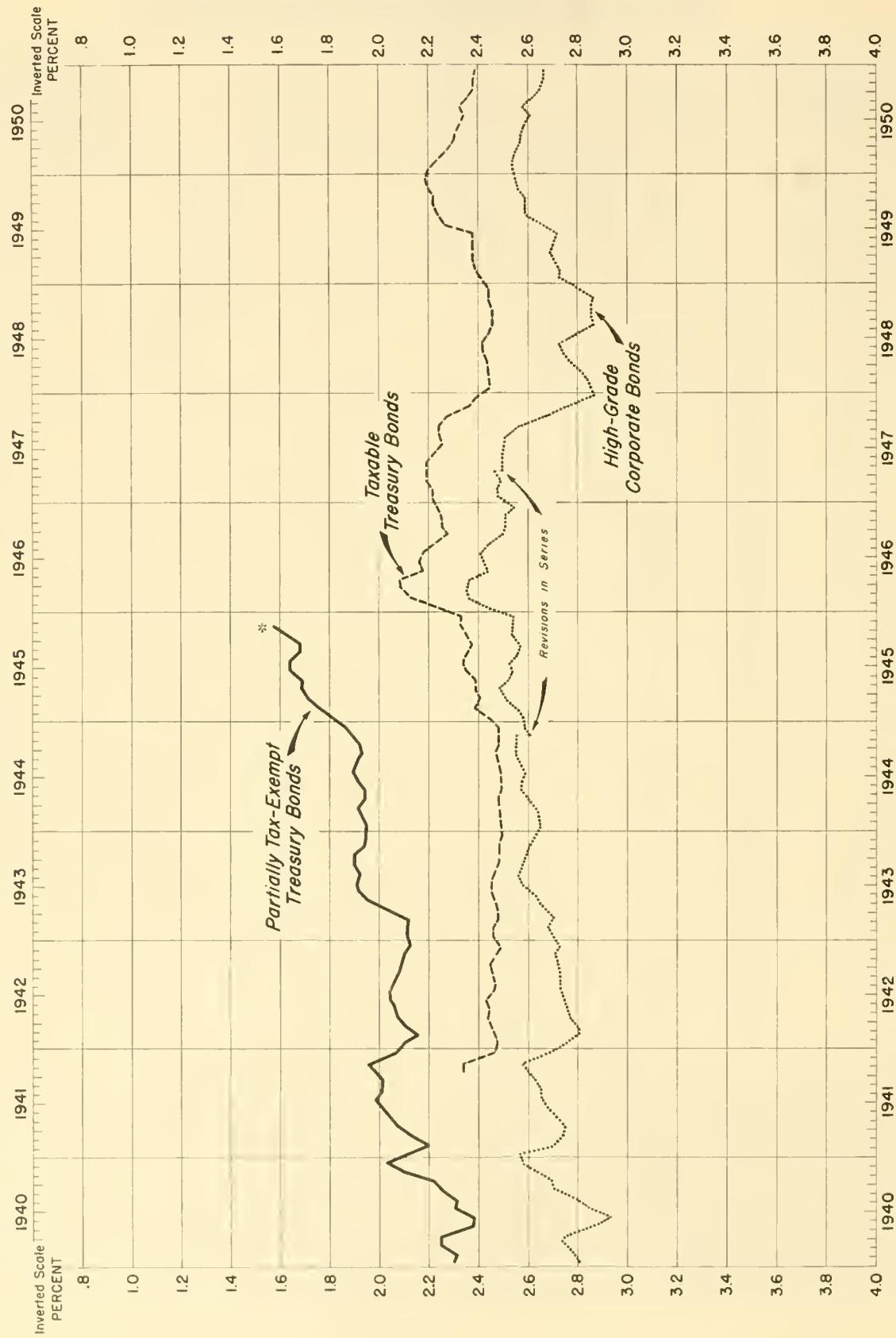


Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months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



## YIELDS OF TREASURY AND CORPORATE BONDS

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

Monthly Series<sup>1/</sup><sup>1/</sup> Monthly averages of daily figures.<sup>2/</sup> Discontinued, see footnote 1 accompanying table.

## INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			Railroad retirement	
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security			
								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	16,296,888	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	40,800,338	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	18,051,922	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	3,719,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,322	
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	128,992	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....	3,056,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290	
September..	4,722,243	+914,654	3,777,588	2,915,708	1,093,121	1,822,586	114,914	21,756	1,888	91,270	
October....	2,098,586	-281,870	2,380,455	1,393,127	989,792	403,336	174,088	157,446	3,392	3,250	
November..	2,996,519	-475,581	3,472,100	2,169,256	1,956,159	213,097	543,937	483,128	10,993	49,816	

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscellaneous
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp			
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335	
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402	
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	
1946.....	7,712,956	352,121	676,832	2,526,162	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	79,166	2,119,157	1,655,712	
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,74	1,752,792	
1950.....	8,304,892	266	706,226	2,213,196	1,328,464	84,648	2,245,182	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	183,376	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	
September..	746,967	3/	49,547	218,223	115,216	7,463	219,094	137,424	
October....	813,240	3/	50,663	203,840	113,181	7,662	252,307	185,588	
November..	758,908	3/	46,729	213,132	111,515	7,931	232,603	146,999	

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

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

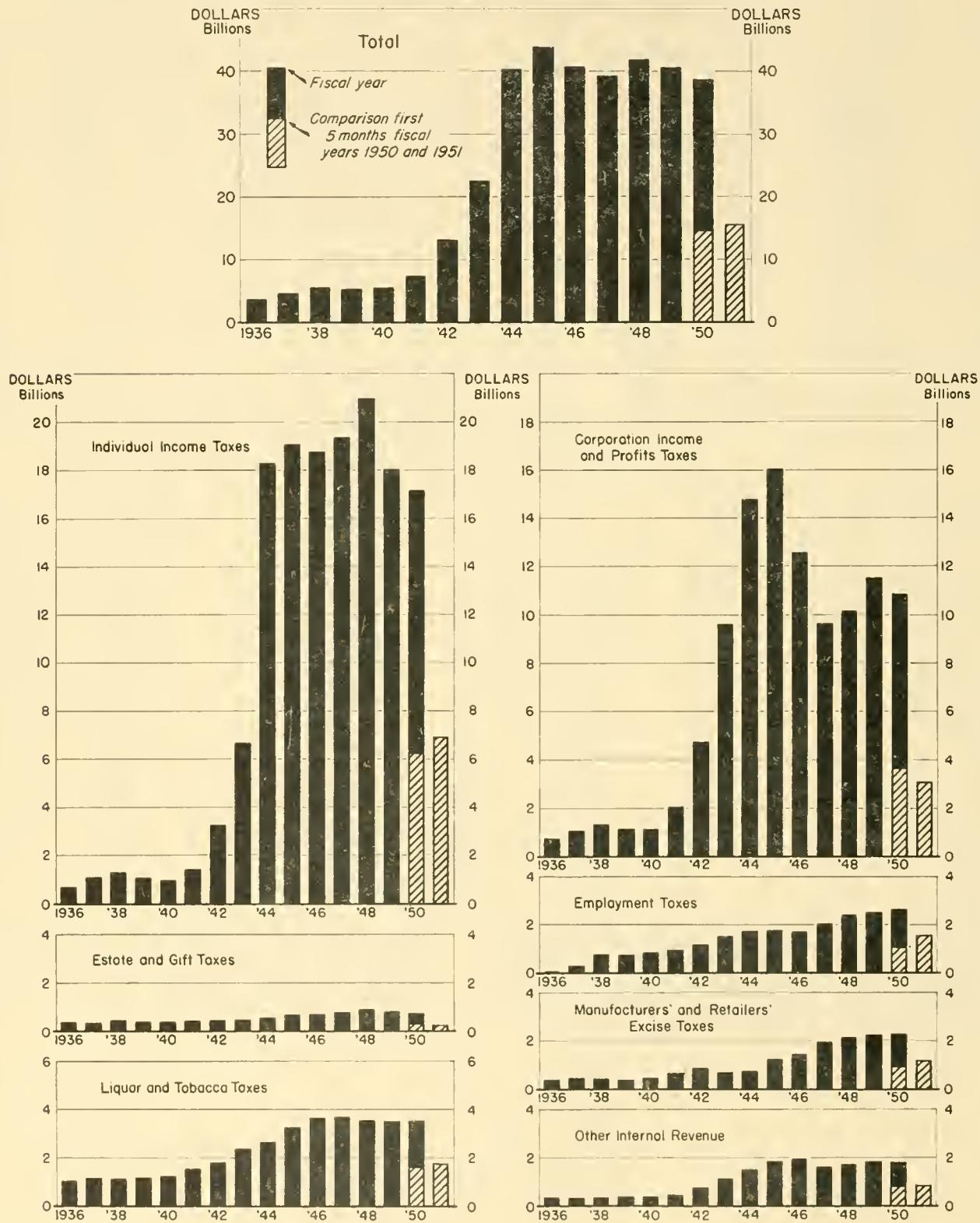
sessions; includes corporation income tax on Alaska Railroad.

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".

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1949	1950	1950	1951	1950 (November 1949)	1951 (November 1950)
<b>Income and profits taxes:</b>						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	4,765,708	5,220,055	1,402,932	1,853,130
Other:						
Current 2/.....	7,363,329	6,659,007	1,230,542	1,351,017	41,770	53,757
Back.....	632,991	605,325	238,614	272,771	47,913	49,271
Total individual income taxes.....	18,051,822	17,153,308	6,234,865	6,843,843	1,492,615	1,956,159
Corporation:						
Income taxee:						
Current 2/.....	10,504,602	9,927,376	3,328,452	2,799,145	183,618	179,273
Back.....	838,042	832,211	256,794	236,658	42,859	31,796
Excess profits taxes:						
Declared value 3/.....	16,233	7,192	3,983	2,138	-2,632	85
Revenue Act of 1940 4/.....	194,495	87,366	36,162	26,095	8,666	1,942
Army and Navy contracts 5/.....	297	208	38	42	-	2
Total corporation income and profits taxes.....	11,553,669	10,854,351	3,625,430	3,064,077	232,511	213,097
Total income and profits taxes.....	29,605,491	28,007,659	9,860,294	9,907,920	1,725,126	2,169,256
<b>Employment taxes:</b>						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	850,056	1,371,150	273,646	483,128
Unemployment insurance.....	226,228	223,135	32,340	31,485	12,506	10,993
Total social security taxes.....	1,913,379	2,096,537	882,396	1,402,635	286,152	494,121
Railroad retirement.....	562,734	548,038	198,118	189,957	50,088	49,816
Total employment taxes.....	2,476,113	2,644,575	1,080,514	1,592,592	336,241	543,937
<b>Miscellaneous internal revenue:</b>						
Capital stock tax 6/.....	6,138	266	233	6/	8	6/
Estate tax.....	735,781	657,441	287,233	254,697	55,786	45,517
Gift tax.....	60,757	48,785	4,494	4,607	564	1,212
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	57,194	79,105	14,297	17,802
Distilled spirits (domestic, excise).....	1,275,175	1,295,549	603,764	742,050	148,262	134,926
Distilled spirits, rectification tax.....	33,793	30,069	14,839	16,715	3,818	3,782
Wines, cordials, etc. (imported, excise).....	2,448	2,600	773	1,705	130	585
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	29,043	29,423	7,142	6,233
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,973	9,860	6,086	6,202	158	148
Stamps for distilled spirits intended for export.....	6	9	4	4	2	*
Case stamps for distilled spirits bottled in bond.....	375	738	315	492	80	53
Container stamps.....	11,907	11,825	5,491	6,953	1,249	1,219
Floor taxes.....	20	5	1	6	*	3
Fermented malt liquors.....	686,368	667,411	301,071	297,169	48,545	48,296
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784	3,097	3,091	87	83
Total liquors taxes.....	2,210,601	2,219,196	1,021,679	1,182,916	223,781	213,132
Tobacco taxes:						
Cigars (large).....	45,530	42,112	19,400	20,093	3,973	4,284
Cigars (small).....	59	58	30	24	7	5
Cigarettes (large).....	7	6	2	3	1	1
Cigarettes (small).....	1,232,728	1,242,845	532,580	551,013	103,689	103,876
Snuff.....	7,272	7,389	3,074	3,037	634	594
Tobacco (chewing and smoking).....	35,435	35,070	15,550	15,232	2,844	2,753
Cigarette papers and tubes.....	841	934	437	364	116	3
Leaf dealer penalties, etc.....	*	*	*	1	-	-
Cigarette and cigar floor taxes.....	2	1	*	*	*	-
Total tobacco taxes.....	1,321,875	1,328,464	571,074	590,569	111,264	111,515
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	18,672	22,221	3,847	4,563
Transfers of capital stock and similar interest.....	17,910	23,823	7,670	11,265	1,617	2,516
Playing cards.....	7,564	10,546	3,816	4,517	1,024	746
Silver bullion sales or transfers.....	687	123	49	21	8	6
Total stamp taxes.....	72,828	84,648	30,207	37,823	6,526	7,931

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1949	1950	1950	1951	1950 (November 1949)	1951 (November 1950)
<b>Miscellaneous internal revenue<sup>2/</sup> (continued):</b>						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	33,719	45,878	6,263	10,302
Gasoline.....	503,647	526,732	225,512	247,973	43,363	47,295
Tires and tubes.....	150,899	151,795	71,515	95,089	11,387	16,169
Automobile trucks and buses.....	136,797	123,630	53,444	46,229	5,867	6,917
Other automobiles and motorcycles.....	332,812	452,066	207,313	302,733	46,811	59,755
Parts and accessories for automobiles.....	120,138	88,733	39,345	48,917	7,671	10,689
Electrical energy.....	75,347	85,704	33,507	36,680	7,037	8,276
Electric, gas, and oil appliances.....	80,935	80,406	28,515	47,199	5,658	9,879
Electric light bulbs and tubes.....	26,172	20,726	6,497	8,820	2,058	1,049
Radio sets, phonographs, components, etc.....	49,160	42,085	13,692	23,217	3,140	5,360
Phonograph records.....	6,483	5,769	1,959	2,831	517	697
Musical instruments.....	9,293	8,865	3,514	3,979	1,070	928
Mechanical refrigerators, air-conditioners, etc....	77,833	64,316	24,490	39,098	4,500	7,279
Matchbooks.....	8,738	8,875	4,252	1,836	887	980
Business and store machines.....	33,344	30,012	11,253	16,920	2,165	3,377
Photographic apparatus.....	43,180	39,931	18,687	19,882	4,284	3,944
Sporting goods.....	19,846	18,969	6,362	6,631	719	1,344
Firearms, shells, and cartridges.....	10,379	9,351	4,613	8,073	1,264	1,883
Pistols and revolvers.....	810	481	210	228	21	38
Total manufacturers' excise taxes.....	1,771,533	1,836,053	788,401	1,005,214	160,679	196,161
Retailers' excise taxes:						
Furs.....	61,946	45,781	13,033	16,069	4,469	5,606
Jewelry.....	210,688	190,820	66,502	73,226	12,656	15,754
Luggage.....	92,607	77,532	28,739	31,002	6,260	6,933
Toilet preparations.....	93,969	94,995	35,943	41,239	7,739	8,150
Total retailers' excise taxes.....	449,211	409,128	144,216	161,535	31,124	36,442
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	34,770	42,119	6,684	5,892
Telephones, telegraph, radio, and cable facilities.....	311,380	312,339	126,509	147,238	22,827	23,863
Local telephone service.....	224,531	247,281	95,003	116,402	14,603	16,877
Transportation of oil by pipe line.....	19,325	18,919	7,866	9,834	1,774	2,530
Transportation of persons, etc.....	251,389	228,738	108,800	103,234	19,030	18,615
Transportation of property.....	337,030	321,193	133,568	161,531	25,747	32,595
Leases of safe-deposit boxes.....	9,461	9,554	3,898	3,741	813	718
Admissions to theaters, concerts, etc.....	385,843	371,244	168,384	162,222	34,538	34,474
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	17,895	18,319	3,668	4,126
Club dues and initiation fees.....	27,790	28,740	10,873	11,571	2,233	2,392
Bowling alleys, pool tables, etc.....	3,805	3,608	2,184	2,903	94	107
Coin operated devices.....	21,088	20,174	16,499	17,481	788	2,824
Adulterated and process or renovated butter, and filled cheese.....	21	12	2	5	*	*
Oleomargarine, including special taxes <sup>3/</sup> .....	17,541	29,297	12,765	23	2,360	2
Narcotics, including marihuana and special taxes.....	815	867	339	349	42	46
Coconut and other vegetable oils processed.....	17,460	15,857	8,581	8,339	2,901	1,936
National Firearms Act.....	11	7	4	5	1	*
All other, including repealed taxes not shown separately.....	273	437	265	78	33	2
Total miscellaneous taxes.....	1,752,792	1,720,908	748,905	805,393	138,135	146,999
Total miscellaneous internal revenue.....	8,381,515	8,304,892	3,596,442	4,042,752	727,867	758,908
Total internal revenue collections.....	40,463,119	38,957,126	14,537,250	15,543,265	2,789,233	3,472,100
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	-693,798	-699,958	-223,220	-475,581
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	13,843,452	14,843,307	2,566,013	2,996,519

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 depositories.

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

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

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

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

<sup>5/</sup> Under the Vinson Act as amended (34 U.S.C. 496).

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

<sup>7/</sup> Repealed (except on imported oleomargarine), effective July 1, 1950.

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation  
(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
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.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December p.....	27,739	26,185	40	2,128	1	313	23,362	257	84

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	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	179.06 r
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.93 r
April.....	1,478	168	951	358	178.78 r
May.....	1,490	169	961	360	178.84 r
June.....	1,496	170	965	361	179.06 r
July.....	1,498	171	964	362	177.79 r
August.....	1,506	172	969	365	178.19 r
September.....	1,515	173	975	367	178.13 r
October.....	1,527	174	984	369	178.27 r
November.....	1,547	176	998	373	180.41
December p.....	1,554	177	1,002	375	181.10

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.

5/ Based on Bureau of the Census estimates of population.  
Preliminary.  
Revised.

## MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.	22,387.5	4,298.5	16.1
1944.	21,173.1	3,947.9	15.7
1945.	20,213.0	3,685.8	15.4
1946.	20,269.9	3,508.4	14.8
1947.	21,266.5	3,525.7	14.2
1948.	23,532.5	3,571.0	13.2
1949.	24,466.3	3,618.3	12.9
1950.	24,230.7	3,671.5	13.2
1950-January.	24,394.9	3,645.8	13.0
February.	24,345.1	3,649.2	13.0
March.	24,246.2	3,652.9	13.1
April.	24,246.9	3,660.4	13.1
May.	24,231.2	3,666.1	13.1
June.	24,230.7	3,671.5	13.2
July.	24,136.4	3,676.3	13.2
August.	23,626.9	3,680.9	13.5
September.	23,482.8	3,685.8	13.6
October.	23,249.4	3,690.8	13.7
November.	23,036.7	3,692.8	13.8
December p.	22,705.6	3,699.4	14.0

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

p Preliminary.

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

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserves against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.	20,064.9	17,914.1	156.0	1,800.0	164.8
1946.	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.	22,753.9	21,544.0	156.0	-	1,053.9
1948.	24,243.9	23,010.0	156.0	-	1,077.9
1949.	24,427.1	23,217.9	156.0	-	1,053.2
1950. p.	22,705.6	21,497.6	156.0	-	1,052.0
1950-January.	24,394.9	23,209.6	156.0	-	1,029.3
February.	24,345.1	23,161.7	156.0	-	1,027.4
March.	24,246.2	23,061.0	156.0	-	1,029.2
April.	24,246.9	23,076.4	156.0	-	1,014.5
May.	24,231.2	23,039.0	156.0	-	1,036.2
June.	24,230.7	23,022.9	156.0	-	1,051.8
July.	24,136.4	22,926.6	156.0	-	1,053.7
August.	23,626.9	22,429.8	156.0	-	1,041.0
September.	23,482.8	22,275.4	156.0	-	1,051.4
October.	23,249.4	22,085.0	156.0	-	1,008.4
November.	23,036.7	21,837.6	156.0	-	1,043.1
December p.	22,705.6	21,497.6	156.0	-	1,052.0

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

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

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

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

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

p Preliminary.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
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	18.0	-	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 P.....	2,040.7	312.8	3.5	-	95.0	179.8	1,022.3	3,699.4
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
February.....	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2
March.....	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9
April.....	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4
May.....	2,018.9	320.9	14.8	.3	96.9	171.7	985.5	3,666.1
June.....	2,022.8	319.8	10.4	.8	97.6	172.7	991.2	3,671.5
July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December p.....	2,040.7	312.8	3.5	-	95.0	179.8	1,022.3	3,699.4

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

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

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

Secretary of the Treasury for amounts).

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

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

P Preliminary.

\* Less than \$50,000.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices						Total
		Newly mined domestic silver 2/		Foreign silver 3/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	*	*
1945.....	29.3	.9	.6	-	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	-	4.9	4.4
1947.....	36.1	30.3 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
September.....	4.2	3.5	3.2	-	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	-	1.8	1.5

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

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

## MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2 274.9
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	18.3	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.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3 111.7
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
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9 117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8 113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3 111.7

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, December 31, 1950

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippines 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.....	8,536,864.52	-	8,536,864.52
Total increment.....	2,819,262,259.67	2,674,789,381.56	144,472,878.11

Source: Office of the Treasurer of the United States.

## EXCHANGE STABILIZATION FUND

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

	June 30, 1950	September 30, 1950
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking account....	\$7,133,087.51	\$7,111,834.82
Federal Reserve Bank of New York, special account....	146,787,230.93	155,600,565.78
Disbursing officers' balances and advance accounts..	14,055.02	21,341.99
Total cash.....	\$153,934,373.46	\$162,733,742.59
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold.....	99,858,944.55	108,363,564.45
Due from foreign banks (foreign exchange):		
Swiss francs.....	9.48	9.48
Mexican pesos.....	15,000,000.00	-
Indian rupees.....	9,733,708.13	9,320,012.14
Pakistan rupees.....	2,906,252.02	2,762,364.10
Total due from foreign banks.....	27,639,969.63	12,082,385.72
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,446.54
Accounts receivable.....	2,925.41	1,480.22
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	301,519,149.16	303,264,619.52
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	2,161.30	7,218.26
Employees' pay-roll allotment account, United States saving bonds.....	959.13	1,163.72
Due on purchases.....	-	-
Miscellaneous.....	101,145.97	91,850.26
Total accounts payable.....	104,266.40	100,232.24
Reserve for expenses and contingencies (net).....	8,876,228.70	8,914,720.15
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
Net income (See Table 2).....	92,538,654.06	94,249,667.13
Total liabilities and capital.....	301,519,149.16	303,264,619.52

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, 1950	January 31, 1934, through September 30, 1950
<b>Income:</b>		
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).....	42,579,013.09	44,473,305.16
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.....	7,198,066.89	7,323,577.32
Miscellaneous profits.....	861,546.93	861,546.93
Interest earned on foreign balances.....	2,817,573.61	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>101,546,571.39</u>	<u>103,598,483.47</u>
<b>Expense:</b>		
Personal services.....	6,340,336.99	6,633,527.24
Travel.....	334,641.51	356,111.14
Transportation of things.....	627,369.27	636,933.25
Communications.....	521,943.66	525,683.12
Supplies and materials.....	79,512.17	81,658.24
Other.....	<u>1,104,113.73</u>	<u>1,114,903.35</u>
Total expense.....	<u>9,007,917.33</u>	<u>9,348,816.34</u>
Net income.....	<u>92,538,654.06</u>	<u>94,249,667.13</u>

## CAPITAL MOVEMENTS

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

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

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

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

## Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,591	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,517
1946.....	-793,324	-723,909	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.....	60,742	30,701	7,190	69,195	-46,344
April.....	218,384	181,940	559	45,164	-9,279
May.....	191,394	136,981	-5,364	35,157	24,620
June.....	219,221	94,060	-2,059	78,826	18,394
July.....	114,181	26,711	-2,464	91,267	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September.....	357,619	506,849	-808	25,034	-173,456
October p.....	234,595	127,985	4,051	39,315	63,244
November p.....	-27,378	-279,347	5,748	242,015	4,206

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			
			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	
1943.....	257,929	34,387	85,378	137,164	5,374,903	4,134,412	1,222,580	17,911	
1944.....	329,694	54,603	105,421	159,670	5,595,775	4,356,501	1,218,633	21,641	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,998	25,546	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,755,722	40,629	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	
1948.....	1,018,700	100,371	361,197	557,132	7,717,950	5,209,820	2,437,751	70,389	
1949.....	827,954	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	
February.....	570,618	82,019	113,115	475,484	7,746,957	5,131,066	2,567,884	46,007	
March.....	543,724	84,790	122,018	441,916	7,753,764	4,859,744	2,341,742	52,278	
April.....	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	
May.....	607,307	86,385	113,331	407,591	8,031,258	5,110,129	2,856,233	54,906	
June.....	657,250	107,174	128,372	421,704	8,175,271	5,293,140	2,831,639	50,492	
July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	
August.....	683,706	126,822	119,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	
September.....	749,388	208,768	105,765	434,955	8,941,838	5,486,155	3,402,804	51,879	
October p.....	850,724	270,490	119,419	460,815	9,174,381	5,593,510	3,536,473	44,398	
November p.....	848,574	237,719	118,742	492,113	8,892,884	5,487,269	3,366,168	39,847	

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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

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

Calendar year or month	Short-term claims				Short-term liabilities			Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	
1942.....	97,503	15,933	20,571	60,899	485,870	105,607	385,365	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	
1948.....	-69,764	65,068	-68,331	-66,501	501,541	400,575	180,241	20,725	
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	
1950-January.....	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	
February.....	54,208	5,211	1,359	47,628	21,956	8,666	14,798	-1,508	
March.....	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	5,271	
April.....	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	
May.....	27,499	-5,314	10,367	21,846	109,482	58,104	51,151	227	
June.....	-49,983	-20,789	-15,041	-18,113	144,003	183,011	-34,594	-4,414	
July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	
August.....	-16,695	-10,225	10,739	-17,200	157,564 1/	-14,141 1/	172,462 1/	-757	
September.....	-65,592	-81,946	3,990	12,364	572,441	268,256	307,115	-2,930	
October p.....	-93,168	-59,240	-11,475	-22,453	221,153	102,493	126,845	-8,185	
November p.....	2,150	32,771	677	-31,293	-281,497	-106,241	-170,305	-4,951	

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchaser	Salee	Net purchaser	Purchaser	Salee	Net purchaser			
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	659,349	-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.....	51,585	51,850	-265	117,836	26,304	91,532	160,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October p.....	62,668	59,310	3,358	62,136	26,179	35,957	124,804	85,489	39,315
November p.....	60,677	53,760	6,917	274,702	39,604	235,098	335,379	93,364	242,015

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	Salee	Net purchaser	Purchases	Sales	Net purchaser			
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.	220,52-	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	95,744	-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	96,982	-46,634	63,932	110,276	-46,344
April.....	13,639	18,225	-4,586	25,193	29,886	-4,693	38,832	48,111	-9,279
May.....	14,299	12,283	2,016	44,432	21,928	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.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October p.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November p.....	15,847	16,828	-981	25,201	20,014	5,187	41,048	36,842	4,206

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				
	July	August	September	October p	November p	July	August	September	October p	November p
<u>Europe:</u>										
Austria.....	1,135	1,235	4,318	29	2,423	1,105	-3,491	4,295	-164	2,525
Belgium.....	2,412	-471	7,651	1,437	2,052	660	-833	3,893	725	840
Czechoslovakia.....	-1,483	-4,276	-865	207	207	-1,488	-4,269	864	214	203
Denmark.....	-3,535	400	4,599	1,519	3,347	-4,624	81	4,605	1,478	3,437
Finland.....	1,625	122	-1,313	474	2,022	1,626	106	-1,283	345	2,006
France.....	-25,197	161,435	13,602	53,042	-12,298	-25,427	63,107	-17,713	33,963	-43,450
Germany 1/.....	17,853	17,939	23,271	-4,534	-54,997	17,238	17,933	23,316	-3,895	-55,045
Greece.....	2,016	1,048	215	2,481	-72	2,023	1,029	215	2,404	-59
Italy.....	-2,280	13,159	24,736	7,263	-5,866	-2,295	12,994	24,465	7,089	-6,380
Netherlands.....	21,292	10,724	1,694	17,913	7,557	22,432	9,558	-1,236	17,974	8,022
Norway.....	2,555	2,252	9,047	-5,007	3,600	2,575	2,102	8,938	-5,206	-30,943
Poland.....	-774	-1,191	8,870	-9,223	3,717	-773	-1,188	8,872	-9,227	3,721
Portugal.....	971	3,152	3,251	5,704	4,730	936	3,207	3,353	6,000	5,118
Rumania.....	5	-55	-9	-125	29	3	-53	-9	-125	29
Spain.....	1,512	3,888	-652	2,810	5,867	1,558	3,708	-680	2,842	5,888
Sweden.....	3,078	1,005	-7,035	-2,997	-2,994	3,135	1,110	-7,021	-2,859	-2,897
Switzerland.....	5,795	7,953	1,767	-29,598	-7,388	-1,471	10,491	-2,624	-30,655	-5,959
U. S. S. R. ....	-3,809	-3,453	-1,883	-5,430	988	-3,809	-3,411	-1,960	-5,305	988
United Kingdom.....	-7,494	-155,146	-86,958	58,201	-81,063	-5,593	-155,506 2/	-92,260	47,359	-84,524
Yugoslavia.....	1,187	330	-17	11,915	7,283	1,109	474	-19	5,472	7,284
Other Europe.....	1,000	-2,057	3,866	-201	-5,293	-4,959	-2,183	3,530	-377	-5,602
Total Europe.....	17,864	57,993	8,155	105,880	-126,149	961	-45,034 2/	-40,187	68,052	-194,808
Canada.....	28,381	83,266	170,693	-37,679	-10,801	-44,510	107,054	365,572	-100,234	-165,392
<u>Latin America:</u>										
Argentina.....	5,956	8,189	19,267	4,572	6,351	6,243	8,178	19,149	4,076	6,464
Bolivia.....	-601	6,534	869	-4,313	-15	-588	6,516	859	-4,307	-89
Brazil.....	18,609	19,161	28,819	29,238	-19,244	18,414	18,701	28,136	29,249	-21,396
Chile.....	7,963	416	7,820	5,581	-4,183	7,910	262	7,834	5,610	-1,467
Colombia.....	12,363	8,993	-552	1,426	-12,038	12,230	8,735	-1,267	1,044	-12,212
Cuba.....	11,303	16,443	2,411	7,502	25,781	10,597	14,964	1,128	7,422	7,320
Dominican Republic.....	2,043	-926	-2,962	-505	525	2,792	-929	-2,932	-523	352
Guatemala.....	-1,674	-473	210	-137	190	-1,576	-847	366	-716	155
Mexico.....	18,364	-6,961	13,676	8,651	-625	17,637	-6,946	14,077	9,175	-1,089
Netherlands West Indies and Surinam.....	-19	-815	-478	-414	-1,235	114	-758	-235	-371	-1,087
Peru.....	-83	984	6,552	-295	1,848	-109	847	6,279	-329	1,916
Republic of Panama.....	-5,302	-1,708	2,868	-7,208	-3,536	-1,222	-5,369	8,655	-9,840	-4,487
El Salvador.....	2,007	-2,064	-2,653	-3,701	-8,251	1,875	-2,047	-2,656	-3,742	-8,520
Uruguay.....	6,450	877	-826	-3,096	-2,557	7,578	887	-75	-2,173	-3,602
Venezuela.....	-11,308	-17,953	17,180	-18,974	-24,642	-11,372	-18,514	16,401	-20,038	-24,837
Other Latin America.....	4,709	1,831	582	119	-803	4,641	1,735	485	-157	-704
Total Latin Americe.....	71,580	29,528	92,783	17,786	-42,434	72,194	25,415	96,204	14,380	-66,283
<u>Asia:</u>										
China and Manchuria....	-9,955	1,822	8,707	13,783	-6,660	-7,025	736	7,982	13,246	-7,548
Hong Kong.....	-16,118	-1,501	1,488	6,491	-273	-14,576	-4,561	567	4,883	-1,006
India.....	-6,745	12,164	5,524	-5,840	8,084	-6,860	12,298	5,495	-5,843	8,087
Indonesia.....	5,986	3,008	22,285	18,681	18,722	5,988	3,002	22,290	18,681	18,722
Iran.....	3,586	1,726	2,124	1,110	490	3,587	1,713	2,128	1,116	490
Israel.....	-2,751	-3,845	-6,617	-2,411	-1,141	-2,795	-3,859	-6,640	-2,405	-1,169
Japan.....	14,123	18,910	21,248	32,539	17,237	14,105	18,885	21,298	32,529	17,222
Philippines.....	1,899	11,098	20,109	59,877	3,619	1,884	11,052	19,982	59,317	3,543
Thailand.....	-773	741	1,129	4,841	4,581	-781	741	4,122	4,844	4,580
Turkey.....	-655	10	-488	609	942	-665	-65	-507	624	912
Other Asia.....	466	12,430	1,315	-1,128	-595	395	12,382	1,004	-1,219	-765
Total Asia.....	-10,937	53,563	79,824	128,552	45,006	-6,743	52,324	77,721	126,273	43,068
<u>Other countries:</u>										
Australia.....	6,857	-1,967	-11,067	-8,428	10,331	6,338	-2,125	-11,062	-8,946	10,225
Belgian Congo.....	4,161	-3,622	1,514	3,448	16,564	4,098	-3,631	1,514	3,432	16,577
Egypt and Anglo-Egyptian Sudan.....	-4,600	10,160	83	819	1,863	-4,677	10,408	197	807	1,899
Union of South Africa.....	9,235	10,464	3,844	3,184	7,434	9,190	10,482	3,805	2,971	7,437
Other.....	562	793	-392	-1,765	2,249	-294	152	141	-1,518	1,739
Total other countries.....	16,215	15,828	-6,018	-2,742	38,441	14,655	15,286	-5,405	-3,254	37,877
International .....	-8,922	-7,689	12,182	22,798	68,559	-9,846	-14,176	11,944	22,768	66,191
Grand total.....	114,181	232,489	357,619	234,595	-27,378	26,711	140,869 2/	506,849	127,985	-279,347

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

2/ See Table 3, footnote 2.  
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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	July	August	September	October p	November p	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	17	-27	5	-2	32	13	4,753	18	195	-134
Belgium.....	-118	330	34	-76	-21	1,870	32	3,724	788	1,233
Czechoslovakia.....	-	1	-	1	-2	5	-8	-1	-8	6
Denmark.....	68	72	-201	11	96	1,021	247	195	30	-186
Finland.....	-1	6	-2	5	-2	-	10	-28	124	18
France.....	229	-721	797	-329	593	1	99,049	30,518	19,408	30,559
Germany.....	-14	-22	5	-	3	629	28	-50	-639	45
Greece.....	-3	-5	-2	14	-12	-4	24	2	63	9
Italy.....	-20	54	-55	-18	379	35	111	326	192	135
Netherlands.....	-309	175	494	-192	383	-831	991	2,436	131	-888
Norway.....	-10	-200	107	-59	74	-10	350	2	258	34,469
Poland.....	-	2	-2	4	-4	-1	-5	-	-	-
Portugal.....	-13	31	12	-12	32	48	-86	-114	-284	-420
Rumania.....	2	-2	-	-	-	-	-	-	-	-
Spain.....	-23	16	2	13	-	-23	164	26	-45	-21
Sweden.....	27	-158	-23	105	10	-84	53	9	-243	-107
Switzerland.....	1,872	-1,378	-1,634	1,902	-525	5,394	-1,160	6,025	-845	-904
U. S. S. R. ....	-	-	77	-77	-	-	-42	-	-48	-
United Kingdom.....	589	-647	194	-358	508	510	1,007	5,108	11,200	2,953
Yugoslavia.....	78	-78	2	-1	-1	-	-66	-	6,444	-
Other Europe.....	173	-185	115	-217	72	5,786	311	221	393	237
Total Europe.....	2,544	-2,736	-75	714	1,615	14,359	105,763	48,417	37,114	67,044
Canada.....	437	-583	524	2,046	288	72,454	-23,205	-196,403	60,509	154,303
<b>Latin America:</b>										
Argentina.....	22	142	279	148	-365	-309	-131	-161	348	252
Bolivia.....	-13	3	14	-8	-10	-	15	-4	2	84
Brazil.....	84	-205	75	-249	2,208	111	665	608	238	-56
Chile.....	25	-38	-122	224	11	28	192	108	-313	273
Colombia.....	249	-185	348	109	22	-116	443	367	273	152
Cuba.....	-567	779	-771	-120	-1,634	1,273	700	2,054	200	20,095
Dominican Republic....	5	7	3	7	157	46	-4	-33	11	16
Guatemala.....	-17	3	8	-11	19	-81	371	-164	-10	16
Mexico.....	417	344	-53	-143	307	310	-359	-348	-381	157
Netherlands West Indies and Surinam.....	-345	-40	39	57	8	182	-17	-282	-100	-156
Peru.....	-46	47	261	-108	36	72	90	12	142	-104
Republic of Panama.....	-516	638	388	4	1,293	-564	23	-6,175	2,628	-342
El Salvador.....	5	8	-1	-2	-10	127	-25	4	43	279
Uruguay.....	-1,169	1,432	-1,221	378	368	41	-1,442	470	-1,301	677
Venezuela.....	-328	995	223	41	-211	392	-434	556	1,023	406
Other Latin America.....	-25	-75	3	-28	-24	93	171	94	304	-75
Total Latin America...	-2,219	3,855	-527	299	2,175	1,605	258	-2,894	3,107	21,674
<b>Asia:</b>										
China and Manchuria...	-3,118	1,329	618	93	927	188	-243	107	439	-39
Hong Kong.....	-1,028	202	-740	720	507	-514	-142	1,661	888	226
India.....	125	-123	-1	1	3	-10	-11	30	2	-6
Indonesia.....	1	-1	2	1	2	-3	7	-7	-1	-2
Iran.....	-	-	-	-	-	-1	13	-4	-6	-
Israel.....	29	-6	2	-13	-2	15	20	21	7	30
Japan.....	10	15	-6	-	6	8	10	-44	10	9
Philippines.....	87	-71	-28	39	31	-72	117	155	21	45
Thailand.....	-	-	-	-	-	8	-	7	-3	1
Turkey.....	-10	-3	7	6	-21	20	78	12	-21	51
Other Asia.....	-15	-11	25	63	-20	86	59	286	28	190
Total Asia.....	-3,919	1,331	-121	915	1,433	-275	-92	2,224	1,364	505
<b>Other countries:</b>										
Australia.....	121	1	2	6	7	398	157	-7	512	99
Belgian Congo.....	3	-2	-	-	1	60	11	-	16	-14
Egypt and Anglo-Egyptian Sudan.....	65	-39	6	11	-10	12	-209	-120	1	-26
Union of South Africa.....	99	-14	22	84	-109	-54	-4	17	129	106
Other.....	405	193	-639	-24	348	451	448	106	-223	162
Total other countries.	693	139	-609	77	237	967	403	-4	435	327
<b>International</b>										
Grand total.....	-2,464	2,006	-808	4,051	5,748	89,934	89,614	-148,422	102,559	246,221

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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				
	July	August	September	October p	November p	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	16	4	16	59	102	35,493	31,990	36,297	36,176	38,744
Belgium.....	12,182	14,630	14,577	17,606	21,274	106,107	107,762	111,602	115,361	119,869
Czechoslovakia.....	43	22	20	56	36	11,301	7,011	6,145	6,395	6,578
Denmark.....	2,179	1,844	2,026	3,291	4,392	31,868	31,614	36,401	39,144	43,682
Finland.....	1,687	1,946	2,697	2,040	2,194	15,842	16,247	15,715	15,403	17,563
France.....	20,273	30,065	30,158	30,261	31,243	193,139	266,038	248,418	289,636	247,168
Germany 1/.....	25,122	25,121	25,245	25,313	25,546	244,983	262,915	286,355	282,328	227,716
Greece.....	113	130	131	306	149	40,592	41,633	41,849	44,428	44,202
Italy.....	26,390	21,347	17,050	12,283	14,504	275,845	283,796	303,964	307,286	303,127
Netherlands.....	4,481	3,711	3,342	4,806	3,722	248,363	257,151	255,546	274,984	281,922
Norway.....	1,270	936	861	1,370	1,413	69,450	71,218	80,081	75,384	44,484
Poland.....	54	55	55	47	62	4,674	3,487	12,359	3,124	6,860
Portugal.....	500	442	413	318	463	32,590	35,739	39,063	44,968	50,231
Rumania.....	9	8	6	5	59	6,199	6,145	6,134	6,008	6,091
Spain.....	3,312	2,187	3,336	1,332	1,254	10,385	12,968	13,437	14,275	20,085
Sweden.....	3,822	3,148	3,028	6,564	8,499	116,530	116,966	109,825	110,582	109,540
Switzerland.....	9,665	8,600	9,923	10,597	12,911	593,938	603,364	602,063	573,149	569,404
U. S. S. R.....	3	14	1	1	-	15,151	11,751	9,778	4,473	5,460
United Kingdom.....	36,652	38,483	76,346	140,937	124,298	913,759	760,784 2/	705,687	819,054	717,891
Yugoslavia.....	170	-	-	2,584	-	4,960	5,264	5,245	7,555	12,315
Other Europe.....	4,472	4,447	4,270	3,949	3,814	55,733	53,525	56,878	56,180	50,443
Total Europe.....	152,340	157,140	193,501	263,845	255,935	3,026,902	2,986,668 2/	2,992,842	3,126,093	2,923,375
Canada.....	46,108	70,284	109,697	107,157	98,386	796,381	927,611	1,333,596	1,227,660	1,053,497
<b>Latin America:</b>										
Argentina.....	37,928	40,562	40,533	40,535	42,952	239,008	249,820	268,940	273,018	281,899
Bolivia.....	7,684	6,317	6,070	8,364	8,416	13,280	18,429	19,041	17,028	16,991
Brazil.....	73,972	59,913	63,899	63,309	64,321	150,316	154,958	187,080	215,739	195,355
Chile.....	3,539	4,599	3,337	3,355	4,289	68,994	70,316	76,888	82,516	78,983
Colombia.....	58,431	55,122	46,158	40,858	39,846	70,674	76,100	65,869	61,613	48,389
Cuba.....	27,732	26,532	26,446	33,853	30,554	245,760	259,524	260,566	274,395	278,416
Dominican Republic.....	1,425	1,516	1,496	1,499	1,673	45,622	44,784	41,832	41,312	41,838
Guatemala.....	1,934	1,572	1,625	1,698	2,148	23,501	22,292	22,711	22,000	22,605
Mexico.....	50,497	45,516	44,866	44,156	47,388	174,888	162,961	176,388	185,621	187,764
Netherlands West Indies and Surinam.....	1,207	1,213	1,106	1,106	1,265	30,106	29,354	29,012	28,641	27,713
Peru.....	9,462	9,731	10,547	8,612	8,353	49,754	50,870	57,965	55,701	57,358
Republic of Panama.....	4,583	3,861	3,958	4,103	3,485	69,470	63,439	72,191	62,496	57,391
El Salvador.....	2,569	2,454	2,659	3,904	5,526	28,581	26,419	23,968	21,471	14,573
Uruguay.....	6,698	7,666	6,004	6,196	7,542	73,803	75,658	73,921	71,940	69,684
Venezuela.....	25,416	36,202	24,427	31,465	46,821	104,947	97,219	101,845	88,845	79,364
Other Latin America.....	17,384	16,762	14,605	14,294	14,760	66,333	67,446	65,774	65,306	65,068
Total Latin America.....	330,401	319,538	297,736	307,307	329,339	1,455,037	1,469,589	1,543,991	1,567,642	1,523,391
<b>Asia:</b>										
China and Manchuria.....	20,125	22,354	21,582	23,681	18,321	91,291	94,256	101,466	116,811	103,903
Hong Kong.....	4,070	5,091	3,653	3,998	4,274	93,592	90,052	89,181	94,409	93,679
India.....	18,706	15,583	14,681	15,199	14,731	42,091	51,266	55,859	50,534	58,153
Indonesia.....	84	59	104	129	151	47,722	50,699	73,034	91,740	110,484
Iran.....	11,543	10,439	7,964	7,567	7,139	17,525	18,134	17,787	20,368	20,430
Israel.....	11,176	14,464	18,676	19,819	21,387	15,735	15,164	12,736	11,474	11,873
Japan.....	1,060	1,424	5,240	8,147	10,880	353,233	372,482	397,596	434,032	453,987
Philippines.....	9,614	7,961	6,230	6,963	4,609	290,392	299,751	318,002	378,552	379,741
Thailand.....	1,154	1,462	1,489	1,477	1,777	29,444	30,493	34,642	39,474	44,354
Turkey.....	939	787	754	857	708	12,365	12,148	11,608	12,335	13,098
Other Asia.....	7,737	7,643	7,522	10,035	11,560	100,084	112,372	113,255	113,549	114,309
Total Asia.....	86,203	87,267	87,895	97,872	95,537	1,093,434	1,146,917	1,225,166	1,363,278	1,404,011
<b>Other countries:</b>										
Australia.....	35,232	33,850	44,497	56,509	49,475	19,511	16,004	15,589	18,655	21,846
Belgian Congo.....	3,873	4,039	3,871	4,427	4,405	39,758	36,293	37,639	41,627	58,182
Egypt and Anglo-Egyptian Sudan.....	147	125	110	124	87	53,022	63,408	63,590	64,411	66,273
Union of South Africa.....	7,507	6,774	7,261	8,050	8,147	19,727	29,476	33,768	37,495	45,029
Other.....	5,285	4,779	4,820	5,433	7,263	61,524	61,170	61,352	60,447	64,016
Total other countries..	52,044	49,567	60,559	74,543	69,377	193,542	206,351	211,938	222,635	255,346
International .....	-	-	-	-	-	1,646,537	1,632,361	1,644,305	1,667,073	1,733,264
Grand total.....	667,101	683,796	749,388	850,724	848,574	8,211,833	8,369,397 2/	8,941,838	9,174,381	8,892,884

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

2/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific

trust accounts but which had been previously excluded from reported liabilities.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts  
(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950					1950				
	July	August	September	October p	November p	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	-	11	4	9	9	23	7	5	8	40
Belgium.....	209	236	484	581	587	2,437	2,794	3,076	3,097	3,082
Czechoslovakia.....	1	1	-	-	-	15	16	15	16	14
Denmark.....	286	195	393	370	388	124	105	102	90	204
Finland.....	6	1	5	-	5	2	3	5	5	8
France.....	1,242	1,308	1,274	1,703	1,597	3,807	3,152	3,915	4,015	4,502
Germany.....	23	26	26	25	26	52	33	38	37	41
Greece.....	3	7	7	5	8	9	8	6	18	9
Italy.....	103	151	224	183	177	383	485	503	444	817
Netherlands.....	186	246	211	318	283	4,450	4,685	5,144	5,059	5,407
Norway.....	435	558	499	611	548	351	274	322	375	386
Poland.....	2	-	2	-	2	-	-	-	2	-
Portugal.....	18	14	15	19	15	134	161	174	166	194
Rumania.....	-	-	-	-	-	15	13	13	13	13
Spain.....	5	5	3	5	9	78	94	94	109	113
Sweden.....	45	203	246	117	121	149	149	169	145	159
Switzerland.....	3,222	3,849	4,048	4,521	4,826	26,464	25,713	24,278	26,653	26,433
U. S. S. R. ....	-	-	-	-	-	-	-	77	-	-
United Kingdom.....	750	1,048	2,205	2,031	2,674	2,205	1,856	3,207	2,675	3,826
Yugoslavia.....	-	-	-	-	-	95	17	19	18	17
Other Europe.....	203	213	210	320	248	663	488	600	493	493
Total Europe.....	6,739	8,072	9,856	10,818	11,523	41,456	40,053	41,762	43,438	45,758
Canada.....	3,724	4,644	6,294	5,621	4,972	4,671	5,008	7,182	6,912	6,551
<b>Latin America:</b>										
Argentina.....	853	808	649	577	654	1,595	1,692	1,812	1,888	1,600
Bolivia.....	11	14	12	12	17	44	50	62	54	49
Brazil.....	821	869	967	1,094	924	949	792	965	843	2,881
Chile.....	386	399	558	448	447	436	411	448	562	572
Colombia.....	1,228	1,409	1,074	1,536	1,510	1,012	1,008	1,021	1,592	1,588
Cuba.....	4,564	4,006	4,553	4,687	6,537	1,536	1,757	1,533	1,547	1,763
Dominican Republic.....	5	-	-	-	-	63	65	68	75	232
Guatemala.....	5	5	5	4	6	116	119	127	115	136
Mexico.....	1,535	1,569	1,635	1,922	1,745	1,268	1,646	1,659	1,803	1,933
Netherlands West Indies and Surinam.....	30	45	28	10	20	140	115	137	176	194
Peru.....	121	139	115	126	121	123	188	425	328	359
Republic of Panama.....	727	827	534	804	573	2,915	3,653	3,748	4,022	5,084
El Salvador.....	3	-	-	1	6	13	13	17	16	11
Uruguay.....	1,511	660	1,511	1,346	1,422	4,925	5,506	5,136	5,349	5,793
Venezuela.....	745	671	550	664	686	4,362	5,283	5,385	5,540	5,351
Other Latin America.....	206	203	178	229	219	798	720	698	721	687
Total Latin America....	12,751	11,624	12,369	13,460	14,887	20,295	23,023	23,241	24,631	28,233
<b>Asia:</b>										
China and Manchuria...	2,789	1,334	686	677	229	1,079	953	923	1,012	1,491
Hong Kong.....	232	179	968	266	280	349	498	547	565	1,086
India.....	2	-	2	2	-	137	12	13	14	15
Indonesia.....	-	-	-	-	-	38	37	39	40	42
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	2	1	1	3	6	45	38	40	29	30
Japan.....	1	2	6	35	34	35	51	49	78	83
Philippines.....	99	124	136	106	99	182	136	120	129	153
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	8	6	1	-	8	26	21	23	28	15
Other Asia.....	23	50	41	31	28	233	249	265	318	295
Total Asia.....	3,156	1,696	1,841	1,120	684	2,130	2,001	2,025	2,219	3,216
<b>Other countries:</b>										
Australia.....	23	26	22	24	24	53	57	55	63	70
Belgian Congo.....	-	-	-	-	-	3	1	1	1	2
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	143	104	110	121	111
Union of South Africa.....	10	12	14	14	12	152	140	164	248	137
Other.....	453	260	242	218	248	1,771	1,771	1,114	1,066	1,444
Total other countries.....	486	298	278	256	284	2,122	2,073	1,444	1,499	1,764
International .....	-	-	-	-	-	-	-	-	-	-
Grand total.....	26,856	26,334	30,638	31,275	32,350	70,674	72,158	75,654	78,699	85,522

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## CAPITAL MOVEMENTS

## Section III - Details for Month of September 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
<b>Europe:</b>									
Austria.....	16	16	-	-	15	1	-	-	-
Belgium.....	14,577	13,875	1,249	372	2,939	9,315	702	479	14
Czechoslovakia.....	20	-	-	-	-	-	20	12	8
Denmark.....	2,026	1,994	619	1	129	1,245	32	29	3
Finland.....	2,697	2,695	163	17	7	2,508	2	2	-
France.....	30,158	29,693	26,125	3,311	152	105	465	464	1
Germany 1/.....	25,245	25,136	10,616	6,276	212	8,002	109	109	-
Greece.....	131	126	29	1	96	-	5	-	5
Italy.....	17,050	16,483	6,747	1,911	1,343	6,482	567	417	9
Netherlands.....	3,342	2,856	437	414	632	1,373	486	456	29
Norway.....	861	759	-	331	292	136	102	96	6
Poland.....	55	55	9	-	46	-	-	-	-
Portugal.....	413	385	17	13	355	-	28	26	2
Rumania.....	6	5	-	-	5	-	1	1	-
Spain.....	3,336	3,293	1,660	26	1,436	171	43	38	5
Sweden.....	3,028	2,800	1,015	163	875	747	228	189	39
Switzerland.....	9,923	5,243	793	2,051	2,001	398	4,680	3,786	72
U. S. S. R.....	1	1	-	-	-	1	-	-	-
United Kingdom.....	76,346	11,446	2,855	3,952	925	3,724	64,900	56,541	655
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	4,270	4,067	1,372	1,954	285	456	203	200	3
Total Europe.....	193,501	120,928	53,736	20,793	11,745	34,654	72,573	62,845	846
Canada.....	109,697	34,038	997	16,106	4,509	12,426	75,659	68,361	1,834
<b>Latin America:</b>									5,464
Argentina.....	40,533	40,300	19,900	1,986	18,396	18	233	67	165
Bolivia.....	6,070	6,068	4,291	150	1,520	107	2	-	2
Brazil.....	63,899	63,875	9,730	12,428	40,986	731	24	9	15
Chile.....	3,337	3,324	8	1,832	1,334	150	13	1	12
Colombia.....	46,158	46,120	10,755	5,787	14,518	15,060	38	5	13
Cuba.....	26,446	26,181	42	4,664	9,379	12,096	265	243	22
Dominican Republic.....	1,496	1,495	1	472	997	25	1	-	1
Guatemala.....	1,625	1,625	234	45	1,346	-	-	-	-
Mexico.....	44,866	40,080	14,355	10,775	6,029	8,921	4,786	3,821	134
Netherlands West Indies and Surinam.....	1,106	1,093	5	6	1,082	-	13	13	-
Peru.....	10,547	10,497	198	1,260	5,380	3,669	50	45	4
Republic of Panama.....	3,958	3,957	335	1,347	1,420	855	1	-	1
El Salvador.....	2,659	2,659	31	73	1,420	1,135	-	-	-
Uruguay.....	6,004	5,893	4,833	380	643	37	111	111	-
Venezuela.....	24,427	28,017	1,793	4,910	16,077	1,237	410	175	11
Other Latin America.....	14,605	18,590	3,754	693	10,090	53	15	2	9
Total Latin America.....	297,736	292,774	70,255	46,808	130,617	44,094	5,962	4,492	384
<b>Asia:</b>									1,086
China and Manchuria.....	21,582	21,578	21,228	273	75	2	4	4	-
Hong Kong.....	3,653	3,641	1,328	38	2,256	19	12	11	1
India.....	14,681	2,821	749	-	2,062	10	11,860	11,845	15
Indonesia.....	104	104	11	-	93	-	-	-	-
Iran.....	7,964	7,963	819	-	7,144	-	1	-	1
Israel.....	18,676	18,662	8,912	3,024	1,697	5,029	14	14	-
Japan.....	5,240	5,239	3,923	1	1,315	-	1	-	1
Philippines.....	6,230	5,889	1,600	17	4,212	-	401	293	108
Thailand.....	1,489	1,487	1,051	32	404	-	2	-	2
Turkey.....	754	749	94	18	637	-	5	5	-
Other Asia.....	7,522	4,206	2,695	205	1,306	-	3,316	3,315	1
Total Asia.....	87,895	72,279	42,410	3,608	21,201	5,060	15,616	15,487	128
<b>Other countries:</b>									1
Australia.....	44,497	5,885	261	82	1,351	4,191	38,612	38,249	50
Belgian Congo.....	3,871	3,861	-	5	3,856	-	10	7	-
Egypt and Anglo-Egyptian Sudan.....	110	78	15	1	61	1	32	20	2
Union of South Africa.....	7,261	7,031	5,750	33	1,199	49	230	95	-
Other.....	4,820	4,746	1,865	101	2,173	607	74	63	6
Total other countries..	60,559	21,601	7,891	222	8,640	4,848	38,958	38,434	58
<b>International.....</b>	-	-	-	-	-	-	-	-	-
<b>Grand total.....</b>	749,388	540,620	175,289	87,537	176,712	101,082	208,768	189,619	3,250
									15,899

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

## CAPITAL MOVEMENTS

**Section III - Details for Month of September 1950**  
**Table 2.- Short-Term Liabilities to Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars							Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions			To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposites	U.S. Treasury bills and certificates	Other	Total	Deposites	U.S. Treasury bills and certificates	Other		
<b>Europe:</b>											
Austria.....	36,297	35,274	15,518	3,725	16,031	1,023	1,001	21	1	-	-
Belgium.....	111,602	55,171	43,492	3,222	8,577	56,111	55,722	374	15	320	311
Czechoslovakia.....	6,115	5,620	5,452	-	168	503	503	-	-	22	22
Denmark.....	36,401	27,825	17,513	9,000	1,312	8,569	7,281	629	659	7	7
Finland.....	15,715	14,723	14,722	-	1	992	992	-	-	-	-
France.....	248,418	188,574	73,494	113,057	2,023	59,565	57,955	1,266	344	279	142
Germany 1/.....	286,355	283,608	236,980	43,000	3,628	2,734	2,669	14	51	13	13
Greece.....	41,849	35,226	25,179	10,000	47	6,621	6,479	-	142	2	2
Italy.....	303,964	264,581	221,077	41,170	2,334	39,366	28,346	10,076	444	17	17
Netherlands.....	255,546	225,154	133,016	83,313	8,825	30,326	30,043	276	7	66	36
Norway.....	80,081	60,328	21,612	34,744	3,972	19,710	19,445	172	93	43	2
Poland.....	12,359	11,629	11,610	-	19	730	727	-	3	-	-
Portugal.....	39,063	31,169	30,796	100	273	7,862	7,766	10	86	32	32
Rumania.....	6,134	4,754	4,745	-	9	1,371	1,371	-	-	9	9
Spain.....	13,437	5,886	5,751	-	135	7,541	7,522	13	6	10	9
Sweden.....	109,825	104,106	29,010	53,000	22,096	5,573	5,410	150	13	146	118
Switzerland.....	602,063	455,560	278,891	76,667	100,002	144,371	119,041	5,655	19,675	2,132	1,923
U. S. S. R.....	9,778	9,172	9,172	-	-	606	574	-	32	-	209
United Kingdom.....	705,687	422,731	377,256	31,435	14,010	244,808	194,381	50,166	261	38,188	38,060
Yugoslavia.....	5,215	4,164	4,158	-	6	1,081	1,081	-	-	-	-
Other Europe.....	56,878	36,862	34,653	1,684	525	20,008	19,701	305	2	8	7
Total Europe.....	2,982,842	2,282,117	1,594,097	504,117	183,903	659,471	568,510	69,127	21,834	41,254	40,699
Canada.....	1,333,596	1,208,283	449,306	752,498	6,479	117,486	106,772	10,277	437	7,827	3,563
<b>Latin America:</b>											
Argentina.....	268,940	229,491	223,086	55	6,350	39,412	39,120	84	208	37	11
Bolivia.....	19,041	8,497	7,894	-	603	10,463	10,065	70	328	81	81
Brazil.....	187,080	147,600	132,806	-	14,794	39,478	37,079	10	2,389	2	2
Chile.....	76,888	46,199	46,117	-	82	30,683	30,596	22	65	6	-
Colombia.....	65,869	47,531	47,094	-	437	18,336	18,331	-	5	2	-
Cuba.....	260,566	203,838	166,598	25,580	11,660	56,727	56,370	305	52	1	1
Dominican Republic.....	41,832	27,062	27,030	-	32	14,770	14,770	-	-	-	-
Guatemala.....	22,711	8,264	7,637	500	127	14,443	14,317	-	126	4	4
Mexico.....	176,388	89,945	87,919	-	2,026	86,157	74,055	11,941	161	286	16
Netherlands West Indies and Surinam.....	29,012	24,178	12,058	12,000	120	4,833	4,833	-	-	1	1
Peru.....	57,965	34,659	34,400	-	259	23,306	23,071	75	160	-	-
Republic of Panama.....	72,191	28,542	28,069	-	473	45,441	34,340	7,598	1,503	208	208
El Salvador.....	23,968	16,578	4,076	12,500	2	7,390	7,349	-	41	-	-
Uruguay.....	73,921	27,097	25,799	900	438	46,602	43,315	-	3,287	222	221
Venezuela.....	101,845	48,988	48,684	-	304	56,614	46,213	6,389	12	243	-
Other Latin America.....	65,774	39,797	32,738	4,871	2,188	25,977	25,825	50	102	-	-
Total Latin America.....	1,543,991	1,028,266	931,965	56,406	39,895	514,632	479,649	26,544	8,439	1,093	501
<b>Asia:</b>											
China and Manchuria.....	101,466	73,633	71,132	1,000	1,501	27,833	27,542	38	253	-	-
Hong Kong.....	89,181	47,347	44,920	-	2,427	41,741	41,515	200	26	93	93
India.....	55,859	52,019	50,496	100	1,423	3,521	3,270	-	251	319	319
Indonesia.....	73,034	72,178	43,250	28,025	903	856	401	-	455	-	-
Iran.....	17,737	11,017	10,984	-	33	6,770	6,761	-	9	-	-
Israel.....	12,736	8,570	8,551	-	19	4,164	4,164	-	-	2	2
Japan.....	397,596	390,711	382,227	5,550	2,934	6,883	6,867	-	16	2	2
Philippines.....	318,002	296,502	292,737	-	3,765	21,479	19,459	-	2,020	21	21
The Thailand.....	34,642	33,087	11,141	21,518	428	1,555	1,536	-	19	-	-
Turkey.....	11,608	6,030	6,021	-	9	5,576	5,564	-	12	2	-
Other Asia.....	113,255	86,190	83,333	1,000	1,877	26,294	26,019	-	275	771	771
Total Asia.....	1,225,166	1,077,284	1,004,772	57,193	15,319	146,672	143,098	238	3,336	1,210	1,210
<b>Other countries:</b>											
Australia.....	15,589	12,788	11,848	-	940	2,374	2,369	-	5	427	412
Belgian Congo.....	37,639	35,965	17,345	19,500	120	674	674	-	-	-	15
Egypt and Anglo-Egyptian Sudan.....	63,590	59,820	17,142	42,660	18	3,769	3,731	-	38	1	-
Union of South Africa.....	33,768	31,679	11,432	20,163	84	2,089	1,930	93	66	-	-
Other.....	61,352	52,168	47,839	1,200	3,129	9,117	8,366	502	249	67	66
Total other countries.....	211,938	193,420	105,606	83,523	4,291	18,023	17,070	595	358	495	478
International .....	1,644,305	1,644,305	85,310	1,498,759	60,236	-	-	-	-	-	-
Grand total.....	8,941,838	7,433,675	4,171,056	2,952,496	310,123	1,456,284	1,315,099	106,781	34,404	51,879	46,451
											5,428

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

## CAPITAL MOVEMENTS

**Section III - Details for Month of September 1950**

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities
		U.S. Government bonds and notes	Corporate and other	Bonds	Bonds	Stocks	U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Stocks	
Europe:												
Austria.....	21	-	-	21	-	-	3	-	-	3	-	-
Belgium.....	6,751	4,106	229	1,700	321	395	3,027	500	433	1,249	489	356
Czechoslovakia.....	2	-	-	2	-	-	3	-	-	3	-	-
Denmark.....	1,026	198	16	278	480	54	831	493	5	156	143	34
Finland.....	5	-	-	-	5	-	33	-	-	33	-	-
France.....	33,331	30,145	122	1,992	182	890	2,813	372	15	1,366	424	636
Germany.....	45	6	-	35	-	4	95	3	2	90	-	-
Greece.....	4	4	-	-	-	-	2	2	-	-	-	-
Italy.....	568	23	4	489	49	3	242	12	12	175	23	20
Netherlands.....	5,316	94	7	3,725	886	604	2,880	69	133	1,605	809	264
Norway.....	451	7	26	219	186	13	449	15	263	137	31	3
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	69	-	-	57	11	1	183	-	-	113	70	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	48	1	1	27	-	19	22	-	-	20	2	-
Sweden.....	127	90	-	17	-	20	118	7	24	45	29	13
Switzerland.....	29,718	1,416	1,398	20,776	3,556	2,572	23,693	2,271	1,355	17,585	1,130	1,352
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,314	15,234	570	6,518	2,376	616	20,206	12,138	558	2,968	2,064	2,478
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	727	128	-	534	60	5	506	14	-	240	227	25
Total Europe.....	103,523	51,452	2,373	36,390	8,112	5,196	55,106	15,896	2,800	25,788	5,441	5,181
Canada.....	33,482	2,940	2,675	3,866	13,939	10,062	229,885	14,267	5,039	12,386	169,448	28,745
Latin America:												
Argentina.....	642	28	9	429	142	34	803	66	39	380	248	70
Bolivia.....	62	-	9	53	-	-	66	-	-	65	-	1
Brazil.....	1,204	-	1	745	205	253	596	36	17	453	1	89
Chile.....	695	344	10	112	169	60	587	17	-	373	144	53
Colombia.....	583	38	-	79	363	103	216	30	-	172	4	10
Cuba.....	4,262	609	32	2,201	1,180	240	2,208	-	84	1,750	108	266
Dominican Republic.....	26	-	1	24	1	-	59	5	-	54	-	-
Guatemala.....	83	-	-	83	-	-	247	-	5	216	23	3
Mexico.....	1,264	-	49	628	545	42	1,612	25	37	765	519	266
Netherland West Indies and Surinam.....	154	-	-	123	-	31	436	5	-	336	5	90
Peru.....	403	-	11	380	-	12	391	75	6	302	2	6
Republic of Panama.....	7,479	1,030	1	794	4,952	702	13,654	1,211	-	1,577	10,510	356
El Salvador.....	12	-	-	10	-	2	8	-	-	8	-	-
Uruguay.....	3,158	820	82	1,507	484	265	2,688	2	85	2,156	234	211
Venezuela.....	2,272	-	79	1,470	539	184	1,716	2	279	1,218	196	21
Other Latin America.....	408	5	87	312	-	4	314	-	7	213	87	7
Total Latin America....	22,707	2,874	371	8,950	8,580	1,932	25,601	1,474	559	10,038	12,081	1,449
Asia:												
China and Manchuria.....	470	-	-	458	4	8	363	4	2	311	40	6
Hong Kong.....	2,455	51	-	1,431	196	777	794	25	63	642	61	3
India.....	36	-	26	10	-	-	6	-	-	6	-	-
Indonesia.....	10	-	1	7	-	2	17	-	-	17	-	-
Iran.....	-	-	-	-	-	-	4	-	-	4	-	-
Israel.....	287	212	-	61	14	-	266	216	13	32	3	2
Japan.....	3	-	-	1	-	2	47	4	-	39	4	-
Philippines.....	271	-	-	248	6	17	116	51	-	65	-	-
Thailand.....	10	-	-	10	-	-	3	-	-	3	-	-
Turkey.....	22	-	-	22	-	-	10	-	-	8	-	2
Other Asia.....	343	191	-	136	1	15	57	-	-	55	2	-
Total Asia.....	3,907	454	27	2,384	221	821	1,683	300	78	1,182	110	13
Other countries:				-								
Australia.....	99	3	-	24	72	-	106	21	-	66	19	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	7	-	-	7	-	-	127	-	-	127	-	-
Union of South Africa.....	146	-	-	136	2	8	129	-	-	117	8	4
Other.....	738	2	13	506	134	83	632	2	56	455	75	44
Total other countries...	990	5	13	673	208	91	994	23	56	765	102	48
International.....	238	80	156	2	-	-	-	-	-	-	-	-
Grand total.....	164,847	57,805	5,615	52,265	31,060	18,102	313,269	31,960	8,532	50,159	187,182	35,436

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of November 1950

## Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
<b>Europe:</b>									
Austria.....	102	102	76	-	26	-	-	-	-
Belgium.....	21,274	20,291	1,429	388	5,496	12,978	983	677	233
Czechoslovakia.....	36	6	-	-	6	-	30	19	11
Denmark.....	4,392	4,337	888	-	119	3,330	55	52	3
Finland.....	2,194	2,194	914	42	17	1,221	-	-	-
France.....	31,243	30,333	26,433	3,344	207	349	910	890	20
Germany 1/.....	25,546	25,411	10,674	6,479	256	8,002	135	135	-
Greece.....	149	144	32	2	110	-	5	-	5
Italy.....	14,504	13,724	4,855	2,004	2,244	4,621	780	661	31
Netherlands.....	3,722	3,278	393	481	1,045	1,359	444	436	7
Norway.....	1,413	1,319	219	268	301	531	94	94	-
Poland.....	62	62	9	-	53	-	-	-	-
Portugal?.....	463	369	-	63	376	-	94	92	2
Rumania.....	59	58	53	-	5	-	1	-	-
Spain.....	1,254	1,209	551	47	563	48	45	42	3
Sweden.....	8,499	7,567	1,411	2,288	1,201	2,667	932	912	20
Switzerland.....	12,911	8,609	935	2,605	2,878	2,191	4,302	3,928	2
U. S. S. R. ....	-	-	-	-	-	-	-	-	372
United Kingdom.....	124,298	14,435	5,434	4,157	746	4,098	109,863	98,617	389
Yugoslavie.....	-	-	-	-	-	-	-	-	-
Other Europe.....	3,814	3,379	732	1,955	319	373	435	429	6
Total Europe.....	255,935	136,827	55,038	24,123	15,898	41,768	119,108	106,985	727
Canada.....	98,386	43,103	545	21,291	5,716	15,551	55,283	51,171	706
<b>Latin America:</b>									
Argentina.....	42,952	42,824	22,055	2,325	18,426	18	128	126	1
Bolivia.....	8,416	8,416	4,604	154	2,187	1,471	-	-	-
Brazil.....	64,321	64,290	6,835	10,396	46,311	748	31	4	27
Chile.....	4,289	4,263	526	800	1,662	1,273	26	1	25
Colombia.....	39,846	39,720	10,851	5,174	13,887	9,808	126	77	37
Cuba.....	30,554	30,309	193	2,888	11,086	16,142	245	230	4
Dominican Republic.....	1,673	1,663	-	457	1,181	25	10	-	11
Guatemala.....	2,148	2,147	203	18	1,776	150	1	-	9
Mexico.....	47,388	42,890	14,592	11,639	6,540	10,119	4,496	3,619	61
Netherlands West Indies and Surinam.....	1,265	1,243	42	7	1,194	-	22	22	-
Peru.....	8,353	8,305	20	1,192	5,940	1,153	48	47	1
Republic of Panama.....	3,485	3,481	318	1,025	1,537	601	4	-	-
El Salvador.....	5,526	5,526	16	275	1,599	3,636	-	-	-
Uruguay.....	7,342	7,511	5,553	748	1,153	57	31	30	1
Venezuela.....	46,321	46,688	17,430	8,192	19,946	1,120	133	127	6
Other Latin America.....	14,760	14,683	3,318	602	10,325	438	77	76	1
Total Latin America....	329,339	323,959	86,558	45,892	144,750	46,759	5,380	4,359	169
Asia:									853
China and Manchuria.....	18,321	18,317	17,919	242	142	14	4	4	-
Hong Kong.....	4,274	4,260	2,108	128	2,023	1	14	-	-
India.....	14,731	4,258	2,296	1	1,953	8	10,473	10,461	12
Indonesia.....	151	151	8	-	143	-	-	-	-
Iran.....	7,139	7,138	613	7	6,518	-	1	-	1
Israel.....	21,387	21,367	7,618	6,937	1,677	5,135	20	9	11
Japan.....	10,880	10,879	8,945	12	1,922	-	1	1	-
Philippines.....	4,609	4,142	523	135	3,484	-	467	292	175
Thailand.....	1,777	1,777	1,222	27	528	-	-	-	-
Turkey.....	708	703	48	15	640	-	5	5	-
Other Asia.....	11,560	8,786	6,908	278	1,595	5	2,774	2,773	1
Total Asia.....	95,537	81,778	48,208	7,782	20,625	5,163	13,759	13,559	199
Other countries:									1
Australia.....	49,475	6,486	152	47	1,553	4,734	42,989	42,595	3
Belgian Congo.....	4,405	4,405	2	1	4,166	236	-	-	391
Egypt and Anglo-Egyptian Sudan.....	87	67	15	1	51	-	20	9	9
Union of South Africa.....	8,147	7,424	5,753	11	1,443	217	723	304	18
Other.....	7,263	6,806	2,552	90	3,515	649	457	261	6
Total other countries..	69,377	25,188	8,474	150	10,728	5,836	44,189	43,169	29
International .....	-	-	-	-	-	-	-	-	-
Grand total.....	848,574	610,855	198,823	99,238	197,717	115,077	237,719	219,243	1,829
									16,647

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



## CAPITAL MOVEMENTS

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Government bonds and notes	Domestic securities		Foreign securities		
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds		Bonds	Stocks	Bonds	Stocks	Bonds	
<b>Europe:</b>													
Austria.....	118	-	-	76	23	19	252	109	-	125	1	17	
Belgium.....	3,418	1,322	90	1,582	256	165	2,185	892	43	698	358	194	
Czechoslovakia.....	6	-	-	2	4	-	-	-	-	-	-	-	
Denmark.....	571	10	67	155	139	200	757	207	-	251	91	208	
Finland.....	36	-	10	25	1	-	18	-	-	17	1	-	
France.....	34,009	30,540	133	2,119	569	648	3,450	112	164	1,648	744	782	
Germany.....	73	28	-	45	-	-	28	7	-	21	-	-	
Greece.....	32	-	-	32	-	-	23	10	-	13	-	-	
Italy.....	520	-	5	483	21	11	385	9	-	315	20	41	
Netherlands.....	3,885	74	75	2,920	408	408	4,733	64	99	3,271	668	631	
Norway.....	35,061	34,195	-	522	325	19	592	-	1	525	65	1	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	183	-	-	43	120	20	603	-	-	55	522	26	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	47	-	-	47	-	-	68	13	-	48	6	1	
Sweden.....	72	-	-	66	6	-	179	1	95	50	33	-	
Switzerland.....	29,548	2,836	623	21,250	3,366	1,473	30,452	4,085	1,773	21,446	1,509	1,639	
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	25,640	12,945	274	9,267	1,994	1,160	22,687	15,468	486	4,323	1,500	910	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	1,040	4	38	595	371	32	803	19	2	681	38	63	
Total Europe.....	134,259	81,954	1,315	39,232	7,603	4,155	67,215	20,996	2,663	33,487	5,556	4,513	
Canada.....	201,959	162,857	4,320	10,149	14,695	9,938	47,656	10,592	4,119	9,060	12,979	10,906	
<b>Latin America:</b>													
Argentina.....	912	141	18	532	188	33	660	3	1	528	101	27	
Bolivia.....	125	36	4	67	2	16	41	-	-	35	-	6	
Brazil.....	871	-	46	358	377	90	927	64	39	672	132	20	
Chile.....	858	40	10	186	184	438	585	25	4	390	-	166	
Colombia.....	427	-	-	227	136	64	275	1	2	101	-	171	
Cuba.....	22,651	20,323	35	1,615	417	261	2,556	184	8	1,549	543	272	
Dominican Republic.....	26	-	2	23	1	-	10	-	-	10	-	-	
Guatemala.....	112	-	-	95	-	17	96	-	29	45	-	22	
Mexico.....	1,321	-	184	948	51	138	1,164	21	129	599	312	103	
Netherlands West Indies and Surinam.....	58	-	-	58	-	-	214	3	-	211	-	-	
Peru.....	209	-	-	207	2	-	313	4	51	217	2	39	
Republic of Panama.....	1,609	101	40	410	701	357	1,951	-	118	1,387	82	364	
El Salvador.....	309	-	-	39	270	-	30	-	-	30	-	-	
Uruguay.....	2,575	660	10	1,487	313	105	1,898	54	49	1,552	162	81	
Venezuela.....	1,522	-	-	1,431	60	31	1,116	108	1	980	1	26	
Other Latin America.....	160	-	21	136	2	1	235	6	5	209	11	4	
Total Latin America.....	33,745	21,301	370	7,819	2,704	1,551	12,071	473	436	8,515	1,346	1,301	
<b>Asia:</b>													
China and Manchuria.....	276	-	-	261	1	14	315	-	11	274	25	5	
Hong Kong.....	1,497	-	102	1,356	33	6	1,271	20	37	1,135	73	6	
India.....	5	-	-	4	1	-	11	-	-	8	-	3	
Indonesia.....	9	-	-	9	-	-	11	-	-	11	-	-	
Iran.....	-	-	-	-	-	-	-	-	-	-	-	-	
Israel.....	135	11	18	65	41	-	105	10	10	59	22	4	
Japan.....	18	-	-	13	5	-	9	-	-	9	-	-	
Philippines.....	82	10	10	59	3	-	37	2	1	18	-	16	
Thailand.....	2	-	-	2	-	-	1	-	-	1	-	-	
Turkey.....	61	-	-	30	21	-	10	-	-	10	-	-	
Other Asia.....	312	100	-	199	-	13	122	6	35	81	-	-	
Total Asia.....	2,397	121	140	1,998	105	33	1,892	38	94	1,606	120	34	
<b>Other countries:</b>													
Australia.....	122	-	39	6	70	7	23	2	-	21	-	-	
Belgian Congo.....	-	-	-	-	-	-	14	-	-	14	-	-	
Egypt and Anglo-Egyptian Sudan.....	71	-	-	71	-	-	97	-	-	97	-	-	
Union of South Africa.....	183	-	-	177	6	-	77	-	25	44	8	-	
Other.....	1,323	-	21	1,137	2	163	1,161	77	89	916	5	74	
Total other countries..	1,699	-	60	1,391	78	170	1,372	79	114	1,092	13	74	
International .....	2,368	1,266	998	88	16	-	-	-	-	-	-	-	
Grand total.....	376,427	267,499	7,203	60,677	25,201	15,847	130,206	32,178	7,426	53,760	20,014	16,928	

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