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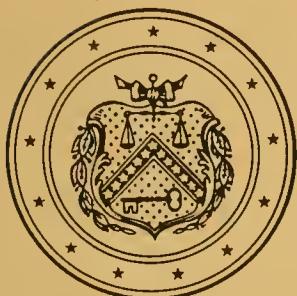


# TREASURY

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# BULLETIN



AUGUST - 1950

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

### Treasury Bills Refunded and Increased

Treasury bills matured in July in the amount of \$3.9 billion, and new offerings totaled \$4.0 billion. The issue maturing on July 6 amounted to \$900 million and each of the remaining three to \$1,000 million. Each of the four new offerings was for \$1,000 million. The average rates of discount on the July offerings were 1.174 percent on July 6 and 27, 1.167 percent on July 13 (92-day), and 1.172 percent on July 20.

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 4/	Clearing account 5/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period						
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-) 3/					Debt outstanding						
								General Fund balance	Public debt	Guaranteed securities				
<b>Fiscal years:</b>														
1937.....	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665				
1938.....	5,802	6,979	-1,177	99	-	740	-338	2,216	37,165	4,853				
1939.....	5,103	8,956	-3,862	1,210	-	3,275	622	2,838	40,440	5,451				
1940.....	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,958	5,529				
1941.....	7,227	13,387	-6,159	908	-	5,994	742	2,633	48,961	6,370				
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568				
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	135,696	4,100				
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623				
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433				
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476				
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90				
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73				
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27				
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20				
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44				
<b>Calendar years:</b>														
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301				
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230				
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514				
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567				
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339				
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81				
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55				
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30				
<b>Months:</b>														
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77				
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79				
March....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78				
April....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75				
May....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75				
June....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73				
July....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55				
August....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51				
September....	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50				
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52				
November....	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57				
December....	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55				
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36				
February....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26				
March....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24				
April....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23				
May....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23				
June....	4,767	4,656	111	-511	-173	861	308	3,470	252,770	27				
July....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26				
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27				
September....	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29				
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28				
November....	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29				
December....	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30				
1950-January....	3,366	3,323	44	2	589	-265	370	5,049	256,865	27				
February....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27				
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24				
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22				
May....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20				
June....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20				

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

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

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

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 4/	Gross receipts 2/	Deductions		Net receipts 5/			
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/				
	Withheld by employers 8/	Other 2/	Total						435	435				
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85			
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70			
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257			
1945.....	10,289	24,384	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006			
1948.....	11,136	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272			
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838			
1950.....	10,073	18,189	29,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160			
1951 (Estimated).....	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151			
1949-July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57			
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57			
September.....	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45			
October.....	564	496	1,060	65	753	1,879	35	79	1,993	62	49			
November.....	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46			
December.....	695	2,520	3,214	139	720	4,074	35	147	4,255	5	59			
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67			
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238			
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573			
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518			
May.....	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301			
June.....	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149			

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

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

Footnotes at end of Table 5.

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

Fiscal year or month	Total 2/ 9/ 10/	National defense	Interna- tional finance and aid 10/	Interest on the public debt 11/	Veterans' Adminis- tration 12/	Other
1942.....	34,187	28,266	-	1,260	556	4,105
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,469	6,467
1949.....	40,057	12,158	6,011	5,339	6,878	9,670
1950.....	40,167	12,378	4,598	5,750	6,517	10,924
1951 (Estimated).....	42,439	13,615	4,374	5,625	5,989	12,836
1949-July.....	3,434	1,033	478	322	494	1,107
August.....	3,585	1,165	421	125	522	1,351
September.....	3,995	1,024	455	544	859	1,113
October.....	3,111	1,002	394	255	512	947
November.....	3,127	1,056	353	306	547	866
December.....	3,722	1,095	347	1,008	489	784
1950-January.....	3,323	1,046	294	463	516	1,004
February.....	2,496	936	325	161	502	572
March.....	3,269	1,051	375	636	588	619
April.....	2,847	964	344	184	509	846
May.....	2,962	1,007	412	136	514	893
June.....	4,296	998	398	1,611	465	823

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

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

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of the Air Force <u>13/</u>	Department of the Army <u>14/</u>	Department of the Navy <u>15/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>16/</u>	UNRRA	Surplus property disposal <u>17/</u> <u>18/</u>	Reconstruction Finance Corporation <u>19/</u>	Strategic and critical materials <u>20/</u>	Other <u>21/</u>
1942.....	28,266	-	14,070	8,580	-	929	-	-	2,255	-	2,432
1943.....	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944.....	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945.....	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946.....	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948.....	11,500	-	6,046	4,171	270	277	268	325	-	98	45
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	*	7	-	439	225
1951 (Estimated).....	13,615	4,415	4,175	4,160	*	-	-	3	-	650	211
1949-July.....	1,033	155	463	356	*	-	*	1	-	52	6
August.....	1,165	205	515	400	*	-	*	1	-	38	5
September.....	1,024	279	332	354	*	-	-	1	-	44	15
October.....	1,002	329	230	378	*	-	*	1	-	45	20
November.....	1,056	294	329	376	*	-	-	1	-	37	20
December.....	1,095	351	318	367	*	-	*	*	-	30	29
1950-January.....	1,046	305	335	357	*	-	-	1	-	34	15
February.....	936	297	298	296	*	-	*	*	-	22	24
March.....	1,051	293	410	286	*	-	*	*	-	32	29
April.....	964	311	300	306	*	-	-	*	-	31	15
May.....	1,007	349	268	332	*	-	-	*	-	35	24
June.....	998	339	293	302	*	-	*	1	-	39	24

Source: (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total <u>10/</u>	Bretton Woods Agree- ments Act	Export- Import Bank <u>22/</u>	Credit to United Kingdom	Greek- Turkish Assist- ance	Government and relief in occupied areas <u>23/</u>	Economic Coopera- tion Act <u>10/</u>	Mutual defense assistance	Other <u>24/</u>
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	514	-	-	-
1948.....	4,143	-	465	1,700	161	881	134	-	803
1949.....	6,011	-	60	-	279	1,329	4,043	-	420
1950.....	4,598	-	45	-	121	753	3,523	44	111
1951 (Estimated).....	4,374	-	48	-	-	279	3,250	445	352
1949-July.....	478	-	-23	-	33	113	354	-	2
August.....	421	-	5	-	6	85	319	-	6
September.....	455	-	6	-	16	114	314	-	5
October.....	394	-	6	-	18	100	260	-	10
November.....	353	-	5	-	-2	68	280	-	3
December.....	347	-	7	-	8	52	276	-	5
1950-January.....	294	-	-20	-	-12	38	267	*	21
February.....	325	-	19	-	10	32	259	*	4
March.....	375	-	3	-	7	37	316	1	10
April.....	344	-	6	-	7	58	263	5	6
May.....	412	-	15	-	23	34	319	14	8
June.....	398	-	18	-	6	22	297	24	32

Source: (Same as Table 2).

Footnotes at end of Table 5.

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures  
(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 25/	Social security program 26/	Public works 18/ 21/	Housing and home finance 28/	Direct and work relief 29/	Atomic Energy Commission	Miscellaneous 30/
1942.....	4,105	1,385	656	673	-201	970	-	622
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	696	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	690	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,670	2,661	1,696	1,520	-56	-	647	3,201
1950.....	10,924	3,043	1,967	1,577	-270	-	524	4,081
1951 (Estimated).....	12,836	2,400	2,250	2,013	116	-	817	5,239
1949-July.....	1,107	64	547	140	-12	-	50	317
August.....	1,351	327	157	153	-11	-	36	689
September.....	1,113	495	62	168	-4	-	41	352
October.....	947	242	228	144	-28	-	44	316
November.....	866	212	111	168	-13	-	38	351
December.....	784	311	84	130	-26	-	46	239
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	572	124	102	86	-15	-	42	233
March.....	619	127	75	108	-29	-	38	298
April.....	846	217	181	104	-28	-	45	327
May.....	893	454	79	112	-24	-	49	223
June.....	823	157	157	138	-43	-	55	359

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections". Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

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

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

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

5/ See Table 7.

6/ Excludes interest on refunds.

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

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

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

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 it as an expenditure at the time interest was paid by the Treasurer of the United States. In order to take care of the transition in the basis of reporting, the expenditures for interest in the fiscal year 1950 represent not only the interest which becomes due and payable during that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to \$225 million.

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

12/ 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. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

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

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

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

18/ Effective January 1, 1950, certain administrative functions of the General Services Administration were consolidated pursuant to Section 106 of Public Law 152, approved June 30, 1949, and appropriated funds relating to such functions were transferred to and combined in one operating account. Accordingly, expenditures by this agency for surplus property disposal and for public buildings other than construction are not reported separately after that date, and are not included in the totals for these purposes shown in Tables 3 and 5. Figures for the preceding months of the fiscal year 1950 have been revised to a comparable basis.

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

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

21/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with the fiscal year 1947 figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning July 1948, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

22/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

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

24/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 and the China Aid Act of 1948, International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid.

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

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

27/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18/); and Bureau of Community Facilities (these three categories of expenditures having been under the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those included in Table 3.

28/ Excludes expenditures included in Table 3.

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

30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except war expenditures; Post Office deficiency; and for 1951 estimates, reserves for contingencies.

\* Less than \$500,000.

## BUDGET RECEIPTS AND EXPENDITURES

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938.....													
1939.....	267	363	682	208	340	552	267	444	672	295	345	668	
1940.....	309	439	791	296	393	599	325	440	671	272	357	513	4,851
1941.....	334	411	1,557	383	386	1,270	407	390	703	327	356	734	5,712
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	558	1,205	8,467
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,988
1946.....	3,770	3,581	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							
Budget expenditures 2/													
1938.....													
1939.....	653	585	785	665	694	884	666	703	751	777	967	835	
1940.....	677	624	798	710	605	884	843	801	738	891	631	835	9,151
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,568	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	7,490	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950.....	3,323	2,496	3,269	2,847	2,962	4,296							
Budget surplus, or deficit (-) 3/													
1938.....													
1939.....	-385	-222	-103	-457	-354	-332	-399	-259	-80	-483	-622	-166	
1940.....	-368	-184	-7	-414	-213	-285	-696	-655	-21	-480	-273	-321	-4,300
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-34	-564	-532	-452	-3,934
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-1,332	-1,479	-11,752	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,155	-2,208	-895	-43,594
1946.....	-1,012	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	705	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,798	-302	103	841	-1,645	169	1,577	-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							

Source: Daily Treasury Statement.

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

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

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

3/ Net receipts less expenditures.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	1/	Receipts						Net receipts 3/	
			Gross receipts			Deductions				
			Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/			
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					
1942.....	-384.5	1,015.6	895.6		119.9	895.6	3.3	116.6		
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7			
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9			
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4			
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1			
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7			
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7			
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1			
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4			
1949-July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9			
August.....	-120.8	394.4	380.6	13.8	380.6	1.4	12.4			
September.....	-60.8	8.3	7.2	1.0	7.2	.7	.4			
October.....	-148.8	64.7	62.4	2.3	62.4	.6	1.7			
November.....	-96.5	350.6	336.9	13.7	336.9	.4	13.3			
December.....	-82.6	6.3	5.5	.9	5.5	.4	.5			
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4			
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7			
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5			
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4			
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			

Fiscal year or month	Expenditures										Bureau of Em- ployment Security 6/	
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Social Security Administration			Grants to States				
					Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	5.9	4.0	1.6	11.4	
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	
1949-July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	.7	.5	.8	-	
August.....	133.2	.7	-	132.5	98.5	28.4	2.6	1.7	1.0	.1	-	
September.....	61.2	1.2	-	60.0	35.2	11.6	1.1	1.3	.9	.4	-	
October.....	150.6	1.1	-	149.5	84.9	25.7	2.3	2.8	2.1	.5	-	
November.....	109.8	1.1	-	108.6	69.8	20.4	2.0	.1	*	•	-	
December.....	83.1	1.1	-	82.0	57.0	17.7	1.6	.6	.5	.6	-	
1950-January.....	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	
February.....	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	•	-	
March.....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	
April.....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	
May.....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	•	-	
June.....	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	•	-	

Source: Daily Treasury Statement.

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

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

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

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

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

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

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

• Less than \$50,000.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1949-July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0
August.....	-13.5	9.7	*	9.7	23.1	.1	23.0
September.....	136.0	136.0	*	136.0	*	*	-
October.....	-76.3	.7	*	.7	77.0	*	77.0
November.....	5.0	5.1	.1	5.0	.1	.1	-
December.....	132.8	132.8	*	132.8	*	*	-
1950-January.....	-36.5	.9	*	.9	37.4	.1	37.3
February.....	4.4	4.9	*	4.9	.5	*	.5
March.....	123.1	123.1	*	123.1	*	*	*
April.....	-56.1	3.2	.3	2.9	59.1	.1	59.0
May.....	5.9	5.9	*	5.9	*	*	-
June.....	125.2	125.2	*	125.2	*	*	-

Source: Daily Treasury Statement.

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

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

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

\* Less than \$50,000.

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

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/	
1942.....	2.1	8.5	6.4	2.5	3.9	
1943.....	2.1	10.3	8.2	2.2	6.0	
1944.....	-2.7	12.1	14.9	3.2	11.7	
1945.....	.6	13.2	12.6	3.7	8.9	
1946.....	-.2	12.9	13.1	3.5	9.6	
1947.....	.5	14.2	13.7	4.5	9.2	
1948.....	-.6	14.5	15.1	5.5	9.7	
1949.....	-5.1	9.7	14.8	5.9	9.0	
1950.....	-3.2	9.1	12.3	6.9	5.4	
1949-July.....	-4.2	-	4.2	.2	3.9	
August.....	-.7	*	.8	.8	-	
September.....	1.9	2.4	.5	.5	-	
October.....	-.4	*	.4	.4	-	
November.....	-.8	*	.8	.8	-	
December.....	1.3	1.9	.6	.6	-	
1950-January.....	*	.4	.4	.4	-	
February.....	-1.0	.1	1.1	1.1	-	
March.....	1.7	2.1	.4	.4	-	
April.....	-.4	*	.4	.4	-	
May.....	-.9	.1	1.0	1.0	-	
June.....	.3	2.1	1.8	.3	1.5	

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).

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

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

\* Less than \$50,000.

## TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950.....	99	6,669	-402	6,971	6,570
1951 (Estimated).....	218	8,199	2,311	6,106	8,417
1949-July.....	30	588	223	335	559
August.....	345	1,032	311	376	687
September.....	-404	550	576	378	954
October.....	10	285	-86	361	275
November.....	299	659	22	338	360
December.....	-272	116	53	336	389
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384
May.....	147	673	96	429	526
June.....	-53	944	589	409	997

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

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

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

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscel- laneous 1/ 3/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	8,199 4/	4,018	658	1,359	617	91	854	352
1949-July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24
September.....	550	18	*	18	446	4	29	35
October.....	285	63	77	32	35	3	33	42
November.....	659	337	*	225	34	3	29	30
December.....	116	22	*	26	5	3	30	30
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42
May.....	673	274	1	281	53	4	34	26
June.....	944	344	58	91	202	48	172	30

Source: (Same as Table 1).

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

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

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

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

\* Less than \$500,000.

## TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,837	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	1,414	338	-724	-1,946	-26	543	*
1951 (Estimated).....	2,311 2/	1,715	312	-216	-311	20	577	*
1949-July.....	223	-57	361	-105	5	-	19	-
August.....	311	-	-1	47	3	-42	304	*
September.....	576	315	-24	-140	418	-2	9	*
October.....	-86	-30	52	-114	5	-2	3	*
November.....	22	-	-24	37	-	-2	11	*
December.....	53	269	-25	-167	-23	-2	*	*
1950-January.....	-453	40	11	-80	-432	-2	11	*
February.....	-661	130	-24	-21	-753	-3	10	*
March.....	-797	250	-26	-177	-853	-2	11	*
April.....	-275	130	32	-110	-332	-2	7	*
May.....	96	58	-26	137	-81	-2	10	*
June.....	589	309	31	-31	98	36	146	*

Source: (Same as Table 1).

1/ See Table 2, footnote 2.

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

\* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	Guaranteed	Not guaranteed
1942.....	2,905	137	126	377	1	45	78	461	-129	1,809	*	
1943.....	1,287	177	130	176	6	30	85	260	-271	599	95	
1944.....	3,178	217	134	61	31	34	103	233	-508	2,683	190	
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276	277	
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160	-66	
1947.....	3,985	466	173	869	282	67	323	1,073	372	387	-28	
1948.....	3,750	559	222	859	302	70	244	1,234	367	16	-123	
1949.....	3,898	661	278	1,314	348	61	222	586	414	46	28	
1950.....	6,971	784	304	2,026	2,988	114	268	370	96	8	14	
1951 (Estimated)...	6,106 4/	2,300	346	1,570	928	72	277	387	278	-5	-82	
1949-July.....	335	61	24	158	29	7	19	26	-36	2	46	
August.....	376	62	25	175	30	5	21	33	25	-2	1	
September.....	378	62	25	178	29	46	20	28	-11	-2	4	
October.....	361	63	25	144	29	6	21	27	113	2	-70	
November.....	338	63	25	168	29	6	22	21	6	-2	*	
December.....	336	64	25	187	29	5	25	24	-24	*	*	
1950-January.....	863	67	25	203	480	6	24	42	-6	3	19	
February.....	1,176	67	25	175	818	6	23	40	9	*	13	
March.....	1,310	68	26	217	917	6	23	27	23	3	*	
April.....	659	69	26	143	374	6	23	24	-8	2	*	
May.....	429	69	27	147	125	6	24	30	-1	2	*	
June.....	409	70	26	129	98	8	24	49	5	1	*	

Source: (Same as Table 1).

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

2/ See Table 2, footnote 2.

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

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

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

\* Less than \$500,000.

## TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund <sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses		Total	Investments	To credit of fund account	
											To credit of fund account	
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	3,227.2	3,201.6	5.2	
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	4,268.3	4,236.8	24.5	
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	5,446.4	5,408.9	16.1	
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	6,613.4	6,546.3	32.0	
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	7,641.4	7,548.7	43.5	
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	8,798.4	8,742.3	7.3	
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	10,046.7	9,936.8	35.0	
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	11,309.9	11,230.7	12.4	
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	12,892.6	12,644.8	167.9	
1951 (Estimated) ..	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	14,751.3	14,674.5	76.8 <sup>4/</sup>	
1949-July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	11,310.3	11,173.7	60.0	
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	11,628.9	11,173.7	383.0	
September.....	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	11,584.7	11,488.7	16.6	
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	11,584.7	11,458.7	49.5	
November.....	336.9	336.9	-	-	63.0	58.6	1.1	3.3	11,858.6	11,458.7	325.4	
December.....	21.6	5.5	16.1	-	64.3	59.9	1.1	3.3	11,815.9	11,728.0	4.6	
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	11,893.1	11,768.0	45.5	
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	12,224.0	11,898.0	248.6	
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	12,396.2	12,147.9	163.5	
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	12,413.2	12,277.9	51.4	
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	12,618.2	12,335.9	200.2	
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	12,892.6	12,644.8	167.9	
Inception to date	16,657.1	15,131.9	1,517.3	8.0	3,764.5	3,375.6	246.5	142.4	12,892.6	12,644.8	167.9	

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

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

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

4/ Distribution of unexpended balance not available.

\* Less than \$50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total <sup>1/</sup>	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses	Salaries, etc., Bureau of Old-Age and Survivors Insurance <sup>3/</sup>		Total	Investments	To credit of appropriation	
1936-1941.....	506.9	498.5	8.4	419.9	419.9	-	87.0	87.0	74.0	2.5	10.5	
1942.....	144.0	140.8	3.1	126.2	126.2	-	17.7	104.8	91.5	1.6	11.7	
1943.....	220.6	214.8	5.8	130.5	130.5	-	90.1	194.9	178.0	4.1	12.8	
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4	
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7	
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8	
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2	
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9	
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8	
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7	
1951 (Estimated) ..	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9 <sup>3/</sup>	3/	
1949-July.....	687.0	687.0	*	23.9	23.9	-	663.1	2,462.2	2,081.2	354.4	26.6	
August.....	.1	-	.1	24.8	24.2	.5	-24.5	2,437.6	2,080.2	330.9	26.5	
September.....	.2	-	.2	24.7	24.3	.3	-24.5	2,413.1	2,056.2	330.7	26.2	
October.....	.2	-	.2	25.2	24.8	.5	-25.0	2,388.1	2,108.0	254.6	25.5	
November.....	.3	-	.3	24.7	24.6	.1	-24.4	2,363.7	2,084.0	254.4	25.2	
December.....	.4	-	.4	25.4	25.0	.4	-25.0	2,338.6	2,059.0	254.1	25.5	
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3	
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.1	
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2	
April.....	.6	-	.6	26.1	25.7	.3	-25.4	2,238.1	2,052.2	158.4	27.5	
May.....	.7	-	.7	26.6	26.2	.4	-25.9	2,212.2	2,026.2	158.0	28.0	
June.....	58.2	-	58.2	26.5	26.0	.4	31.7	2,244.0	2,057.6	157.7	28.7	
Inception to date	4,326.5	4,088.0	238.5	2,082.6	2,078.1	4.5	2,244.0	2,244.0	2,057.6	157.7	28.7	

Source: (Same as Table 1).

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

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

3/ Distribution of unexpended balance not available.

\* Less than \$50,000.

## TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Receipts					Expenditures other than investments					Assets, end of period									
	Total	State accounts		Railroad Unemployment Insurance Account 1/			Interest on investments	State accounts		Railroad Unemployment Insurance Account 1/		Net increase, or decrease (-), in assets	Total	Investments	In trust account	Unexpended balance				
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Total	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments									
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7						
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	3,150.1	3,139.0	7.8	3.3						
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	4,372.5	4,367.0	4.0	1.5						
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.5	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	9.5	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4					
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	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	8,323.0	8,298.4	18.1	6.5						
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7					
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-74.5	7,437.9	7,414.3	22.1	1.5					
1951 (Estimated).....	1,358.8	1,175.0	14.9	-	3.5	.1	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 7/	7/					
1949-July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0					
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6					
September.....	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8					
October.....	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7,852.0	7,826.3	21.7	4.0					
November.....	225.2	225.0	.1	-	-	.2	167.9	147.7	-	20.1	57.4	7,909.4	7,863.3	37.1	9.0					
December.....	26.2	19.7	2.8	-	-	7.7	187.2	171.8	-	15.4	-161.0	7,748.4	7,696.3	46.3	5.9					
1950-January.....	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5					
February.....	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	5.5	7,649.1	7,595.3	46.9	6.9					
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3					
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6	2.7					
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					
Inception to date	16,024.9	13,645.7	886.7	107.2	80.9	1,304.5	8,587.0	8,072.4	107.2	407.5 6/	7,437.9	7,437.9	7,414.3	22.1	1.5					

Source: (Same as Table 1).

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

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

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

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

5/ For railroad unemployment benefits and refunds.

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

7/ Distribution of unexpended balance not available.

\* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	*	-	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	.9	-	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	6.0	-	310.1	359.1	351.7	7.4
1944.....	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	14.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.5
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Estimated).....	616.7	426.2	31.2	159.3	928.0	378.0	950.0	-311.2	5,479.0	5,458.7	20.3
1949-July.....	32.4	27.7	4.7	-	28.7	28.7	-	3.7	7,310.9	7,292.7	18.2
August.....	34.8	30.9	3.9	-	29.9	29.9	-	4.9	7,315.9	7,295.7	20.2
September.....	445.9	27.6	418.3	-	28.9	28.9	-	416.9	7,732.8	7,713.7	19.1
October.....	35.3	27.7	7.6	-	29.4	29.4	-	5.8	7,738.6	7,718.7	19.9
November.....	34.0	27.2	6.8	-	29.3	29.3	-	4.8	7,743.4	7,718.7	24.7
December.....	5.3	31.5	-26.5	.3	29.3	29.3	-	-24.0	7,719.4	7,695.7	23.7
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	96.6	-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	5,399.7	5,342.1	53.6
Inception to date.....	9,759.2	4,604.6	4,160.0	994.5	4,363.5	1,730.5	2,633.0	5,395.7	5,399.7	5,342.1	53.6

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				Total			
Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1942.....	12,663	2,542	15,205	33,433	1,068	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,415	111	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	763	-	95,134	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,984	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,559	-19,389	-10,930 3/
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48
1949-July.....	1,931	150	2,081	2,929	255	-	-218	2,966	-885	752	-133
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081
Sept.....	4,829	87	4,915	3,486	375	6	-20	3,947	1,068	213	1,281
Oct.....	1,880	166	2,046	2,959	439	27	-160	3,266	-1,220	258	-962
Nov.....	2,343	622	2,965	3,007	362	22	36	3,426	-461	146	-315
Dec.....	4,175	88	4,263	3,613	369	-	88	4,070	193	64	257
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137
Mar.....	4,818	344	5,162	3,159r	1,272	-262	-122	4,046r	1,116r	-181r	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

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

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

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

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

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

\* Less than \$500,000.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts				Equals: Cash budget receipts 4/	
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 5/		
				Interest	Repayment of capital stock and paid-in surplus 3/			
R. F. C.	Other							
1942.....	12,696	-	33	1	5	-	27	
1943.....	22,202	-	64	24	13	-	27	
1944.....	43,922	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	
1949.....	38,246	-4	96	1	34	38	24	
1950.....	37,045	-1	119	17	57	27	17	
1951 (Est.).....	37,306	-1	179	34	63	67	15	
1949-July.....	1,946	*	15	7	1	7	1	
Aug.....	2,479	*	1	*	*	-	1	
Sept.....	4,832	*	4	*	*	-	3	
Oct.....	1,881	*	2	-	*	-	1	
Nov.....	2,344	*	2	*	*	-	1	
Dec.....	4,191	*	16	*	15	-	1	
1950-Jan.....	3,366	*	39	10	11	16	2	
Feb.....	2,972	*	7	*	1	4	1	
Mar.....	4,820	*	2	-	*	-	1	
Apr.....	1,488	*	2	*	*	-	1	
May.....	2,320	*	2	*	*	-	1	
June.....	4,404	*	28	*	26	-	1	

Sources: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	31,187	754	81	-	207	384	88	-	-12	-	6	-	33,133
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.....	99,703	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	32,424
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.)	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1949-July...	3,424	505	69	-	*	413	24	-9	*	-	7	2	2,929
Aug....	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept....	3,995	509	43	1	16	419	29	-9	*	-	*	11	3,486
Oct....	3,111	152	46	1	1	85	33	-9	*	-	*	-6	2,959
Nov....	3,127	120	47	1	1	7	29	-8	*	-	*	12	3,007
Dec....	3,722	109	66	12	25	-26	29	-7	*	-	15	-5	3,613
1950-Jan....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar....	3,269	110r	36r	2	35	11	30	-7	*	-	*	4	3,159r
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

Source: (Same as Table 1).

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

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

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

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

\* Less than \$500,000.

r Revised.

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

Fiscal year or month	Trust account receipts						Trust account expenditures 2/						
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures	Less: Noncash expenditures			Equals: Cash expenditures	
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	By trust accounts	Investments in Federal securities	By partially owned Government corporations	
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,506	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,968
1951 (Est.)	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926
1949-July...	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept....	550	463	16	419	29	-	87	954	579	576	-2	5	375
Oct....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439
Nov....	659	37	1	7	29	-	622	360	-2	23	-23	-1	362
Dec....	116	28	25	-26	29	-	88	388	20	52	-21	-12	369
1950-Jan....	412	254	178	45	31	*	158	410	-317	-457	100	40	727
Feb....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114
Mar....	420	76	35	11	30	*	344	513	-758	-797	35	3	1,272
Apr....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664
May....	673	53	4	16	33	-	620	526	72	95	-26	3	454
June....	944	633	592	8	33	-	311	997	517	590	-62	-11	481

Source: (Same as Table 1).

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

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

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/			
	Public debt	Guaranteed securities	Total Federal securities	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts					Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts						
				Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/								
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*		19,652			
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95		60,250			
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	-	134	213	-190		56,751			
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	804	342	86	-277		49,474			
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-	970	435	203	66	7,439			
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28		-19,389			
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123		-7,280			
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28		-2,513			
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14		4,231			
1951 (Est.)	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82		2,746			
1949-July...	1,107	-2	1,105	307	223	24	-9	*	-	*	69	-	-46		752			
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1		1,646			
Sept...	828	2	830	613	576	9	-9	*	-6	*	43	-	-4		213			
Oct....	98	-2	96	-92	-86	-16	-9	*	-27	*	46	-	70		258			
Nov....	204	2	206	59	23	19	-8	*	-22	*	47	-	4		146			
Dec....	148	*	149	85	52	-26	-7	*	-	*	66	-	*		64			
1950-Jan....	-265	-3	-268	-348	-157	81	-8	*	-	*	37	-	-19		62			
Feb....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13		79			
Mar....	-645	-3	-648	-467r	-797	39	-7	*	262	*	36r	-	*		-181r			
Apr....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*		242			
May....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*		523			
Juns...	1,007	-1	1,007	579	590	-84	-7	*	-	*	80	-	*		427			

Source: (Same as Table 1).

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

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

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

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

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

5/ Includes borrowing through Postal Savings System.

\* Less than \$500,000.

r Revised.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<b>Cash operating income:</b>														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,682	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	8,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,519	2,356	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	-	-	-	-	-	-	40,970	
<b>Cash operating outgo:</b>														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	38,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,953	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,406
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046r	3,344	3,700	4,061	-	-	-	-	-	-	43,155	
<b>Net cash operating income or outgo (-):</b>														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,166	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	-43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-895	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116r	-1,661	-762	626	-	-	-	-	-	-	-	-2,185

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

r Revised.

## 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 1/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection						
1942.....	3,443	155	742	603	-	1,679	265	452	2,991		
1943.....	10,149	150	761	1,038	-	7,667	533	613	9,507		
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169		
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698		
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238		
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470		
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517		
1949-July.....	3,699	1,037	198	529	104	1,485	346	362	3,337		
August.....	4,767	1,047	199	610	86	2,513	312	349	4,118		
September.....	6,080	1,054	193	1,176	119	3,226	314	381	5,699		
October.....	5,080	1,065	180	595	94	2,831	315	343	4,737		
November.....	4,789	1,049	205	517	80	2,632	308	367	4,422		
December.....	5,033	1,053	200	841	94	2,557	288	354	4,679		
1950-January.....	5,421	1,029	221	677	216	2,898	381	372	5,049		
February.....	5,489	1,027	220	666	124	3,146	306	303	5,186		
March.....	6,438	1,029	224	1,006	190	3,665	324	317	6,121		
April.....	5,074	1,014	236	875	105	2,543	302	373	4,702		
May.....	4,757	1,036	216	588	74	2,560	284	294	4,464		
June.....	5,927	1,052	191	950	143	3,268	323	410	5,517		

Source: Daily Treasury Statement.

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

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

Fiscal year or month	Net increase in General Fund balance, or deficit (-) 1/	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-) 1/	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 2/
				Total 1/	Trust accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	1,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507
1949.....	-1,462	-1,811	478	-495	-7	*	*	-414	-74	366
1950.....	2,047	-3,122	4,587	99	215	*	1	-96	-22	483
1949-July.....	-133	-1,488	1,107	30	41	*	-	36	-47	218
August.....	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September.....	1,281	837	828	-404	-414	*	-	11	-2	20
October.....	-962	-1,230	98	10	55	*	-	-113	68	160
November.....	-315	-783	204	299	303	*	-	6	1	-36
December.....	257	469	148	-272	-298	*	1	24	*	-88
1950-January.....	370	44	-265	2	18	*	-	6	-22	589
February.....	137	476	-497	170	192	*	-	-9	-13	-11
March.....	935	1,551	-645	-93	-67	*	-	-23	-3	122
April.....	-1,419	-1,358	-6	-79	-86	*	-	8	-2	25
May.....	-238	-642	632	147	148	*	-	1	-2	-376
June.....	1,053	108	1,007	-53	-47	*	*	-5	-1	-8

Source: Daily Treasury Statement.

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

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

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

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

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

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

\* Less than \$500,000.

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guarante- ed securi- ties 1/		
	Total	Public debt	Guarante- ed securi- ties 1/	Total	Public debt	Guarante- ed securi- ties 1/		Public debt							
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/			
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	-	356	20	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	-	1,175	8	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259	107	
1945.....	259,115	258,692	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6		
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5		
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3		
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2		
1951 (Estimated)	263,844	263,800	44	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.		
Debt peak, Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063	12	
1949-July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3		
August.....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3		
September...	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3		
October.....	256,805	256,778	23	254,801	254,776	25	1,904	1,901	229	-	1,030	642	3		
November....	257,011	256,982	29	255,150	255,124	26	1,861	1,858	211	-	1,008	639	3		
December....	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3		
1950-January....	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3		
February....	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3		
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3		
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3		
May.....	256,370	256,350	20	254,200	254,183	18	2,170	2,167	280	-	1,270	617	2		
June.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2		

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

Footnotes at end of Table 2.

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guarante- ed securi- ties 1/		
	Total	Public debt	Guarante- ed securi- ties 1/	Total	Public debt	Guarante- ed securi- ties 1/		Public debt							
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/			
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-	-13	9	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	-	820	-11	
1944.....	61,330	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	-	84	99	
1945.....	56,489	57,679	-1,190	55,707	56,913	-1,107	732	866	68	-	-	-	798	-83	
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14	
1947.....	-11,523	-11,136	-397	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3		
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2		
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1		
1950.....	4,573	4,587	-8	4,441	4,448	-7	138	139	20	-11	207	-47	-1		
1951 (Estimated)	5,405	5,400	5	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.		
1949-July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*		
August.....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*		
September...	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*		
October....	96	98	-2	118	120	-2	-22	-22	9	-	-27	-3	*		
November...	206	204	2	249	247	2	-43	-43	-18	-	-22	-3	*		
December...	149	148	*	-104	-104	1	253	253	256	-	-	-3	*		
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	*		
February....	-197	-197	*	-163	-163	*	-34	-34	-32	-	-	-3	*		
March....	-648	-645	-3	-904	-900	-3	256	256	-1	-	262	-5	*		
April.....	-7	-6	-2	9	11	-2	-16	-16	-13	-	-	-3	*		
May.....	630	632	-2	665	666	-2	-34	-34	-30	-	-	-4	*		
June.....	1,007	1,007	-1	1,026	1,027	*	-19	-19	-15	-	-	-4	*		

1/ Excludes guaranteed securities held by the Treasury.

\* Less than \$500,000.

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

n.e. Not available.

## DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues												Special issues			
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/		
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871	
1944.....	199,583	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.....	250,357	237,345	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	65,861	53,459	180	56,173	49,035	6,711	-	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1949-July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049	
Aug...	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358	
Sept...	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914	
Oct...	254,876	221,066	155,362	12,317	30,155	3,596	59,497	49,636	161	65,705	56,670	7,345	357	954	379	33,810	
Nov...	255,124	221,295	155,365	12,320	30,155	3,596	59,497	49,636	161	65,929	56,717	7,527	350	954	380	33,829	
Dec...	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	4/	7,610	343	954	386	33,996
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384	33,502	
Feb...	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287	32,871	
Mar...	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285	32,098	
Apr...	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291	31,802	
May...	254,183	222,315	155,001	13,023	23,837	15,586	53,159	49,636	160	67,314	57,477	8,292	303	954	288	31,868	
June...	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

Fiscal year or month	Total interest-bearing public debt	Public issues												Special issues		
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1942.....	23,581	21,816	12,860	905	3,296	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,936
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	16,703	-16	-53	3,449	-3,424	-	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,502	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,340	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,148	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1949-July..	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273
Aug...	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept...	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557
Oct...	120	224	-285	1	-287	-	*	-	-	510	69	448	-10	-	3	-104
Nov...	247	228	4	3	*	-	*	*	-	224	45	183	-7	*	1	19
Dec...	-104	-171	-242	-1	-519	4,653	-4,375	*	-	71	-104	82	-7	*	6	67
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2	-394
Feb...	-163	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97	-631
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	*	-	157	114	52	-7	*	-2	-773
Apr...	11	307	121	289	-963	795	*	*	-	186	96	93	-10	*	6	-296
May...	666	601	400	400	-	-	*	*	-	201	50	160	-6	*	-3	66
June...	1,027	538	309	510	-5,019	4,818	*	*	-	229	59	180	-6	*	-4	488

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

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

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

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

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

\* Less than \$500,000.

## DEBT OUTSTANDING

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

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	182	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	-
1949-July.....	22	13	-	-	13	-	-	-	9	9	-
August.....	24	13	-	-	13	-	-	-	11	11	-
September.....	26	14	-	-	14	-	-	-	12	12	-
October.....	25	15	-	-	15	-	-	-	10	10	-
November.....	26	15	-	-	15	-	-	-	11	11	-
December.....	27	15	-	-	15	-	-	-	12	12	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-
May.....	18	16	-	-	16	-	-	-	2	2	-
June.....	17	16	-	-	16	-	-	-	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 X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

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

End of fiscal year or month	Total 1/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan bank	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Poatal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,968	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	7,182
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
1949-July.....	33,049	6	715	117	8,946	97	3,282	1,318	-	7,293	1,952	2,081	7,235
August.....	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October.....	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,128	7,028
November.....	33,809	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,034	7,065
December.....	33,996	5	737	126	9,501	102	3,522	1,268	-	7,696	1,882	2,059	6,893
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February.....	32,871	6	796	162	9,571	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March.....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April.....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May.....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,617
June.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616

Source: Daily Treasury Statement.

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

Fund beginning March 1948.

2/ Includes Canal Zone Postal Savings System.

## DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt					Non-marketable issues	Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total 2/	Bills 3/	Certified	Notee	Treasury bonds	Special issues			
1942.....	76,517	71,968	1,729	1,544	2,260	2,285	2,225	.360	.564	1,092	2,680	2,277	2,681	1,961
1943.....	139,472	135,380	2,759	2,679	1,978	1,979	1,922	.380	.875	1,165	2,494	2,330	2,408	1,968
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,379	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,961	1,935	1,936	1,718	.381	.875	1,204	2,314	2,473	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,971	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,192	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,735	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1949-July.....	251,903	251,880	5,632	5,631	2,236	2,236	2,002	1,119	1,250	1,375	2,313	2,613	2,603	2,280
August.....	253,945	253,921	5,662	5,662	2,230	2,230	1,995	1,078	1,250	1,375	2,313	2,594	2,614	2,232
September.	254,783	254,756	5,667	5,666	2,224	2,224	1,985	1,041	1,245	1,375	2,316	2,592	2,616	2,200
October...	254,901	254,876	5,664	5,663	2,222	2,222	1,983	1,060	1,219	1,375	2,316	2,585	2,619	2,270
November..	255,150	255,128	5,670	5,669	2,222	2,222	1,984	1,073	1,219	1,375	2,316	2,582	2,619	2,224
December..	255,046	255,019	5,630	5,629	2,208	2,208	1,959	1,090	1,219	1,375	2,316	2,581	2,617	2,208
1950-January...	254,993	254,969	5,620	5,619	2,205	2,205	1,957	1,104	1,195	1,375	2,316	2,576	2,612	2,227
February...	254,430	254,406	5,607	5,606	2,204	2,204	1,959	1,125	1,191	1,351	2,316	2,576	2,500	2,246
March.....	253,527	253,506	5,575	5,574	2,199	2,199	1,955	1,139	1,184	1,351	2,322	2,575	2,588	2,398
April.....	253,536	253,516	5,578	5,577	2,200	2,200	1,959	1,160	1,182	1,374	2,322	2,574	2,584	2,525
May.....	254,200	254,183	5,588	5,588	2,199	2,199	1,958	1,173	1,182	1,374	2,322	2,572	2,581	2,643
June.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

the discount value is used.

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

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

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 3/	Secretary of the Army 4/	Tennessee Valley Authority	
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	-	54
1949.....	6,851	1,669	782	924	1	125	337	1,856	1,015	-	100	52	
1950.....	8,423	3,193	964	964	-	-	349	1,456	1,281	65	100	49	
1949-July.....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52	
August.....	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52	
September.	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52	
October...	7,812	2,245	853	906	-	80	337	2,088	1,110	41	100	52	
November..	8,060	2,393	854	914	-	54	337	2,161	1,140	55	100	52	
December..	7,304	2,563	854	917	-	32	337	1,222	1,160	70	100	49	
1950-January...	7,461	2,693	867	899	-	-	337	1,311	1,171	33	100	49	
February...	7,619	2,711	890	918	-	-	337	1,380	1,191	43	100	49	
March.....	7,797	2,775	930	920	-	-	337	1,412	1,221	53	100	49	
April.....	7,861	2,801	938	928	-	-	339	1,418	1,231	57	100	49	
May.....	8,321	3,144	961	983	-	-	344	1,456	1,261	62	100	49	
June.....	8,423	3,193	964	964	-	-	349	1,456	1,281	65	100	49	

Source: Daily Treasury Statement.

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

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

which set up the Corporation. Total beginning April 1950 includes note for \$500,000 issued by Housing and Home Finance Administrator.

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

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

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

## STATUTORY DEBT LIMITATION

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

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

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

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,633
Guaranteed securities (excluding those held by the Treasury).....	20
Total amount of securities outstanding subject to statutory debt limitation.....	256,652
Balance issuable under limitation.....	18,348

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,533	-	13,533
Certificates of indebtedness.....	18,418	-	18,418
Treasury notes.....	20,404	-	20,404
Treasury bonds - bank eligible.....	53,159	-	53,159
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	160	160
Total marketable.....	155,150	160	155,310
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,536	-	57,536
Treasury savings notes.....	8,472	-	8,472
Depository bonds.....	285	-	285
Armed forces leave bonds.....	297	-	297
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	67,544	-	67,544
Special issues to Government agencies and trust funds.....	32,356	-	32,356
Total interest-bearing securities.....	255,050	160	255,209
Matured securities on which interest has ceased.....	261	4	265
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profit 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.....	-	365	365
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,322	561	1,883
Total public debt.....	256,633	725	257,357
<u>Guaranteed securities:</u> 2/			
Interest-bearing.....	17	-	17
Matured.....	2	-	2
Total guaranteed securities.....	20	-	20
Total public debt and guaranteed securities.....	256,652	725	257,377

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 June 30, 1950 <sup>1/</sup>  
(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				First call			
1950										
July..	Bills..... 1-1/4% Certificate - 7/1/50-F.	3,905 5,601	..... .....	.....	1953	June. 2% Sept. 2%	Bond - 6/15/53-55 Bond - 9/15/51-53	..... .....	725 7,986	..... .....
Aug...	Bills.....	5,516	.....	.....		Dec.. 2-1/4%	Bond - 12/15/51-53	.....	1,118	.....
Sept..	Bills..... 1-1/8% Certificate - 9/15/50-G. 2-1/4% Bond - 9/15/50-52 2% Bond - 9/15/50-52	4,112 1,197 1,186 4,939	..... ..... ..... .....	.....			Total.....	.....	725	9,104
Oct...	1-1/8% Certificate - 10/1/50-E.	6,248	.....	.....						
Dec...	1-1/2% Bond - 12/15/50...	2,635	.....	.....						
	Total.....	35,339	.....	.....						
1951					1954					
Jan...	1-1/8% Certificate - 1/1/51-A.	5,373	.....	.....	Mar.. 1-3/8% Note - 3/15/54-A 2-1/2% Bond - 3/15/52-54	4,675 .....	..... 1,024	..... .....		
June..	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	June. 2-3/4% Bond - 6/15/51-54 2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/54-56	..... ..... .....	1,627 5,825 681	..... ..... .....		
July..	1-1/4% Note - 7/1/51-B. 1-1/4% Note - 7/1/51-C. 1-1/4% Note - 7/1/51-D.	2,741 886 4,818	..... ..... .....	.....	Dec.. 2% Bond - 12/15/52-54	.....	.....	8,662	.....	
Sept..	2% Bond - 9/15/51-53 3% Bond - 9/15/51-55	..... 755	7,986 .....	.....			Total.....	4,675	681	17,138
Oct...	1-1/4% Note - 10/1/51-A.	1,918	.....	.....						
Dec...	2-1/4% Bond - 12/15/51-53 2% Bond - 12/15/51-55	..... .....	1,118 510	.....						
	Total.....	15,736	11,997	.....						
1952					1955					
Mar...	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	Mar.. 1-1/2% Note - 3/15/55-A. 2-7/8% Bond - 3/15/55-60	5,365 .....	2,611 .....	..... .....		
June..	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55	..... .....	5,825 1,501	..... .....	June. 2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	..... .....	1,501 725	..... .....		
Dec...	2% Bond - 12/15/52-54	.....	8,662	.....	Sept. 3% Bond - 9/15/51-55	.....	.....	755	.....	
	Total.....	.....	17,012	.....	Dec.. 2% Bond - 12/15/51-55	.....	.....	510	.....	
							Total.....	5,365	2,611	3,491

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding June 30, 1950<sup>1/</sup> (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:		
		First call	Final matu- rity				First call	Final matu- rity		
1956					1964					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,599	.....	
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....						
	Total.....	.....	6,253	681						
1958					1965					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	
Juns...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	
	Total.....	.....	919	1,449		Total.....	.....	5,197	1,485	
1959					1966					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	6/15/52	1967				
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	June..	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	2-1/2% Bond - 6/15/67-72.....	.....	7,967	6/15/62	
	Total.....	.....	8,754	4,804		Sept...	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
						Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	12/15/62
							Total.....	.....	22,372	2,118
1960					1968					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	12/1/52	
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....						
	Total.....	.....	1,485	2,611						
1961					1969					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	4/15/53	
					Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	9/15/53	
						Total.....	.....	7,599		
1962					1970					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	2/1/54
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52					
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52	1971				
	Total.....	.....	2,118	8,754		Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	12/1/54
1963					1972					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	12/1/52	June..	2-1/2% Bond - 6/15/67-72.....	.....	7,967	6/15/62
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....		Sept...	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
	Total.....	.....	2,831	919		Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	12/15/62
							Total.....	.....	22,372	

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

1/ Excludes postal savings bonds.

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

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

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

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange				
1950- Feb. 2.....	1950- May 4.....	91	1,686.7	1,002.8	908.1	94.7	328.7	1,000.8	12,332.9		
Feb. 9.....	May 11.....	91	1,637.1	1,004.4	900.9	103.6	220.0	1,001.8	12,335.5		
Feb. 16.....	May 18.....	91	1,551.5	1,003.6	918.1	85.5	435.4	1,000.5	12,338.5		
Feb. 23.....	May 25.....	91	1,554.9	1,000.9	901.7	99.2	279.3	1,003.2	12,336.2		
Mar. 2.....	June 1.....	91	1,664.4	1,000.0	912.5	87.6	464.5	1,000.8	12,335.5		
Mar. 9.....	June 8.....	91	1,525.5	1,001.1	910.2	90.9	394.3	1,002.1	12,334.5		
Mar. 16.....	June 15.....	91	1,641.5	902.5	802.8	99.7	319.3	903.5	12,333.6		
Mar. 23.....	June 22.....	91	1,478.0	900.5	806.0	94.5	389.2	900.6	12,333.4		
Mar. 30.....	June 29.....	91	1,423.8	901.9	820.7	81.2	336.8	900.9	12,334.4		
Apr. 6.....	July 6.....	91	1,428.6	901.8	824.9	76.9	126.4	905.0	12,331.2		
Apr. 13.....	July 13.....	91	1,368.4	1,001.6	895.2	106.4	142.6	905.8	12,427.1		
Apr. 20.....	July 20.....	91	1,658.7	1,001.5	892.0	109.6	319.2	903.0	12,525.6		
Apr. 27.....	July 27.....	91	1,549.3	1,000.0	894.5	105.6	334.5	902.8	12,622.8		
May 4.....	Aug. 3.....	91	1,700.1	1,102.2	1,003.4	98.8	385.5	1,002.8	12,722.2		
May 11.....	Aug. 10.....	91	1,739.5	1,102.8	985.9	116.9	397.5	1,004.4	12,820.6		
May 18.....	Aug. 17.....	91	1,784.4	1,103.9	1,001.9	102.0	478.4	1,003.6	12,920.9		
May 25.....	Aug. 24.....	91	1,538.0	1,103.0	1,007.7	95.3	298.1	1,000.9	13,022.9		
June 1.....	Aug. 31.....	91	1,714.7	1,103.9	1,014.3	89.1	441.0	1,000.0	13,126.8		
June 8.....	Sept. 7.....	91	1,603.5	1,102.1	1,016.5	85.6	359.4	1,001.1	13,227.8		
June 15.....	Sept. 14.....	91	1,613.0	1,003.9	904.5	99.4	290.1	902.5	13,329.1		
June 22.....	Sept. 21.....	91	1,824.5	1,002.8	914.1	88.7	396.2	900.5	13,431.5		
June 29.....	Sept. 28.....	91	1,730.7	1,003.5	921.8	81.6	296.7	901.9	13,533.0		
July 6.....	Oct. 5.....	91	1,608.0	1,003.2	917.1	86.2	233.6	901.8	13,634.5		
July 13.....	Oct. 12.....	92	1,828.3	1,005.7	890.8	114.9	157.9	1,001.6	13,638.6		
July 20 p.....	Oct. 19.....	91	1,725.4	1,003.6	890.7	112.9	328.5	1,001.5	13,640.7		
July 27 p.....	Oct. 26.....	91	1,776.2	1,001.4	897.7	103.8	319.9	1,000.0	13,642.1		

Issue date	On total bids accepted-		On competitive bids accepted-				(Percent)	(Percent)	(Percent)			
	Average price per hundred	Equivalent average rate 2/	High		Low							
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/						
1950- Feb. 2.....	99.717	1.119	99.735	1.048	99.716	1.124						
Feb. 9.....	99.717	1.119	99.730	1.068	99.716	1.124						
Feb. 16.....	99.714	1.131	99.730	1.068	99.713	1.135						
Feb. 23.....	99.714	1.132	99.722	1.100	99.712	1.139						
Mar. 2.....	99.713	1.137	99.720	1.108	99.711	1.143						
Mar. 9.....	99.712	1.139	99.720	1.108	99.710	1.147						
Mar. 16.....	99.714	1.131	99.717	1.120	99.713	1.135						
Mar. 23.....	99.712	1.138	99.717	1.120	99.710	1.147						
Mar. 30.....	99.711	1.145	99.716	1.124	99.709	1.151						
Apr. 6.....	99.710	1.148	99.715	1.127	99.709	1.151						
Apr. 13.....	99.707	1.160	99.715	1.127	99.705	1.167						
Apr. 20.....	99.706	1.162	99.712	1.139	99.705	1.167						
Apr. 27.....	99.705	1.166	99.713	1.135	99.704	1.171						
May 4.....	99.705	1.166	99.710	1.147	99.704	1.171						
May 11.....	99.705	1.166	99.715	1.127	99.704	1.171						
May 18.....	99.705	1.165	99.710	1.147	99.704	1.171						
May 25.....	99.705	1.167	99.709	1.151	99.704	1.171						
June 1.....	99.705	1.168	99.709	1.151	99.703	1.175						
June 8.....	99.702	1.179	99.709	1.151	99.700	1.187						
June 15.....	99.703	1.176	99.706	1.163	99.701	1.183						
June 22.....	99.703	1.174	99.709	1.151	99.702	1.179						
June 29.....	99.704	1.172	99.707	1.159	99.703	1.175						
July 6.....	99.703	1.174	99.709	1.151	99.702	1.179						
July 13.....	99.702	1.167	99.712	1.127	99.701	1.170						
July 20 p.....	99.704	1.172	99.707 3/	1.159	99.702	1.179						
July 27 p.....	99.703	1.174	99.707	1.159	99.702	1.179						

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$500,000 at 99.718 and \$300,000 at 99.712.

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## DEBT OPERATIONS

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

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

Source: Bureau of the Public Debt.

<sup>1/</sup> 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.<sup>2/</sup> Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

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## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	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-H	
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total.....		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D	
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E	
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101		
	Total.....		5,315	-	5,315	5,019	-	296		
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F	
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/4% 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	1-1/4% Certificate - 10/1/50-H	
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A	
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70		
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24		
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90		
	Total.....		4,894	-	4,894	4,675	-	219		
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/4% 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	
	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 p	-	201p	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 p	-	250p	1-1/4% Note - 8/1/51-E	

Source: Bureau of the Public Debt.

1/ Original call and maturity date are used.

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

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

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## UNITED STATES SAVINGS BONDS.

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

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

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

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

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

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	456	7	-	-
Series C.....	1,010	264	1,274	1,244	30	-	-
Series D-1939.....	862	233	1,095	1,043	52	-	-
Total matured series.....	2,445	642	3,087	2,995	92	-	-
Series D-1940 and D-1941.....	1,503	388	1,891	996	-	895	52.68
Series E.....	58,697	3,669	62,366	27,872	-	34,494	44.69
Series F.....	4,513	327	4,840	1,141	-	3,699	23.57
Series G.....	21,492	-	21,492	3,044	-	18,448	14.16
Total unmatured series.....	86,206	4,384	90,590	33,054	-	57,536	36.49
Total Series A-G.....	88,651	5,026	93,677	36,048	92	57,536	-

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

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Matured debt	Interest-bearing debt	Percent of monthly redemptions to amount outstanding
				Total	Salee price	Accrued discount			
<b>Fiscal years:</b>									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,729	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,357	-
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.....	5,573	1,045	6,728	5,422	4,945	477	92	57,536	-
<b>Calendar years:</b>									
1935-1942.....	15,543	303	15,946	896	874	22	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,594	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	-
<b>Months:</b>									
1949-July.....	511	104	614	425	393	32	69	56,453	.75
August.....	449	71	520	439	404	35	65	56,537	.78
September.....	398	73	471	411	382	29	62	56,600	.73
October.....	388	74	462	396	367	28	59	56,670	.70
November.....	383	77	461	415	385	31	57	56,727	.73
December.....	405	107	602	466	425	41	203	56,707	.82
1950-January.....	707	109	816	618	545	73	150	56,958	1.08
February.....	581	74	655	418	369	48	129	57,217	.73
March.....	524	97	511	510	459	51	116	57,331	.89
April.....	423	78	500	413	376	36	107	57,427	.72
May.....	416	80	496	454	415	39	99	57,477	.79
June.....	398	111	509	456	423	33	92	57,536	.79

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

## UNITED STATES SAVINGS BONDS

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

Period	Salee	Accrued diecount	Salee plus accrued discount	Redemptions 2/ 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding				
				Total	Salee price	Accrued diecount	Matured debt	Interest-bearing debt					
Series A-D													
<u>Fiscal years:</u>													
1935-1941.....	3,948	161	4,109	458	446	12	-	3,550	-				
1942.....	1	86	87	133	126	6	-	3,604	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	103	103	143	117	25	-	3,585	-				
1946.....	*	106	106	309	242	67	18	3,365	-				
1947.....	*	107	107	482	370	113	40	2,968	-				
1948.....	*	110	110	516	393	123	59	2,543	-				
1949.....	*	101	101	703	530	172	73	1,927	-				
1950.....	*	68	68	1,081	808 p	272 p	92	895	-				
<u>Calendar years:</u>													
1935-42.....	3,949	291	4,240	637	615	22	-	3,603	-				
1943.....	*	94	94	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
1946.....	*	107	107	390	302	87	87	3,148	-				
1947.....	*	109	109	481	367	114	122	2,742	-				
1948.....	*	108	108	576	436	139	146	2,250	-				
1949.....	*	86	86	838	631	207	203	1,440	-				
<u>Months:</u>													
1949-July.....	*	13	13	68	51	17	69	1,876	3.49				
August.....	-	8	8	74	56	18	65	1,813	3.95				
September.....	-	5	5	51	38	13	62	1,771	2.78				
October.....	*	4	4	51	38	13	59	1,727	2.83				
November.....	*	3	3	56	42	14	57	1,677	3.22				
December.....	-	5	5	96	72	24	203	1,440	5.85				
1950-January.....	-	11	11	224	168	56	150	1,280	15.70				
February.....	*	6	6	129	97	32	129	1,178	9.89				
March.....	-	4	4	130	98	32	116	1,065	11.02				
April.....	-	3	3	77	58	19	107	1,000	6.97				
May.....	-	2	2	71	52 p	19 p	99	939	6.89				
June.....	-	3	3	53	38 p	15 p	92	895	5.35				
Series E, F, and G													
<u>Fiscal years:</u>													
1941.....	664	-	664	1	1	-	-	664	-				
1942.....	5,993	2	5,995	75	75	*	-	6,584	-				
1943.....	11,789	36	11,824	760	760	1	-	17,648	-				
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981	-				
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000	-				
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670	-				
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398	-				
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730	-				
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333	-				
1950.....	5,673	977	6,650	4,342	4,137 p	205 p	-	56,641	-				
<u>Calendar years:</u>													
1941.....	2,537	-	2,537	14	14	-	-	2,524	-				
1942.....	9,157	12	9,169	246	245	*	-	11,447	-				
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746	-				
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723	-				
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706	-				
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628	-				
1947.....	6,694	633	7,327	4,615	4,522	123	-	49,311	-				
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801	-				
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267	-				
<u>Months:</u>													
1949-July.....	511	91	602	357	342	16	-	54,577	.65				
August.....	449	63	512	365	348	17	-	54,724	.57				
September.....	398	68	466	360	344	17	-	54,830	.66				
October.....	388	69	458	345	329	16	-	54,912	.53				
November.....	383	74	458	360	343	17	-	55,040	.65				
December.....	495	102	597	370	353	17	-	55,267	.67				
1950-January.....	707	98	805	394	377	17	-	55,679	.71				
February.....	581	68	649	289	272	16	-	56,039	.52				
March.....	524	82	607	380	361	19	-	56,266	.68				
April.....	423	74	497	335	318	17	-	56,427	.59				
May.....	416	78	494	383	363 p	20 p	-	56,539	.68				
June.....	398	108	506	403	385 p	18 p	-	56,641	.71				

Footnotes at end of table.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series E													
<u>Fiscal years:</u>													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-					
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-					
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-					
1950.....	3,993	895	4,887	3,521	3,330 p	191p	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	-					
<u>Months:</u>													
1949-July.....	378	81	459	283	269	14	33,303	.85					
August.....	329	59	388	298	283	16	33,393	.89					
September.....	299	62	361	296	281	16	33,457	.89					
October.....	289	64	353	278	264	15	33,532	.83					
November.....	286	69	354	293	277	16	33,594	.87					
December.....	377	92	469	297	281	16	33,766	.88					
1950-January.....	402	88	490	320	305	16	33,936	.94					
February.....	361	63	424	224	209	15	34,135	.66					
March.....	364	77	440	309	292	17	34,266	.90					
April.....	305	69	374	275	259	16	34,365	.80					
May.....	307	73	380	313	295 p	18 p	34,432	.91					
June.....	297	98	396	334	317 p	17 p	34,494	.97					
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 p	14 p	3,699	-					
<u>Calendar years:</u>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
1949.....	233	78	311	202	189	12	3,615	-					
<u>Months:</u>													
1949-July.....	17	10	27	18	17	1	3,593	.51					
August.....	16	5	21	16	15	1	3,598	.46					
September.....	13	6	19	16	15	1	3,600	.45					
October.....	13	5	18	16	15	1	3,602	.45					
November.....	14	6	19	15	14	1	3,606	.42					
December.....	16	10	25	17	16	1	3,615	.48					
1950-January.....	38	11	49	16	15	1	3,647	.45					
February.....	31	5	36	16	15	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 p	1 p	3,692	.45					
June.....	14	10	24	17	16 p	1 p	3,699	.46					

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 diecount	Sales plus accrued diecount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Salee price	Accrued diecount							
Series G													
<u>Fiscal years:</u>													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
1947.....	2,561	-	2,561	469	469	-	14,508	-					
1948.....	1,907	-	1,907	566	566	-	15,850	-					
1949.....	2,390	-	2,390	619	619	-	17,621	-					
1950.....	1,449	-	1,449	621	621	-	18,448	-					
<u>Calendar years:</u>													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
1946.....	2,637	-	2,637	426	426	-	13,397	-					
1947.....	2,267	-	2,267	512	512	-	15,152	-					
1948.....	2,573	-	2,573	618	618	-	17,108	-					
1949.....	1,392	-	1,392	613	613	-	17,887	-					
<u>Months:</u>													
1949-July.....	115	-	115	56	56	-	17,681	.32					
August.....	104	-	104	50	50	-	17,734	.28					
September.....	86	-	86	48	48	-	17,772	.27					
October.....	86	-	86	50	50	-	17,808	.28					
November.....	84	-	84	52	52	-	17,840	.29					
December.....	103	-	103	56	56	-	17,887	.31					
1950-January.....	267	-	267	57	57	-	18,096	.32					
February.....	189	-	189	48	48	-	18,237	.26					
March.....	134	-	134	53	53	-	18,318	.29					
April.....	102	-	102	45	45	-	18,375	.25					
May.....	92	-	92	53	53	-	18,414	.29					
June.....	86	-	86	52	52	-	18,448	.28					

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.

\* Lees than \$500,000.

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

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Salee price	Accrued diecount	Total unmatured	Salee price	Accrued diecount
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

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.

## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined							
	Total, all denominations	\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	Total, all denominations	\$25 3/	\$100	\$500	\$1,000	\$5,000	\$10,000	
Sales																
<u>Fiscal years:</u>																
1941-43.....	273,581	-	192,969	38,289	34,239	-	4,493	3,592	5,594	289	1,983	816	1,935	275	296	
1944.....	305,986	-	221,284	43,800	34,447	-	3,725	2,730	3,869	303	1,425	610	1,231	148	153	
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148	
1946.....	165,039	8,505	112,071	24,271	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124	
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122	
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90	
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197	
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,103p	25p	270p	177p	483p	63p	85p	
<u>Calendar years:</u>																
1941-43.....	418,514	-	298,764	58,544	50,202	-	6,234	4,770	7,428	426	2,671	1,106	2,539	345	342	
1944.....	320,527	3,582	226,213	47,915	36,077	-	3,856	2,884	3,821	325	1,394	613	1,188	145	157	
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145	
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126	
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	872	114	109	
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205	
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74	
<u>Months:</u>																
1949-July.....	5,462	30	3,255	984	761	82	142	209	105	2	26	18	49	6	5	
August.....	5,351	23	3,299	965	706	76	119	163	94	2	24	16	42	5	5	
September.....	5,177	28	3,200	958	679	71	105	135	79	2	21	14	34	4	4	
October....	5,022	26	3,126	912	656	68	102	131	78	2	20	13	34	4	4	
November....	5,057	47	3,111	941	662	70	101	125	80	2	21	13	35	4	4	
December....	6,431	42	3,927	1,214	852	91	130	174	89	2	24	14	39	5	5	
1950-January....	5,218	31	3,041	940	729	82	143	252	146	3	31	21	63	9	20	
February....	5,152	29	3,075	932	714	66	127	209	103	2	22	16	43	6	15	
March....	5,687	26	3,404	1,067	791	87	126	187	103	2	25	16	45	6	8	
April....	5,152	31	3,160	943	697	72	106	143	83	2	21	13	36	5	5	
May....	5,424	18	3,356	1,019	714	77	106	135	73p	2p	17p	12p	33p	5p	5p	
June....	5,172	5	3,196	967	693	74	104	132	70p	1p	18p	11p	32p	4p	5p	
Inception to date	1,306,929	21,074	896,376	196,420	148,245	4,760	20,015	20,038	21,296	1,135	6,645	3,344	7,929	1,027	1,216	
Redemptions																
<u>Fiscal years:</u>																
1941-43.....	26,367	-	22,369	2,450	1,291	-	143	115	69	2	24	10	25	4	4	
1944.....	77,760	-	65,506	8,171	3,530	-	319	234	186	11	69	27	61	9	8	
1945.....	137,633	1,317	111,061	15,843	7,380	-	600	431	341	27	128	51	108	15	12	
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17	
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25	
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26	
1949.....	79,686	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28	
1950 p.....	76,197	1,017	52,160	12,365	8,163	334	1,070	1,089	n.e.	n.e.	n.a.	n.a.	n.a.	n.a.	n.a.	
<u>Calendar years:</u>																
1941-43.....	58,704	-	50,012	5,610	2,610	-	265	207	138	5	51	20	48	7	8	
1944.....	109,405	179	90,488	12,500	5,451	-	459	327	269	18	100	40	87	13	10	
1945.....	173,396	3,971	135,267	22,579	10,174	•	809	595	427	41	160	63	132	18	14	
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21	
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25	
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28	
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26	
<u>Months:</u>																
1949-July.....	6,367	96	4,385	1,028	665	25	85	82	83	8	27	13	28	3	2	
August....	6,665	102	4,582	1,082	697	26	89	87	77	8	26	12	27	3	2	
September.....	6,565	99	4,511	1,060	690	27	89	88	74	6	25	12	26	3	2	
October....	6,106	86	4,187	985	653	26	85	84	76	6	26	13	27	3	2	
November....	6,410	88	4,419	1,024	674	27	89	89	78	8	25	12	27	3	2	
December....	6,750	94	4,712	1,064	680	28	86	86	81	8	26	13	28	3	2	
1950-January....	7,040	107	4,854	1,120	732	30	96	100	78	6	27	12	27	3	3	
February....	4,710	62	3,208	767	513	22	68	70	68	5	23	11	24	3	2	
March....	6,362	75	4,300	1,047	710	31	96	103	77	6	26	12	27	3	2	
April....	5,778	65	3,929	952	634	27	84	88	70	7	23	11	25	3	2	
May p....	6,483	71	4,383	1,072	727	31	97	101	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
June p....	6,960	71	4,690	1,163	789	33	104	109	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Inception to date	807,751	16,112	605,165	110,969	62,119	1,129	6,571	5,685	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sale began in October 1945.

3/ All Series F bonds. Sale of \$25 denomination Series F bonds was authorized December 1941.

• Less than 500 pieces.

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n.a. Not available.

## UNITED STATES SAVINGS BONDS

Table 6.- Sales of Series E Savings Bonds by States

(In thousands of dollars at issue price)

State	Total inception through June 30, 1950	1949						1950					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	638,100	3,219	2,105	2,273	2,203	2,041	2,237	2,996	3,446	2,380	2,286	2,423	2,164
Arizona.....	206,449	1,283	1,110	1,003	874	913	931	1,401	1,294	1,272	1,109	1,130	924
Arkansas.....	368,416	2,226	1,886	1,467	1,596	1,548	1,716	2,990	2,293	2,055	1,625	1,714	1,510
California.....	4,500,612	26,364	20,121	19,212	18,116	17,474	19,003	27,844	21,488	23,356	17,706	18,481	14,690
Colorado.....	468,178	3,674	2,774	2,396	2,697	2,567	2,653	3,688	3,128	2,922	2,819	2,432	2,260
Connecticut.....	1,000,512	4,909	3,422	3,850	3,854	3,679	4,133	5,713	3,923	4,443	3,717	3,482	3,211
Delaware.....	136,065	716	758	827	661	666	761	919	766	969	608	777	659
District of Columbia.....	713,891	3,695	3,693	3,445	3,493	3,343	3,495	4,426	3,896	3,577	3,576	3,942	2,943
Florida.....	700,710	4,650	3,169	3,291	2,969	2,919	2,839	4,613	4,532	4,322	4,208	3,157	3,619
Georgia.....	696,602	4,005	3,004	2,915	2,786	2,715	4,256	3,019	3,647	3,162	2,895	2,733	2,426
Idaho.....	180,465	988	592	613	553	651	735	893	787	672	624	606	550
Illinoi.....	4,498,920	34,518	29,311	26,630	25,557	25,177	27,106	43,972	32,254	36,059	30,301	28,841	20,011
Indiana.....	1,548,769	10,703	8,650	8,475	7,547	8,143	8,065	11,707	9,524	9,089	8,097	7,897	6,241
Iowa.....	1,229,790	13,381	8,794	8,631	8,218	8,589	10,641	20,674	10,336	11,613	9,366	7,622	6,532
Kansas.....	899,158	7,081	4,717	4,743	4,687	4,146	4,832	7,516	9,023	11,014	5,179	4,209	3,606
Kentucky.....	628,523	5,114	3,036	2,961	2,611	2,529	2,607	4,530	4,078	4,164	3,218	3,126	2,905
Louisiana.....	632,514	3,847	2,676	2,878	2,439	2,332	2,873	3,675	3,390	3,238	3,044	2,568	2,555
Maine.....	248,234	1,575	1,127	1,122	1,043	1,026	1,139	1,436	1,196	940	988	1,086	939
Maryland.....	732,888	3,923	3,076	3,273	2,916	3,251	3,350	4,052	3,630	3,485	3,029	4,301	2,969
Massachusetts.....	1,863,632	10,193	8,827	7,967	7,700	8,258	9,932	12,068	8,592	9,322	7,555	8,681	7,906
Michigan.....	3,020,971	19,851	15,729	15,162	15,154	15,254	14,271	22,347	17,308	16,768	15,465	14,550	15,235
Minnesota.....	1,259,396	8,920	6,814	6,350	6,462	6,388	6,637	10,596	7,988	7,699	7,295	6,768	5,263
Mississippi.....	386,204	2,416	1,361	1,616	1,317	1,163	1,650	2,557	2,289	1,984	1,396	1,460	1,629
Missouri.....	1,525,450	11,740	10,124	9,049	8,990	8,255	9,857	13,882	10,963	10,907	9,060	9,056	8,072
Montana.....	295,486	1,874	1,834	1,725	1,653	1,850	1,792	2,281	1,928	1,970	1,460	1,414	1,381
Nebraska.....	762,822	6,399	4,569	4,334	4,199	3,973	4,599	6,612	6,729	8,725	6,226	4,246	4,345
Nevada.....	67,702	375	293	280	300	232	304	431	422	374	274	279	291
New Hampshire.....	155,190	865	647	587	594	571	605	781	603	641	504	524	565
New Jersey.....	2,128,607	13,583	12,170	11,887	11,482	11,146	12,954	18,682	12,988	13,928	11,779	12,311	10,702
New Mexico.....	135,517	932	634	670	672	764	653	926	945	883	713	737	656
New York.....	7,061,588	43,569	37,160	36,472	34,891	33,682	41,425	59,081	41,697	42,153	36,049	38,885	31,749
North Carolina.....	743,331	3,645	2,512	2,980	2,925	2,965	2,842	4,846	3,825	3,215	2,888	3,373	2,193
North Dakota.....	312,087	3,061	2,016	1,822	2,266	2,269	2,017	2,648	2,211	1,686	1,503	1,482	1,293
Ohio.....	3,498,970	20,947	19,273	18,122	17,096	16,934	17,656	25,975	22,148	19,087	18,417	19,156	15,395
Oklahoma.....	709,859	5,730	3,722	3,880	4,013	3,926	5,376	6,598	5,262	4,134	3,836	3,219	3,671
Oregon.....	689,314	3,709	2,844	2,883	2,394	2,299	2,634	3,618	2,770	2,747	2,710	2,619	2,262
Pennsylvania.....	4,443,167	30,069	25,124	24,509	23,146	22,101	24,620	33,970	29,066	28,884	26,209	29,194	24,841
Rhode Island.....	312,616	1,763	1,571	1,373	1,212	1,136	1,375	2,122	1,655	1,514	1,334	1,428	1,276
South Carolina.....	365,207	1,818	1,377	1,617	1,581	1,493	1,404	1,850	1,683	1,552	1,458	1,792	1,143
South Dakota.....	334,291	3,312	2,302	2,327	2,018	2,167	2,102	2,994	2,587	2,598	2,030	3,150	1,836
Tennessee.....	684,320	3,965	2,961	2,673	2,472	2,480	2,852	4,659	3,833	3,215	2,708	2,461	2,324
Texas.....	2,237,748	12,879	10,071	10,595	8,846	9,204	10,688	15,481	13,632	11,855	10,044	11,113	9,148
Utah.....	243,266	1,343	998	873	1,008	890	999	1,290	804	1,134	959	849	835
Vermont.....	89,736	509	282	347	262	275	356	488	332	312	246	286	232
Virginia.....	984,089	5,545	3,694	4,474	4,041	4,489	4,521	5,613	5,274	4,793	3,493	5,106	3,574
Washington.....	1,109,292	6,714	5,245	4,988	4,278	4,063	4,828	6,176	4,372	5,623	4,202	4,942	4,057
West Virginia.....	524,334	3,688	2,881	2,975	2,543	2,994	3,420	7,084	3,333	3,299	2,760	3,503	2,381
Wisconsin.....	1,315,106	9,894	7,566	7,060	7,027	6,432	7,224	10,659	7,574	7,675	6,975	7,091	6,599
Wyoming.....	121,776	961	631	602	777	714	708	941	908	785	683	612	681
Alaska.....	30,075 1/	n.e.											
Canal Zone.....	38,466	341	248	344	278	265	271	245	290	294	268	260	143
Hawaii.....	283,775	1,459	913	1,020	875	968	717	931	794	862	909	733	717
Puerto Rico.....	40,168	54	53	61	91	73	108	127	104	101	96	114	55
Virgin Islands.....	1,931	1	11	-	1	7	4	6	5	4	4	6	-
Other possessions.....	4,216	130	31	-	85	64	69	66	100	190	126	52	87
Adjustment to Daily Treasury Statement..	+588,818	-342	+28,645	+7,228	+11,628	+12,187	+71,576	-42,569	+12,897	+14,156	+8,714	+5,178	+44,184
Total 2/.....	58,697,360	377,813	329,158	298,855	289,097	285,708	376,518	402,126	360,537	363,743	304,741	307,152	297,424

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These 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. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement. n.e. Not available.

## UNITED STATES SAVINGS BONDS

Table 7.- Sales of Series F and G Savings Bonds Combined by States

(In thousands of dollars at issue price)

State	Total inception through June 30, 1950	1949						1950					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	189,946	956	569	709	869	467	1,020	1,728	2,726	930	762	844	620
Arizona.....	57,831	251	269	178	278	535	263	386	415	274	331	195	312
Arkansas.....	113,326	401	670	386	506	507	602	1,269	811	867	580	405	343
California.....	1,603,101	9,359	7,508	5,879	5,879	4,737	5,474	13,810	12,021	8,518	6,742	6,153	4,051
Colorado.....	213,864	1,181	1,373	1,393	891	961	1,652	2,533	1,501	1,950	1,163	1,301	719
Connecticut.....	493,479	2,513	1,594	1,001	1,484	1,214	1,946	5,880	5,303	2,312	2,598	1,728	1,240
Delaware.....	88,868	432	306	124	252	216	342	1,317	628	515	417	407	474
District of Columbia	223,341	937	1,201	965	943	718	718	3,559	2,417	1,308	1,038	1,158	691
Florida.....	282,231	1,923	1,410	1,226	1,056	1,151	1,361	2,483	3,259	2,137	1,580	1,952	1,375
Georgia.....	231,787	1,014	991	934	797	929	1,626	2,036	1,789	1,092	1,051	2,029	732
Idaho.....	58,425	506	257	416	78	340	701	329	824	208	153	72	452
Illinois.....	2,086,708	13,854	11,010	9,272	10,025	9,849	12,727	30,219	19,715	16,102	11,544	10,396	8,841
Indiana.....	624,780	4,351	3,301	2,995	3,271	2,977	4,297	9,519	4,819	4,993	3,292	3,204	3,096
Iowa.....	719,258	5,674	3,845	3,663	3,320	3,886	5,583	9,676	5,378	6,593	4,162	3,942	3,226
Kansas.....	321,183	2,323	2,039	1,308	1,425	1,598	1,913	3,606	3,933	2,543	1,702	1,407	1,096
Kentucky.....	326,265	1,719	1,337	1,373	1,420	1,233	1,544	3,964	2,347	2,940	1,692	1,809	1,223
Louisiana.....	234,340	943	1,012	645	632	739	975	1,420	1,144	1,079	1,173	1,405	798
Maine.....	149,595	601	754	695	535	395	528	1,724	1,382	628	634	739	574
Maryland.....	374,974	1,148	1,660	1,257	1,321	1,188	1,890	4,176	3,166	1,945	1,277	1,587	792
Massachusetts.....	1,261,595	4,524	4,079	2,796	4,052	4,268	4,071	17,716	16,169	7,630	5,065	6,059	4,841
Michigan.....	739,999	3,969	4,149	3,830	2,684	3,248	5,032	10,771	4,843	4,299	3,434	3,321	3,839
Minnesota.....	533,173	3,140	2,897	2,354	2,466	2,783	3,417	6,980	4,675	4,227	3,008	2,845	2,254
Mississippi.....	127,461	634	482	471	482	316	468	1,122	720	385	512	700	507
Missouri.....	706,617	4,263	3,644	3,069	3,376	3,456	4,627	8,559	5,490	5,494	3,772	3,470	3,241
Montana.....	90,247	592	317	515	576	644	489	1,190	743	442	627	503	328
Nebraska.....	323,921	2,141	1,992	1,681	2,055	1,660	1,721	4,861	3,010	4,339	1,888	1,797	1,173
Nevada.....	25,025	190	55	54	149	80	34	268	122	561	80	108	117
New Hampshire.....	100,729	301	484	292	348	345	249	1,127	630	1,061	384	531	222
New Jersey.....	794,615	4,593	3,901	3,583	3,715	3,378	5,285	10,170	5,189	4,908	3,544	3,123	3,125
New Mexico.....	48,509	177	254	288	108	224	185	532	245	296	112	354	382
New York.....	4,179,985	17,419	16,025	13,725	12,793	15,357	17,854	61,439	40,575	29,471	16,806	17,320	12,428
North Carolina.....	278,015	1,349	973	981	1,077	660	1,075	2,692	1,776	1,327	946	1,342	766
North Dakota.....	106,333	721	602	632	680	631	382	1,270	386	630	432	423	353
Ohio.....	1,415,683	7,734	7,249	6,855	5,859	5,461	9,403	20,089	8,619	8,385	6,018	6,280	4,580
Oklahoma.....	199,053	1,209	1,059	783	1,341	1,972	1,223	3,922	1,656	1,482	731	882	887
Oregon.....	202,851	993	758	834	808	639	1,000	2,250	1,300	1,132	1,055	1,094	919
Pennsylvania.....	1,996,781	8,267	9,497	7,501	9,097	7,492	10,648	26,441	12,630	11,101	8,315	10,448	7,276
Rhode Island.....	187,457	682	528	262	477	832	660	1,641	2,193	1,097	546	631	674
South Carolina.....	131,025	454	523	508	259	520	347	1,097	327	549	432	352	891
South Dakota.....	106,846	848	876	740	594	680	776	1,094	836	569	600	766	497
Tennessee.....	251,928	1,289	1,148	898	1,041	806	1,375	2,819	2,115	1,342	983	844	1,034
Texas.....	680,572	4,329	3,271	3,553	2,675	2,941	3,309	8,072	5,033	3,467	3,089	3,568	2,882
Utah.....	54,550	187	314	527	340	143	608	545	415	265	294	189	157
Vermont.....	55,001	382	195	110	226	111	173	462	451	302	218	253	70
Virginia.....	324,281	1,225	1,134	1,326	1,037	846	1,293	2,963	2,109	1,293	976	1,366	798
Washington.....	349,266	1,556	1,575	993	1,069	1,418	1,622	3,015	3,661	1,830	1,241	1,467	1,143
West Virginia.....	140,531	673	916	527	543	557	1,072	2,090	894	613	452	891	599
Wisconsin.....	681,715	5,028	4,160	3,584	3,025	2,873	4,326	8,884	4,789	5,482	3,260	3,066	3,353
Wyoming.....	43,566	282	184	186	222	148	299	356	368	202	290	264	177
Alaska.....	5,349 1/	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
Canal Zone.....	7,295	26	27	6	10	38	20	7	10	14	8	21	16
Hawaii.....	67,127	229	189	83	63	150	49	418	130	252	82	121	119
Puerto Rico.....	14,084	6	10	-	-	36	10	31	76	21	7	-	23
Virgin Islands.....	843	-	-	-	-	-	-	-	-	-	-	-	-
Other possessions.....	978	-	-	-	-	-	15	-	-	-	12	-	-
Commercial banks 2/	1,321,775	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+54,085	+3,231	+5,389	+1,257	+885	-596	-9,532	-9,802	+14,719	-668	+6,682	-7,986	+10,057
Total 3/.....	26,005,075	132,728	119,963	99,223	99,112	97,757	118,744	304,729	220,483	160,737	117,795	108,433	100,152

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Purchases by these banks were permitted under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944 page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for

February 1946, page 37, footnote 9); from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22); and from July 1 through July 15, 1948 (1948 annual report of the Secretary of the Treasury, Exhibits 10 and 12).

3/ n.a. Not available.

## TREASURY SAVINGS NOTES

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

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

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

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

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	338	2	-
Series B.....	4,944	4,944	182	4,761	*	-
Series C.....	32,438	31,984	10,666	21,318	19	435
Series D.....	9,948	1,911	717	1,194	-	8,038
Total.....	<u>47,737</u>	<u>39,244</u>	<u>11,632</u>	<u>27,612</u>	<u>20</u>	<u>8,472</u>

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
<b>Months:</b>						
1949-July.....	1,096	252	223	29	28	5,705
August.....	1,159	98	76	22	26	6,768
September.....	456	369	87	282	25	6,897
October.....	589	142	114	28	24	7,345
November.....	324	142	122	21	23	7,527
December.....	516	409	195	214	47	7,610
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292
June.....	484	307	152	156	19	8,472

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/					Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/				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		Total	Public marketable issues	Public non-marketable issues	Public marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues		
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324	
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567	
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234	
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	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	
1949-July.	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000	
Aug..	255,379	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934	
Sept..	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	1,926	
Oct..	256,805	254,876	39,287	5,355	123	33,810	17,316	198,273	132,690	65,582	25	-	15	10	1,904	
Nov..	257,011	255,124	39,320	5,368	123	33,829	17,682	198,122	132,315	65,806	26	-	15	11	1,861	
Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114	
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999	
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965	
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220	
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	2,204	
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2	2,170	
June..	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

\* Less than \$500,000.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-2.2	-	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	-	-	-	-	-	-

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

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

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values  $\frac{1}{2}$  - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			Held by nonbank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$	State and local governments $\frac{7}{7}$	U. S. Government investment accounts $\frac{6}{6}$
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	13.5	1.5	14.3
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.8	37.4
February.....	252.7	84.5	62.1	22.3	168.3	68.3	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.2	60.5	21.7	169.5	68.6	21.4	11.6	22.3	7.9	37.7
April.....	251.6	82.9	61.8	21.1	168.7	68.5	21.2	11.6	21.9	7.9	37.5
May.....	251.9	82.4	62.7	19.7	169.5	68.8	21.0	11.6	22.6	8.0	37.5
June.....	252.8	82.4	63.0	19.3	170.4	68.9	20.9	11.6	22.7	8.0	38.3
July.....	253.9	83.2	64.6	18.5	170.7	69.1	20.7	11.6	22.8	8.0	38.5
August.....	255.9	83.9	66.4	17.5	171.9	69.2	20.6	11.6	23.6	8.1	38.8
September.....	256.7	84.5	66.5	18.0	172.2	69.2	20.5	11.6	23.4	8.1	39.4
October.....	256.8	84.6	67.3	17.3	172.2	69.3	20.5	11.5	23.5	8.1	39.3
November.....	257.0	84.5	66.8	17.7	172.6	69.3	20.4	11.4	24.0	8.1	39.3
December.....	257.2	85.7	66.8	18.9	171.5	69.5	20.5	11.4	22.6	8.1	39.3
1950-January.....	256.9	85.3	67.4	17.8	171.6	69.7	20.6	11.5	22.8	8.1	39.0
February.....	256.4	84.2	66.4	17.7	172.2	70.0	20.6	11.5	23.5	8.2	38.4
March.....	255.7	82.5	64.9	17.6	173.2	70.2	20.6	11.6	24.6	8.7	37.6
April.....	255.7	83.1	65.3	17.8	172.6	70.3	20.5	11.6	24.2	8.7	37.3
May p.....	256.4	83.2	65.8	17.4	173.1	70.5	20.4	11.6	24.7	8.7	37.4

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

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

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

4/ Includes partnerships and personal trust accounts.

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

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

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

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

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine			
<b>Interest-bearing securities:</b>								
Public marketable.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	
Public nonmarketable 4/ 2/.....	67,317	1,598	677	567	684	124	63,665	
Special issues.....	31,868	-	-	-	-	31,868	-	
Total interest-bearing securities.....	254,200	60,715	11,558	14,852	4,706	54,743	107,624	
<b>Matured debt and debt bearing no interest 6/....</b>								
	2,170							
Total securities issued or guaranteed by the U. S. Government 1/.....	256,370							

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		
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine			
<b>Type of security:</b>								
Issued by U. S. Government:								
Treasury bills.....	13,023	3,174	21	20	46	4,084	5,676	
Certificates of indebtedness.....	23,437	7,723	124	156	350	5,887	9,196	
Treasury notes.....	15,586	9,736	130	32	294	1,674	3,719	
Treasury bonds - bank eligible.....	53,159	37,543	1,247	1,237	1,347	2,771	9,014	
Treasury bonds - bank restricted 8/.....	49,636	918	9,357	12,833	1,983	8,298	16,247	
Postal savings and Panama Canal bonds.....	160	16	*	*	1	37	105	
Guaranteed by U. S. Government 7/.....	16	7	1	6	*	-	2	
Total.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	
<b>Call classes:</b>								
Due or first becoming callable:								
Within 1 year.....	45,330	16,558	280	259	621	10,492	17,121	
1 to 5 years.....	48,611	32,938	1,052	654	1,121	3,680	9,165	
5 to 10 years.....	15,926	5,536	2,324	1,216	913	1,575	4,163	
10 to 15 years.....	19,281	1,397	3,769	6,800	743	2,171	4,401	
15 to 20 years.....	25,853	2,682	3,255	5,350	624	4,834	9,108	
Over 20 years.....	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	16	7	1	6	*	-	2	
Total.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	
<b>Tax status: 9/</b>								
Wholly exempt from Federal income taxes.....	160	16	*	*	1	37	105	
Partially exempt from Federal income taxes.....	12,088	9,531	26	6	483	488	1,554	
Subject to Federal income taxes 10/.....	142,768	49,570	10,855	14,278	3,538	22,227	42,299	
Total.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1950

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

Table 3. - Interest-Bearing Public Marketable Securities by Issues  
(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount 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		
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine			
Treasury bills.....(taxable)	13,023	3,174	21	20	46	4,084	5,676	
Certificates of indebtedness:								
1-1/4% June 1950-E.....(taxable)	5,019	2,019	30	41	65	1,116	1,746	
1-1/4% July 1950-F.....(taxable)	5,601	1,625	36	38	64	1,903	1,936	
1-1/4% September 1950-G.....(taxable)	1,197	660	6	23	11	241	256	
1-1/4% October 1950-H.....(taxable)	6,248	1,950	32	53	117	1,501	2,595	
1-1/4% January 1951-A.....(taxable)	5,373	1,469	20	2	94	1,126	2,661	
Total certificates of indebtedness.....	23,437	7,723	124	156	350	5,887	9,196	
Treasury notes:								
1-1/4% July 1951-B.....(taxable)	2,741	852	8	2	47	685	1,148	
1-1/4% July 1951-C.....(taxable)	886	392	4	2	19	90	379	
1-1/4% October 1951-A.....(taxable)	1,918	869	6	1	28	196	819	
1-3/8% March 1954-A.....(taxable)	4,675	3,700	68	9	112	264	522	
1-1/2% March 1955-A.....(taxable)	5,365	3,923	44	18	89	440	851	
Total Treasury notes.....	15,586	9,736	130	32	294	1,674	3,719	
Treasury bonds:								
Bank eligible:								
2-1/2% September 1950-52....(partially)	1,186	982	5	1	51	81	66	
2% September 1950-52....(taxable)	4,939	3,150	106	79	128	403	1,073	
1-1/2% December 1950.....(taxable)	2,635	1,514	22	3	45	*	1,051	
2-3/4% June 1951-54....(partially)	1,627	1,343	3	*	49	91	140	
2% September 1951-53....(taxable)	7,986	5,308	269	118	163	699	1,430	
3% September 1951-55....(partially)	755	444	2	*	27	63	218	
2-1/4% December 1951-53....(partially)	1,118	954	1	*	48	40	75	
2% December 1951-55....(taxable)	510	366	9	23	17	9	87	
2-1/2% March 1952-54....(taxable)	1,024	549	136	13	21	85	219	
2% June 1952-54....(taxable)	5,825	4,112	150	42	133	446	942	
2-1/4% June 1952-55....(taxable)	1,501	932	121	143	36	128	141	
2% December 1952-54....(taxable)	8,662	6,233	229	281	183	287	1,449	
2% June 1953-55....(partially)	725	660	*	-	26	*	38	
2-1/4% June 1954-56....(partially)	681	588	1	*	32	2	58	
2-7/8% March 1955-60....(partially)	2,611	1,713	2	1	91	155	649	
2-1/2% March 1956-58....(taxable)	1,449	853	59	289	26	24	198	
2-3/8% September 1956-59....(partially)	982	816	1	*	42	42	80	
2-1/4% September 1956-59....(taxable)	3,823	2,793	87	183	90	67	603	
2-3/8% June 1958-63....(partially)	919	802	10	1	52	1	54	
2-3/8% December 1960-65....(partially)	1,485	1,229	1	3	66	12	175	
2-1/2% September 1967-72....(taxable)	2,716	2,202	34	57	22	135	266	
Total bank eligible.....	53,159	37,543	1,247	1,237	1,347	2,771	9,014	

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1950

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	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		
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine			
<b>Treasury bonds (continued):</b>								
Bank restricted: 8/								
2-1/4% June 1959-62....(taxable)	5,284	93	1,725	449	456	642	1,920	
2-1/4% December 1959-62....(taxable)	3,470	179	642	294	243	799	1,307	
2-1/2% June 1962-67....(taxable)	2,118	21	491	881	104	201	420	
2-1/2% December 1963-68....(taxable)	2,831	21	594	1,139	187	307	582	
2-1/2% June 1964-69....(taxable)	3,761	29	1,148	1,447	114	164	860	
2-1/2% December 1964-69....(taxable)	3,838	28	952	1,266	151	423	1,017	
2-1/2% March 1965-70....(taxable)	5,197	68	583	2,063	121	1,063	1,299	
2-1/2% March 1966-71....(taxable)	3,481	53	374	1,447	76	690	841	
2-1/2% June 1967-72....(taxable)	7,967	70	1,577	2,004	221	1,408	2,687	
2-1/2% December 1967-72....(taxable)	11,689	357	1,271	1,842	305	2,601	5,313	
Total bank restricted.....	49,636	918	9,357	12,833	1,983	8,298	16,247	
Total Treasury bonds.....	102,795	38,461	10,604	14,071	3,330	11,069	25,260	
<b>Other bonds:</b>								
Postal savings bonds.....(wholly)	110	14	-	*	1	37	58	
Panama Canal bonds.....(wholly)	50	2	*	-	1	-	47	
Total other bonds.....	160	16	*	*	1	37	105	
<b>Guaranteed securities: 1/</b>								
Federal Housing Administration debentures.....(taxable 11/)	16	7	1	6	*	-	2	
Total public marketable securities.....	155,016	59,118	10,881	14,285	4,022	22,752	43,959	

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues  
 (Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine			
<b>United States savings bonds:</b>								
Series D - 1940 and 1941 1/.....(12/)	939	-	-	-	-	*	939	
Series E 1/.....(taxable)	34,432	-	-	-	-	1	34,432	
Series F 1/.....(taxable)	3,692	334	17	32	60	1	3,248	
Series G.....(taxable)	18,414	697	517	243	383	17	16,556	
Total United States savings bonds.....	57,477	1,032	534	275	443	19	55,175	
<b>Other U. S. securities:</b>								
Treasury savings notes.....(taxable)	8,292	133	21	*	204	5	7,929	
Depository bonds.....(taxable)	288	246	*	-	-	-	42	
Armed forces leave bonds.....(taxable)	303	-	-	-	-	-	303	
Treasury bonds, investment series (taxable)	954	187	123	291	36	100	216	
Total other U. S. securities.....	9,837	566	143	291	241	105	8,491	
<b>Guaranteed securities: 1/</b>								
Commodity Credit Corporation demand obligations.....(taxable)	2	5/	-	-	-	-	5/	
Total public nonmarketable securities 5/	67,317	1,598	677	567	684	124	63,665	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1950

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

(Par value - in millions of dollars)

Issuer (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	
		7,233 commercial 2/	530 mutual savings	324 life	616 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	505	364	22	*	12	-	107
<u>Central Bank for Cooperatives:</u>							
1-5 1/8% February 1953 (Debentures)(taxable)	30	23	*	-	*	-	6
<u>Federal home loan banks:</u>							
1.35% September 1950 (Notee)....(taxable)	75	61	2	-	1	-	11
1-3 1/8% February 1951 (Notee)....(taxable)	97	74	3	*	1	-	18
Total Federal home loan bank securities....	172	135	5	*	3	-	29
<u>Federal land banks:</u> 13/							
1-1 1/4% May 1950-52 (Bonds)....(taxable)	208	153	2	1	1	-	52
1-1 1/2% January 1951-53 (Bonds)....(taxable)	186	161	*	*	1	-	23
2-1 1/4% February 1953-55 (Bonds)....(taxable)	114	91	3	*	2	-	17
1-3 1/4% October 1955-57 (Bonds)....(taxable)	221	134	2	-	2	-	33
Total Federal land bank securities.....	729	589	8	1	6	-	125

1/ Excludes trust departments.

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

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

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

5/ C. C. C. demand obligations in the amount of \$2 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.

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

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

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

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

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

\* Less than \$500,000.

## MARKET QUOTATIONS, JUNE 30, 1950

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$ 902	7/6/50	4/6/50	1.10%	1.02%	1.10%	-.05%
1,002	7/13/50	4/13/50	1.18	1.05	1.12	-.03
1,002	7/20/50	4/20/50	1.18	1.08	1.13	-.02
1,000	7/27/50	4/27/50	1.18	1.08	1.13	-.02
1,102	8/3/50	5/4/50	1.18	1.11	1.14	-.02
1,103	8/10/50	5/11/50	1.18	1.11	1.14	-.02
1,104	8/17/50	5/18/50	1.18	1.11	1.14	-.02
1,103	8/24/50	5/25/50	1.18	1.11	1.14	-.02
1,104	8/31/50	6/1/50	1.18	1.11	1.14	-.02
1,102	9/7/50	6/8/50	1.18	1.11	1.14	-
1,004	9/14/50	6/15/50	1.18	1.11	1.14	-
1,003	9/21/50	6/22/50	1.18	1.11	1.14	-
1,003	9/28/50	6/29/50	1.18	1.12	1.15	-

Table 2.- Certificates (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield		
			Bid	Ask	Mean
\$5,601	1-1/4% - 7/1/50-F	7/1/49	1/	1/	1/
1,197	1-1/8 - 9/15/50-G	9/15/49	1.10%	1.03%	1.06%
6,248	1-1/8 - 10-1/50-H	10/1/49	1.16	1.13	1.14
5,373	1-1/8 - 1-1/51-A	1/1/50	1.17	1.15	1.16

Footnote at end of Section II.

## Table 3. - Other Taxable Issues

(Price decimal are 32nds)

Amount out-standing (Millions)	Description	Prices			Yield		Issue date	Price range 2/								
		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		
	Treasury notes:															
\$2,741	1-1/4% - 7/1/51-B 3/	1.24%	1.22%	1.23%	.00%	-	-	3/1/50	1.22%	5/9/50	1.24%	4/24/50	1.22%	5/9	1.24%	4/24
886	1-1/4 - 7/1/51-C 3/	1.24%	1.22%	1.23%	.00%	-	-	4/1/50	1.22%	5/9/50	1.24%	4/24/50	1.22%	5/9	1.24%	4/24
4,818	1-1/4 - 7/1/51-D 3/	1.24%	1.22%	1.23%	.00%	-	-	6/1/50	1.23%	6/30/50	1.23%	6/30/50	1.23%	6/30	1.23%	6/30
1/	1-1/4 - 8/1/51-E 3/	1.24%	1.22%	1.23%	-	-	-	7/1/50	1.23%	6/30/50	1.24%	6/23/50	1.23%	6/30	1.24%	6/23
1,918	1-1/4 - 10/1/51-A	100.00	100.01	100.00 1/2	.00	1.24%	.00%	2/1/50	100.02	1/24/50	100.00	2/17/50	100.02	1/24	100.00	4/27
4,675	1-3/8 - 3/15/54-A	99.21	99.22	99.21 1/2	-.05 1/2	1.47	+.05	12/15/49	100.10 1/2	1/10/50	99.21 1/2	6/30/50	100.10 1/2	1/10	99.21 1/2	6/30
5,365	1-1/2 - 3/15/55-A	99.30	99.31	99.30 1/2	-.04	1.51	+.03	3/15/50	100.07	3/10/50	99.30	6/29/50	100.07	3/10	99.30	6/29
	Treasury bonds - bank eligible:															
4,939	2% - 9/15/50-52 5/100.07	100.08	100.07 1/2	100.07 1/2	-.02	.83	-.13	4/15/43	104.07	3/11/46	100.07 1/2	6/30/50	100.24	1/5	100.07 1/2	6/30
2,635	1-1/2 - 12/15/50	100.05	100.06	100.05 1/2	-.00 1/2	1.12	-.03	6/1/45	102.15	3/11/46	100.04	11/1/48	100.14 1/2	1/9	100.05 1/2	6/30
7,986	2 - 9/15/51-53	100.27 1/2	100.28 1/2	100.28 1/2	-.02 1/2	1.26	+.01	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12 1/2	1/9	100.28	6/30
510	2 - 12/15/51-55	101.00	101.01	101.00 1/2	-.01 1/2	1.29	-.01	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	100.31 1/2	6/27
1,024	2-1/2 - 3/15/52-54	101.28	101.30	101.29	-.05	1.36	+.03	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5	101.29	6/30
5,825	2 - 6/15/52-54	101.06	101.07	101.06 1/2	-.04	1.37	+.03	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9	101.06 1/2	6/30
1,501	2-1/4 - 6/15/52-55	101.20	101.22	101.21	-.05	1.39	+.04	2/25/42	106.27	2/9/46	100.16	2/18/42	102.14	1/9	101.21	6/30
8,662	2 - 12/15/52-54	101.14	101.15	101.14 1/2	-.04 1/2	1.39	+.03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9	101.14 1/2	6/30
1,449	2-1/2 - 3/15/56-58	104.24	104.26	104.25	-.12	1.62	+.06	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	104.23	6/28
3,823	2-1/4 - 9/15/56-59	103.22	103.24	103.23	-.13	1.62	+.06	2/1/44	107.16	6/6/46	100.01	2/29/44	105.02	1/9	103.21	6/27
2,716	2-1/2 - 9/15/67-72 5/	104.25	104.27	104.26	-.15	2.16	+.03	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	104.24	6/28
	Treasury bonds - bank restricted: 1/															
5,284	2-1/4% - 6/15/59-62	101.09	101.11	101.10	-.11	2.09	+.04	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	101.07	6/27
3,470	2-1/4 - 12/15/59-62	101.06	101.08	101.07	-.12	2.11	+.04	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	101.04	6/27
2,118	2-1/2 - 6/15/62-67	103.11	103.13	103.12	-.12	2.18	+.03	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6	103.08	6/28
2,831	2-1/2 - 12/15/63-68	102.20	102.22	102.21	-.15	2.27	+.04	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9	102.14	6/27
3,761	2-1/2 - 6/15/64-69	102.04	102.06	102.05	-.15	2.32	+.04	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9	101.30	6/27
3,838	2-1/2 - 12/15/64-69	101.30	102.00	101.31	-.15	2.34	+.04	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9	101.24	6/27
5,197	2-1/2 - 3/15/65-70	101.25	101.27	101.26	-.14	2.35	+.03	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9	101.19	6/27
3,481	2-1/2 - 3/15/66-71 1/2	101.23	101.25	101.24	-.15	2.37	+.04	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9	101.17	6/27
7,967	2-1/2 - 6/15/67-72 5/	101.03	101.05	101.04	-.16	2.42	+.04	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	101.01	6/27
11,689	2-1/2 - 12/15/67-72 5/	101.03	101.05	101.04	-.16	2.42	+.03	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	101.01	6/27

Footnotes at end of Section II.

## MARKET QUOTATIONS, JUNE 30, 1950

Section I - Securities Issued or Guaranteed by the United States Government  
 Table 4.- Tax-Exempt Bonds <sup>8/</sup>

(Price decimals are 32nds)

Amount out-standing (Mil-lions)	Description	Price			Yield		Issue date	Price range 2/								
		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
\$1,186	Treasury bonds:															
1,627	2-1/2% - 9/15/50-52 2/	100.11	100.12	100.11 1/2	-.04 1/2	.71%	-.05%	9/15/38	108.30	12/10/40	99.15	9/25/39	101.09	1/5	100.11 1/2	6/30
755	2-3/4 - 6/15/51-54	101.23	101.25	101.24	-.05	.90	.00	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	101.24	6/30
1,118	3 - 9/15/51-55	102.14	102.16	102.15	-.05	.93	-.01	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4	102.15	6/30
725	2-1/4 - 12/15/51-53	101.27	101.29	101.28	-.03	.95	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	102.24	1/5	101.28	6/30
681	2-1/4 - 6/15/54-56	104.16	104.19	104.17 1/2	-.06 1/2	1.97	+.02	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22 1/2	1/9	104.17 1/2	6/30
2,611	2-7/8 - 3/15/55-60	107.22	107.26	107.24	-.16 1/2	1.18	+.08	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18 1/2	1/6	107.24	6/30
982	2-3/4 - 9/15/56-59	109.00	109.04	109.02	-.18	1.23	+.07	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31 1/2	1/9	109.01	6/29
919	2-3/4 - 6/15/58-63	111.01	111.05	111.03	-.17	1.28	+.05	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09 1/2	1/10	111.03	6/30
1,485	2-3/4 - 12/15/60-65	113.09	113.13	113.11	-.11	1.38	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39	114.10 1/2	1/10	113.11	6/30
50	Panama Canal bonds:															
3%	- 6/1/61	118.16	119.16	119.00	-.06	1.15	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	119.00	6/30

Footnotes at end of Section II.

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

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

Amount out-standing (Mil-lions)	Description 2/	Issue date	Yield			Change in Mean from last month	Amount out-standing (Mil-lions)	Description 2/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$35	1.30% - 7/3/50	10/3/49	1/	1/	1/	1/	\$43	1.30% - 11/1/50	5/1/50	1.35%	1.25%	1.30%	.00%
53	1.30 - 8/1/50	11/1/49	1.35%	1.15%	1.25%	.00%	69	1.30 - 12/1/50	3/1/50	1.40	1.25	1.32	.00
52	1.30 - 9/1/50	12/1/49	1.35	1.15	1.25	-.03	79	1.30 - 1/2/51	4/3/50	1.40	1.25	1.32	.00
56	1.30 - 10/2/50	1/3/50	1.35	1.20	1.28	.00	45	1.35 - 2/1/51	5/1/50	1.45	1.30	1.38	+.06
41	1.30 - 11/1/50	2/1/50	1.35	1.25	1.30	.00	70	1.35 - 3/1/51	6/1/50	1.45	1.30	1.38	+.06

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 2/							
		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
\$30	Central Bank for Cooperatives debentures:														
1-5/8% - 2/1/53	99.31	100.01	100.00	-.01 1/2	1.63%	+.02%	2/1/50	100.06	1/12/50	100.00	6/30/50	100.06	1/12	100.00	6/30
Federal Home Loan Bank notes:															
1-35% - 9/15/50-C	99.31	100.01	100.00	-.00 1/2	1.32	+.04	9/15/49	100.04	9/22/49	100.00	6/30/50	100.03	1/31	100.00	6/30
1-3/8 - 2/15/51-A	99.31	100.01	100.00	-.00 1/2	1.36	+.02	2/15/50	100.02	3/24/50	100.00	6/30/50	100.02	3/24	100.00	6/30
Federal Land Bank bonds: 10/															
1-1 1/4% - 5/1/50-52 11/	99.15	99.19	99.17	-.02 1/2	1.51 12/	+.05	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.17	6/30
1-1/2 - 1/1/51-53	99.26	99.30	99.28	-.04 1/2	1.55 12/	+.08	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13	99.28	6/30
1-1/4 - 2/1/53-55	101.11	101.15	101.13	-.12	1.69	+.13	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11	101.12	6/29
1-3/4 - 10/1/55-57	99.24	99.28	99.26	-.06 1/2	1.78 12/	+.03	10/1/49	100.12	9/22/49	99.26	6/30/50	100.10	1/9	99.26	6/30

1/ Not quoted on June 30, 1950.

2/ 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.

3/ Quoted on a yield basis; prior to May 10, 1950, Series B- and C-1951 were quoted on a price basis.

4/ Issued after June 30, 1950; for amount, see "Debt Operations", Table 3.

5/ Called on May 12, 1950, for redemption on September 15, 1950.

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

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

(with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

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

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

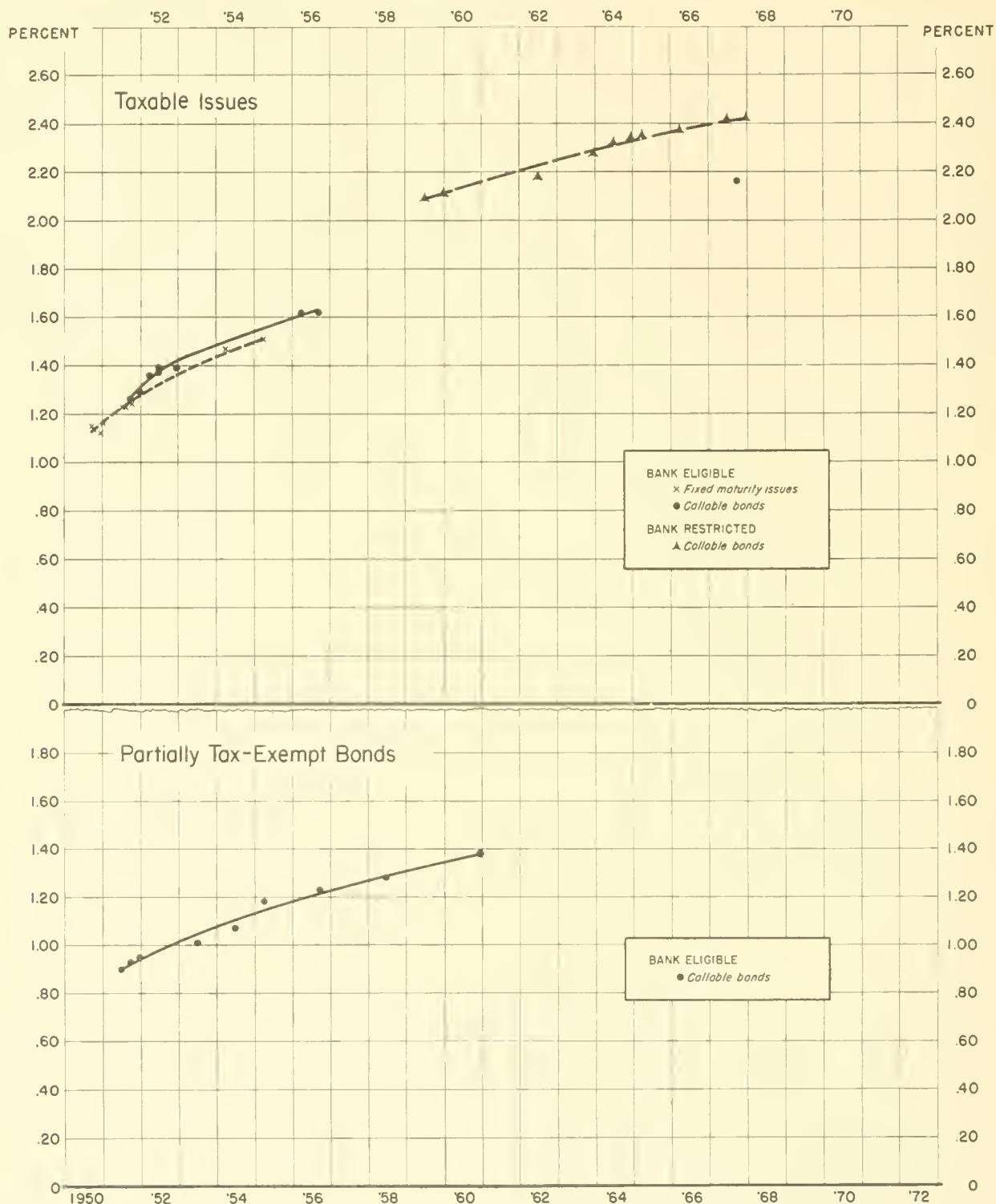
10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

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

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

MARKET QUOTATIONS, JUNE 30, 1950

YIELDS OF TREASURY SECURITIES, JUNE 30, 1950  
Based on Mean of Closing Bid and Ask Quotations



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

## YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan.....	1.95	2.49	2.65	1946-Apr.....	2.08	2.37	1948-July.....	2.44	2.80		
Feb.....	1.93	2.49	2.65	May.....	2.19	2.44	Aug.....	2.45	2.86		
Mar.....	1.91	2.48	2.64	June.....	2.16	2.42	Sept.....	2.45	2.85		
Apr.....	1.94	2.48	2.61	July.....	2.18	2.41	Oct.....	2.45	2.85		
May.....	1.94	2.49	2.58	Aug.....	2.23	2.44	Nov.....	2.44	2.86		
June.....	1.91	2.49	2.58	Sept.....	2.28	2.50	Dec.....	2.44	2.81		
July.....	1.89	2.49	2.59	Oct.....	2.26	2.51	1949-Jan.....	2.42	2.73		
Aug.....	1.90	2.48	2.57	Nov.....	2.25	2.51	Feb.....	2.39	2.73		
Sept.....	1.93	2.47	2.55	Dec.....	2.24	2.55	Mar.....	2.38	2.71		
Oct.....	1.93	2.48	2.55	1947-Jan.....	2.21	2.48	Apr.....	2.38	2.70		
Nov.....	1.90	2.48	2.61 2/	Feb.....	2.21	2.48	May.....	2.38	2.71		
Dec.....	1.87	2.48	2.59	Mar.....	2.19	2.49	June.....	2.38	2.72		
1945-Jan.....	1.81	2.44	2.58	Apr.....	2.19	2.49 3/	July.....	2.27	2.66		
Feb.....	1.75	2.38	2.56	May.....	2.19	2.49	Aug.....	2.24	2.60		
Mar.....	1.70	2.40	2.51	June.....	2.22	2.50	Sept.....	2.22	2.59		
Apr.....	1.68	2.39	2.49	July.....	2.25	2.51	Oct.....	2.22	2.59		
May.....	1.68	2.39	2.53	Aug.....	2.24	2.51	Nov.....	2.20	2.56		
June.....	1.63	2.35	2.54	Sept.....	2.24	2.57	Dec.....	2.19	2.55 4/		
July.....	1.63	2.34	2.53	Oct.....	2.27	2.68	1950-Jan.....	2.20	2.54		
Aug.....	1.68	2.36	2.56	Nov.....	2.36	2.75	Feb.....	2.24	2.54		
Sept.....	1.68	2.37	2.56	Dec.....	2.39	2.86	Mar.....	2.27	2.55		
Oct.....	1.62	2.35	2.54	1948-Jan.....	2.45	2.85	Apr.....	2.30	2.57		
Nov.....	1.56	2.33	2.54	Feb.....	2.45	2.84	May.....	2.31	2.57		
Dec.....	1.51 1/	2.33	2.54	Mar.....	2.44	2.91	June.....	2.33	2.59		
1946-Jan.....	....	2.21	2.43	Apr.....	2.44	2.77					
Feb.....	....	2.12	2.36	May.....	2.42	2.74					
Mar.....	....	2.09	2.35	June.....	2.41	2.73					
Weekly series - averages of daily series for weeks ending -											
1950-Jan. 7.....	....	2.18	2.54	1950-Mar. 4.....	....	2.25	2.54	1950-May 6.....	....	2.30	2.57
14.....	....	2.18	2.54	11.....	....	2.26	2.54	13.....	....	2.30	2.57
21.....	....	2.21	2.53	18.....	....	2.27	2.54	20.....	....	2.31	2.57
28.....	....	2.22	2.54	25.....	....	2.28	2.56	27.....	....	2.31	2.58
Feb. 4.....	....	2.23	2.54	Apr. 1.....	....	2.28	2.56	June 3.....	....	2.31	2.58
11.....	....	2.23	2.54	8.....	....	2.29	2.57	10.....	....	2.32	2.59
18.....	....	2.24	2.54	15.....	....	2.30	2.57	17.....	....	2.32	2.59
25.....	....	2.25	2.53	22.....	....	2.30	2.57	24.....	....	2.34	2.59
				29.....	....	2.30	2.58				
Daily series - unweighted averages											
1950-June 1.....	....	2.31	2.58	1950-June 12.....	....	2.32	2.59	1950-June 22.....	....	2.34	2.59
2.....	....	2.31	2.59	13.....	....	2.32	2.59	23.....	....	2.34	2.59
3.....	....	2/	2/	14.....	....	2.32	2.59	24.....	....	2/	2/
5.....	....	2.31	2.59	15.....	....	2.32	2.59	26.....	....	2.34	2.59
6.....	....	2.31	2.59	16.....	....	2.32	2.59	27.....	....	2.35	2.60
7.....	....	2.32	2.59	17.....	....	2/	2/	28.....	....	2.35	2.60
8.....	....	2.32	2.58	19.....	....	2.33	2.59	29.....	....	2.34	2.59
9.....	....	2.32	2.59	20.....	....	2.34	2.59	30.....	....	2.34	2.61
10.....	....	2/	2/	21.....	....	2.34	2.60				

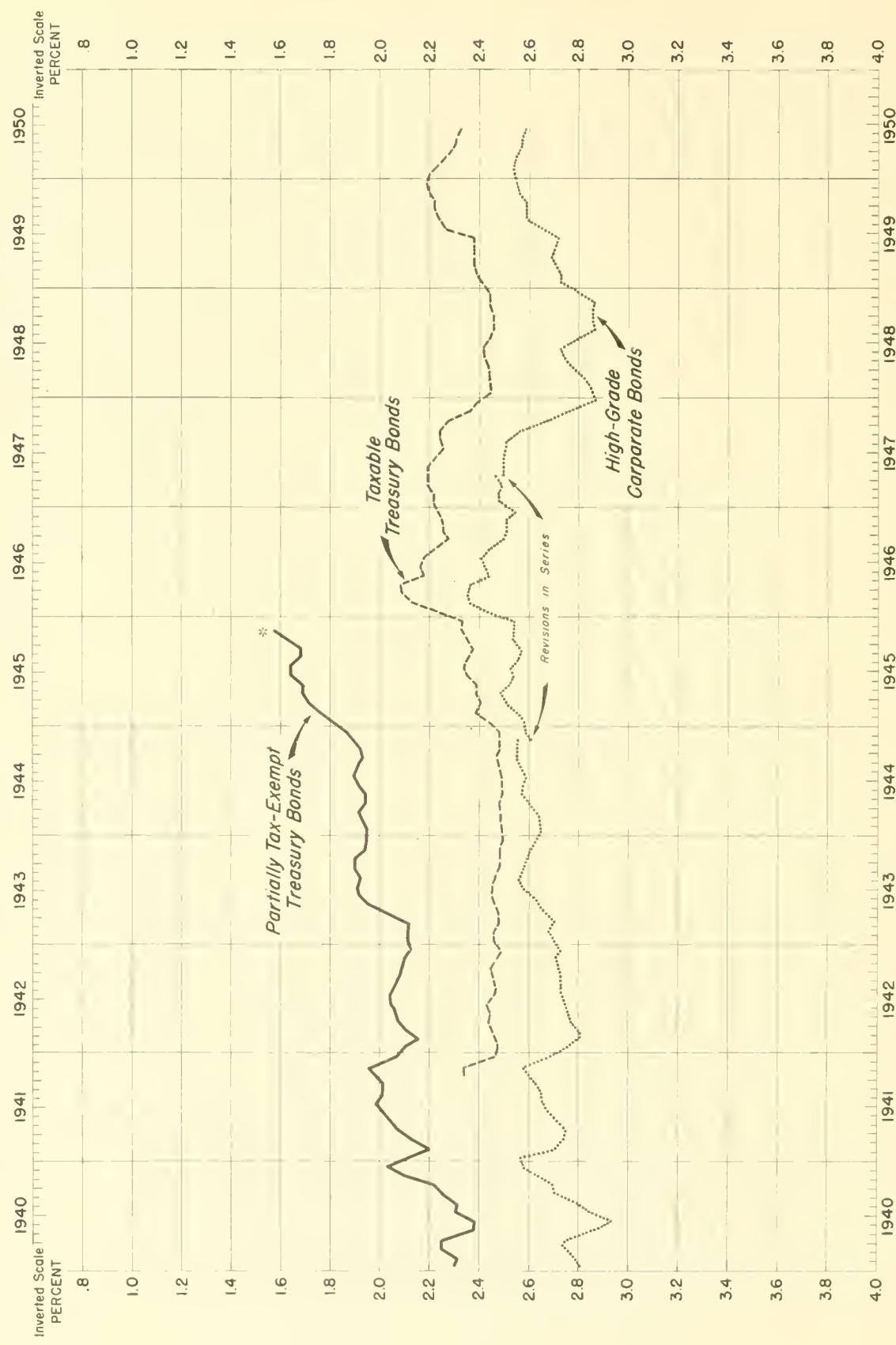
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages,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

- not sell, the price of the last preceding sale is used.
- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 4/ Beginning December 21, 1949, the average includes nine bonds instead of ten, the Consolidated Gas, Electric Light and Power Company of Baltimore 2-3/4 percent bonds of 1981 having been called and exchanged for a new issue.
- 5/ Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>

Monthly Series V



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

E-220-H

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources<sup>1/</sup>  
(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 <sup>2/</sup>	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	16,298,888	6,629,932	9,668,956	1,486,705	1,131,546	156,008	211,151	
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011	
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758	
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258	
1947.....	39,379,409	+271,136	39,108,273	29,013,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555	
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113	
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734	
1949-July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,195	123,978	2,885	1,322	
August.....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064	
September.....	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	952	83,824	
October.....	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,175	125,749	3,537	1,819	
November.....	2,566,013	-223,220	2,789,233	1,725,126	1,492,615	232,511	336,241	273,646	12,506	50,088	
December.....	4,073,564	+723,498	3,350,066	2,591,663	328,058	2,263,605	93,085	5,146	1,147	86,792	
1950-January.....	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366	
February.....	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822	
March.....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559	
April.....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679	
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975	

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscellaneous <sup>4/</sup>
	Total miscellaneous internal revenue	Capital stock <sup>3/</sup>	Estate and gift	Liquor	Tobacco	Stamp			
1942.....	3,837,670	281,900	432,540	1,048,155	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	65,588	1,206,616	1,430,428	
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140	
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712	
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792	
1949-July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465	
August.....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175	
September.....	718,377	1	72,974	199,501	119,417	5,719	178,972	141,794	
October.....	741,224	5	53,199	216,314	111,450	6,065	202,854	151,336	
November.....	727,867	8	56,349	223,781	111,264	6,526	191,803	138,135	
December.....	665,318	3	58,888	169,557	92,279	6,712	188,024	149,856	
1950-January.....	615,202	2	51,061	154,536	109,313	7,374	192,745	130,170	
February.....	588,526	2	47,955	138,096	95,940	8,015	171,587	126,799	
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048	
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356	
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127	

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 basic are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposit of collections and because certain taxes are paid directly into the depositaries.

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

sessions; includes corporation income tax on Alaska Railroad.

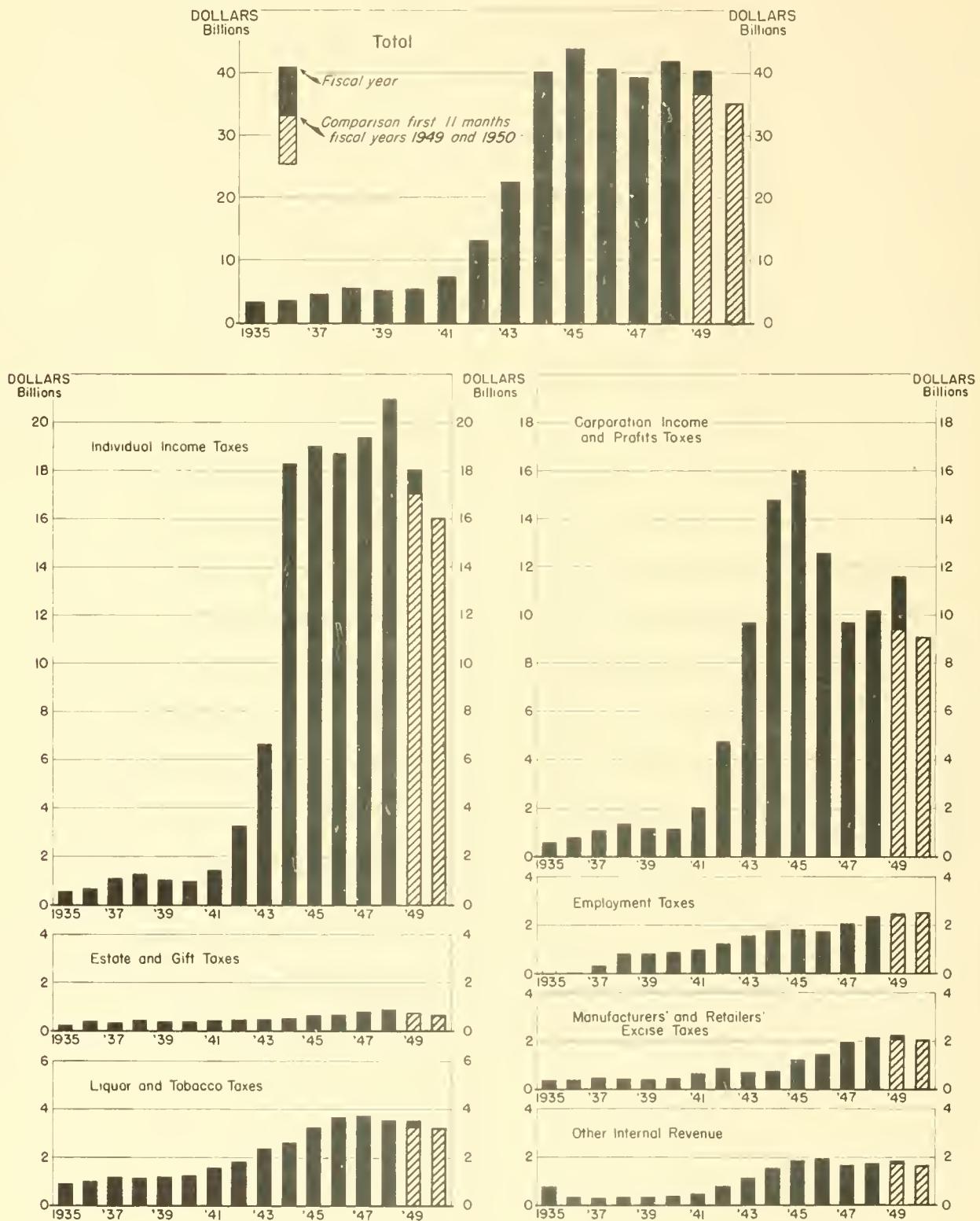
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

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

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1948	1949	1949	1950	1949 (May 1949)	1950 (May 1950)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	11,533,577	10,055,502	10,022,188	9,701,394	1,464,711	1,762,527
Other:						
Current <sup>2/</sup> .....	8,847,469	7,363,329	6,438,829	5,785,734	90,702	63,739
Back.....	616,734	632,991	582,120	561,438	49,382	52,092
Total individual income taxes.....	20,997,781	18,051,822	17,043,137	16,048,566	1,604,795	1,878,358
Corporation:						
Income taxes:						
Current <sup>2/</sup> .....	8,864,251	10,504,602	8,436,902	8,235,700	164,970	142,161
Back.....	987,248	838,042	746,323	750,566	66,920	58,811
Excess profits taxes:						
Declared value <sup>3/</sup> .....	17,643	16,233	14,968	7,067	907	89
Revenue Act of 1940 <sup>4/</sup> .....	305,251	194,495	183,456	80,198	9,128	12,043
Army and Navy contracts <sup>5/</sup> .....	16	297	295	208	-	-
Total corporation income and profits taxes.....	10,174,410	11,553,669	9,381,944	9,073,739	241,925	213,103
Total income and profits taxes.....	31,172,191	29,605,491	26,425,081	25,122,306	1,846,719	2,091,461
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,612,721	1,687,151	1,681,820	1,848,806	316,199	554,420
Unemployment insurance.....	208,508	226,228	224,483	221,947	11,689	13,305
Total social security taxes.....	1,821,229	1,913,379	1,906,303	2,070,753	327,888	567,726
Railroad retirement.....	560,113	562,734	474,811	446,311	47,853	28,975
Total employment taxes.....	2,381,342	2,476,113	2,381,114	2,517,064	375,741	596,701
<u>Miscellaneous internal revenue:</u>						
Capital stock tax <sup>6/</sup> .....	1,723	6,138	5,558	255	3	11
Estate tax.....	822,380	735,781	685,834	605,133	64,824	49,830
Gift tax.....	76,965	60,757	57,807	47,086	1,347	1,713
<u>Liquor taxes:</u>						
Distilled spirits (imported, excise).....	109,965	121,773	111,463	115,034	9,842	10,036
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	1,179,301	1,185,504	97,360	100,825
Distilled spirits, rectification tax.....	34,983	33,793	31,404	27,855	2,545	2,332
Wines, cordials, etc. (imported, excise).....	2,533	2,448	2,389	2,300	169	198
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	58,620	65,970	4,708	5,658
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,500	9,973	7,084	7,210	200	234
Stamps for distilled spirits intended for export.	7	6	5	8	-2	1
Case stamps for distilled spirits bottled in bond	447	375	358	672	12	52
Container stamps.....	12,036	11,907	10,957	10,821	986	962
Floor taxes.....	43	20	19	3	1	-
Fermented malt liquors.....	697,097	686,368	617,047	597,562	60,353	59,998
Brewers; dealers in malt liquors (special taxes).....	4,020	4,430	3,304	3,525	71	80
Total liquor taxes.....	2,255,320	2,210,601	2,021,950	2,016,264	176,247	180,376
<u>Tobacco taxes:</u>						
Cigars (large).....	46,686	45,530	41,457	38,485	3,433	3,269
Cigars (small).....	66	59	54	53	4	4
Cigarettes (large).....	5	7	6	5	1	1
Cigarettes (small).....	1,208,199	1,232,728	1,118,153	1,128,144	108,125	113,226
Snuff.....	7,372	7,272	6,687	6,694	596	581
Tobacco (chewing and smoking).....	37,024	35,435	32,316	32,148	3,069	2,839
Cigarette papers and tubes.....	926	841	771	844	65	68
Leaf dealer penalties, etc.....	1	*	*	*	*	-
Cigarette and cigar floor taxes.....	2	2	1	1	*	*
Total tobacco taxes.....	1,300,280	1,321,875	1,199,446	1,206,374	115,293	119,987
<u>Stamp taxes:</u>						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	42,680	44,167	3,485	4,459
Transfers of capital stock and similar interest sales.....	20,374	17,910	16,577	21,397	1,453	2,432
Playing cards.....	7,867	7,564	7,114	10,069	533	704
Silver bullion sales or transfers.....	454	687	656	120	11	12
Total stamp taxes.....	79,466	72,828	67,027	75,754	5,481	7,608

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 11 months of fiscal year		Eleventh month of fiscal year	
	1948	1949	1949	1950	1949 (May 1949)	1950 (May 1950)
<b>Miscellaneous internal revenue (continued):</b>						
Manufacturers' excise taxes:						
Lubricating oils.....	80,887	81,760	71,236	66,618	7,524	6,252
Gasoline.....	479,638	503,647	455,493	480,302	47,004	45,337
Tires and tubes.....	159,284	150,899	138,817	136,953	11,465	10,000
Automobile trucks and buses.....	91,963	136,797	128,485	115,511	11,975	8,906
Other automobiles and motorcycles.....	270,958	332,812	292,768	412,985	33,261	44,257
Parts and accessories for automobiles.....	122,951	120,138	111,539	80,251	8,368	7,698
Electrical energy.....	69,701	79,347	71,760	78,822	6,824	8,626
Electric, gas, and oil appliances.....	87,858	80,935	75,809	72,458	5,374	8,538
Electric light bulbs and tubes.....	24,936	26,172	24,729	19,783	2,310	2,199
Radio sets, phonographs, components, etc.....	67,267	49,180	46,828	37,920	3,595	4,437
Phonograph records.....	7,532	6,483	6,095	5,291	556	493
Musical instruments.....	10,573	9,293	8,674	8,005	1,440	744
Mechanical refrigerators, air-conditioners, etc.....	58,473	77,833	72,315	55,804	8,298	11,032
Matches.....	10,610	8,738	8,046	8,313	1,136	669
Business and store machines.....	32,707	33,344	30,671	27,657	3,206	3,017
Photographic apparatus.....	43,935	43,140	40,089	36,943	3,280	3,361
Sporting goods.....	18,828	19,846	17,987	14,350	1,720	1,569
Firearms, shells, and cartridges.....	11,277	10,379	9,744	8,078	469	401
Pistols and revolvers.....	858	810	760	439	57	31
Total manufacturers' excise taxes.....	1,649,234	1,771,533	1,611,843	1,666,484	157,861	171,567
Retailers' excise taxes:						
Furs.....	79,539	61,946	59,773	43,878	2,791	2,469
Jewelry.....	217,899	210,688	194,983	175,971	13,336	13,732
Luggage.....	80,632	82,607	74,849	70,291	6,456	7,092
Toilet preparations.....	91,852	93,969	86,344	86,859	6,983	8,317
Total retailers' excise taxes.....	469,923	449,211	415,949	376,999	29,566	31,610
Miscellaneous taxes:						
Sugar Act of 1937.....	71,247	76,174	70,196	65,800	5,582	5,777
Telephone, telegraph, radio, and cable facilities.....	275,255	311,380	229,906	288,122	40,031	29,845
Local telephone service.....	193,521	224,531	206,085	230,747	24,639	24,498
Transportation of oil by pipe line.....	18,773	19,325	17,494	17,461	1,596	1,534
Transportation of persons, etc.....	246,323	251,389	234,206	211,646	18,980	17,415
Transportation of property.....	317,203	337,030	311,046	292,556	28,585	28,822
Leases of safe-deposit boxes.....	9,081	9,461	8,670	8,758	822	765
Admissions to theaters, concerts, etc.....	385,101	385,843	355,183	342,456	30,660	30,371
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	45,037	37,907	3,707	3,383
Club dues and initiation fees.....	25,499	27,790	24,666	25,614	2,965	3,214
Bowling alleys, pool tables, etc.....	4,086	3,805	3,170	3,040	29	40
Coin operated devices.....	19,271	21,088	18,830	18,074	254	336
Adulterated and process or renovated butter, and filled cheese.....	20	21	21	102	*	94
Oleomargarine, including special taxes.....	9,806	17,541	15,721	27,819	1,138	1,619
Narcotics, including marijuanna and special taxes.....	889	815	578	603	41	53
Coconut and other vegetable oils processed.....	25,704	17,460	15,467	15,236	1,222	1,316
National Firearms Act.....	9	11	8	5	*	*
All other, including repealed taxes not shown separately.....	397	273	265	314	96	17
Total miscellaneous taxes.....	1,655,712	1,752,792	1,616,550	1,586,261	160,357	149,127
Total miscellaneous internal revenue.....	8,311,003	8,381,515	7,681,964	7,580,610	710,979	711,859
Total internal revenue collections.....	41,864,536	40,463,119	36,488,158	35,219,980	2,933,439	3,400,021
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	-840,835	-360,928	-324,246	-680,583
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	35,647,323	34,859,052	2,609,193	2,719,438

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

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

possessions, etc.; includes corporation income tax on Alaska Railroad.

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

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

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

5/ Under the Vinson Act.

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

\* Less than \$500.

## MONETARY STATISTICS

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

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/
1942	12,383	11,600	59	1,754	1	317	9,310	19
1943	17,421	16,492	57	1,649	1	322	13,747	584
1944	22,504	21,438	54	1,588	1	322	18,750	597
1945	26,746	25,541	52	1,651	1	323	22,867	527
1946	28,245	26,945	50	2,025	1	317	23,973	464
1947	28,297	26,942	48	2,061	1	320	23,999	406
1948	27,903	26,492	45	2,061	1	321	23,600	353
1949	27,493	26,034	43	2,061	1	319	23,209	309
1950 p.	27,154	25,659	41	2,177	1	321	22,759	274
1949-July	27,394	25,937	43	2,050	1	316	23,130	306
August	27,393	25,931	42	2,071	1	317	23,106	302
September	27,412	25,945	42	2,095	1	315	23,101	299
October	27,407	25,933	42	2,104	1	315	23,085	296
November	27,543	26,059	42	2,114	1	317	23,202	293
December	27,600	26,116	42	2,120	1	312	23,262	291
1950-January	26,941	25,484	41	2,023	1	306	22,737	286
February	27,068	25,609	41	2,064	1	315	22,816	284
March	27,042	25,574	41	2,095	1	317	22,749	283
April	27,048	25,571	41	2,121	1	319	22,723	279
May	27,090	25,600	41	2,179	1	322	22,694	276
June p.	27,154	25,659	41	2,177	1	321	22,759	274

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950 p.	1,495	170	964	361	178.99
1949-July	1,457	165	937	356	183.30
August	1,462	166	938	357	182.99
September	1,468	166	943	358	182.81
October	1,474	167	948	359	182.49
November	1,484	167	956	361	183.14
December	1,484	168	955	361	183.26
1950-January	1,457	168	934	356	178.64
February	1,459	168	936	355	179.26
March	1,468	168	944	356	178.87
April	1,478	168	951	358	178.70 r
May	1,490	169	961	360	178.78
June p.	1,495	170	964	361	178.99

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 deposites of lawful money and are in process of retirement.

p Preliminary.

r 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)
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950 p.....	24,230.6	3,672.5	13.2
1949-July.....	24,520.0	3,622.4	12.9
August.....	24,607.9	3,626.3	12.8
September.....	24,601.8	3,629.2	12.9
October.....	24,583.6	3,631.9	12.9
November.....	24,479.0	3,638.2	12.9
December.....	24,427.1	3,643.1	13.0
1950-January.....	24,394.9	3,645.8	13.0
February.....	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 p.....	24,230.6	3,672.5	13.2

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 certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,051.9	17,914.1	156.0	1,800.0	194.8
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.....	21,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1949-July.....	24,520.0	23,327.4	156.0	-	1,036.6
August.....	24,607.9	23,404.3	156.0	-	1,047.6
September.....	24,601.8	23,392.1	156.0	-	1,053.6
October.....	24,583.6	23,362.4	156.0	-	1,065.2
November.....	24,479.0	23,273.7	156.0	-	1,049.2
December.....	24,427.1	23,217.9	156.0	-	1,053.2
1950-January.....	24,394.9	23,209.6	156.0	-	1,029.3
February.....	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 p.....	24,230.6	23,022.9	156.0	-	1,051.6

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

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

p Preliminary.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock  
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1942.....	1,516.2	468.3	9.2	-	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.5	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1949-July.....	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August.....	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September.....	1,995.7	323.2	13.5	.3	90.8	169.6	976.6	3,629.2
October.....	1,997.2	322.9	12.4	.7	91.4	170.0	978.0	3,631.9
November.....	2,001.1	322.4	11.6	.4	92.0	170.4	980.7	3,638.2
December.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,615.8
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	3,652.0
April.....	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4
May.....	2,018.9	320.9	14.8	.3	96.9	171.7	986.5	3,666.1
June p.....	2,022.8	320.1	11.2	.8	97.6	172.5	990.3	3,672.5

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

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

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

Secretary of the Treasury for amounts).

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

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage 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<sup>1/</sup>

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices						Total
		Newly mined domestic silver 2/		Foreign silver 3/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0	
1943.....	40.8	5.5	3.9	-	-	5.5	3.9	
1944.....	35.7	*	*	-	-	*	*	
1945.....	29.3	.9	.6	-	-	.9	.6	
1946.....	21.4	4.9	4.4	-	-	4.9	4.4	
1947.....	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/	
1948.....	36.1	36.8	33.3	-	-	36.8	33.3	
1949.....	34.6	33.0	29.9	-	-	33.0	29.9	
1949-July.....	2.3	3.2	2.9	-	-	3.2	2.9	
August.....	2.9	3.0	2.8	-	-	3.0	2.8	
September.....	2.2	2.2	2.0	-	-	2.2	2.0	
October.....	2.9	2.1	1.9	-	-	2.1	1.9	
November.....	3.1	1.9	1.7	-	-	1.9	1.7	
December.....	3.2	4.0	3.6	-	-	4.0	3.6	
1950-January.....	3.0	2.0	1.8	-	-	2.0	1.8	
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	

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

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

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

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

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

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

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

## 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 (Act of July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.5	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1949-July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1
August.....	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1
September.....	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1
October.....	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5
November.....	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7
December.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950-January.....	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0
February.....	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6
March.....	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3
April.....	584.5	48.7	87.6	96.5	833.6	34.7	1,101.1
May.....	585.1	48.7	87.6	98.1	833.6	34.7	1,102.7
June.....	586.0	48.7	87.6	99.4	833.6	34.7	1,104.0

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, June 30, 1950

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,854,382.14	320,739.79
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,496,350.94	-	8,496,350.94
Total increment.....	2,819,221,746.09	2,674,788,658.56	144,433,087.53

Source: Office of the Treasurer of the United States.

## EXCHANGE STABILIZATION FUND

Table 1-- Balance Sheet as of June 30, 1949, and March 31, 1950

	June 30, 1949	March 31, 1950
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking account...	\$7,149,798.88	\$7,198,005.57
Federal Reserve Bank of New York, special account...	51,958,320.52	132,769,996.69
Disbursing officers' balances and advance accounts...	28,082.74	19,577.00
Total cash.....	<u>\$59,136,202.14</u>	<u>\$139,987,579.26</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	170,932,474.35	113,343,378.16
Due from foreign banks (foreign exchange):		
Swiss francs.....	87,250.10	9.48
Mexican pesos.....	37,138,369.86	15,000,000.00
Indian rupees.....	14,970,909.18	10,037,960.79
Pakistan rupees.....	3,479,376.36	2,962,173.07
Total due from foreign banks.....	<u>55,675,905.50</u>	<u>28,000,143.34</u>
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,671.77
Accounts receivable.....	-	3,392.22
Federal Reserve Bank of New York, clearing account.....	-	44,705.83
Total assets.....	<u>305,827,518.10</u>	<u>301,462,871.58</u>
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	6,649.25	-
Employees' pay-roll allotment account, United States saving bonds.....	1,049.59	3,316.68
Due on purchases.....	2,617,152.31	-
Miscellaneous.....	95,402.55	84,544.31
Total accounts payable.....	<u>2,720,253.70</u>	<u>87,860.99</u>
Reserve for expenses and contingencies (net).....	12,980,176.49	8,856,228.13
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	<u>90,127,087.91</u>	<u>92,518,782.46</u>
Total liabilities and capital.....	<u>305,827,518.10</u>	<u>301,462,871.58</u>

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1949	January 31, 1934, through March 31, 1950
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	39,971,463.53	42,402,834.47
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	6,698,066.89	7,073,802.55
Miscellaneous profits.....	800,466.15	861,546.93
Interest earned on foreign balances.....	2,287,970.87	2,742,779.99
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	97,848,338.31	101,171,333.91
<u>Expense:</u>		
Personal services.....	5,237,112.57	6,054,055.76
Travel.....	289,643.87	321,683.04
Transportation of things.....	612,020.39	620,109.19
Communications.....	503,996.16	516,976.67
Supplies and materials.....	71,046.67	79,535.88
Other.....	1,007,430.74	1,060,190.91
Total expense.....	7,721,250.40	8,652,551.45
Net income.....	90,127,087.91	92,518,782.46

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

## Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1949-July.....	-109,541	-142,725	3,189	20,982	9,013
August.....	76,742	-25,363	1,696	96,426	3,983
September.....	-42,271	-15,241	5,806	47,217	-80,053
October.....	167,839	117,501	-187	-2,387	52,912
November.....	-1,358	-8,615	-5,464	-7,315	20,036
December.....	104,665	87,437	2,407	1,388	13,433
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	76,164	-198	46,282	106,255
March.....	82,424	37,383	7,190	69,195	-31,344
April p.....	223,254	182,767	559	44,364	-4,436
May p.....	182,063	134,129	-5,364	28,678	24,620

p Preliminary.

## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,346	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483	
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260	
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105	
1949-July.....	847,998	77,808	251,840	518,350	7,482,384	4,720,384	2,693,578	68,422	6,634,386	
August.....	797,452	74,662	227,395	495,395	7,406,475	4,759,289	2,574,278	72,908	6,609,023	
September.....	819,484	112,314	226,971	480,199	7,413,266	4,853,288	2,505,341	54,637	6,593,782	
October.....	850,461	131,667	223,826	491,968	7,561,744	5,001,933	2,504,619	52,192	6,711,283	
November.....	846,678	122,615	223,410	500,653	7,549,346	4,975,087	2,521,606	52,653	6,702,668	
December.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105	
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175	
February.....	670,618	80,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339	
March.....	648,724	84,790	122,018	441,916	7,760,446	4,860,745	2,847,423	52,278	7,111,722	
April p.....	630,346	81,071	122,428	426,847	7,916,584	5,048,290	2,813,615	54,679	7,286,238	
May p.....	611,991	86,385	114,764	410,842	8,032,358	5,110,129	2,865,972	56,257	7,420,367	

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922	
1942.....	97,503	15,933	20,671	50,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777	
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845	
1949-July.....	12,465	-291	10,901	1,855	-155,190	-153,442	-956	-792	-142,725	
August.....	50,546	3,146	24,445	22,955	-75,909	38,905	-119,300	4,486	-25,363	
September.....	-22,032	-37,652	424	15,196	6,791	93,999	-68,937	-18,271	-15,241	
October.....	-30,977	-19,353	3,145	-14,769	148,478	151,645	-722	-2,445	117,501	
November.....	3,783	9,052	416	-5,685	-12,398	-29,846	16,987	461	-8,615	
December.....	18,824	11,811	691	6,322	68,613	98,199	-28,272	-1,614	87,437	
1950-January.....	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	201,949	
February.....	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164	
March.....	21,894	-2,771	-8,903	33,568	15,489	-270,321	279,339	6,271	37,383	
April p.....	13,356	3,719	-7,212	16,849	169,411	193,061	-25,040	1,390	182,767	
May p.....	18,355	-5,314	7,664	16,005	115,774	61,839	52,357	1,578	134,129	

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	369,171	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	348,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1949-July.....	20,530	20,436	94	40,080	19,192	20,888	60,610	39,628	20,982
August.....	25,471	28,843	-3,372	108,858	9,060	99,798	134,329	37,903	96,426
September.....	27,855	31,984	-4,129	67,387	16,041	51,346	95,242	48,025	47,217
October.....	38,616	45,444	-6,828	19,753	15,312	4,441	58,369	60,756	-2,387
November.....	51,447	57,176	-5,729	16,678	18,264	-1,586	68,125	75,440	-7,315
December.....	48,668	47,176	1,492	31,770	31,874	-104	80,438	79,050	1,388
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 p.....	48,773	49,095	-322	78,970	34,284	44,686	127,743	83,379	44,364
May p.....	62,383	59,316	3,567	56,294	31,183	25,111	119,177	90,499	28,678

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,357	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	638,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1949-July.....	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August.....	6,160	5,140	1,020	17,861	14,898	2,963	24,021	20,038	3,983
September.....	6,687	6,561	126	33,235	113,414	-80,179	39,922	115,975	-80,053
October.....	9,279	7,918	1,361	70,011	18,460	51,551	79,290	26,378	52,912
November.....	11,220	9,432	1,788	30,989	12,741	18,248	42,209	22,173	20,036
December.....	13,317	8,914	4,403	24,042	15,012	9,030	37,359	23,926	13,433
1950-January.....	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February.....	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March.....	13,584	13,294	290	50,348	81,982	-31,634	63,932	95,276	-31,344
April p.....	13,639	13,882	-243	25,693	29,886	-4,193	39,332	43,768	-4,436
May p.....	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620

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				
	January	February	March	April p	May p	January	February	March	April p	May p
<b>Europe:</b>										
Austria.....	1/ 2,326	8,861 r	8,884	-53	888	1,026	7,738 r	758	-1,650	-3,157
Belgium.....	1/ -386	-13,294	4,836	1,092	-14,455	1/ -56	8,669	-16,185	3,766	-13,225
Czechoslovakia.....	-1,131	-117	1,475	4,422	-1,728	1/ -2,917	-363	-5,104	1,124	-50
Denmark.....	-2,919	-3,475	4,422	-1,728	-2,917	-2,020	-3,860	3,610	-1,556	
Finland.....	2,062	-1,865	-142	1,679	-2,423	2,035	-1,867	-467	1,673	-2,424
France.....	-19,344	21,260	-3,110	2,275	41,916	-18,875	22,579	-1,785	2,603	40,996
Germany 2/.....	-1,396	14,783	15,880	4,552	15,118	-1,371	14,775	15,894	4,540	15,141
Greece.....	1,263	1,243	791	2,839	1,467	1,262	1,251	790	2,795	1,585
Italy.....	-6,231	3,102	-32,793	-9,977	7,177	-4,952	3,209	-32,876	-9,704	12,282
Netherlands.....	3,704	-13,364	8,622	19,764	21,686	9,338	-9,969	8,571	19,949	23,228
Norway.....	14,172	5,598	-2,543	3,367	-5,319	13,509	5,598	-2,986	3,060	-5,708
Poland.....	1/ 1,187	-680	325	-1,381	1/ 1,706	-714	-714	-676	263	-1,378
Portugal.....	1,724	-724	-3,812	-846	1,498	-3,647	-3,647	-657	1,652	
Rumania.....	6,819	-119	-315	-17	146	6,819	-119	-315	-17	146
Spain.....	-1,372	-3,901	1,381	-2,161	2,857	-1,381	-3,833	1,444	-2,116	2,957
Sweden.....	4,868	6,110	4,927	1,334	930	5,008	6,040	4,883	1,524	1,253
Switzerland.....	-61,124	-112	64,229	29,160	8,789	-71,323	3,244	62,888	23,338	931
U. S. S. R. ....	-694	1,666	2,753	1,642	473	-736	1,708	2,753	1,817	288
United Kingdom.....	46,517	35,542	34,424	88,793	62,519	39,711	32,112	30,488	89,096	53,900
Yugoslavia.....	-584	-1,265	53	-1,560	-1,435	-532	-1,255	111	-1,390	-1,435
Other Europe.....	17,709 r	-981	2,227	-3,416	3,289	18,253 r	-1,039	1,131	-3,123	3,341
Total Europe.....	14,095	77,853	74,471	148,991	142,098	3,262	79,938	59,392	138,694	132,028
Canada.....	37,457	2,011	-13,418	-4,291	26,412	47,640	-48,421	-10,741	-13,983	5,370
<b>Latin America:</b>										
Argentina.....	10,779	12,647	5,108	8,069	9,769	11,341	12,615	4,988	8,172	9,924
Bolivia.....	-2,486	-1,407	-564	-740	263	-2,583	-1,383	-543	671	223
Brazil.....	10,057	-2,329	3,686	-10,701	-12,936	9,283	-2,724	3,463	-11,692	-13,879
Chile.....	-1,559	17,202	2,423	5,203	-4,204	-1,990	17,368	1,796	5,008	-4,241
Colombia.....	11,765	-8,264	-13,216	-12,699	-21,844	12,754	-7,947	-13,682	-12,517	-22,084
Cuba.....	7,110	13,859	12,629	26,506	11,692	6,048	12,707	12,355	27,193	7,864
Dominican Republic.....	1/ 487	2,706	2,702	1,478	1/ 588	588	2,566	2,686	1,425	
Guatemala.....	1/ 523	1,979	563	-1,930	1/ 668	668	1,464	570	-1,596	-4,767
Mexico.....	-10,445	3,446	-5,280	-8,290	-6,141	-7,778	-422	-5,770	-7,214	
Netherlands West Indies and Surinam.....	818	-987	1,065	569	1,598	867	-1,089	1,174	48	1,791
Peru.....	-4,820	-2,196	5,732	-5,066	-2,550	-4,796	-2,489	5,689	-5,136	-2,538
Republic of Panama.....	1,322	2,769	8,345	4,043	-1,230	492	3,652	3,291	2,931	-707
El Salvador.....	1/ 8,131	1,148	-2,069	-3,227	1/ 8,115	8,115	1,111	-2,059	-3,311	
Uruguay.....	1/ 3,932	-3,796	-122	11,284	1/ 4,030	4,030	-4,149	1,039	10,558	
Venezuela.....	-26,040	-3,258	-1,957	20,435	-7,514	-25,612	-2,866	-3,631	20,153	-8,585
Other Latin America.....	15,624	5,221	830	-2,027	353	15,476	5,403	446	-1,914	247
Total Latin America.....	12,125	41,212	20,618	26,376	-25,139	13,562	38,165	10,298	26,297	-29,676
<b>Asia:</b>										
China and Manchuria.....	-785	4,452	-13,376	-8,439	3,501	-924	4,109	-13,089	-8,962	4,762
Hong Kong.....	5,099	657	-1,022	8,176	6,339	5,590	594	-1,845	7,143	5,694
India.....	6,942	-1,125	-9,029	-287	-9,663	6,927	-1,081	-8,988	163	-9,657
Indonesia.....	-3,457	17,021	-1,661	8,976	-576	-3,446	17,014	-1,657	8,969	-587
Iran.....	1/ 646	1,280	-859	-645	1/ 650	1,281	-858	-707		
Israel.....	1/ 5,615	-3,067	-1,913	-3,362	1/ 5,598	5,598	-3,069	-1,970	-3,375	
Japan.....	20,157	13,362	34,475	45,286	2,326	20,160	13,551	34,482	58,791	2,357
Philippines.....	-10,829	3,673	-347	8,604	10,288	-10,728	3,679	-860	8,600	10,345
Thailand.....	1/ 1,209	1,621	1,169	1,861	1/ 1,622	1,622	-1,204	4,169	1,860	
Turkey.....	5,912	2,997	-23	889	4,525	5,923	3,000	-35	.917	4,530
Other Asia.....	7,875	5,504	82	-3,559	3,759	8,334	5,565	-7	-3,635	3,727
Total Asia.....	30,914	50,301	8,933	61,043	18,353	31,836	50,175	7,835	73,927	18,949
<b>Other countries:</b>										
Australia.....	-4,846	-9,407	-7,874	852	537	-5,089	-9,765	-8,041	-4,191	249
Belgian Congo.....	1/ 1,263	1,690	1,637	1,758	1/ 1,262	1,689	1,637	1,758		
Egypt and Anglo-Egyptian Sudan.....	11,163	-14,581	-753	-602	816	11,281	-14,595	-1,076	-753	853
Union of South Africa.....	10,076	-1,496	-5,600	-9,978	2,651	10,101	-1,564	-5,580	-9,998	2,805
Other.....	4,378	-3,188	2,049	-2,185	810	4,250	-3,182	1,514	-2,395	689
Total other countries.....	20,771	-27,409	-10,488	-10,276	6,572	20,543	-27,844	-11,494	-15,700	6,374
International 3/.....	-14,935	84,535	2,308	1,411	13,771	85,106	-15,849	-17,907	-26,468	1,034
Grand total.....	100,427	228,503	82,424	223,254	182,063	201,949	76,164	37,383	182,767	134,129

1/ Data not reported separately prior to January 1950.

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

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

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	January	February	March	April p	May p	January	February	March	April p	May p
<u>Europe:</u>										
Austria.....	1/	-20	798	-837	54	-3	1,588	799	4,882	868
Belgium.....	446	-284	-909	1,254	28	677	499	3,760	-184	-1,258
Czechoslovakia.....	1/	-24	2	-1	2	-5	1	4,985	-31	-8
Denmark.....	38	67	-201	28	-12	-10	822	586	784	-160
Finland.....	5	1	-	-2	1	22	1	25	8	-
France.....	-401	-246	-213	185	548	-68	-1,073	-1,112	-513	372
Germany.....	-29	-6	-23	-1	-	4	14	9	13	-23
Greece.....	-16	-16	-15	68	-81	17	8	16	-24	-37
Italy.....	-12	-3	-25	-74	49	-1,267	-104	108	-199	-5,154
Netherlands.....	1,400	125	217	-242	515	-7,034	-3,520	-166	57	-2,057
Norway.....	-80	-266	27	-196	-169	743	266	416	503	558
Poland.....	1/	4	-4	-	-	-6	9	62	-3	-
Portugal.....	51	-19	4	-43	-22	-33	9	-169	-146	-132
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	31	-29	-5	-8	-25	-22	-39	-58	-37	-75
Sweden.....	-182	169	-21	-22	61	42	-99	65	-168	-384
Switzerland.....	-584	-952	964	1,190	-2,007	10,783	-2,404	427	4,632	9,865
U. S. S. R.....	42	-42	-	-175	192	-	-	-	-	-7
United Kingdom.....	-774	770	-86	268	-562	7,580	2,660	3,840	-571	9,181
Yugoslavia.....	9	-10	-	1	-	-1	-	-58	-171	-
Other Europe.....	-322	43	46	-23	-130	-208	15	1,050	30	78
Total Europa.....	-378	-738	556	1,370	-1,558	11,211	-1,347	14,523	8,927	11,624
Canada.....	1,269	-4,078	3,547	293	41	-11,452	54,510	-6,224	9,399	21,001
<u>Latin America:</u>										
Argentina.....	20	-227	-167	165	-21	-582	259	287	-268	-134
Bolivia.....	51	-22	14	-61	15	-14	-1	-35	-8	25
Brazil.....	-26	20	22	4	270	800	375	161	987	673
Chile.....	149	-72	-64	-33	-75	282	-94	511	228	112
Colombia.....	277	-114	153	-105	-134	-1,266	-203	313	-77	374
Cuba.....	890	202	-439	-194	-530	172	550	713	-493	4,358
Dominican Republic.....	1/	-136	114	6	7	65	35	26	10	46
Guatemala.....	1/	34	13	-113	11	21	-179	502	106	-345
Mexico.....	-3,175	4,314	1,097	-1,250	-3,860	508	-446	-607	474	2,486
Netherlands West Indies and Surinam.....	-10	5	-89	281	-154	-39	97	-20	240	-39
Peru.....	-4	-	19	-13	9	-20	-7	24	83	-21
Republic of Panama.....	435	-216	6	339	-472	395	-667	5,048	773	-51
El Salvador.....	1/	-3	5	-4	-1	-2	19	32	-6	85
Uruguay.....	1/	650	149	-837	1,354	632	-552	474	-324	-628
Venezuela.....	202	69	1,763	-264	-371	-630	-461	-89	546	1,442
Other Latin America.....	-326	-9	179	-60	-49	-242	-173	205	-53	155
Total Latin America...	-1,517	4,495	2,775	-2,139	-4,001	80	-1,448	7,545	2,218	8,538
<u>Asia:</u>										
China and Manchuria.....	31	-63	81	679	-32	108	406	-368	-156	-1,229
Hong Kong.....	-26	154	103	406	186	-465	-91	720	27	459
India.....	11	-3	11	-3	-6	4	-41	-52	-447	-
Indonesia.....	-8	-1	-9	4	25	-3	8	5	3	-14
Iran.....	1/	7	6	-	-	-39	-3	-7	-1	62
Israel.....	1/	14	22	-5	5	7	3	-20	62	8
Japan.....	8	9	-21	9	-18	-11	-198	14	-13,514	-13
Philippines.....	-34	-22	9	-6	-71	-67	16	504	10	14
Thailand.....	1/	-	-	-	-	-	-5	-1	-	1
Turkey.....	-12	26	-10	27	-13	1	-29	22	-55	8
Other Asia.....	-80	81	105	17	-47	-347	-142	-16	59	79
Total Asia.....	-110	202	297	1,128	29	-812	-76	801	-14,012	-625
<u>Other countries:</u>										
Australia.....	1	-29	8	6	-12	242	387	159	5,037	300
Belgian Congo.....	1/	1	-	-	-	8	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	-12	-37	37	33	-19	-106	51	286	118	-18
Union of South Africa.....	-17	77	-54	-8	13	-8	-9	34	28	-187
Other.....	72	-91	24	-124	143	48	85	511	334	-22
Total other countries.	44	-79	15	-93	125	184	514	991	5,517	73
International 2/	-	-	-	-	-	-100,041	100,384	20,215	27,879	12,687
Grand total.....	-692	-198	7,190	559	-5,364	-100,830	152,537	37,851	39,928	53,298

1/ Data not reported separately prior to January 1950.  
2/ Includes transactions of international organizations such as theInternational Monetary Fund and the International Bank.  
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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	January	February	March	April p	May p	January	February	March	April p	May p
<b>Europe:</b>										
Austria.....	1,163	162	688	223	89	44,268	44,025	42,901	39,279	39,249
Belgium.....	15,605	16,324	17,688	16,248	16,330	123,894	133,282	118,501	120,827	107,684
Czechoslovakia.....	29	18	113	114	251	17,708	17,334	12,325	13,348	13,435
Denmark.....	499	494	487	550	1,061	35,218	33,193	29,326	32,999	31,954
Finland.....	4,884	3,502	2,429	2,136	2,397	23,805	20,556	19,016	20,396	18,233
France.....	51,489	35,982	35,352	35,892	20,988	152,326	159,398	156,983	160,126	186,218
Germany 1/.....	25,524	25,588	25,320	25,462	25,170	149,740	164,579	180,205	184,887	199,736
Greece.....	169	235	168	149	311	30,317	31,634	32,357	35,333	36,880
Italy.....	20,728	23,331	19,608	20,153	24,544	296,783	302,555	265,956	256,797	273,470
Netherlands.....	2,670	4,425	4,292	3,680	4,455	177,330	169,116	177,554	195,480	219,483
Norway.....	951	1,121	1,162	1,259	1,210	76,441	82,209	79,264	82,421	76,664
Poland.....	548	70	83	67	57	6,017	6,713	6,050	6,297	1,909
Portugal.....	711	597	849	774	942	39,991	39,163	35,768	35,036	36,856
Rumania.....	7	4	5	4	4	5,504	6,382	6,068	6,051	6,136
Spain.....	6,722	7,877	6,617	7,680	4,363	14,008	11,330	11,514	10,461	10,101
Sweden.....	3,368	3,140	2,437	2,419	2,786	96,099	101,911	106,091	107,597	109,217
Switzerland.....	5,650	5,547	7,807	6,249	7,311	507,439	510,580	575,678	597,760	599,753
U. S. S. R.....	18	12	4	1	13	9,434	11,136	13,881	15,695	15,995
United Kingdom.....	32,640	24,285	23,727	23,327	27,283	609,463	633,220	663,150	743,846	801,702
Yugoslavia.....	63	63	705	2,494	3,195	7,082	5,827	6,580	6,979	6,245
Other Europe.....	4,753	5,239	4,391	4,395	4,635	58,495	57,942	58,225	54,908	56,489
Total Europe.....	178,191	158,015	153,932	153,277	147,395	2,482,322	2,542,085	2,597,393	2,726,323	2,852,469
Canada.....	40,216	42,447	37,463	35,538	32,721	919,364	873,174	857,449	844,946	847,499
<b>Latin America:</b>										
Argentina.....	51,268	47,928	44,663	46,471	43,096	210,152	219,337	221,160	226,995	233,544
Bolivia.....	5,181	5,597	6,330	6,528	7,748	13,911	13,043	13,133	12,560	14,103
Brazil.....	99,168	81,276	75,181	67,365	56,838	164,387	143,751	141,119	121,611	99,205
Chile.....	14,115	9,278	7,856	5,619	5,212	57,582	70,053	70,427	73,198	68,550
Colombia.....	19,864	21,024	24,147	26,801	31,842	97,347	90,560	80,001	70,138	53,095
Cuba.....	27,060	21,520	17,613	17,148	21,391	169,746	176,913	185,361	212,089	224,196
Dominican Republic.....	1,834	1,722	1,699	1,569	1,583	35,816	36,292	38,835	39,566	40,905
Guatemala.....	2,446	2,717	2,139	2,180	2,213	25,752	26,591	27,577	28,188	26,625
Mexico.....	50,280	46,315	48,117	46,350	44,921	184,076	179,689	175,721	166,440	160,244
Netherlands West Indies and Surinam.....	1,082	1,061	1,003	1,136	1,062	26,501	25,391	26,507	26,566	28,383
Peru.....	6,488	6,643	6,172	6,813	8,508	48,707	46,373	51,591	47,096	46,253
Republic of Panama.....	4,320	4,573	4,920	4,820	5,031	73,807	77,712	81,350	81,291	80,795
El Salvador.....	6,543	5,312	4,186	3,801	3,880	35,723	42,607	42,592	40,148	36,856
Uruguay.....	9,045	8,140	13,243	10,494	7,959	62,293	57,358	58,042	58,991	67,014
Venezuela.....	25,326	26,032	24,568	26,510	26,287	117,357	115,197	110,102	132,197	123,389
Other Latin America.....	23,280	22,278	21,620	22,042	20,976	63,356	67,757	67,585	68,231	67,412
Total Latin America.....	347,300	311,416	303,457	295,747	290,487	1,386,443	1,388,724	1,391,063	1,405,505	1,370,569
<b>Asia:</b>										
China and Manchuria.....	17,039	15,113	19,350	23,374	19,194	110,144	112,327	103,475	98,547	99,129
Hong Kong.....	4,085	4,159	4,266	4,054	4,051	89,893	90,571	88,823	96,354	102,045
India.....	16,629	17,703	18,946	18,093	23,979	69,511	69,504	61,759	63,279	59,508
Indonesia.....	166	119	150	46	104	12,218	29,189	27,559	36,424	35,895
Iran.....	13,558	13,205	13,571	13,512	12,477	16,819	16,436	17,463	16,546	14,804
Israel.....	11,789	12,457	13,304	12,021	13,291	20,993	27,259	25,037	21,784	19,679
Japan.....	18,064	17,940	7,738	1,855	850	238,766	252,193	276,473	329,381	330,733
Philippines.....	22,775	22,398	22,097	19,665	14,419	286,125	285,427	288,176	294,434	299,533
Thailand.....	2,411	1,882	1,238	896	676	24,295	22,562	23,540	27,353	28,993
Turkey.....	10,452	9,850	5,904	4,775	719	11,958	14,356	10,375	10,163	10,637
Other Asia.....	12,042	8,519	9,265	7,936	10,911	101,454	103,496	104,235	99,285	105,987
Total Asia.....	129,010	123,975	115,739	106,227	100,671	98,176	1,027,316	1,026,915	1,093,550	1,106,943
<b>Other countries:</b>										
Australia.....	10,368	15,482	18,942	20,060	20,778	29,781	25,130	20,549	17,476	18,443
Belgian Congo.....	3,636	3,474	3,507	3,692	3,640	27,202	28,302	30,024	31,846	33,552
Egypt and Anglo-Egyptian Sudan.....	152	333	366	260	141	72,779	58,365	57,322	56,243	56,977
Union of South Africa.....	11,320	11,211	11,312	12,086	12,263	22,929	21,256	15,777	6,553	9,555
Other.....	4,605	4,264	3,899	3,334	3,895	57,092	53,569	54,718	51,758	53,008
Total other countries..	30,081	34,764	38,026	39,432	40,717	209,783	186,622	178,390	163,876	171,535
International 2/.....	28	-	107	125	-	1,742,913	1,727,036	1,709,236	1,682,384	1,683,343
Grand total.....	724,826	670,618	648,724	630,346	611,991	7,723,001	7,744,957	7,760,446	7,916,584	8,032,358

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

2/ Includes dollar balances of international organizations such as the

International Monetary Fund and the International Bank.  
Preliminary.

## 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				
	January	February	March	April p	May p	January	February	March	April p	May p
<b>Europe:</b>										
Austria.....	422	11	15	15	7	467	36	838	1	47
Belgium.....	143	187	374	239	223	2,638	2,398	1,676	2,795	2,807
Czechoslovakia.....	44	1	1	1	-	77	10	12	11	12
Denmark.....	169	126	295	283	318	47	71	39	55	78
Finland.....	-	-	-	5	1	1	2	2	5	2
France.....	1,000	1,216	1,731	1,411	1,739	2,809	2,779	3,081	2,946	3,822
Germany.....	9	9	28	28	28	31	25	21	20	20
Greece.....	12	8	8	11	9	60	40	25	96	13
Italy.....	66	114	86	94	64	475	520	467	401	420
Netherlands.....	119	97	210	322	196	4,785	4,888	5,218	5,088	5,477
Norway.....	380	436	544	574	622	1,038	828	963	797	676
Poland.....	2	-	2	2	2	-	2	-	-	-
Portugal.....	41	38	39	67	80	169	147	152	137	128
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	2	2	2	2	37	106	77	72	64	74
Sweden.....	240	44	64	125	33	209	182	181	220	189
Switzerland.....	3,614	3,338	3,431	2,749	3,512	26,189	24,961	26,018	26,526	25,282
U. S. S. R.....	-	-	-	175	1	42	-	-	-	18
United Kingdom.....	1,597	1,377	1,113	1,593	1,522	1,858	2,408	2,058	2,806	2,173
Yugoslavia.....	-	-	-	-	-	27	17	17	18	18
Other Europe.....	132	131	96	74	122	418	456	467	422	340
Total Europe.....	7,992	7,135	8,039	7,770	8,516	41,455	39,860	41,320	42,421	41,609
Canada.....	3,744	6,255	2,958	3,366	4,204	6,124	4,557	4,807	5,508	6,387
<b>Latin America:</b>										
Argentina.....	738	1,123	1,268	909	968	1,648	1,806	1,784	1,590	1,628
Bolivia.....	5	3	28	9	5	113	89	128	48	59
Brazil.....	1,601	1,546	1,812	1,688	1,560	855	820	1,108	988	1,130
Chile.....	212	329	369	386	435	447	492	468	452	426
Colombia.....	1,066	1,091	1,090	1,332	1,477	845	756	908	1,045	1,056
Cuba.....	3,344	3,140	3,398	3,637	4,001	1,761	1,759	1,578	1,623	1,457
Dominican Republic.....	-	65	-	-	-	79	8	57	63	70
Guatemala.....	9	5	-	-	-	197	227	235	122	133
Mexico.....	1,928	3,298	3,121	3,067	1,520	877	6,561	7,481	6,177	770
Netherlands West Indies and Surinam.....	15	11	91	21	23	134	135	126	337	185
Peru.....	106	107	112	118	113	115	116	140	133	137
Republic of Panama.....	25	29	260	168	354	3,353	3,141	3,378	3,625	3,339
El Salvador.....	-	-	-	1	2	9	6	11	8	8
Uruguay.....	1,028	1,151	1,064	792	789	5,216	5,989	6,051	4,942	6,293
Venezuela.....	902	1,063	827	509	529	4,131	4,361	5,888	5,306	4,955
Other Latin America.....	211	189	182	172	263	686	655	827	757	799
Total Latin America.....	11,190	13,150	13,622	12,809	12,039	20,466	26,921	30,168	27,216	22,445
<b>Asia:</b>										
China and Manchuria...	504	461	611	474	474	637	531	762	1,304	1,272
Hong Kong.....	261	175	68	153	326	310	378	374	865	1,224
India.....	-	-	-	-	-	12	9	20	17	11
Indonesia.....	3	5	4	6	-	16	17	7	13	32
Iran.....	7	-	-	-	-	-	-	6	6	6
Israel.....	15	18	1	5	1	13	30	35	34	35
Japan.....	1	2	1	1	12	33	43	21	30	23
Philippines.....	159	154	164	164	220	124	97	116	110	95
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	14	8	7	8	14	34	23	43	38	38
Other Asia.....	130	74	22	11	26	206	231	284	290	258
Total Asia.....	1,094	897	878	814	1,067	1,365	1,370	1,648	2,712	2,994
<b>Other countries:</b>										
Australia.....	2	12	2	2	21	63	44	42	48	55
Belgian Congo.....	1	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	22	-	-	9	32	17	32	65	55
Union of South Africa.....	11	6	20	12	12	25	97	57	41	54
Other.....	285	236	243	196	299	943	803	834	663	909
Total other countries.	299	276	265	210	341	1,063	961	965	817	1,073
International 1/.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	24,319	27,713	25,762	24,969	26,167	70,473	73,669	78,908	78,674	74,508

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

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## CAPITAL MOVEMENTS

Section III - Details for Month of March 1950  
Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
<b>Europe:</b>									
Austria.....	688	688	642	18	28	-	-	-	-
Belgium.....	17,688	16,711	926	277	4,295	11,213	977	936	4 37
Czechoslovakia.....	113	89	-	-	89	-	24	12	12 -
Denmark.....	487	430	30	2	102	296	57	52	5 -
Finland.....	2,429	2,428	661	62	33	1,672	1	1	- -
France.....	35,352	34,899	30,338	4,318	100	143	453	450	3 -
Germany 1/.....	25,320	25,294	10,982	6,109	140	8,063	26	26	- -
Greece.....	168	163	50	10	103	-	5	-	5 -
Italy.....	19,608	19,340	13,213	2,957	1,354	1,816	268	165	8 95
Netherlands.....	4,292	3,994	697	270	1,084	1,943	298	282	15 1
Norway.....	1,162	1,029	21	385	402	221	133	133	- -
Poland.....	83	83	44	-	39	-	-	-	- -
Portugal.....	849	514	-	64	440	10	335	335	- -
Rumania.....	5	3	-	-	3	-	2	2	- -
Spain.....	6,617	6,531	5,189	5	1,310	27	86	34	52 -
Sweden.....	2,437	2,215	440	580	682	513	222	174	48 -
Switzerland.....	7,807	3,660	1,141	1,058	1,026	435	4,147	4,142	4 1
U. S. S. R. ....	4	2	1	-	-	1	2	-	- -
United Kingdom.....	23,727	7,542	2,130	1,726	669	3,017	16,185	15,239	402 542
Yugoslavia.....	705	705	591	7	107	-	-	-	- -
Other Europe.....	4,391	4,285	1,369	2,144	424	348	106	103	3 -
Total Europe.....	153,932	130,605	68,465	19,992	12,430	29,718	23,327	22,088	556 683
Canada.....	37,463	25,161	5,521	14,451	2,695	2,494	12,302	11,749	508 46
<b>Latin America:</b>									
Argentina.....	44,663	44,463	21,080	3,628	19,755	-	200	198	1 1
Bolivia.....	5,330	6,330	3,680	174	1,844	632	-	-	- -
Brazil.....	75,181	75,130	4,348	11,727	58,925	130	51	43	2 6
Chile.....	7,856	7,833	653	3,208	3,047	925	23	-	23 -
Colombia.....	24,147	24,108	6,087	2,342	8,294	7,385	39	1	4 34
Cuba.....	17,613	17,406	4,607	2,874	6,639	3,286	207	188	5 14
Dominican Republic.....	1,699	1,693	-	704	964	25	6	-	6 -
Guatemala.....	2,139	2,139	231	209	1,329	367	-	-	- -
Mexico.....	48,117	30,846	11,777	8,066	5,188	5,815	17,271	15,493	347 1,431
Netherlands West Indies and Surinam.....	1,003	1,003	-	21	982	-	-	-	- -
Peru.....	6,172	6,163	3	1,108	4,575	477	9	6	- 3
Republic of Panama.....	4,920	4,320	159	2,829	1,047	865	-	-	- -
El Salvador.....	4,186	4,186	-	563	1,073	2,550	-	-	- -
Uruguay.....	13,243	13,164	12,125	406	633	-	79	79	- -
Venezuela.....	24,568	24,449	2,526	5,819	14,915	1,159	119	110	9 -
Other Latin America.....	21,620	21,592	10,148	483	10,888	73	28	10	13 5
Total Latin America....	303,457	285,425	77,427	44,161	140,148	23,689	18,032	16,128	404 1,500
<b>Asia:</b>									
China and Manchuria.....	19,350	19,345	18,544	480	274	47	5	5	- -
Hong Kong.....	4,266	4,223	2,164	23	2,034	2	43	40	3 -
India.....	18,046	6,385	1,975	66	2,505	1,839	12,561	12,543	18 -
Indonesia.....	150	150	-	-	150	-	-	-	- -
Iran.....	13,571	13,554	822	6	12,726	-	17	-	17 -
Israel.....	13,304	13,291	11,060	325	738	1,168	13	8	5 -
Japan.....	7,738	7,734	2,010	5,166	558	-	4	-	4 -
Philippines.....	22,007	21,533	11,215	63	10,244	11	474	303	168 3
Thailand.....	1,238	1,238	623	40	575	-	-	-	- -
Turkey.....	5,904	5,899	5,197	26	676	-	5	5	- -
Other Asia.....	9,265	6,133	4,355	39	1,739	-	3,132	3,072	60 -
Total Asia.....	115,739	99,495	57,965	6,234	32,219	3,067	16,254	15,976	275 3
<b>Other countries:</b>									
Australia.....	18,942	4,548	481	37	1,637	2,393	14,394	13,565	- 829
Belgian Congo.....	3,507	3,501	-	3	3,498	-	6	-	- -
Egypt and Anglo-Egyptian Sudan.....	366	318	6	269	39	4	48	33	2 13
Union of South Africa.....	11,312	11,173	9,000	8	1,207	958	139	98	9 32
Other.....	3,899	3,611	536	136	2,776	161	288	184	6 98
Total other countries..	38,026	23,151	10,023	453	9,159	3,516	14,875	13,886	27 972
International 2/.....	107	107	-	-	2	105	-	-	- -
Grand total.....	648,724	563,934	219,401	85,291	196,653	62,589	84,790	79,826	1,760 3,204

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

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

## CAPITAL MOVEMENTS

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

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions			To all other foreigners							
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
<b>Europe:</b>												
Austria.....	42,901	42,169	9,353	26,800	6,016	732	709	21	2	-	-	-
Belgium.....	118,501	58,808	52,133	1,915	4,760	59,528	53,695	5,757	76	165	154	11
Czechoslovakia.....	12,325	11,831	10,108	1,000	723	474	474	-	-	20	20	-
Denmark.....	29,326	20,460	14,875	2,000	3,585	8,862	6,360	1,594	908	4	4	-
Finland.....	19,016	17,890	17,876	-	14	1,117	1,117	-	-	9	9	-
France.....	156,983	95,982	68,400	26,000	1,582	60,832	57,745	2,936	151	169	161	8
Germany 1/.....	180,205	177,385	176,935	-	450	2,814	2,688	57	69	6	6	-
Greece.....	32,357	26,758	26,717	-	41	5,597	5,426	109	62	2	-	2
Italy.....	265,956	232,871	197,502	34,200	1,169	33,082	22,756	10,193	133	3	3	-
Netherlands.....	177,554	144,970	135,996	5,200	3,774	32,518	31,660	851	7	66	37	29
Norway.....	79,264	61,962	18,976	38,746	4,240	17,302	17,072	226	4	-	-	-
Poland.....	6,050	5,301	5,298	-	3	748	745	-	3	1	1	-
Portugal.....	35,768	30,014	29,793	100	121	5,743	5,743	-	-	11	11	-
Rumania.....	6,068	4,660	4,646	-	14	1,399	1,399	-	-	9	-	9
Spain.....	11,514	5,272	5,060	-	212	6,232	6,153	68	11	10	10	-
Sweden.....	106,091	100,019	31,144	51,000	17,875	6,031	5,656	372	3	41	41	-
Switzerland.....	575,678	453,139	320,867	53,264	79,008	121,236	102,559	9,896	8,781	1,303	1,072	231
U. S. S. R. ....	13,881	13,440	13,429	-	11	441	437	-	4	-	-	-
United Kingdom.....	663,150	569,263	538,444	24,940	5,879	48,158	36,112	10,192	1,854	45,729	45,634	95
Yugoslavia.....	6,580	5,533	5,530	-	3	1,047	1,046	-	-	-	-	-
Other Europe.....	58,225	39,575	31,474	6,114	1,987	18,643	18,636	5	2	7	7	-
Total Europe.....	2,597,393	2,117,302	1,714,556	271,279	131,467	432,536	378,188	42,277	12,071	47,555	47,170	385
Canada.....	857,449	717,072	164,309	551,123	1,640	137,751	128,401	9,235	115	2,626	109	2,517
<b>Latin America:</b>												
Argentina.....	221,160	176,325	172,422	55	3,848	44,783	44,557	152	74	52	30	22
Bolivia.....	13,133	3,907	3,907	-	-	9,226	8,899	-	327	-	-	-
Brazil.....	141,119	109,431	100,833	-	8,598	31,651	31,395	-	266	27	27	-
Chile.....	70,427	41,382	39,741	-	1,641	29,044	28,800	22	222	1	1	-
Colombia.....	80,001	57,907	57,806	-	101	22,094	22,091	-	3	-	-	-
Cuba.....	185,361	132,202	130,670	-	1,532	53,157	52,856	301	-	2	-	2
Dominican Republic.....	38,835	21,392	21,122	-	270	17,443	17,443	-	-	-	-	-
Guatemala.....	27,577	13,227	8,384	4,600	243	14,350	14,333	-	17	-	-	-
Mexico.....	175,721	77,167	76,402	-	765	98,422	95,178	3,000	244	132	132	-
Netherlands West Indies and Surinam.....	26,507	22,202	13,200	9,000	2	4,305	4,001	304	-	-	-	-
Peru.....	51,591	27,014	26,953	-	61	24,564	24,318	117	129	13	13	-
Republic of Panama.....	81,350	28,707	28,672	-	35	58,639	38,192	13,385	1,062	4	4	14
El Salvador.....	42,592	34,893	5,774	29,100	19	7,699	7,184	-	515	-	-	-
Uruguay.....	58,042	11,706	10,200	1,000	506	46,014	44,069	1,270	675	322	322	-
Venezuela.....	110,102	49,275	49,250	-	25	60,650	52,323	8,300	27	177	177	-
Other Latin America.....	67,545	38,530	35,688	2,296	546	29,011	28,552	193	266	4	-	-
Total Latin America.....	1,391,063	845,267	781,024	46,051	18,192	545,062	514,191	27,044	3,827	734	706	28
<b>Asia:</b>												
China and Manchuria.....	103,475	70,597	68,433	1,020	1,144	32,877	32,454	128	295	1	1	-
Hong Kong.....	88,823	47,235	46,395	-	840	41,332	41,275	1	56	256	211	45
India.....	61,759	56,953	54,942	100	1,911	4,661	4,151	82	428	145	145	-
Indonesia.....	27,559	27,004	14,905	12,025	74	555	225	-	330	-	-	-
Iran.....	17,463	11,761	11,570	-	191	5,702	5,689	-	13	-	-	-
Ireland.....	25,037	21,988	21,882	79	27	3,047	3,034	-	13	2	2	-
Japan.....	276,473	270,089	266,474	3,200	415	6,361	6,266	6	89	23	23	-
Philippines.....	288,176	270,753	266,757	-	3,996	17,342	16,357	-	985	81	81	-
The Island.....	23,540	21,909	7,706	13,996	207	1,519	1,292	-	227	112	-	112
Turkey.....	10,375	5,354	5,208	-	146	5,020	5,007	-	13	1	1	-
Other Asia.....	104,235	77,638	75,453	1,000	1,185	26,249	25,651	365	233	348	340	8
Total Asia.....	1,026,915	881,281	839,725	31,420	10,136	144,665	141,401	582	2,682	969	804	165
<b>Other countries:</b>												
Australia.....	20,549	17,177	16,383	-	794	3,143	2,579	515	49	229	229	-
Belgian Congo.....	30,024	29,261	13,008	16,250	3	763	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	57,322	53,270	22,966	30,220	84	4,052	4,052	-	-	-	-	-
Union of South Africa.....	15,777	13,513	3,076	10,365	72	2,233	2,137	60	36	31	31	-
Other.....	54,718	47,291	44,879	1,551	861	7,293	7,086	177	30	134	134	-
Total other countries.....	178,390	160,512	100,312	58,386	1,814	17,484	16,617	752	115	394	394	-
<b>International 2/.....</b>	1,709,236	1,709,236	82,021	1,581,786	45,429	-	-	-	-	-	-	-
<b>Grand total.....</b>	7,760,446	6,430,670	3,681,947	2,540,045	208,678	1,277,498	1,178,798	79,890	18,810	52,278	49,183	3,095

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

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

## CAPITAL MOVEMENTS

## Section III- Details for Month of March 1950

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	805	800	1	3	1	-	6	-	-	6	-	-
Belgium.....	6,313	4,068	87	1,525	423	210	2,553	705	181	1,225	319	123
Czechoslovakia.....	5,000	5,000	-	-	-	-	-	-	-	13	2	-
Denmark.....	844	4	152	152	536	-	258	-	11	44	203	-
Finland.....	30	-	-	-	30	-	5	-	-	5	-	-
France.....	4,045	284	131	1,444	1,664	522	5,157	1,819	227	2,191	413	507
Germany.....	17	-	-	2	15	-	8	-	-	8	-	-
Greece.....	26	-	-	13	-	13	10	-	-	10	-	-
Italy.....	395	32	19	263	74	7	287	14	22	230	18	3
Netherlands.....	4,694	148	223	3,174	799	350	4,860	50	465	3,226	907	212
Norway.....	972	214	11	410	291	46	556	1	80	347	117	11
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	124	-	-	92	20	12	293	-	-	259	31	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	26	-	-	6	19	1	84	2	9	64	5	4
Sweden.....	274	232	2	31	-	9	209	2	-	62	145	-
Switzerland.....	30,112	1,917	1,986	19,457	3,388	3,364	29,685	2,570	1,117	22,907	1,567	1,524
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	22,461	12,085	239	7,165	2,424	548	18,621	7,581	556	7,000	2,907	577
Yugoslavia.....	27	-	-	27	-	-	85	13	1	6	62	3
Other Europe.....	1,539	360	19	1,079	33	48	489	6	5	317	124	37
Total Europe.....	77,704	25,144	2,870	34,843	9,717	5,130	63,181	12,763	2,674	37,920	6,820	3,004
Canada.....	100,724	47,681	3,638	7,241	35,525	6,639	106,948	7,820	6,036	10,528	73,621	8,943
<b>Latin America:</b>												
Argentina.....	913	15	7	560	254	77	626	-	10	560	34	22
Bolivia.....	54	-	-	41	8	5	89	-	-	83	-	6
Brazil.....	1,443	-	69	862	438	74	1,282	133	80	1,017	30	22
Chile.....	950	8	19	138	725	60	439	76	-	331	14	18
Colombia.....	531	6	-	98	417	10	218	6	1	43	9	159
Cuba.....	2,668	24	176	1,944	260	264	1,955	-	404	1,361	49	141
Dominican Republic.....	35	-	2	25	8	-	9	-	-	9	-	-
Guatemala.....	513	500	-	8	-	5	11	-	-	8	-	3
Mexico.....	1,882	13	8	1,303	181	377	2,489	510	27	1,442	310	200
Netherland West Indies and Surinam.....	141	3	-	135	-	3	161	-	-	89	4	68
Peru.....	160	-	45	112	3	-	136	10	26	95	1	4
Republic of Panama.....	6,126	2,920	81	2,381	486	258	1,078	100	8	575	328	67
El Salvador.....	51	-	-	32	19	-	19	-	-	19	-	-
Uruguay.....	3,276	-	106	2,213	333	624	2,802	65	20	2,154	370	193
Venezuela.....	1,208	31	325	85	25	12	1,297	-	116	1,062	68	51
Other Latin America....	957	400	129	400	28	-	752	1	32	312	62	345
Total Latin America....	20,908	3,920	967	11,067	3,185	1,769	13,363	901	724	9,160	1,279	1,299
<b>Asia:</b>												
China and Manchuria....	580	3	6	472	99	-	948	132	59	734	23	-
Hong Kong.....	1,321	210	-	1,043	57	11	601	104	-	467	30	-
India.....	-	-	-	-	-	-	-	-	-	1	51	-
Indonesia.....	7	-	4	3	-	-	2	-	-	2	-	-
Iran.....	-	-	-	-	-	-	7	-	-	7	-	-
Israel.....	247	183	33	24	6	1	267	206	6	37	9	9
Japan.....	32	-	-	32	-	-	18	-	-	16	2	-
Philippines.....	549	504	-	45	-	-	45	-	-	45	-	-
Thailand.....	-	-	-	-	-	-	1	-	-	1	-	-
Turkey.....	24	-	-	17	-	7	2	-	-	-	-	2
Other Asia.....	68	8	-	44	15	1	84	2	5	30	47	-
Total Asia.....	2,828	908	43	1,680	177	20	2,027	444	70	1,340	162	11
<b>Other countries:</b>												
Australia.....	206	1	-	-	205	-	47	-	4	42	1	-
Belgian Congo.....	4	-	-	2	2	-	3	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan.....	338	-	-	336	-	2	52	-	1	51	-	-
Union of South Africa.....	62	2	-	58	1	1	28	-	-	28	-	-
Other.....	798	10	211	441	113	23	287	-	29	154	67	37
Total other countries..	1,408	13	211	837	321	26	417	-	34	278	68	37
International 1/.....	26,480	24,646	411	-	1,423	-	6,265	6,233	-	-	32	-
Grand total.....	230,052	102,312	8,140	55,668	50,348	13,584	192,201	28,161	9,538	59,226	81,982	13,294

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

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of May 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.....	89	89	67	21	1	-	-	-	-
Belgium.....	16,330	15,518	532	444	3,379	11,163	812	677	72 63
Czechoslovakia.....	251	229	-	-	151	78	22	11	11
Denmark.....	1,061	1,012	35	1	188	788	49	46	3
Finland.....	2,397	2,396	887	19	66	1,424	1	-	1
France.....	20,988	20,451	16,680	3,415	157	199	537	536	1 -
Germany 1/.....	25,170	25,145	11,018	6,109	172	7,846	25	25	-
Greece.....	311	306	56	2	93	155	5	-	5
Italy.....	24,544	24,044	15,478	2,963	1,511	4,092	500	442	17 41
Netherlands.....	4,455	4,176	1,396	375	483	1,922	279	262	16 1
Norway.....	1,210	1,087	59	345	547	136	123	119	3 1
Poland.....	57	57	9	-	48	-	-	-	-
Portugal.....	942	829	361	114	344	10	113	113	-
Rumania.....	4	4	-	-	4	-	-	-	-
Spain.....	4,363	4,331	2,712	3	1,430	186	32	28	4
Sweden.....	2,786	2,515	765	239	868	643	271	239	32 -
Switzerland.....	7,311	2,413	194	1,081	945	193	4,898	4,854	2 42
U. S. S. R.....	13	11	1	-	10	-	2	2	-
United Kingdom.....	27,283	9,812	2,550	3,765	885	2,612	17,471	15,557	555 1,359
Yugoslavia.....	3,195	3,188	3,188	-	-	-	7	5	2 -
Other Europe.....	4,635	4,428	1,438	2,235	410	345	207	203	4 -
Total Europe.....	147,395	122,041	57,426	21,131	11,692	31,792	25,354	23,119	723 1,512
Canada.....	32,721	20,336	2,981	12,248	2,899	2,208	12,385	10,943	1,420 22
<b>Latin America:</b>									
Argentina.....	43,096	43,000	20,764	3,638	18,597	1	96	93	2 1
Bolivia.....	7,748	7,748	5,086	96	1,934	632	-	-	-
Brazil.....	58,838	58,824	2,689	10,290	44,840	1,005	14	12	- 2
Chile.....	5,212	5,212	105	1,196	1,797	2,113	1	1	-
Colombia.....	31,842	31,736	7,296	3,377	13,470	7,593	106	42	27 37
Cuba.....	21,391	21,223	6,796	3,554	6,790	4,083	168	166	2 -
Dominican Republic.....	1,583	1,581	-	738	818	25	2	-	1 1
Guatemala.....	2,213	2,211	148	77	1,469	517	2	-	2
Mexico.....	44,921	28,445	10,745	8,266	4,242	5,192	16,476	15,593	45 838
Netherlands West Indies and Surinam.....	1,062	1,060	16	10	1,034	-	2	-	1 1
Peru.....	8,508	8,489	70	1,108	5,094	2,217	19	13	3 3
Republic of Panama.....	5,031	5,028	123	2,667	1,387	851	3	-	3 -
El Salvador.....	3,920	3,820	73	540	1,282	1,925	-	-	-
Uruguay.....	7,959	7,867	6,638	537	692	-	92	92	-
Venezuela.....	26,287	26,242	1,785	6,990	16,171	1,296	45	38	7 -
Other Latin America.....	20,976	20,970	8,441	611	11,212	706	6	4	1 1
Total Latin America.....	290,487	273,455	70,775	43,695	130,829	28,156	17,032	16,054	92 886
<b>Asia:</b>									
China and Manchuria.....	19,194	19,190	18,685	353	140	12	4	4	-
Hong Kong.....	4,051	4,019	1,580	3	2,436	-	32	32	-
India.....	23,979	10,798	3,802	-	3,211	3,785	13,181	13,163	18 -
Indonesia.....	104	85	16	-	69	-	19	19	-
Iran.....	12,477	12,477	885	6	11,586	-	-	-	-
Israel.....	13,291	13,271	7,004	325	1,395	4,547	20	12	8 -
Japan.....	850	842	74	93	675	-	8	-	8
Philippines.....	14,419	13,770	5,622	244	7,904	-	649	324	325 -
Thailand.....	676	676	80	40	556	-	-	-	-
Turkey.....	719	714	55	38	621	-	5	5	-
Other Asia.....	10,911	7,823	6,260	80	1,483	-	3,088	3,088	-
Total Asia.....	100,671	83,665	44,063	1,182	30,076	8,344	17,006	16,647	359 -
<b>Other countries:</b>									
Australia.....	20,778	6,625	381	38	1,731	4,475	14,153	13,492	-
Belgian Congo.....	3,640	3,625	-	2	3,623	-	15	15	-
Egypt and Anglo-Egyptian Sudan.....	141	104	6	61	37	-	37	23	2 12
Union of South Africa.....	12,263	12,154	9,700	-	1,434	1,020	109	92	17 -
Other.....	3,895	3,601	413	90	2,766	332	294	161	6 127
Total other countries.....	40,717	26,109	10,500	191	9,591	5,827	14,608	13,783	25 800
International 2/.....	-	-	-	-	-	-	-	-	-
Grand total.....	611,991	525,606	185,745	78,447	185,087	76,327	86,385	80,546	2,619 3,220

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

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

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of May 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.....	39,249	38,702	14,001	18,125	6,576	547	525	21	1	-	-	-
Belgium.....	107,684	48,135	40,653	1,705	5,777	59,324	54,037	5,183	104	225	217	8
Czechoslovakia.....	13,435	12,966	10,574	1,000	1,392	449	-	-	-	20	20	-
Denmark.....	31,954	22,033	17,167	1,000	3,866	9,920	7,618	1,594	708	1	1	-
Finland.....	18,233	17,029	17,024	-	5	1,204	1,204	-	-	-	-	-
France.....	186,218	125,027	78,511	44,871	1,645	60,933	55,737	4,490	706	258	257	1
Germany 1/.....	199,736	196,152	171,727	17,000	7,425	3,578	3,418	52	108	6	6	-
Greece.....	36,880	31,343	31,297	-	46	5,535	5,440	-	95	2	-	2
Italy.....	273,470	232,185	204,974	25,190	2,021	41,282	31,001	10,076	205	3	3	-
Netherlands.....	219,483	187,137	168,864	14,000	4,273	32,303	31,703	511	89	43	14	29
Norway.....	76,664	57,509	18,493	36,246	2,770	19,096	18,867	226	3	59	59	-
Poland.....	4,909	4,274	4,258	-	16	635	632	-	3	-	-	-
Portugal.....	36,896	30,100	29,929	100	71	6,724	6,690	-	34	32	32	-
Rumania.....	6,196	4,833	4,830	-	3	1,354	1,354	-	-	9	-	9
Spain.....	10,101	3,478	3,193	-	285	6,803	6,530	68	5	20	19	1
Sweden.....	109,217	103,036	27,598	58,500	16,938	6,134	6,056	62	16	47	47	-
Switzerland.....	599,753	474,794	324,261	72,005	78,528	124,140	105,417	11,896	6,827	819	733	86
U. S. S. R. ....	15,995	14,581	14,457	120	4	1,227	466	757	4	187	187	-
United Kingdom.....	801,702	699,524	659,372	23,086	17,066	52,627	42,527	9,882	218	49,551	47,592	1,959
Yugoslavia.....	6,245	5,177	5,166	-	11	1,068	1,068	-	-	-	-	-
Other Europe.....	58,489	39,797	31,342	8,046	409	18,686	18,317	367	2	6	6	-
Total Europe.....	2,852,469	2,347,812	1,877,691	320,994	149,127	453,369	399,056	45,185	9,128	51,288	49,193	2,095
Canada.....	847,499	706,402	194,628	509,851	1,923	138,389	123,726	14,582	81	2,708	363	2,345
<b>Latin America:</b>												
Argentina.....	233,544	192,710	187,039	55	5,616	40,705	40,455	102	148	129	94	35
Bolivia.....	14,103	5,062	4,937	-	125	9,041	8,386	-	655	-	-	-
Brazil.....	99,205	64,679	53,067	-	11,612	34,502	34,271	10	221	24	24	-
Chile.....	68,550	38,998	38,649	-	349	29,348	29,506	22	20	4	4	-
Colombia.....	53,095	32,586	31,473	-	1,113	20,509	20,509	-	-	-	-	-
Cuba.....	221,196	168,303	164,572	454	3,277	55,892	55,592	300	-	1	-	1
Dominican Republic.....	40,905	24,699	24,216	-	483	16,206	16,206	-	-	-	-	-
Guatemala.....	26,625	11,707	7,749	3,500	458	14,914	14,896	-	18	4	-	4
Mexico.....	160,244	65,285	63,637	-	1,648	94,611	91,480	3,020	111	348	76	272
Netherlands West Indies and Surinam.....	28,383	24,257	13,240	11,000	17	4,126	4,126	-	-	-	-	-
Peru.....	46,253	22,629	22,555	-	74	23,601	23,477	117	7	23	23	-
Republic of Panama.....	80,795	28,098	27,907	-	191	52,692	39,719	11,588	1,385	5	-	5
El Salvador.....	36,856	29,977	3,935	26,000	42	6,879	6,869	10	-	-	-	-
Uruguay.....	67,014	19,544	17,741	1,000	803	47,256	42,840	1,270	3,146	214	213	1
Venezuela.....	123,389	60,592	60,548	-	44	62,749	46,255	16,464	30	48	48	-
Other Latin America....	67,412	39,362	36,585	795	1,900	28,050	27,664	172	214	-	-	-
Total Latin America...	1,370,569	828,488	757,850	42,804	27,834	541,281	502,251	33,075	5,955	800	482	318
<b>Asia:</b>												
China and Manchuria...	99,129	67,711	64,483	1,655	1,573	31,418	30,800	128	490	-	-	-
Hong Kong.....	102,045	46,837	45,845	-	992	54,965	54,340	501	124	243	198	45
India.....	59,508	54,068	52,336	-	1,732	5,324	5,104	82	138	116	113	3
Indonesia.....	35,895	35,306	30,142	5,025	139	589	365	-	224	-	-	-
Iran.....	14,804	8,886	8,707	-	179	5,918	5,913	-	5	-	-	-
Israel.....	19,679	16,102	16,088	-	14	3,576	3,576	-	-	1	1	-
Japan.....	330,733	325,496	323,555	1,650	291	5,236	5,109	6	121	1	1	-
Philippines.....	299,533	279,740	274,488	-	5,252	19,645	17,379	-	2,266	148	148	-
Thailand.....	28,993	27,320	12,401	14,996	423	1,083	1,074	-	9	90	-	90
Turkey.....	10,637	5,639	5,611	-	28	4,998	4,982	-	16	-	-	-
Other Asia.....	105,987	78,558	76,106	1,000	1,452	27,051	26,624	315	112	378	378	-
Total Asia.....	1,106,943	946,163	909,762	24,326	12,075	159,803	155,266	1,032	3,505	977	839	138
<b>Other countries:</b>												
Australia.....	18,443	12,143	11,391	-	752	5,884	5,834	-	50	416	416	-
Belgian Congo.....	33,552	33,140	16,875	16,250	15	412	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	56,977	53,009	21,620	31,200	189	3,964	3,955	-	9	4	3	1
Union of South Africa.....	9,555	7,318	7,299	-	19	2,193	2,094	60	39	44	44	-
Other.....	53,008	45,505	42,463	1,500	1,542	7,483	7,109	167	207	20	20	-
Total other countries.	171,535	151,115	99,648	48,950	2,517	19,936	19,404	227	305	484	483	1
International 2/.....	1,683,343	1,683,343	70,847	1,562,222	50,274	-	-	-	-	-	-	-
Grand total.....	8,032,358	6,663,323	3,910,426	2,509,147	243,750	1,312,778	1,199,703	94,101	18,974	56,257	51,360	4,897

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

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

## CAPITAL MOVEMENTS

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

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks	Bonds		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
Europe:													
Austria.....	943	934	-	4	5	-	75	1	-	40	-	34	
Belgium.....	2,793	985	73	1,341	226	168	4,051	918	154	2,546	347	86	
Czechoslovakia.....	2	-	-	2	-	-	10	-	-	10	-	-	
Denmark.....	696	67	31	189	381	28	856	515	119	135	78	9	
Finland.....	3	-	-	3	-	-	3	-	-	3	-	-	
France.....	3,946	220	863	1,851	328	684	3,574	444	156	1,595	447	932	
Germany.....	27	-	-	19	8	-	50	-	7	41	-	2	
Greece.....	1	-	-	1	-	-	38	7	-	31	-	-	
Italy.....	1,291	830	22	142	101	196	6,445	1,262	5,000	168	6	9	
Netherlands.....	4,434	50	242	2,664	1,125	353	6,491	5	150	4,387	1,414	535	
Norway.....	969	21	32	438	478	-	411	-	6	299	106	-	
Poland.....	-	-	-	-	-	-	3	-	-	3	-	-	
Portugal.....	174	-	-	125	42	7	306	69	-	113	124	-	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	34	-	4	1	29	-	109	52	-	13	40	4	
Sweden.....	27	-	1	16	3	7	411	256	2	64	89	-	
Switzerland.....	31,988	1,093	1,526	23,550	3,158	2,661	22,123	1,296	857	17,364	1,300	1,306	
U. S. S. R. ....	-	-	-	-	-	-	7	-	-	7	-	-	
United Kingdom.....	29,219	13,906	1,342	12,058	1,161	752	20,038	9,153	1,083	6,631	2,397	774	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	706	108	54	311	63	170	628	60	28	485	19	36	
Total Europe.....	77,253	18,214	4,190	42,715	7,108	5,026	65,629	14,038	7,562	33,935	6,367	3,727	
Canada.....	63,657	10,400	3,103	8,804	33,319	8,031	42,656	2,875	4,467	13,181	14,405	7,728	
Latin America:													
Argentina.....	855	12	4	411	366	62	989	32	6	672	239	40	
Bolivia.....	105	-	-	97	5	3	80	1	-	78	-	1	
Brazil.....	1,972	-	15	813	1,053	91	1,299	-	22	1,092	56	129	
Chile.....	524	1	120	118	208	77	412	-	-	397	7	8	
Colombia.....	490	121	-	345	-	24	116	-	-	108	3	5	
Cuba.....	5,801	3,089	665	1,597	282	168	1,443	131	18	997	45	252	
Dominican Republic.....	46	-	-	37	9	-	-	-	-	-	-	-	
Guatemala.....	26	-	-	24	-	2	371	-	-	371	-	-	
Mexico.....	3,645	61	1,577	1,303	276	423	1,159	89	46	815	142	67	
Netherlands West Indies and Surinam.....	96	2	-	82	1	11	135	-	2	100	11	22	
Peru.....	63	-	1	41	-	21	84	1	3	78	-	2	
Republic of Panama.....	2,116	178	124	1,470	302	42	2,167	1,103	5	914	2	143	
El Salvador.....	105	-	2	12	91	-	20	-	7	13	-	-	
Uruguay.....	2,146	63	156	976	810	141	2,774	-	151	2,161	440	22	
Venezuela.....	2,421	1,152	120	1,069	54	26	979	-	8	955	5	11	
Other Latin America.....	617	-	15	549	53	-	462	5	38	377	32	10	
Total Latin America....	21,028	4,679	2,799	8,949	3,510	1,091	12,490	1,362	306	9,128	982	712	
Asia:													
China and Manchuria.....	701	73	53	521	20	34	1,930	536	-	1,369	25	-	
Hong Kong.....	1,176	10	37	1,102	16	11	717	4	-	703	-	10	
India.....	1	-	-	1	-	-	1	1	-	-	-	-	
Indonesia.....	4	-	-	4	-	-	18	-	-	16	2	-	
Iran.....	62	51	-	11	-	-	-	-	-	-	-	-	
Iraq.....	129	35	1	44	45	4	121	14	2	73	31	1	
Japan.....	22	-	-	22	-	-	35	-	-	35	-	-	
Philippines.....	69	-	-	69	-	-	55	-	-	38	14	3	
Thailand.....	1	-	-	1	-	-	-	-	-	-	-	-	
Turkey.....	31	-	-	31	-	-	23	-	-	23	-	-	
Other Asia.....	163	2	-	130	-	31	84	-	15	69	-	-	
Total Asia.....	2,359	171	91	1,936	81	80	2,984	555	17	2,326	72	14	
Other countries:													
Australia.....	306	-	-	13	291	2	6	-	-	6	-	-	
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	34	-	-	34	-	-	52	-	-	51	-	1	
Union of South Africa.....	68	-	-	65	3	-	255	-	-	230	1	24	
Other.....	516	-	62	367	18	69	538	1	-	459	1	77	
Total other countries..	924	-	62	479	312	71	851	1	-	746	2	102	
International 1/.....	12,687	12,231	354	-	102	-	-	-	-	-	-	-	
Grand total.....	177,908	45,695	10,599	62,883	44,432	14,299	124,610	18,831	12,352	59,316	21,828	12,283	

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

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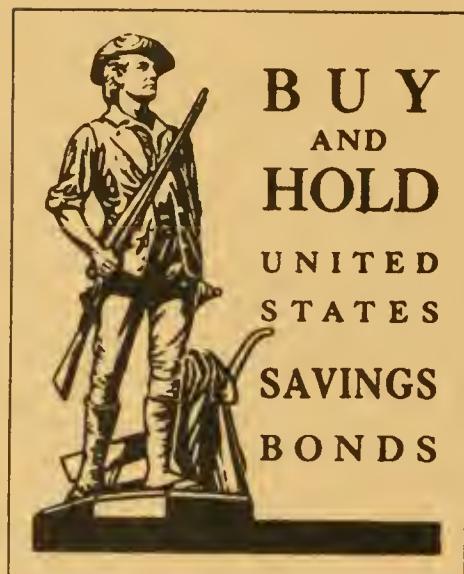
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