

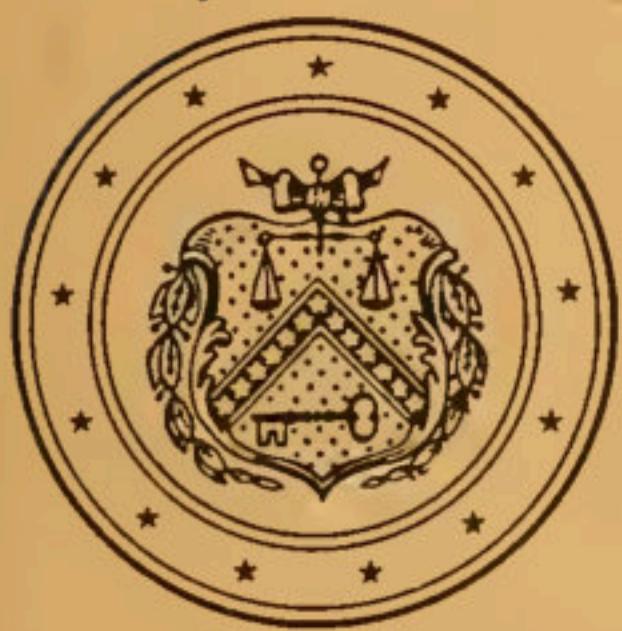
LIBRARY
ROOM 5030

JUN 21 1972

TREASURY DEPARTMENT

TREASURY

BULLETIN



DECEMBER - 1950

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust accounts, etc.....	8
Treasury cash income and outgo.....	12
General Fund of the Treasury.....	15
Debt outstanding.....	16
Statutory debt limitation.....	20
Debt operations.....	21
United States savings bonds.....	26
Treasury savings notes.....	30
Ownership of Federal securities.....	31
Treasury survey of ownership of Federal securities.....	33
Market quotations.....	37
Yields of Treasury and corporate bonds.....	40
Internal revenue collections.....	42
Monetary statistics.....	46
Capital movements.....	50
Corporations and certain other business-type activities - income and expense, and source and application of funds	64
Cumulative table of contents.....	71

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

December-January Maturities

On November 22, 1950, the Secretary of the Treasury announced that the Treasury would offer an issue of 1-3/4 percent 5-year Treasury notes in exchange for the 1-1/2 percent Treasury bonds maturing December 15, 1950, and the one-year 1-1/8 percent certificates of indebtedness maturing January 1, 1951. The maturing 1-1/2 percent Treasury bonds were outstanding in the amount of \$2,635 million and the maturing certificates in the amount of \$5,373 million.

The subscription books for the new notes were opened December 4 and were closed at the close of business on December 7. The notes, designated Series B-1955, are dated December 15. Exchanges of the bonds will be made par for par on December 15, and exchanges of the certificates, Series A-1951, are to be made at par with an adjustment of interest on January 1. The new notes will be delivered on or after December 15 in the case of bonds exchanged, and

on or after January 2 in the case of certificates exchanged. Cash subscriptions were not received.

The new notes will bear interest from December 15, 1950, at the rate of 1-3/4 percent per annum, payable semiannually on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1955, and will not be subject to call for redemption prior to maturity. The notes are to be issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Treasury Bills Refunded

Treasury bills matured in November in the amount of \$5.5 billion. Each weekly offering was equal to the maturing amount of \$1.1 billion. The average rates of discount on the new offerings were 1.341 percent for November 2, 1.350 percent for November 9, 1.366 percent for November 16, 1.380 percent for November 24, and 1.383 percent for November 30.

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

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/ 4/					General Fund balance	Debt outstanding					
									Public debt	Guaranteed securities				
Fiscal years:														
1937.....	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665				
1938.....	5,762	6,938	-1,177	99	-	740	-338	2,216	37,165	4,853				
1939.....	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451				
1940.....	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,968	5,529				
1941.....	7,227	13,387	-6,159	908	-	5,994	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	136,696	4,100				
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623				
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433				
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476				
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90				
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73				
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27				
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20				
Calendar years:														
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301				
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230				
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514				
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567				
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339				
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81				
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55				
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30				
Months:														
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77				
February...	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79				
March.....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78				
April.....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75				
May.....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75				
June.....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73				
July.....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55				
August.....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51				
September..	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50				
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52				
November...	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57				
December...	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55				
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36				
February...	3,381	2,972	409	172	-51	101	631	5,291	252,721	26				
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24				
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23				
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23				
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27				
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26				
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	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				
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16				
August.....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18				
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20				
October....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22				

Source: Daily Treasury Statement.

- 1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings. For prior fiscal year figures adjusted to a comparable basis, beginning with 1931, see the 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.
- 2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).
- 3/ To make the figures for the fiscal years 1948 and 1949 comparable

with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

- 4/ Consists of: trust funds and accounts; special deposits (net); and sales and redemptions of securities of Government corporations, etc., in the market (net). Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).
- 5/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/			
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 1/				
	Withheld by employers 2/	Other	Total												
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202			
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211			
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045			
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366			
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972			
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820			
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488			
May.....	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301	2,320			
June.....	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149	4,404			
July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881			
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860			
September.....	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605			
October.....	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056			
Fiscal year 1951 to date.....	3,190	4,346	7,536	1,042	3,268	11,847	195	486	12,528	804	243	11,401			

Source: Daily Treasury Statement. Receipt classifications shown here differ somewhat from those in the 1951 Budget document.

Footnotes at end of Table 5.

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

Fiscal year or month	Total 2/ 3/ 9/ 2/	National defense and related activities	International finance and aid 2/	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,469	6,467
1949.....	40,057	12,158	6,016	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1950-January.....	3,323	1,046	294	463	516	1,004
February.....	2,496	936	326	161	502	571
March.....	3,269	1,051	404	636	588	589
April.....	2,847	964	359	184	509	832
May.....	2,962	1,007	420	136	514	885
June.....	4,296	998	405	1,611	465	817
July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,351 p	346 p	229	460	783
Fiscal year 1951 to date.....	12,219	4,561 p	1,173 p	1,281	1,778	3,426

Source: Daily Treasury Statement. Expenditure classifications shown here differ somewhat from those in the 1951 Budget document.

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>12/</u>	Department of the Army <u>13/</u>	Department of the Navy <u>14/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>15/</u>	UNRRA	Surplus property disposal <u>16/</u> <u>17/</u>	Reconstruction Finance Corporation <u>18/</u>	Strategic and critical materials <u>19/</u>	Other <u>20/</u>
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	684	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948.....	11,500	-	6,046	4,171	270	277	268	325	-	99	44
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	*	7	-	439	225
1950-January....	1,046	305	335	357	*	-	-	1	-	34	15
February....	936	297	298	296	*	-	-	*	-	22	24
March....	1,051	293	410	286	*	-	*	*	-	32	29
April....	964	311	300	306	*	-	-	*	-	31	15
May....	1,007	349	268	332	*	-	-	*	-	35	24
June....	998	339	293	302	*	-	*	1	-	39	24
July....	1,024	390	254	309	*	-	*	*	-	40	30
August....	1,149	364	386	324	*	-	*	*	-	42	33
September..	1,037	439	272	267	*	-	-	*	-	30	29
October p...	1,351	426	469	379	*	-	-	*	-	52	26
Fiscal year 1951 to date p	4,561	1,618	1,380	1,279	1	-	*	*	-	165	117

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>2/</u>	Bretton Woods Agreements Act	Export-Import Bank <u>21/</u>	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas <u>22/</u>	Economic Cooperation Act <u>2/</u>	Mutual defense assistance	Other <u>23/</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.....	6,016	-	-60	-	279	1,333	4,043	-	420
1950.....	4,657	-	45	-	121	753	3,523	44	170
1950-January....	294	-	-20	-	-12	38	267	*	21
February....	326	-	19	-	10	32	259	*	5
March....	404	-	3	-	7	37	316	1	40
April....	359	-	6	-	7	58	263	5	21
May....	420	-	15	-	23	34	319	14	15
June....	405	-	18	-	6	22	297	24	38
July....	273	-	-17	-	6	40	199	14	31
August....	254	-	4	-	10	10	191	15	25
September....	299	-	5	-	11	23	208	32	21
October p.....	346	-	13	-	8	-16	236	51	23
Fiscal year 1951 to date p	1,173	-	4	-	35	88	834	111	100

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 <u>24/</u>	Social security program <u>25/</u>	Public works <u>17/ 26/</u>	Housing and home finance <u>27/</u>	Direct and work relief <u>28/</u>	Atomic Energy Commission	Miscellaneous <u>29/</u>
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	630	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,666	2,656	1,696	1,520	-56	-	647	3,201
1950.....	10,865	2,984	1,967	1,577	-270	-	524	4,081
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	571	123	102	86	-15	-	42	233
March.....	589	98	75	108	-29	-	38	298
April.....	832	202	181	104	-28	-	45	327
May.....	885	446	79	112	-24	-	49	223
June.....	817	150	157	138	-43	-	55	359
July.....	996	424	157	143	-17	-	49	240
August.....	512	-113	129	159	-2	-	52	286
September.....	1,136	-220	409	155	26	-	53	713
October.....	783	-45	223	157	65	-	66	317
Fiscal year 1951 to date...	3,426	45	918	615	72	-	220	1,556

Source: (Same as Table 2).

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632).

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

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

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

6/ See Table 7.

7/ Excludes interest on refunds.

8/ 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 as explained in footnote 5.

9/ To make the figures for 1948 and 1949 comparable with those shown for other years, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures.

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

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

12/ See footnote 13/.

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

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

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

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

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

18/ After July 1, 1947, expenditures for national defense and related

activities were not segregated from other expenditures of the Corporation and its affiliate, which are included in Table 5 under "Miscellaneous".

19/ Prior to July 1, 1946, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

20/ 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.

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

22/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas. See also footnote 23.

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

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

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

26/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 17); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949 included all other Federal Works Agency expenditures except those included in Table 3.

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

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

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

* Less than \$500,000.

p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1932.....													
1933.....	112	110	270	109	149	282	82	96	243	124	108	336	
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056			
Budget expenditures 2/													
1932.....													
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170			
Budget surplus, or deficit (-) 3/													
1932.....													
1933.....	-222	-236	-158	-333	-284	-184	-413	-251	-18	-311	-158	-32	
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-244	-285	-358	-2,543
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-409	-353	-256	-4,064
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-407	-277	-185	-2,854
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445									

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Total	Receipts					Net receipts	
			Gross receipts		Deductions				
			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)								
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7		
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9		
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4		
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1		
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7		
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7		
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1		
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4		
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4		
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7		
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5		
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4		
May.....	-64.7	288.7	274.4	14.3	274.4	1.4	12.9		
June.....	-154.3	224.1	222.3	1.7	222.3	1.3	.4		
July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5		
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0		
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7		
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5		

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Grants to States			Public Health Service 5/	Bureau of Employment Security 6/			
					Social Security Administration	Children's Bureau	Maternal and child health services					
Old-age assistance	Aid to dependent children	Aid to the blind										
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-January...	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February..	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	•	-	4.4
March....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	•	-	15.0
June....	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	•	-	46.8
July....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4
September.	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-	2.6
October...	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-	16.1

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, as amended (42 U.S.C. 401 (a)).

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

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

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

Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682). 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.

6/ 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 (-) <u>1/</u>	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees <u>2/</u>	Net receipts	Total	Administrative expenses <u>3/</u>	Transfers to Railroad Retire- ment Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-January.....	-36.5	.9	*	.9	37.4	.1	37.3
February.....	4.4	4.9	*	4.9	.5	*	.5
March.....	123.1	123.1	*	123.1	*	*	*
April.....	-56.1	3.2	.3	2.9	59.1	.1	59.0
May.....	5.9	5.9	*	5.9	*	*	-
June.....	125.2	125.2	*	125.2	*	*	-
July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5

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

* Less than \$50,000.

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

Fiscal year or month	Excess of receipts, or expenditures (-) <u>2/</u>	Receipts		Expenditures		
		Railroad unemployment insurance contributions <u>3/</u>	Total	Administrative ex- pensee (Railroad Unemployment Insurance Adminis- tration Fund) <u>4/</u>	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund <u>5/</u>	
1943.....	2.1	10.3	8.2	2.2		6.0
1944.....	-2.7	12.1	14.9	3.2		11.7
1945.....	.6	13.2	12.6	3.7		8.9
1946.....	-.2	12.9	13.1	3.5		9.6
1947.....	.5	14.2	13.7	4.5		9.2
1948.....	-.6	14.5	15.1	5.5		9.7
1949.....	-5.1	9.7	14.8	5.9		9.0
1950.....	-3.2	9.1	12.3	6.9		5.4
1950-January.....	*	.4	.4	.4		-
February.....	-1.0	.1	1.1	1.1		-
March.....	1.7	2.1	.4	.4		-
April.....	-.4	*	.4	.4		-
May.....	-.9	.1	1.0	1.0		-
June.....	.3	2.1	1.8	.3		1.5
July.....	-.5	*	.5	.5		-
August.....	-.8	.1	.8	.8		-
September.....	1.9	2.3	.4	.4		-
October.....	-.4	*	.4	.4		-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.2/ Excess of expenditures is covered by appropriations by Congress.3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are4/ deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Accounts, etc.", Table 7).4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 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
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
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
July.....	-99	327	152	273	425
August.....	147	726	281	298	579
September.....	-27	957	726	258	984
October.....	-17	492	168	340	508

Source: Daily Treasury Statement.

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of

the Economic Cooperation Act of 1948 (62 Stat. 150) have been excluded. 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/	Miscellaneous 1/ 3/
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
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
July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107

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 Public Law 180, 81st Congress, approved 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 through June 1950. Thereafter, seigniorage is included in budget receipts.

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
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	662	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	1,414	338	-724	-1,946	-26	543	*
1950-January.....	-453	40	11	-80	-432	-2	11	*
February.....	-661	130	-24	-21	-753	-3	10	*
March.....	-797	250	-26	-177	-853	-2	11	*
April.....	-275	130	32	-110	-332	-2	7	*
May.....	96	58	-26	137	-81	-2	10	*
June.....	589	309	31	-31	98	36	146	*
July.....	152	210	-1	-63	-2	-	7	*
August.....	281	67	-	210	-3	-3	10	*
September.....	726	163	306	-45	-9	-5	317	*
October.....	168	130	55	-28	1	-	10	-

Source: (Same as Table 1).

^{1/} See Table 2, footnote 2.

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total ^{1/}	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{2/}	Miscellaneous ^{3/}	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
										Guaranteed	Not guaranteed
1943.....	1,287	177	130	176	6	30	85	260	-271	599	95
1944.....	3,178	217	134	61	31	34	103	233	-508	2,683	190
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276	277
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947.....	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948.....	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949.....	3,898	661	278	1,314	348	61	222	526	414	46	28
1950.....	6,971	784	304	2,026	2,988	114	268	370	96	8	14
1950-January.....	863	67	25	203	480	6	24	42	-6	3	19
February.....	1,176	67	25	175	818	6	23	40	9	*	13
March.....	1,310	68	26	217	917	6	23	27	23	3	*
April.....	659	69	26	143	374	6	23	24	-8	2	*
May.....	429	69	27	147	125	6	24	30	-1	2	*
June.....	409	70	26	129	98	8	24	49	5	1	*
July.....	273	69	26	93	56	8	23	28	35	3	-70
August.....	298	70	26	90	45	7	22	26	97	-1	-85
September.....	258	73	26	64	40	6	21	33	141	-2	-145
October.....	340	126	26	61	42	6	21	33	25	-2	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, mutual defense assistance, etc.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance		
							Reimbursement to General Fund 2/				To credit of fund account	In disbursing officer's account	
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6	77.5
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	12,147.9	163.5	84.8
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	17.0	12,413.2	12,277.9	51.4	83.8
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	205.0	12,618.2	12,335.9	200.2	82.1
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	274.4	12,892.6	12,644.8	167.9	79.9
July.....	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
August.....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
September....	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
October.....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Inception to date	17,551.7	16,015.6	1,528.1	8.0	4,102.9	3,692.4	251.5	159.0	13,448.8	13,448.8	13,214.7	59.3	174.8

Source: (Same as Table 1).

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

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 f).

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

1947 (60 Stat. 679), these expenses are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Total		Total	Investments	Unexpended balance		
											To credit of appropriations	In disbursing officer's account	
1936-1943.....	871.5	854.2	17.3	676.6	676.6	-	194.9	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		
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3		
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7		
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		
July.....	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9		
August.....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4		
September....	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6		
October.....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7		
Inception to date	4,817.8	4,578.8	239.0	2,188.2	2,181.9	6.2	2,629.6	2,629.6	2,417.5	184.4	27.7		

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 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 29, 1949 (63 Stat. 297).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
			Contributions by States 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In disbursing officer's account 5/
1936-1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5
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
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	22.1
1950-January...	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 5/	-93.8	7,654.7	7,616.3	31.8
February...	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9
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
April....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6
May....	280.7	280.4	.1	-	-	.1	147.2	141.0	-	6.2	133.5	7,476.1	7,445.3	27.9
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
July....	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3
August....	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1
September.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9
October....	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0
Inception to date	16,402.5	14,015.2	890.4	107.2	80.9	1,308.8	8,895.4	8,362.3	107.2	425.9 5/	7,507.1	7,507.1	7,488.3	17.0

Source: (Same as Table 1).

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

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

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

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

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$.9 million in fiscal year 1949, \$2.3 million in September 1949, and \$.4 million in January 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943.....	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.3	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1950-January....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
June....	202.4	41.7	6.7	154.0	98.2	28.5	69.7	104.3	5,395.7	5,342.1	53.6
July....	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
August....	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
September....	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
October.....	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Inception to date	9,904.4	4,740.2	4,169.4	994.8	4,547.6	1,847.6	2,700.0	5,356.8	5,356.8	5,328.9	27.9

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515			
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662			
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	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			
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370			
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137			
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935			
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419			
May.....	2,319	620	2,939	2,870	154	-	376	3,700	-762	523	-238			
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053			
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017			
August....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685			
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319			
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359			
Fiscal year 1951 to date	11,356	1,570	12,926	11,063	1,483	-	140	12,686	239	-1,611	-1,372			
											7			

Source: Daily Treasury Statement.

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 ex-

cluded from the 1951 Budget document figures for "Receipts from the public".

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

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/	Total	Lees: Noncash budget receipts				Reimbursement for administrative expenses 3/	Equals: Cash budget receipts		
				Payments to Treasury by Government enterprises		R. F. C.	Other				
				Interest	Repayment of capital stock and paid-in surplus 3/						
1943.....	22,202	-	64	24	13	-	-	27	22,137		
1944.....	43,892	134	100	54	13	-	-	33	43,925		
1945.....	44,762	894	136	83	26	-	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	-	14	41,804		
1949.....	38,246	-4	96	1	34	38	-	24	38,145		
1950.....	37,045	-1	119	17	57	27	-	17	36,925		
1950-Jan.....	3,366	*	39	10	11	16	-	2	3,327		
Feb.....	2,972	*	7	*	1	4	-	1	2,964		
Mar.....	4,820	*	2	-	*	-	-	1	4,818		
Apr.....	1,488	*	2	*	*	-	-	1	1,486		
May.....	2,320	*	2	*	*	-	-	1	2,319		
June.....	4,404	*	28	*	26	-	-	1	4,376		
July.....	1,881	*	34	13	1	19	-	1	1,847		
August.....	2,860	*	2	-	1	-	-	1	2,857		
September.....	4,605	*	6	4	1	-	-	1	4,598		
October.....	2,056	*	3	*	1	-	-	2	2,053		

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Lees 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/	Total	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
			Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government enterprises			
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424	
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422	
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977	
1950-Jan.....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040	
Feb.....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412	
Mar.....	3,269	110	36	2	35	11	30	-7	*	-	*	4	3,159	
Apr.....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705	
May.....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870	
June.....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572	
July.....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862	
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422	
Sept....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767	
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013	

Source: (Same as Table 1).

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

2/ See Table 5, footnote 4.

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

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

* Less than \$500,000.

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

Fiscal year or month	Total receipts	Lease: Noncash receipts					Equals: Cash receipts 1/	Total expenditures 2/	Lease: 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/			Investments in Federal securities		By trust accounts	By partially owned Government corporations				
									Total noncash expenditures	By trust accounts						
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485			
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111			
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768			
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316			
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270			
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944			
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328			
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868			
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727			
Feb.....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114			
Mar.....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272			
Apr.....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664			
May.....	673	53	4	16	33	-	620	526	72	95	-26	3	454			
June.....	944	633	592	8	33	-	311	997	517	590	-62	-11	481			
July.....	327	63	*	31	30	2	263	425	114	153	5	-44	312			
Aug.....	726	60	*	28	31	-	666	579	131	280	-63	-85	448			
Sept....	957	690	15	646	28	-	267	984	632	726	52	-147	352			
Oct.....	492	119	1	84	34	-	373	508	137	169	-32	*	372			

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 interest coupons, and telegraphic reports from Federal Reserve Banks.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/		
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1950-Jan.....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62	
Feb.....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79	
Mar.....	-645	-3	-648	-467	-797	39	-7	*	262	*	36	-	*	-181	
Apr.....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242	
May.....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*	523	
June.....	1,007	-1	1,007	579	590	-84	-7	*	-	*	80	-	*	427	
July.....	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16	
Aug.....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170	
Sept.....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347	
Oct.....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450	

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction

from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

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

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<u>Cash operating income:</u>														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	-	-	-	40,970
<u>Cash operating outgo:</u>														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,671	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	-	-	-	43,155
<u>Net cash operating income, or outgo (-):</u>														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785</td											

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						
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507		
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169		
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698		
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238		
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470		
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517		
1950-January.....	5,421	1,029	221	677	216	2,898	381	372	5,049		
February.....	5,489	1,027	220	666	124	3,146	306	303	5,186		
March.....	6,438	1,029	224	1,006	190	3,665	324	317	6,121		
April.....	5,074	1,014	236	875	105	2,543	302	373	4,702		
May.....	4,757	1,036	216	588	74	2,560	284	294	4,464		
June.....	5,927	1,052	191	950	143	3,268	323	410	5,517		
July.....	4,864	1,054	195	566	97	2,618	334	364	4,500		
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185		
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505		
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145		

Source: Daily Treasury Statement.

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

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

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) ^{1/}	Net increase in public debt, or decrease (-) ^{1/}	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account ^{5/}
				Total ^{1/}	Trust accounts ^{1/ 2/}	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds ^{3/}	Salee and redemptions of securities of Government corporations, etc., in the market ^{4/}	
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507
1949.....	-1,462	-1,811	478	-495	-7	*	*	-414	-74	366
1950.....	2,047	-3,122	4,587	99	215	*	1	-96	-22	483
1950-January....	370	44	-265	2	18	*	-	6	-22	589
February...	137	476	-497	170	192	*	-	-9	-13	-11
March.....	935	1,551	-645	-93	-67	*	-	-23	-3	122
April.....	-1,419	-1,358	-6	-79	-86	*	-	8	-2	25
May.....	-238	-642	632	147	148	*	-	1	-2	-376
June.....	1,053	108	1,007	-53	-47	*	*	-5	-1	-8
July.....	-1,017	-1,132	183	-99	-130	*	6/	-35	67	31
August....	685	344	333	147	158	*	6/	-97	86	-140
September..	319	1,084	-658	-27	-33	*	6/	-141	148	-80
October....	-1,359	-1,114	-279	-17	8	*	6/	-25	1	49

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 interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).^{6/} Included in budget receipts beginning July 1, 1950.

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt				Guaran- teed securi- ties 1/ (matured)	
								Total	Matured	Inter- national Bank	Monetary Fund		
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	5
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	1,433	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
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
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
July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2

Source: Daily Treasury Statement.

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					
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/		Public debt				Guaran- teed securi- ties 1/ (matured)	
								Total	Matured	Inter- national Bank	Monetary Fund		
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
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	*
July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August....	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October....	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*

1/ Excludes guaranteed securities held by the Treasury.

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

* Less than \$500,000.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/		
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448 10,871	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692 14,287	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505 18,812	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427 22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325 27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316 30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369 32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285 32,356	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471 20,897	
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384 33,502	
Feb...	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287 32,871	
Mar...	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285 32,098	
Apr...	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291 31,802	
May...	254,183	222,315	155,001	13,023	23,437	15,586	53,159	49,636	160	67,314	57,477	8,292	303	954	288 31,868	
June..	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285 32,356	
July..	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286 32,518	
Aug...	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287 32,705	
Sept..	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284 33,396	
Oct...	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283 33,539	

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/		
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	•	15,690	11,068	4,481	-	-	141 2,986	
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	•	15,655	13,350	2,061	-	-	244 3,416	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	•	11,371	10,979	579	-	-	-187 4,525	
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78 3,520	
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101 5,035	
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	•	-2	461	1,907	-1,166	-1,230	959	-9 2,845	
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	•	-2	3,332	2,986	467	-167	-5	52 2,564	
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	•	-2	4,705	1,277	3,612	-99	-1	-84 1420	
1950-Jan...	-151	243	-290	12	-322	21	•	•	-1	533	251	296	-12	•	-2 -394	
Feb...	-463	169	-69	5	-1,993	1,919	•	•	-	238	259	82	-6	•	-97 -631	
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	•	-	157	114	52	-7	•	-2 -773	
Apr...	11	307	121	289	-963	795	•	•	-	186	96	93	-10	•	6 -296	
May...	666	601	400	400	-	-	•	•	-	201	50	160	-6	•	-3 66	
June..	1,027	538	309	510	-5,019	4,818	•	•	-	229	59	180	-6	•	4 488	
July..	193	31	-142	109	-5,601	5,351	-	•	-1	173	32	156	-17	•	2 162	
Aug...	361	174	-5	-5	-	-	•	*	-	180	-98	283	-6	•	1 187	
Sapt..	-796	-1,486	-1,388	-8	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	•	-3 691	
Oct...	-238	-381	-996	-8	-6,248	5,260	*									

DEBT OUTSTANDING

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

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

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations stated as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

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

End of fiscal year or month	Total ^{1/}	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Poetal Savings System ^{2/}	Railroad Retirement Account	Unemployment Trust Fund
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1950.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February.	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May.....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,647
June....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
July....	32,518	5	865	82	10,628	79	3,825	1,292	-	5,341	1,791	2,057	6,553
August...	32,705	5	867	50	10,695	79	3,835	1,288	1	5,337	1,726	2,057	6,763
September	33,396	5	867	50	10,858	79	4,152	1,284	1	5,328	1,691	2,362	6,718
October..	33,539	5	867	50	10,988	79	4,162	1,284	1	5,329	1,666	2,417	6,690

Source: Daily Treasury Statement.

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

Fund beginning March 1948.

^{2/} Includes Canal Zone Poetal 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	Special issues	Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total	Bills 3/	Certificates	Notes	Treasury bonds					
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2,494	2,330	2,408	1.968	
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2,379	*2,417	2,405	1.335	
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2,314	2,473	2,436	1.321	
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2,307	2,567	2,448	1.410	
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2,307	2,593	2,510	1.758	
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2,309	2,623	2,588	1.924	
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2,313	2,629	2,596	2.210	
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2,322	2,569	2,589	2.684	
1950-January...	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2,316	2,576	2,612	2.227	
February...	254,430	254,406	5,607	5,606	2.204	2.204	1.959	1.125	1.191	1.351	2,316	2,576	2,600	2.246	
March....	253,527	253,506	5,575	5,574	2.199	2.199	1.955	1.139	1.184	1.351	2,322	2,575	2,588	2.398	
April.....	253,536	253,516	5,578	5,577	2.200	2.200	1.959	1.160	1.182	1.374	2,322	2,574	2,584	2.525	
May.....	254,200	254,183	5,588	5,588	2.199	2.199	1.958	1.173	1.182	1.374	2,322	2,572	2,581	2.643	
June.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2,322	2,569	2,589	2.684	
July.....	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2,322	2,567	2,588	2.815	
August....	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2,322	2,561	2,586	2.793	
September.	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2,336	2,562	2,602	2.754	
October...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2,336	2,560	2,602	2.729	

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

the discount value is used.

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

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

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 4/	Secretary of the Army 5/	Tennessee Valley Authority	Veterans' Administration 6/
1943.....	7,535	1,950	-	-	212	-	283	5,033	-	-	-	-	57	-
1944.....	10,717	900	-	-	366	580	-	398	8,416	-	-	-	57	-
1945.....	12,169	1,591	-	-	108	1,010	-	383	9,020	-	-	-	57	-
1946.....	11,673	1,301	-	-	13	737	-	360	9,205	-	-	-	57	-
1947.....	11,946	510	-	516	21	529	-	347	9,966	-	-	-	56	-
1948.....	2,789	440	-	971	-	244	-	362	7/	718	-	-	54	-
1949.....	6,851	1,669	782	914	1	125	-	337	1,856	1,015	-	100	52	-
1950.....	8,423	3,193	964	964	-	-	-	349	1,456	1,281	65	100	49	-
1950-January....	7,461	2,693	867	899	-	-	-	337	1,311	1,171	33	100	49	-
February....	7,619	2,711	890	918	-	-	-	337	1,380	1,191	43	100	49	-
March....	7,797	2,775	930	920	-	-	-	337	1,412	1,221	53	100	49	-
April.....	7,861	2,801	938	928	-	-	1	339	1,418	1,231	57	100	49	-
May.....	8,321	3,144	961	943	-	-	1	344	1,456	1,261	62	100	49	-
June.....	8,423	3,193	964	964	-	-	1	349	1,456	1,281	65	100	49	-
July.....	8,865	3,528	966	940	-	-	1	354	1,477	1,352	98	100	49	-
August....	8,688	3,311	985	946	-	-	1	364	1,527	1,352	56	100	46	*
September....	8,410	2,959	985	952	-	-	1,192	374	368	1,352	81	100	46	1
October.....	8,404	2,781	1,006	962	-	-	1,254	394	355	1,432	81	100	46	3

Source: Daily Treasury Statement.

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

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than \$1 million issued by the Virgin Islands Company.

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

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

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

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

7/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than \$500,000.

STATUTORY DEBT LIMITATION

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

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

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

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,226
Guaranteed securities (excluding those held by the Treasury).....	22
Total amount of securities outstanding subject to statutory debt limitation.....	256,248
Balance issuable under limitation.....	18,752

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1950

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,629	-	13,629
Certificates of indebtedness.....	5,373	-	5,373
Treasury notes.....	36,948	-	36,948
Treasury bonds - bank eligible.....	47,034	-	47,034
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	158	158
Total marketable.....	152,620	158	152,779
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,954	-	57,954
Treasury savings notes.....	8,999	-	8,999
Depository bonds.....	283	-	283
Armed forces leave bonds.....	223	-	223
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	68,413	-	68,413
Special issues to Government agencies and trust funds.....	33,539	-	33,539
Total interest-bearing securities.....	254,572	158	254,731
Matured securities on which interest has ceased.....	334	4	337
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	352	352
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,320	549	1,869
Total public debt.....	256,226	711	256,937
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	20	-	20
Matured.....	2	-	2
Total guaranteed securities.....	22	-	22
Total public debt and guaranteed securities.....	256,248	711	256,959

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 October 31, 1950 ^{1/}**

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank re- stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank re- stricted issues become bank eligible ^{3/}
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
		First call	Final maturity				First call	Final maturity	
1950						1953			
Nov..	Bills.....	5,510	June.	2%	Bond - 6/15/53-55	725
Dec..	Bills..... 1-1/2% Bond - 12/15/50....	4,113 2,635	Sept.	2%	Bond - 9/15/51-53	7,986
	Total.....	12,259	Dec..	2-1/4%	Bond - 12/15/51-53	1,118
							Total.....	725
									9,104
1951						1954			
Jan..	Bills..... 1-1/8% Certificate - 1/1/51-A..	4,006 5,373	Mar..	1-3/8%	Note - 3/15/54-A	4,675
June.	2-3/4% Bond - 6/15/51-54.	1,627		2-1/2%	Bond - 3/15/52-54	1,024
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	June.	2-3/4%	Bond - 6/15/51-54	1,627
Aug..	1-1/4% Note - 8/1/51-E..	5,351		2%	Bond - 6/15/52-54	5,825
Sept.	2% Bond - 9/15/51-53. 3% Bond - 9/15/51-55.	7,986 755		2-1/4%	Bond - 6/15/54-56	681
Oct..	1-1/4% Note - 10/1/51-A.. 1-1/4% Note - 10/15/51-F..	1,918 5,940	Dec..	2%	Bond - 12/15/52-54	8,662
Nov..	1-1/4% Note - 11/1/51-G..	5,253			Total.....	4,675	681
Dec..	2-1/4% Bond - 12/15/51-53. 2% Bond - 12/15/51-55.	1,118 510					17,138
	Total.....	36,287	11,997					
1952						1955			
Mar..	2-1/2% Bond - 3/15/52-54	1,024	Mar..	1-1/2%	Note - 3/15/55-A.	5,365
June.	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55	5,825 1,501		2-7/8%	Bond - 3/15/55-60	2,611
Dec..	2% Bond - 12/15/52-54	8,662	June.	2-1/4%	Bond - 6/15/52-55	1,501
	Total.....	17,012		2%	Bond - 6/15/53-55	725
					Sept.	3%	Bond - 9/15/51-55	755
					Dec..	2%	Bond - 12/15/51-55	510
							Total.....	5,365	2,611
									3,491

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1950 ^{1/} (Continued)

(In millions of dollars)

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

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1950-June 1.....	1950-Aug. 31.....	91	1,714.7	1,103.9	1,014.8	89.1	441.0	1,000.0	13,126.8
June 8.....	Sept. 7.....	91	1,603.5	1,102.1	1,016.5	85.6	359.4	1,001.1	13,227.8
June 15.....	Sept. 14.....	91	1,613.0	1,003.9	904.5	99.4	250.1	902.5	13,329.1
June 22.....	Sept. 21.....	91	1,824.5	1,002.8	914.1	88.7	396.2	900.5	13,431.5
June 29.....	Sept. 28.....	91	1,730.7	1,003.5	921.8	81.6	296.7	901.9	13,533.0
July 6.....	Oct. 5.....	91	1,608.0	1,003.2	917.1	86.2	233.6	901.8	13,634.5
July 13.....	Oct. 13.....	92	1,828.3	1,005.7	890.8	114.9	157.9	1,001.6	13,638.6
July 20.....	Oct. 19.....	91	1,725.4	1,003.6	890.7	112.9	328.5	1,001.5	13,640.7
July 27.....	Oct. 26.....	91	1,776.2	1,001.4	897.7	103.8	319.9	1,000.0	13,642.1
Aug. 3.....	Nov. 2.....	91	1,853.8	1,103.8	1,005.5	98.2	387.3	1,102.2	13,643.6
Aug. 10.....	Nov. 9.....	91	1,809.5	1,101.8	985.7	116.1	376.0	1,102.8	13,642.6
Aug. 17.....	Nov. 16.....	91	1,794.0	1,101.3	995.6	105.7	527.4	1,103.9	13,640.0
Aug. 24.....	Nov. 24.....	92	1,690.5	1,103.6	1,010.4	93.1	172.1	1,103.0	13,640.6
Aug. 31.....	Nov. 30.....	91	1,822.7	1,100.1	1,010.5	89.6	43.1	1,103.9	13,636.8
Sept. 7.....	Dec. 7.....	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept. 14.....	Dec. 14.....	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept. 21.....	Dec. 21.....	91	1,504.0	1,001.5	887.5	114.0	188.8	1,002.8	13,639.4
Sept. 28.....	Dec. 28.....	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2
Oct. 5.....	1951-Jan. 4.....	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13.....	Jan. 11.....	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19.....	Jan. 18.....	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26.....	Jan. 25.....	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2.....	Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16 p.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24 p.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30 p.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8

Issue date	On total bids accepted-			On competitive bids accepted-					
	Average price per hundred	Equivalent average rate 2/	(Percent)	High		Equivalent rate 2/	(Percent)	Price per hundred	Price per hundred
				Price per hundred	(Percent)				
1950-June 1.....	99.705	1.168	99.709	1.151	99.703	1.175			
June 8.....	99.702	1.179	99.709	1.151	99.700	1.187			
June 15.....	99.703	1.176	99.706	1.163	99.701	1.183			
June 22.....	99.703	1.174	99.709	1.151	99.702	1.179			
June 29.....	99.704	1.172	99.707	1.159	99.703	1.175			
July 6.....	99.703	1.174	99.709	1.151	99.702	1.179			
July 13.....	99.702	1.167	99.712	1.127	99.701	1.170			
July 20.....	99.704	1.172	99.707 3/	1.159	99.702	1.179			
July 27.....	99.703	1.174	99.707	1.159	99.702	1.179			
Aug. 3.....	99.703	1.174	99.707	1.159	99.702	1.179			
Aug. 10.....	99.703	1.174	99.707	1.159	99.702	1.179			
Aug. 17.....	99.703	1.174	99.707	1.159	99.702	1.179			
Aug. 24.....	99.681	1.247	99.707	1.147	99.673	1.280			
Aug. 31.....	99.675	1.285	99.690 4/	1.226	99.671	1.302			
Sept. 7.....	99.669	1.308	99.685 5/	1.246	99.666	1.321			
Sept. 14.....	99.669	1.311	99.685	1.246	99.667	1.317			
Sept. 21.....	99.667	1.317	99.685	1.246	99.665	1.325			
Sept. 28.....	99.665	1.324	99.685	1.246	99.664	1.329			
Oct. 5.....	99.665	1.324	99.680 6/	1.266	99.664	1.329			
Oct. 13.....	99.666	1.337	99.675	1.300	99.663	1.348			
Oct. 19.....	99.662	1.337	99.670	1.305	99.660	1.345			
Oct. 26.....	99.667	1.316	99.672	1.298	99.664	1.329			
Nov. 2.....	99.661	1.341	99.680	1.266	99.659	1.349			
Nov. 9.....	99.659	1.350	99.680	1.266	99.656	1.361			
Nov. 16 p.....	99.655	1.366	99.680	1.266	99.652	1.377			
Nov. 24 p.....	99.651	1.380	99.666	1.321	99.649	1.389			
Nov. 30 p.....	99.650	1.383	99.660 7/	1.345	99.649	1.389			

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

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

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

6/ Except \$200,000 at 99.965.

7/ Except \$100,000 at 99.670.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered	Amount issued		Allotment ratio
					Cash 2/	For cash 2/	
(In millions of dollars)							
1/21/46	2/1/46	7/8% Certificate -	2/1/47-B	1 yr	-	4,954
2/18/46	3/1/46	7/8% Certificate -	3/1/47-C	1 yr	-	4,106
3/20/46	4/1/46	7/8% Certificate -	4/1/47-D	1 yr	-	4,742
5/20/46	6/1/46	7/8% Certificate -	6/1/47-E	1 yr	-	4,168
6/14/46	7/1/46	7/8% Certificate -	7/1/47-F	1 yr	-	4,673
7/17/46	8/1/46	7/8% Certificate -	8/1/47-G	1 yr	-	2,307
8/19/46	9/1/46	7/8% Certificate -	9/1/47-H	1 yr	-	4,145
9/18/46	10/1/46	7/8% Certificate -	10/1/47-J	1 yr	-	3,203
10/21/46	11/1/46	7/8% Certificate -	11/1/47-K	1 yr	-	3,432
11/18/46	12/1/46	7/8% Certificate -	12/1/47-L	1 yr	-	3,281
12/18/46	1/1/47	7/8% Certificate -	1/1/48-A	1 yr	-	3,134
1/20/47	2/1/47	7/8% Certificate -	2/1/48-B	1 yr	-	4,801
2/17/47	3/1/47	7/8% Certificate -	3/1/48-C	1 yr	-	2,951
3/19/47	4/1/47	7/8% Certificate -	4/1/48-D	1 yr	-	2,669
5/21/47	6/1/47	7/8% Certificate -	6/1/48-E	1 yr	-	2,510
6/23/47	7/1/47	7/8% Certificate -	7/1/48-F	1 yr	-	2,742
7/21/47	8/1/47	7/8% Certificate -	7/1/48-G	11 m	-	1,127
8/20/47	9/1/47	7/8% Certificate -	7/1/48-H	10 m	-	2,209
9/2/47	9/15/47	1% Note -	10/1/48-B	12½ m	-	4,092
9/22/47	10/1/47	1% Certificate -	10/1/48-J	1 yr	-	1,354
10/22/47	11/1/47	1% Certificate -	10/1/48-K	11 m	-	1,467
11/19/47	12/1/47	1-1/8% Note -	1/1/49-A	1 yr 1 m	-	3,535
12/19/47	1/1/48	1-1/8% Certificate -	1/1/49-A	1 yr	-	2,592
1/20/48	2/1/48	1-1/8% Certificate -	2/1/49-B	1 yr	-	2,189
2/18/48	3/1/48	1-1/8% Certificate -	3/1/49-C	1 yr	-	3,553
3/22/48	4/1/48	1-1/8% Certificate -	4/1/49-D	1 yr	-	1,055
5/19/48	6/1/48	1-1/8% Certificate -	6/1/49-E	1 yr	-	4,301
6/21/48	7/1/48	1-1/8% Certificate -	7/1/49-F	1 yr	-	5,783
9/1/48	9/15/48	1-3/8% Note -	4/1/50-A	1 yr 6½ m	-	3,596
9/20/48	10/1/48	1-1/4% Certificate -	10/1/49-G	1 yr	-	6,535
12/6/48	12/15/48	1-1/4% Certificate -	12/15/49-B	1 yr	-	519
12/15/48	1/1/49	1-1/4% Certificate -	1/1/50-A	1 yr	-	5,695
1/19/49	2/1/49	1-1/4% Certificate -	2/1/50-B	1 yr	-	1,993
2/15/49	3/1/49	1-1/4% Certificate -	3/1/50-C	1 yr	-	2,922
3/21/49	4/1/49	1-1/4% Certificate -	4/1/50-D	1 yr	-	963
5/19/49	6/1/49	1-1/4% Certificate -	6/1/50-E	1 yr	-	5,019
6/20/49	7/1/49	1-1/4% Certificate -	7/1/50-F	1 yr	-	5,601
8/31/49	9/15/49	1-1/8% Certificate -	9/15/50-G	1 yr	-	1,197
9/21/49	10/1/49	1-1/8% Certificate -	10/1/50-H	1 yr	-	6,248
12/5/49	12/15/49	1-3/8% Note -	3/15/54-A	4 yr 3 m	-	4,675
12/19/49	1/1/50	1-1/8% Certificate -	1/1/51-A	1 yr	-	5,373
1/20/50	2/1/50	1-1/4% Note -	10/1/51-A	1 yr 8 m	-	1,918
2/17/50	3/1/50	1-1/4% Note -	7/1/51-B	1 yr 4 m	-	2,741
2/17/50	3/15/50	1-1/2% Note -	3/15/55-A	5 yr	-	5,365
3/20/50	4/1/50	1-1/4% Note -	7/1/51-C	1 yr 3 m	-	886
5/22/50	6/1/50	1-1/4% Note -	7/1/51-D	1 yr 1 m	-	4,818
6/21/50	7/1/50	1-1/4% Note -	8/1/51-E	1 yr 1 m	-	5,351
9/5/50	9/15/50	1-1/4% Note -	10/15/51-F	1 yr 1 m	-	5,941 p
9/18/50	10/1/50	1-1/4% Note -	11/1/51-G	1 yr 1 m	-	5,293 p
12/4/50	12/15/50	1-3/4% Note -	12/15/55-B	5 yr	-	n.a.
						-	6,851
						-	6,851
						-	6,851

Source: Bureau of the Public Debt.

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

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

p Preliminary.

n.a. Not available.

DEBT OPERATIONS

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

Date of refunding or 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 retire-ment	Exchange security offered	Ex-changed	Turned in for cash	
							By Federal Reserve Banks 2/	
(In millions of dollars)								
7/1/48	7/8% Certificate - 7/1/48-F 7/8% Certificate - 7/1/48-G 7/8% Certificate - 7/1/48-H Total.....	7/1/47 8/1/47 9/1/47	2,742 1,127 2,209 6,078	- - - -	2,742 1,127 2,209 6,078	2,601 1,079 2,103 5,783	- - - -	141 48 106 295
9/15/48	2-1/2% Bond - 9/15/48.. 1-1/2% Note - 9/15/48-A	3/15/38 3/15/44	451 3,748	451 -	3,748 3,596	- -	- 152	1-3/8% Note - 4/1/50-A
10/1/48	1% Note - 10/1/48-B 1% Certificate - 10/1/48-J 1% Certificate - 10/1/48-K Total.....	9/15/47 10/1/47 11/1/47	4,092 1,354 1,467 6,913	- - - -	4,092 1,354 1,467 6,913	3,912 1,257 1,366 6,535	- - - -	180 97 101 378
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52
1/1/49	1-1/8% Note - 1/1/49-A 1-1/8% Certificate - 1/1/49-A Total.....	12/1/47 1/1/48	3,535 2,592	- -	3,535 2,592	3,299 2,396	- -	236 196
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	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	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	-	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E 2% Bond - 6/15/49.. Total.....	6/1/48 1/15/42	4,301 1,014	- -	4,301 1,014	4,106 913	- -	195 101
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288
12/15/49	1-1/4% Certificate - 12/15/49-H 2% Bond - 12/15/49.. 3-1/8% Bond - 12/15/49.. 2-1/2% Bond - 12/15/49.. Total.....	12/15/48 7/15/42 12/15/34 12/15/36	519 2,098 491 1,786 4,894	- - - - -	519 2,098 491 1,786	484 2,028 467 1,696	- - - -	35 70 24 90
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180
3/15/50	2% Bond - 3/15/50 1-3/8% Note - 4/1/50-A Total.....	10/19/42 9/15/48	1,963 3,596	- -	1,963 3,596	1,861 3,504	- -	102 92
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250
9/15/50	1-1/8% Certificate - 9/15/50-G 2-1/2% Bond - 9/15/50-52 2% Bond - 9/15/50-52 Total.....	9/15/49 9/15/38 4/15/43	1,197 1,186 4,939 7,322	- - - -	1,197 1,186 4,939	1,039 p 905 p 3,997 p	- - -	158 p 281 p 942 p
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253 p	-	995 p
12/15/50	1-1/2% Bond - 12/15/50 1-1/8% Certificate - 1/1/51-A Total.....	6/1/45 1/1/50	2,635 5,373	n.a. -	n.a. n.a.	n.a. n.a.	n.a. n.a.	1-3/4% Note - 12/15/55-B

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

p Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

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

In addition to the information on savings bonds operations which appears each month, data by denominations

and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

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

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

(Dollar amounts in millions)

Series	Sales 1/	Accrued diecount	Sales plus accrued diecount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest- bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	457	6	-	-
Series C.....	1,010	264	1,274	1,249	25	-	-
Series D-1939.....	862	233	1,095	1,057	38	-	-
Total matured series.....	2,445	642	3,087	3,015	72	-	-
Series D-1940 and D-1941.....	1,503	401	1,904	1,195	-	710	62.73
Series E.....	59,800	3,991	63,791	29,342	-	34,449	46.00
Series F.....	4,690	354	5,045	1,223	-	3,822	24.24
Series G.....	22,261	-	22,261	3,288	-	18,973	14.77
Total unmatured series.....	88,255	4,747	93,001	35,047	-	57,954	37.68
Total Series A-G.....	90,700	5,388	96,088	38,062	72	57,954	39.61

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

Table 2.- Sales and Redemptions, All Series Combined, by Periods
(In millions of dollars)

Period	Sales	Accrued diecount	Sales plus accrued diecount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued diecount	Matured debt	Interest- bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
Months:								
1950-January.....	707	109	816	618	545	73	150	56,958
February.....	581	74	655	418	369	48	129	57,217
March.....	524	87	611	510	459	51	116	57,331
April.....	423	78	500	413	376	36	107	57,427
May.....	416	80	496	454	415	39	99	57,477
June.....	398	111	509	456	423	33	92	57,536
July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 4/	79	1,050	496	454	42	72	57,954

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

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
Months:								
1950-January.....	-	11	11	224	168	56	150	1,280
February.....	*	6	6	129	97	32	129	1,178
March.....	-	4	4	130	98	32	116	1,065
April.....	-	3	3	77	58	19	107	1,000
May.....	-	2	2	71	54	18	99	939
June.....	-	3	3	53	40	13	92	895
July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	47 p	17 p	81	796
September.....	-	2	2	42	31 p	11 p	77	759
October.....	-	2	2	56	41 p	15 p	72	710
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
Months:								
1950-January.....	707	98	805	394	377	17	-	55,679
February.....	581	68	649	289	272	16	-	56,039
March.....	524	82	607	380	361	19	-	56,266
April.....	423	74	497	335	318	17	-	56,427
May.....	416	78	494	383	362	21	-	56,539
Juns.....	398	108	506	403	383	20	-	56,641
July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	445 p	28 p	-	56,674
September.....	310	85	395	433	409 p	23 p	-	56,637
October.....	971 4/	77	1,048	440	413 p	27 p	-	57,245

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	3,526	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-					
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-					
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-					
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-					
<u>Calendar years:</u>													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-					
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-					
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-					
<u>Months:</u>													
1950-January.....	402	88	490	320	305	16	33,936	.94					
February.....	361	63	424	224	209	15	34,135	.66					
March.....	364	77	440	309	292	17	34,266	.90					
April.....	305	69	374	275	259	16	34,365	.80					
May.....	307	73	380	313	293	20	34,432	.91					
June.....	297	98	396	334	315	19	34,494	.97					
July.....	318	98	416	368	348	20	34,542	1.07					
August.....	270	73	343	394	367 p	27 p	34,491	1.14					
September.....	244	79	323	348	326 p	22 p	34,466	1.01					
October.....	271	72	343	360	334 p	26 p	34,449	1.04					
Series F													
<u>Fiscal years:</u>													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	47	407	203	197	6	3,099	-					
1948.....	301	61	362	206	198	9	3,255	-					
1949.....	473	73	545	216	204	12	3,584	-					
1950.....	231	83	314	199	185	14	3,699	-					
<u>Calendar years:</u>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	329	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>													
1950-January.....	38	11	49	16	15	1	3,647	.45					
February.....	31	5	36	16	15	1	3,667	.45					
March.....	27	6	33	18	17	1	3,681	.48					
April.....	15	5	21	15	14	1	3,687	.42					
May.....	16	6	22	17	16	1	3,692	.45					
June.....	14	10	24	17	16	1	3,699	.46					
July.....	13	11	24	22	20	2	3,702	.59					
August.....	11	5	16	20	19 p	1 p	3,697	.55					
September.....	8	6	14	20	18 p	1 p	3,692	.53					
October.....	145 4/	5	151	20	19 p	2 p	3,822	.53					

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series G													
<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>													
1950-January.....	267	-	267	57	57	-	18,096	.32					
February.....	189	-	189	48	48	-	18,237	.26					
March.....	134	-	134	53	53	-	18,318	.29					
April.....	102	-	102	45	45	-	18,375	.25					
May.....	92	-	92	53	53	-	18,414	.29					
June.....	86	-	86	52	52	-	18,448	.28					
July.....	87	-	87	60	60	-	18,475	.32					
August.....	70	-	70	59	59	-	18,486	.32					
September.....	58	-	58	65	65	-	18,479	.35					
October.....	555 4/	-	555	60	60	-	18,973	.32					

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 begin-

ning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

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

4/ Includes sales resulting from special offering (October 2 through 10) to certain classes of institutional investors in excess of regular limitations; Series F sales amounted to \$135 million and Series G sales to \$486 million, making a total of \$621 million. For details regarding this offering, see "Treasury Bulletin" for September 1950, page A-1.

* Less than \$500,000.

p Preliminary.

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

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17
May.....	454	69	52	17	385	364	22
June.....	456	51	38	13	405	385	21
July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29

Source: Daily Treasury Statement.

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

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

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

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

TREASURY SAVINGS NOTES

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

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

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

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

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,147	10,806	21,341	15	276
Series D.....	11,137	2,414	1,043	1,372	-	8,723
Total.....	48,926	39,911	12,098	27,813	16	8,999

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

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

of Series A-1945 and Series C.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods
(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
<u>Calendar years:</u>						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
<u>Months:</u>						
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292
June.....	484	307	152	156	19	8,472
July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest		
		Held by U. S. Government investment accounts 2/				Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks	Held by private investors 4/				
		Total	Public marketable issues	Public non-marketable issues 3/	Special issues	Total	Public marketable issues	Public non-marketable issues		Public marketable issues 2/ 5/	Public non-marketable issues 6/				
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	68	1,324	
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	2,204
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2	2,170
June.	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept.	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than \$500,000.

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

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

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

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 e), 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 $\frac{1}{1}$ - in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks			Total	Individuals ^{4/}			Insurance companies	Mutual savings banks	Corporations ^{5/}	State and local governments ^{6/}	U. S. Government investment accounts ^{7/}	Miscellaneous investors ^{1/ 8/}
		Total	Commercial banks ^{3/}	Federal Reserve Banks		Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June..... December.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June..... December.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June..... December.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June..... December.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June..... December.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June..... December.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak) June..... December.....	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June..... December.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March..... June..... September..... December.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-January..... February..... March.....	252.7	84.8	62.7	22.1	167.9	65.7	48.1	17.6	21.5	11.6	14.4	7.8	37.4	9.4
	252.7	84.5	62.1	22.3	168.3	66.1	48.3	17.8	21.5	11.6	14.6	7.9	37.5	9.2
	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
April..... May..... June.....	251.6	82.9	61.8	21.1	168.7	66.3	48.6	17.7	21.2	11.6	14.3	7.9	37.5	9.8
	251.9	82.4	62.7	19.7	169.5	66.4	48.7	17.7	21.0	11.6	14.7	8.0	37.5	10.2
	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
July..... August..... September.....	253.9	83.2	64.6	18.5	170.7	66.7	49.0	17.7	20.6	11.6	15.4	8.0	38.5	9.9
	255.9	83.9	66.4	17.5	171.9	66.8	49.0	17.8	20.5	11.6	16.0	8.1	38.9	10.1
	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
October..... November..... December.....	256.8	84.6	67.3	17.3	172.2	66.6	49.1	17.5	20.5	11.5	16.6	8.0	39.3	9.7
	257.0	84.5	66.8	17.7	172.6	66.5	49.2	17.3	20.4	11.4	16.7	8.0	39.3	10.2
	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January..... February..... March.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April..... May..... June.....	255.7	83.1	65.3	17.8	172.6	66.7	49.8	16.9	20.5	11.6	17.7	8.4	37.3	10.5
	256.4	83.2	65.8	17.4	173.1	66.9	49.8	17.1	20.3	11.6	18.1	8.3	37.4	10.6
	257.4	84.0	65.7	18.3	173.4	67.1	49.9	17.2	20.1	11.6	18.3	8.2	37.8	10.2
July..... August..... September p...	257.6	82.6	64.7	18.0	174.9	67.4	50.0	17.4	20.1	11.5	18.8	8.2	38.0	10.9
	257.9	82.4	64.1	18.4	175.5	67.4	49.9	17.5	20.0	11.4	19.5	8.2	38.1	10.8
	257.2	81.8	62.2	19.6	175.4	67.4	49.9	17.5	19.7	11.2	19.4	8.1	38.9	10.7

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

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

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

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

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

^{5/} Exclusive of banks and insurance companies.

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

</

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924	
Public nonmarketable 4/ 5/.....	67,798	1,591	671	568	685	124	64,159	
Special issues.....	33,396	-	-	-	-	33,396	-	
Total interest-bearing securities.....	254,986	57,256	11,203	14,212	4,775	58,458	109,082	
Matured debt and debt bearing no interest 6/....	2,250							
Total securities issued or guaranteed by the U. S. Government 7/.....	257,236							

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		
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	13,637	3,774	50	204	79	1,569	7,961	
Certificates of indebtedness.....	11,620	2,438	33	31	148	4,976	3,995	
Treasury notes.....	31,688	13,982	148	64	479	9,316	7,700	
Treasury bonds - bank eligible.....	47,034	34,459	913	687	1,147	1,727	8,101	
Treasury bonds - bank restricted 8/.....	49,636	995	9,386	12,650	2,236	7,314	17,056	
Postal savings and Panama Canal bonds.....	158	11	-	*	1	36	110	
Guaranteed by U. S. Government 7/.....	18	7	1	9	*	*	1	
Total.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924	
Call classes:								
Due or first becoming callable:								
Within 1 year.....	52,166	19,515	369	399	769	11,039	20,076	
1 to 5 years.....	40,549	25,907	639	421	825	6,348	6,409	
5 to 10 years.....	15,926	6,062	2,230	925	991	1,379	4,338	
10 to 15 years.....	19,281	1,420	3,933	6,526	789	2,233	4,379	
15 to 20 years.....	25,853	2,754	3,359	5,365	716	3,937	9,721	
Over 20 years.....	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	18	7	1	9	*	*	1	
Total.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924	
Tax status: 9/								
Wholly exempt from Federal income taxes...	158	11	-	*	1	36	110	
Partially exempt from Federal income taxes	10,903	8,683	12	8	406	343	1,451	
Subject to Federal income taxes 10/.....	142,731	46,972	10,519	13,636	3,683	24,558	43,363	
Total.....	153,792	55,665	10,531	13,644	4,090	24,938	44,924	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,637	3,774	50	204	79	1,569	7,961
Certificates of indebtedness:							
1-1/8% October 1950-H.....(taxable)	6,248	460	13	5	37	4,901	832
1-1/8% January 1951-A.....(taxable)	5,373	1,978	20	26	111	75	3,163
Total certificates of indebtedness.....	11,620	2,438	33	31	148	4,976	3,995
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	894	11	4	56	784	992
1-1/4% July 1951-C.....(taxable)	886	387	5	1	23	91	380
1-1/4% July 1951-D.....(taxable)	4,818	1,636	25	30	77	1,219	1,832
1-1/4% August 1951-E.....(taxable)	5,351	1,650	13	25	74	1,751	1,838
1-1/4% October 1951-A.....(taxable)	1,918	929	5	*	36	2	945
1-1/4% October 1951-F.....(taxable)	5,934	399	4	2	18	5,208	303
1-3/8% March 1954-A.....(taxable)	4,675	3,795	48	1	107	208	515
1-1/2% March 1955-A.....(taxable)	5,365	4,292	37	1	88	53	895
Total Treasury notes.....	31,688	13,992	148	64	479	9,316	7,700
Treasury bonds:							
Bank eligible:							
1-1/2% December 1950.....(taxable)	2,635	1,514	19	2	49	*	1,051
2-3/4% June 1951-54....(partially)	1,627	1,366	3	1	44	50	163
2% September 1951-53....(taxable)	7,986	5,353	208	100	192	512	1,620
3% September 1951-55....(partially)	755	493	2	*	27	51	192
2-1/4% December 1951-53....(partially)	1,118	951	1	*	47	41	79
2% December 1951-55....(taxable)	510	379	8	*	16	7	100
2-1/2% March 1952-54....(taxable)	1,024	567	114	9	23	71	240
2% June 1952-54....(taxable)	5,825	4,242	128	40	139	291	985
2-1/4% June 1952-55....(taxable)	1,501	997	109	116	36	113	137
2% December 1952-54....(taxable)	8,662	6,372	181	250	171	205	1,482
2% June 1953-55....(partially)	725	657	1	-	25	*	41
2-1/4% June 1954-56....(partially)	681	589	*	*	32	*	59
2-7/8% March 1955-60....(partially)	2,611	1,737	2	1	87	149	634
2-1/2% March 1956-58....(taxable)	1,449	1,157	45	32	32	14	169
2-3/4% September 1956-59....(partially)	982	838	1	1	36	38	67
2-1/4% September 1956-59....(taxable)	3,823	2,957	64	113	63	44	581
2-3/4% June 1958-63....(partially)	919	808	2	1	50	1	57
2-3/4% December 1960-65....(partially)	1,485	1,243	*	3	58	12	168
2-1/2% September 1967-72....(taxable)	2,716	2,237	25	16	20	127	291
Total bank eligible.....	47,034	34,459	913	587	1,147	1,727	8,101

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62....(taxable)	5,284	112	1,562	446	506	547	
2-1/4% December 1959-62....(taxable)	3,470	190	557	331	304	735	
2-1/2% June 1962-67....(taxable)	2,118	27	470	840	123	230	
2-1/2% December 1963-68....(taxable)	2,831	26	594	1,131	198	316	
2-1/2% June 1964-69....(taxable)	3,761	30	1,178	1,385	126	180	
2-1/2% December 1964-69....(taxable)	3,838	25	984	1,233	154	424	
2-1/2% March 1965-70....(taxable)	5,197	68	707	1,934	128	1,070	
2-1/2% March 1966-71....(taxable)	3,481	53	378	1,418	82	692	
2-1/2% June 1967-72....(taxable)	7,967	94	1,590	1,968	250	1,374	
2-1/2% December 1967-72....(taxable)	11,689	369	1,367	1,962	364	1,745	
Total bank restricted.....	49,636	995	9,386	12,650	2,236	7,314	
Total Treasury bonds.....	96,670	35,454	10,299	13,337	3,383	9,040	
Other bonds:							
Postal savings bonds.....(wholly)	109	10	-	*	1	36	
Panama Canal bonds.....(wholly)	50	1	-	-	1	*	
Total other bonds.....	158	11	-	*	1	36	
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	18	7	1	9	*	*	
Total public marketable securities.....	153,792	55,665	10,531	13,644	4,090	24,938	
						44,924	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issues (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,213 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1940 and D-1941 4/.....(12/)	759	-	-	-	-	*	
Series E 4/.....(taxable)	34,466	-	-	-	-	1	
Series F 5/.....(taxable)	3,692	341	17	33	62	1	
Series G.....(taxable)	18,479	699	517	244	386	17	
Total United States savings bonds.....	57,396	1,040	535	276	448	19	
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,895	123	14	*	201	5	
Depository bonds.....(taxable)	284	241	*	-	-	44	
Armed forces leave bonds.....(taxable)	269	-	-	-	-	269	
Treasury bonds, investment series (taxable)	953	187	123	291	36	100	
Total other U. S. securities.....	10,402	550	137	291	237	105	
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	5/	
Total public nonmarketable securities 5/.....	67,798	1,591	671	568	685	124	
						64,159	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,213 commercial 2/	528 mutual savings	324 life				
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	565	418	23	2	11	-	111	
<u>Central Bank for Cooperatives:</u>								
1-5/8% February 1953 (Debenturee) (taxable)	30	23	*	-	*	-	6	
<u>Federal home loan banks:</u>								
1-1/2% November 1950 (Notes).....(taxable)	85	84	-	-	*	-	1	
1-3/8% February 1951 (Notes).....(taxable)	97	76	3	*	1	-	17	
1-5/8% May 1951 (Notes).....(taxable)	174	148	1	-	*	-	25	
1.70% August 1951 (Notes).....(taxable)	116	92	3	1	1	-	20	
Total Federal home loan bank securities.....	472	399	6	1	2	-	63	
<u>Federal land banks: 13/</u>								
1-1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	1	-	51	
1-1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	1	-	22	
2-1-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	16	
1-3-1/4% October 1955-57 (Bonds)....(taxable)	223	189	2	-	3	-	29	
Total Federal land bank securities.....	730	597	7	1	7	-	118	

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

5/ C. C. C. demand obligations in the amount of \$3.5 thousands, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

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

* Less than \$500,000.

MARKET QUOTATIONS, OCTOBER 31, 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				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,104	11/2/50	8/3/50	1.34%	1.00%	1.17%	-.13%	\$1,002	12/21/50	9/21/50	1.34%	1.25%	1.30%	.00%
1,102	11/9/50	8/10/50	1.34	1.10	1.22	-.08	1,001	12/28/50	9/28/50	1.34	1.25	1.30	-.02
1,101	11/16/50	8/17/50	1.34	1.20	1.27	-.03	1,003	1/4/51	10/5/50	1.34	1.30	1.32	-
1,104	11/24/50	8/24/50	1.34	1.24	1.29	-.01	1,002	1/11/51	10/13/50	1.34	1.30	1.32	-
1,100	11/30/50	8/31/50	1.34	1.24	1.29	-.01	1,000	1/18/51	10/19/50	1.34	1.30	1.32	-
1,105	12/7/50	9/7/50	1.34	1.20	1.27	-.03	1,001	1/25/51	10/26/50	1.34	1.30	1.32	-
1,005	12/14/50	9/14/50	1.34	1.22	1.28	-.02	1/	2/1/51	11/2/50	1.35	1.32	1.34	-

Footnote at end of Section II.

Table 2. - Other Taxable Issues
(Price decimals are 32nds)

Amount out-standing (Millions)	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	Date	Price	Date	
\$5,373	Certificates of indebtedness:																
	1-1/8% - 1/1/51-A	1.35%	1.30%	1.32%	.00%	-	-	1/1/50	1.10%	1/13/50	1.32%	10/31/50	1.10%	1/13	1.32%	10/31	
	Treasury notes:																
2,741	1-1/4% - 7/1/51-B 3/	1.45%	1.42%	1.44%	+.10%	-	-	3/1/50	1.22%	7/14/50	1.44%	10/31/50	1.22%	7/14	1.44%	10/31	
886	1-1/4 - 7/1/51-C 3/	1.45%	1.42%	1.44%	+.10%	-	-	4/1/50	1.22%	7/14/50	1.44%	10/31/50	1.22%	7/14	1.44%	10/31	
4,818	1-1/4 - 7/1/51-D 3/	1.45%	1.42%	1.44%	+.10%	-	-	6/1/50	1.22%	7/14/50	1.44%	10/31/50	1.22%	7/14	1.44%	10/31	
5,351	1-1/4 - 8/1/51-E 3/	1.46%	1.43%	1.44%	+.10%	-	-	7/1/50	1.22%	7/14/50	1.44%	10/31/50	1.22%	7/14	1.44%	10/31	
1,918	1-1/4 - 10/1/51-A 3/	1.48%	1.45%	1.46%	+.10%	-	-	2/1/50	1.21%	1/24/50	1.46%	10/31/50	1.21%	1/24	1.46%	10/31	
5,940	1-1/4 - 10/15/51-F 3/	1.49%	1.46%	1.48%	+.12%	-	-	9/15/50	1.35%	9/25/50	1.48%	10/31/50	1.35%	9/25	1.48%	10/31	
5,253	1-1/4 - 11/1/51-G 3/	1.49%	1.46%	1.48%	+.12%	-	-	10/1/50	1.36%	10/16/50	1.48%	10/31/50	1.36%	10/16	1.48%	10/31	
4,675	1-3/8 - 3/15/54-A	99.06	99.08	99.07	-.04%	1.61%	+.04%	12/15/49	100.10%	1/10/50	99.01	10/19/50	100.10%	1/10	99.01	10/19	
5,365	1-1/2 - 3/15/55-A	99.08	99.10	99.09	-.10%	1.67	+.08	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10	99.02	10/19	
	Treasury bonds - bank eligible:																
2,635	1-1/2% - 12/15/50	100.00 1/2	100.01 1/2	100.01	-.00 1/2	1.23	-.03	6/1/45	102.15	3/11/46	100.01	10/31/50	100.14 1/2	1/9	100.01	10/31	
7,986	2 - 9/15/51-53	100.13	100.14	100.13 1/2	-.04	1.51	+.09	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12 1/2	1/9	100.13 1/2	10/31	
510	2 - 12/15/51-55	100.15	100.17	100.16	-.05	1.55	+.10	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	100.16	10/31	
1,024	2-1/2 - 3/15/52-54	101.07	101.09	101.08	-.06	1.57	+.07	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5	101.07	10/27	
5,825	2 - 6/15/52-54	100.19	100.20	100.19 1/2	-.06 1/2	1.62	+.11	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9	100.19	10/27	
1,501	2-1/4 - 6/15/52-55	100.31	101.01	101.00	-.06	1.62	+.08	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9	101.00	10/31	
8,662	2 - 12/15/52-54	100.23	100.24	100.23 1/2	-.07 1/2	1.65	+.10	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9	100.22 1/2	10/27	
1,449	2-1/2 - 3/15/56-58	103.24	103.26	103.25	-.18	1.76	+.10	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	103.19	10/19	
3,823	2-1/4 - 9/15/56-59	102.23	102.25	102.24	-.20	1.76	+.11	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9	102.17	10/19	
2,716	2-1/2 - 9/15/67-72 4/	103.14	103.16	103.15	-.22	2.25	+.05	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	103.07 1/2	10/19	
	Treasury bonds - bank restricted: 5/																
5,284	2-1/4% - 6/15/59-62	100.22	100.24	100.23	-.10	2.16	+.04	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	100.22	10/20	
3,470	2-1/4 - 12/15/59-62	100.22	100.24	100.23	-.09	2.16	+.03	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	100.21	10/19</td	

MARKET QUOTATIONS, OCTOBER 31, 1950

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

Table 3.- Tax-Exempt Bonds 6/

(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		Since first traded				In 1950				
		High		Low		High		High		Low		High		Low		
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	
\$1,627	Treasury bonds:															
755	2-3/4% - 6/15/51-54	101.00	101.02	101.01	-.07	1.08%	.+12%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	101.01	10/31
1,118	3 - 9/15/51-55	101.20	101.22	101.21	-.07	1.08	+.06	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4	101.21	10/31
725	2-1/4 - 12/15/51-53	101.09	101.11	101.10	-.05	1.07	+.05	12/22/39	108.01	3/10/45	101.08	5/24/40	102.24	1/5	101.10	10/31
681	2 - 6/15/53-55	102.03	102.06	102.04	-.12	1.17	+.12	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26	1/9	102.04	10/31
2,611	2-1/4 - 6/15/54-56	103.23	103.27	103.25	-.12	1.18	+.08	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22	1/9	103.24	10/27
982	2-7/8 - 3/15/55-60	107.00	107.04	107.02	-.10	1.21	+.04	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18	1/6	107.02	10/31
919	2-3/4 - 9/15/56-59	108.09	108.13	108.11	-.21	1.27	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31	1/9	108.11	10/31
1,485	2-3/4 - 6/15/58-63	110.16	110.20	110.18	-.23	1.29	+.08	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09	1/10	110.18	10/31
50	2-3/4 - 12/15/60-65	113.05	113.09	113.07	-.22	1.35	+.06	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24	113.07	10/31
	Panama Canal bonds:															
50	3% - 6/1/61	118.24	120.00	119.12	-.04	1.06	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	118.24	7/25

Footnotes at end of Section II.

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

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

Amount out- standing (Mil- lions)	Description 1/	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description 1/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
			8/	8/	8/					8/	8/	8/	
\$41	1.30% - 11/1/50	2/1/50	8/	8/	8/	8/	\$70	1.35% - 3/1/51	6/1/50	1.75%	1.55%	1.65%	+.05%
43	1.30 - 11/1/50	5/1/50	8/	8/	8/	8/	28	1.40 - 4/2/51	7/3/50	1.75	1.55	1.65	+.05
69	1.30 - 12/1/50	3/1/50	1.70%	1.50%	1.60%	+.05%	61	1.40 - 5/1/51	8/1/50	1.75	1.60	1.68	+.08
25	1.35 - 12/1/50	7/3/50	1.70	1.50	1.60	+.05	48	1.40 - 6/1/51	9/1/50	1.75	1.60	1.68	+.08
79	1.30 - 1/2/51	4/3/50	1.70	1.50	1.60	+.05	48	1.65 - 7/2/51	10/2/50	1.75	1.60	1.68	+.06
45	1.35 - 2/1/51	5/1/50	1.70	1.55	1.62	+.04							

Footnotes at end of this section.

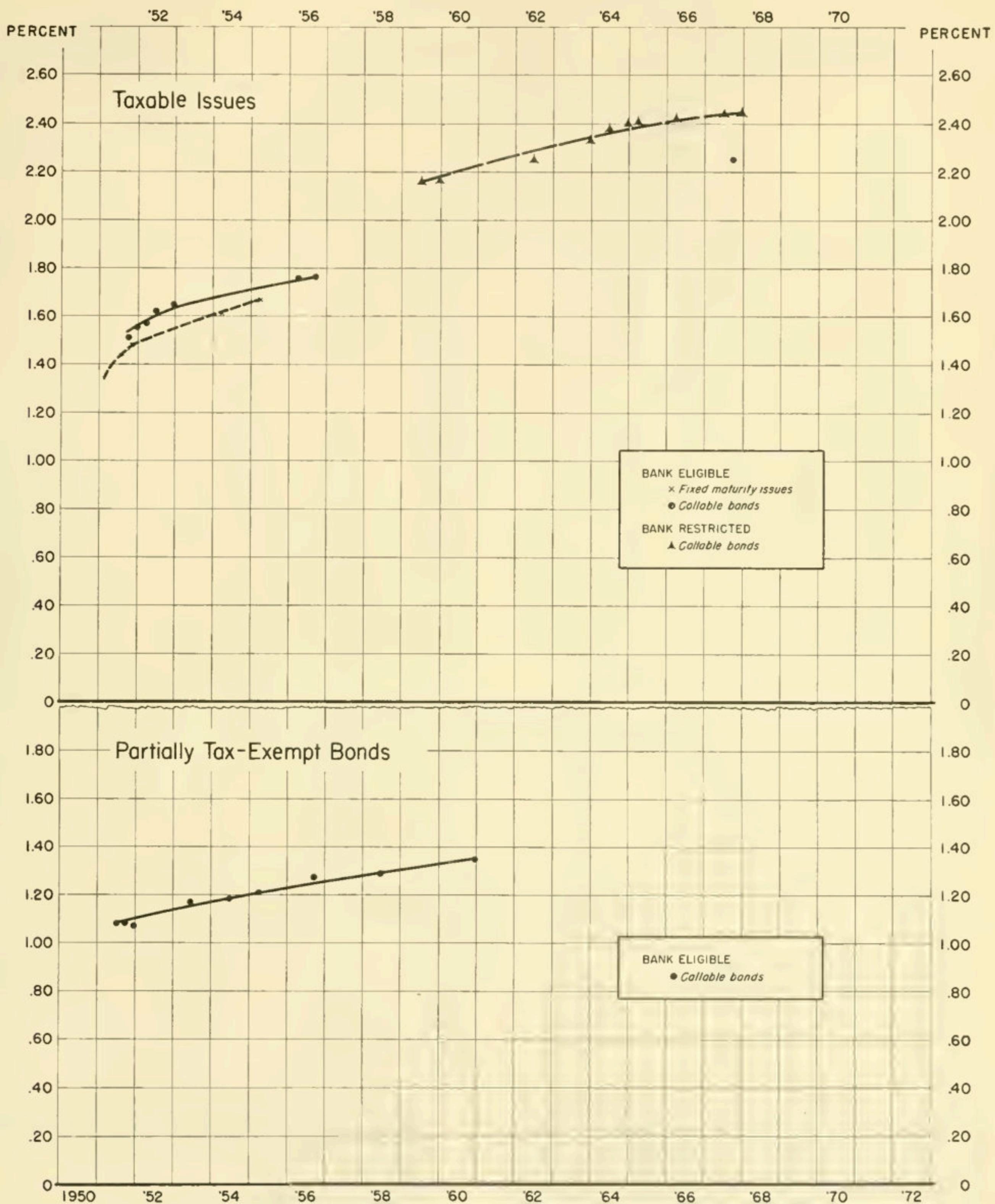
Table 2. - Other Issues (Taxable)

(Price decimal 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	Date	Price	Date	Price	Date	Price	Date	Price	Date		
\$30	Central Bank for Cooperatives debentures:																
85	Federal Home Loan Bank notes:	9/	9/	9/	9/	9/	9/	8/14/50	9/	9/	9/	9/	9/	9/	9/		
97	1-1/2% - 11/15/50-F	99.28	99.30	99.29	.00	1.68	+.08	2/15/50	100.02	3/24/50	99.29	10/31/50	100.02	3/24	99.29	10/31	
174	1-5/8 - 5/15/51-B	99.28	99.30	99.29	.00	1.81	+.02	9/15/50	99.31	9/14/50	99.29	10/31/50	99.31	9/14	99.29	10/31	
116	1.70 - 8/15/51-C	99.30	100.00	99.31	.00	1.74	.00	9/15/50	100.00	9/25/50	99.31	10/31/50	100.00	9/25	99.31	10/31	
207	Federal Land Bank bonds: 10/	99.02	99.08	99.05	+.01	1.82	12/	.00	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.03	10/25
186	1-1/2 - 1/1/51-53	99.04	99.08	99.06	-.01	1.89	12/	+.03	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13	99.05	10/18
114	2-1/4 - 2/1/53-55	100.18	100.22	100.20	-.07	1.96											

MARKET QUOTATIONS, OCTOBER 31, 1950

YIELDS OF TREASURY SECURITIES. OCT. 31, 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	1948-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-Feb.....	2.45	2.85	Apr.....	2.30	2.57
Nov.....	1.56	2.33	2.54	Mar.....	2.45	2.84	May.....	2.31	2.57
Dec.....	1.51 1/	2.33	2.54		2.44	2.81	June.....	2.33	2.59
1946-Jan.....	2.21	2.43	1948-Apr.....	2.44	2.77	July.....	2.34	2.61
Feb.....	2.12	2.36	May.....	2.42	2.74	Aug.....	2.33	2.58
Mar.....	2.09	2.35	June.....	2.41	2.73	Sept.....	2.36	2.62
								Oct.....	2.38	2.65 5/
Weekly series - averages of daily series for weeks ending -											
1950-May 6.....	2.30	2.57	1950-July 1.....	2.34	2.60	1950-Sept. 2...	2.33	2.58
13.....	2.30	2.57	8.....	2.34	2.61	9...	2.35	2.59
20.....	2.31	2.57	15.....	2.34	2.62	16...	2.37	2.62
27.....	2.31	2.58	22.....	2.34	2.62	23...	2.37	2.64
June 3.....	2.31	2.58	29.....	2.34	2.60	30...	2.37	2.64
10.....	2.32	2.59	Aug. 5.....	2.34	2.59	Oct. 7...	2.37	2.63
17.....	2.32	2.59	12.....	2.34	2.58	14...	2.38	2.64
24.....	2.34	2.59	19.....	2.34	2.56	21...	2.39	2.65 5/
				26.....	2.32	2.57	28...	2.38	2.67
Daily series - unweighted averages											
1950-Oct. 2.....	2.37	2.64	1950-Oct. 12....	6/	6/	1950-Oct. 23...	2.38	2.66
3.....	2.38	2.63	13....	2.38	2.64	24...	2.38	2.67
4.....	2.37	2.63	14....	6/	2.64	25...	2.39	2.67
5.....	2.37	2.62	16....	2.38	2.64	26...	2.39	2.68
6.....	2.37	2.63	17....	2.38	2.65	27...	2.38	2.68
7.....	6/	2.63	18....	2.39	2.65	28...	6/	2.68
9.....	2.38	2.63	19....	2.39	2.65	30...	2.39	2.67
10.....	2.38	2.64	20....	2.39	2.66 5/	31...	2.39	2.68
11.....	2.38	2.64	21....	6/	2.67				

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%.

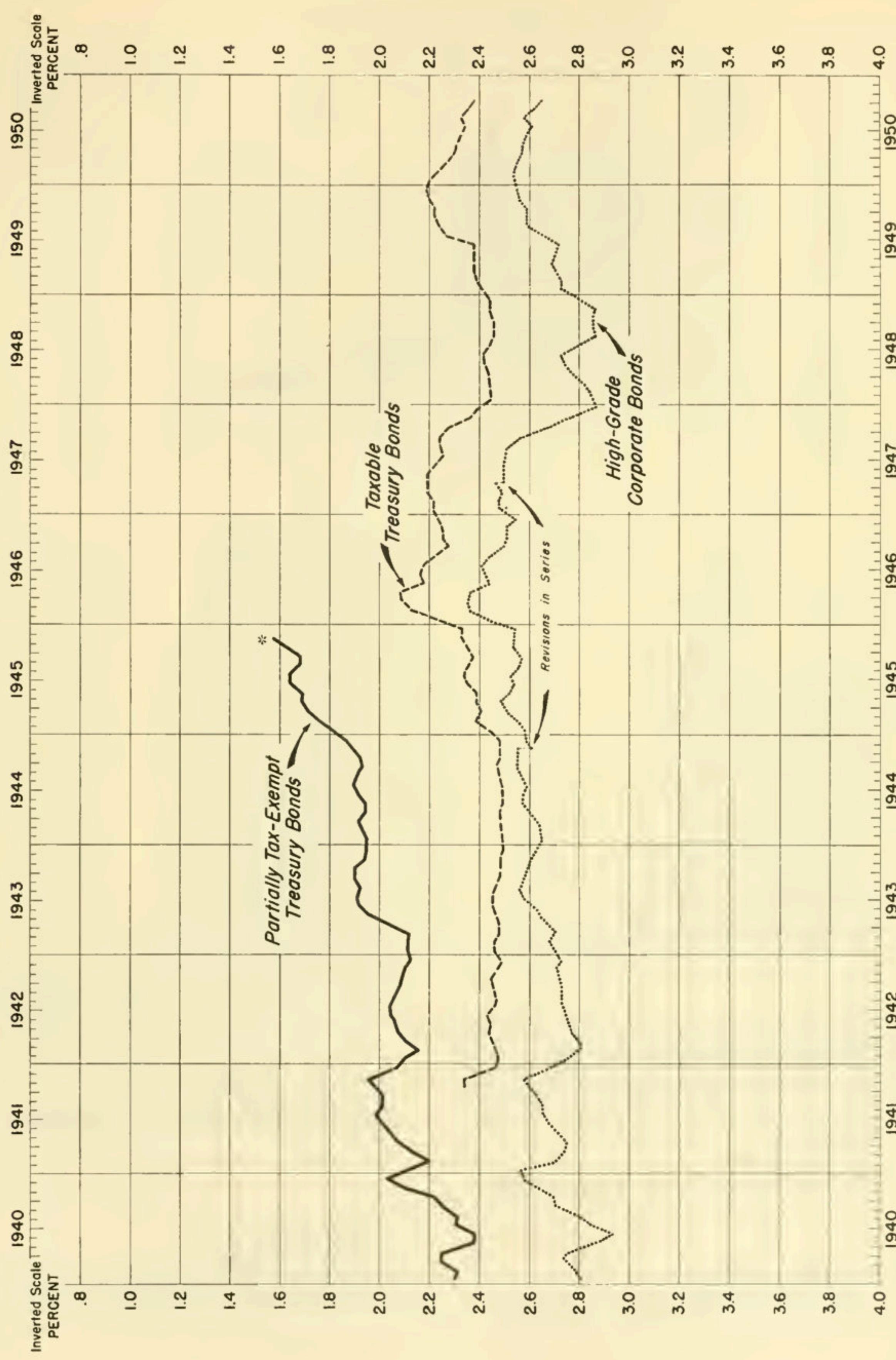
4/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

5/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ν



ν Monthly averages of daily figures.

\ddagger Discontinued, see footnote \dagger accompanying table.

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			Railroad retirement	
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security			
								Old-age insurance	Unemployment insurance		
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409	
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151	
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011	
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	196,489	284,758	
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258	
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555	
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113	
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,569	2,476,113	1,637,151	226,228	562,734	
1950.....	39,448,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,644,575	1,873,401	223,135	548,038	
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366	
February.	3,484,314	-265,327	3,749,641	2,782,702	2,555,024	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	2,119,853	114,994	11,552	8,783	94,559	
April....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679	
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975	
June....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728	
July.....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331	
August...	3,056,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290	
September	4,722,243	+944,654	3,777,588	2,915,708	1,093,121	1,822,586	114,914	21,756	1,888	91,270	

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excisee	Miscellaneous ^{4/}
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp			
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335	
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402	
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,615	1,430,428	
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140	
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712	
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792	
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908	
1950-January....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170	
February....	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799	
March....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048	
April....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356	
May....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127	
June....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647	
July.....	762,730	3/	45,134	234,042	103,728	6,852	214,577	158,396	
August....	960,908	3/	67,232	313,679	146,928	7,914	248,168	176,986	
September...	746,967	3/	49,547	218,223	115,216	7,463	219,094	137,424	

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

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

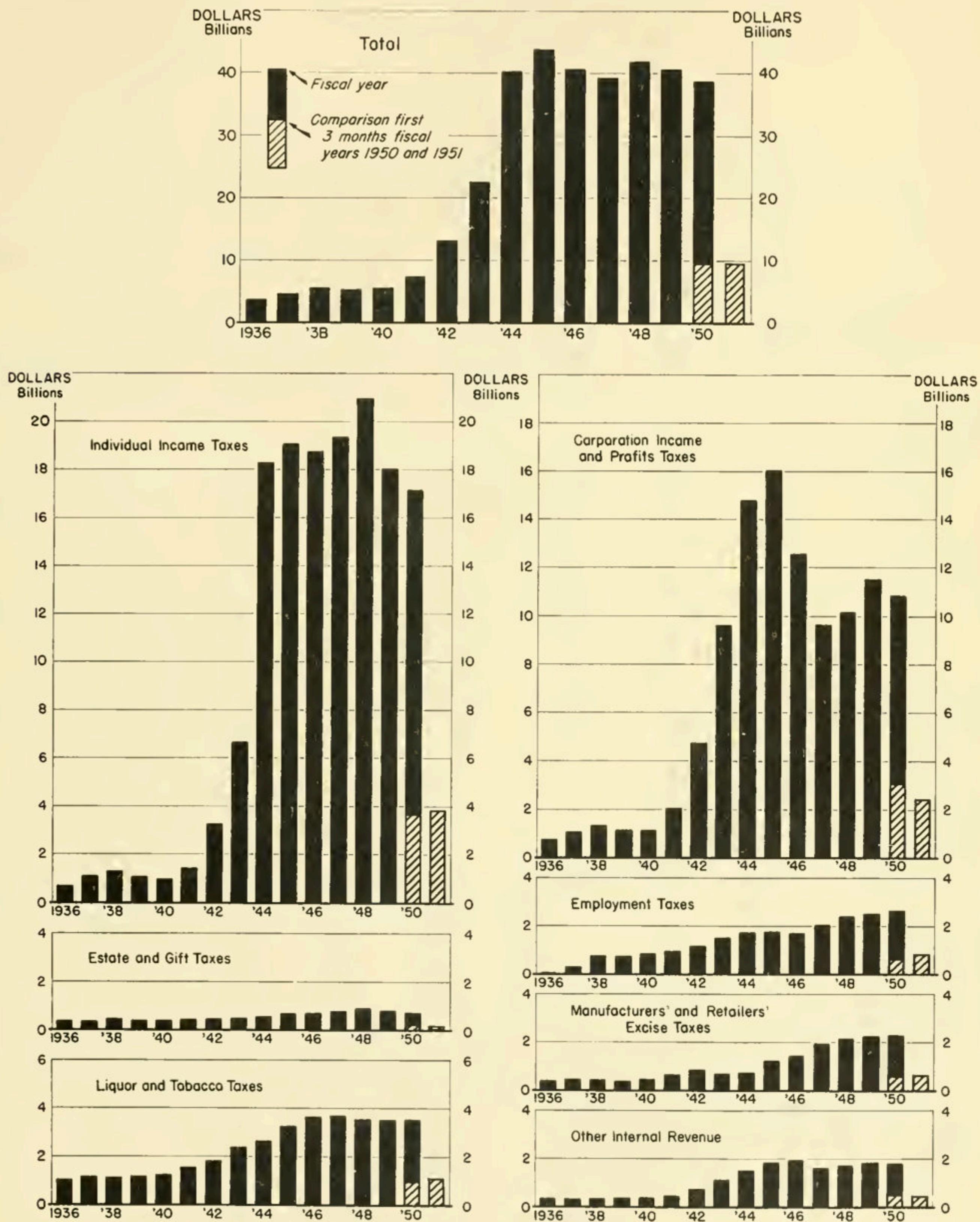
sessions; includes corporation income tax on Alaska Railroad. Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

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

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1949	1950	1950	1951	1950 (September 1949)	1951 (September 1950)
Income and profits taxes:						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	2,411,084	2,559,906	26,300	80,929
Other:						
Current ^{2/}	7,363,329	6,659,007	1,115,055	1,178,303	946,914	959,025
Back.....	632,991	605,325	142,192	159,683	44,107	53,167
Total individual income taxes.....	<u>18,051,822</u>	<u>17,153,308</u>	<u>3,668,331</u>	<u>3,897,893</u>	<u>1,017,322</u>	<u>1,093,121</u>
Corporation:						
Income taxes:						
Current ^{2/}	10,504,602	9,927,376	2,825,947	2,260,175	2,201,633	1,767,619
Back.....	838,042	832,211	184,611	166,082	53,955	51,946
Excess profits taxes:						
Declared value ^{3/}	16,233	7,192	4,726	1,834	3,714	268
Revenue Act of 1940 ^{4/}	194,495	87,366	21,549	19,552	7,332	2,753
Army and Navy contracts ^{5/}	297	208	1	-	*	-
Total corporation income and profits taxes.....	<u>11,553,669</u>	<u>10,854,351</u>	<u>3,036,835</u>	<u>2,447,645</u>	<u>2,266,635</u>	<u>1,822,586</u>
Total income and profits taxes.....	<u>29,605,491</u>	<u>28,007,659</u>	<u>6,705,165</u>	<u>6,345,537</u>	<u>3,283,957</u>	<u>2,915,708</u>
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	450,661	720,576	5,122	21,756
Unemployment insurance.....	226,228	223,135	16,297	17,100	952	1,888
Total social security taxes.....	<u>1,913,379</u>	<u>2,096,537</u>	<u>466,957</u>	<u>737,676</u>	<u>6,075</u>	<u>23,644</u>
Railroad retirement.....	562,734	548,038	146,211	136,891	83,824	91,270
Total employment taxes.....	<u>2,476,113</u>	<u>2,644,575</u>	<u>613,168</u>	<u>874,567</u>	<u>89,899</u>	<u>114,914</u>
Miscellaneous internal revenue:						
Capital stock tax ^{6/}	<u>6,138</u>	<u>266</u>	<u>219</u>	<u>6/</u>	<u>1</u>	<u>6/</u>
Estate tax.....	<u>735,781</u>	<u>657,441</u>	<u>.178,825</u>	<u>159,278</u>	<u>71,905</u>	<u>48,964</u>
Gift tax.....	<u>60,757</u>	<u>48,785</u>	<u>3,353</u>	<u>2,635</u>	<u>1,069</u>	<u>583</u>
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	29,009	45,537	11,129	13,050
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	316,900	485,057	118,312	138,923
Distilled spirits, rectification tax.....	33,793	30,069	7,406	10,493	2,803	3,232
Wines, cordials, etc. (imported, excise).....	2,448	2,600	389	689	185	269
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	14,836	16,461	5,999	5,941
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,973	9,860	5,713	5,733	286	241
Stamps for distilled spirits intended for export.....	6	9	2	1	*	1
Cass stamps for distilled spirits bottled in bond.....	375	738	154	359	48	86
Container stamps.....	11,907	11,825	3,002	4,546	1,189	1,162
Floor taxes.....	20	5	1	4	*	*
Fermented malt liquors.....	686,368	667,411	201,269	194,174	59,403	55,262
Brewers; dealers in malt liquors (special taxes)....	4,430	4,784	2,903	2,891	147	156
Total liquor taxes.....	<u>2,210,601</u>	<u>2,219,196</u>	<u>581,584</u>	<u>765,944</u>	<u>199,501</u>	<u>218,223</u>
Tobacco taxes:						
Cigars (large).....	45,530	42,112	11,306	11,508	4,187	3,909
Cigars (small).....	59	58	16	15	6	5
Cigarettes (large).....	7	6	1	1	*	*
Cigarettes (small).....	1,232,728	1,242,845	325,620	343,202	111,059	107,465
Snuff.....	7,272	7,389	1,782	1,830	660	579
Tobacco (chewing and smoking).....	35,435	35,070	9,408	9,075	3,421	3,174
Cigarette papers and tubes.....	841	984	226	239	89	83
Leaf dealer penalties, etc.....	*	*	-	1	-5	*
Cigarettes and cigar floor taxes.....	2	1	*	*	*	*
Total tobacco taxes.....	<u>1,321,875</u>	<u>1,328,464</u>	<u>348,360</u>	<u>365,873</u>	<u>119,417</u>	<u>115,216</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	11,255	13,006	3,371	4,433
Transfers of capital stock and similar interest sales.....	17,910	23,823	4,527	6,752	1,483	2,083
Playing cards.....	7,564	10,546	1,797	2,462	860	946
Silver bullion sales or transfers.....	687	123	37	10	5	1
Total stamp taxes.....	<u>72,828</u>	<u>84,648</u>	<u>17,616</u>	<u>22,230</u>	<u>5,719</u>	<u>7,463</u>

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1949	1950	1950	1951	1950 (September 1949)	1951 (September 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	20,293	22,938	5,362	6,869
Gasoline.....	503,647	526,732	132,828	153,754	46,082	55,158
Tires and tubes.....	150,899	151,795	39,892	58,568	13,966	17,551
Automobile trucks and buses.....	136,797	123,630	30,905	30,004	12,754	9,166
Other automobile and motorcycles.....	332,812	452,066	115,796	175,950	39,689	55,039
Parts and accessories for automobile.....	120,138	88,733	23,320	26,978	6,858	8,631
Electrical energy.....	79,347	85,704	19,685	21,265	6,410	5,912
Electric, gas, and oil appliances.....	80,935	80,406	15,250	25,222	4,868	8,602
Electric light bulbs and tubes.....	26,172	20,726	3,772	3,941	1,726	679
Radio sets, phonographs, components, etc.....	49,160	42,085	7,652	11,965	1,952	3,242
Phonograph records.....	6,483	5,769	1,010	1,566	341	375
Musical instruments.....	9,293	8,865	1,675	1,963	386	696
Mechanical refrigerators, air-conditioners, etc.....	77,833	64,316	15,194	25,335	4,345	8,233
Matches.....	8,738	8,875	2,757	2,536	650	1,418
Business and store machines.....	33,344	30,012	6,814	10,046	1,981	3,157
Photographic apparatus.....	43,140	39,931	10,558	11,500	3,783	3,905
Sporting goods.....	19,846	18,969	4,804	3,885	1,263	1,080
Firearms, shells, and cartridges.....	10,379	9,351	1,716	4,401	662	1,959
Pistols and revolvers.....	810	481	142	130	69	62
Total manufacturers' excise taxes.....	1,771,533	1,836,053	454,065	591,945	153,147	191,735
Retailers' excise taxes:						
Furs.....	61,946	45,781	4,878	5,159	2,095	2,483
Jewelry.....	210,688	190,820	40,810	41,935	12,034	12,503
Luggage.....	82,607	77,532	16,762	17,612	4,837	4,830
Toilet preparations.....	93,969	94,995	21,444	25,189	6,859	7,542
Total retailers' excise taxes.....	449,211	409,128	83,895	89,894	25,825	27,359
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	20,344	26,596	6,938	8,876
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	78,389	82,528	21,533	20,777
Local telephone service.....	224,531	247,281	59,937	70,279	16,375	18,354
Transportation of oil by pipe line.....	19,325	18,919	4,806	5,487	1,815	1,672
Transportation of persons, etc.....	251,389	228,738	66,923	60,854	22,299	17,269
Transportation of property.....	337,030	321,193	79,792	93,120	25,653	29,940
Leases of safe-deposit boxes.....	9,461	9,554	2,373	2,306	816	631
Admissions to theaters, concerts, etc.....	385,843	371,244	98,621	92,599	35,401	31,462
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	10,662	10,657	3,683	3,643
Club dues and initiation fees.....	27,790	28,740	7,046	7,308	2,008	1,924
Bowling alleys, pool tables, etc.....	3,805	3,608	2,479	2,558	316	325
Coin operated devices.....	21,088	20,174	15,051	13,737	1,121	969
Adulterated and processed or renovated butter, and filled cheese.....	21	12	2	4	*	1
Oleomargarine, including special taxes 1/.....	17,541	29,297	8,419	19	2,285	2
Narcotics, including marihuana and special taxes..	815	867	262	258	42	54
Coconut and other vegetable oils processed.....	17,460	15,857	4,099	4,685	1,504	1,510
National Firearms Act.....	11	7	3	4	1	1
All other, including repealed taxes not shown separately.....	273	437	225	-194	4	14
Total miscellaneous taxes.....	1,752,792	1,720,908	459,434	472,806	141,794	137,424
Total miscellaneous internal revenue.....	8,381,515	8,304,892	2,127,351	2,470,604	718,377	746,967
Total internal revenue collections.....	40,463,119	38,957,126	9,445,685	9,690,709	4,092,233	3,777,588
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	-47,384	+57,493	+659,013	+944,654
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	9,398,301	9,748,202	4,751,246	4,722,243

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

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

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

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

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

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

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

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

* Less than \$500.

MONETARY STATISTICS

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

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1950-January.....	26,941	25,484	41	2,023	1	306	22,737	286	89
February.....	27,068	25,609	41	2,064	1	315	22,816	284	88
March.....	27,042	25,574	41	2,095	1	317	22,749	283	88
April.....	27,048	25,571	41	2,121	1	319	22,723	279	87
May.....	27,090	25,600	41	2,179	1	322	22,694	276	87
June.....	27,156	25,661	41	2,177	1	321	22,760	274	86
July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October p.....	27,226	25,699	40	2,110	1	317	22,883	263	85

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	178.93
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.87
April.....	1,478	168	951	358	178.70
May.....	1,490	169	961	360	178.76
June.....	1,496	170	965	361	178.93
July.....	1,498	171	964	362	177.68
August.....	1,506	172	969	365	178.10
September.....	1,515	173	975	367	178.05
October p.....	1,526	174	983	369	178.14

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1950-January.....	24,394.9	3,645.8	13.0
February.....	24,345.1	3,649.2	13.0
March.....	24,246.2	3,652.9	13.1
April.....	24,246.9	3,660.4	13.1
May.....	24,231.2	3,666.1	13.1
June.....	24,230.7	3,671.5	13.2
July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October p.....	23,249.8	3,692.5	13.7

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

p Preliminary.

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

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	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.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	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.....	24,230.7	23,022.9	156.0	-	1,051.8
July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October p.....	23,249.8	22,085.0	156.0	-	1,008.8

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 bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8	
February.....	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2	
March.....	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9	
April.....	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4	
May.....	2,018.9	320.9	14.8	.3	96.9	171.7	986.5	3,666.1	
June.....	2,022.8	319.8	10.4	.8	97.6	172.7	991.2	3,671.5	
July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3	
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9	
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8	
October p.....	2,036.0	315.9	5.8	.1	97.9	176.7	1,008.4	3,692.5	

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 1/

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices						Total
		Newly mined domestic silver 2/		Foreign silver 3/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	*	*
1945.....	29.3	.9	.6	-	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	-	4.9	4.4
1947.....	36.1	30.3 4/	27.4 4/	-	-	-	30.3 4/	27.4 4/
1948.....	36.1	36.8	33.3	-	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	-	33.0	29.9
1950-January.....	3.0	2.0	1.8	-	-	-	2.0	1.8
February.....	2.5	2.6	2.4	-	-	-	2.6	2.4
March.....	3.7	2.8	2.5	-	-	-	2.8	2.5
April.....	4.2	6.3	5.2	-	-	-	6.3	5.2
May.....	3.9	4.4	4.0	-	-	-	4.4	4.0
June.....	2.7	4.2	3.8	-	-	-	4.2	3.8
July.....	4.1	3.7	3.3	-	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	-	3.5	3.2

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 (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950-January.....	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0	122.2
February.....	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6	122.6
March.....	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3	121.4
April.....	584.5	48.7	87.6	96.5	833.6	34.7	1,101.1	124.8
May.....	585.1	48.7	87.6	98.1	833.6	34.7	1,102.7	121.4
June.....	586.0	48.7	87.6	99.4	833.6	34.7	1,104.0	121.9
July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-188.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17	July-Sept.....	334.65	3.81	1.40	339.86
Oct.-Dec.....	10.02	-18.90	1.01	-7.87	Oct.-Dec.....	369.12	.90	1.59	371.61
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
Apr.-June.....	44.77	-31.56	.59	13.80	Apr.-June.....	163.11	-12.31	1.45	152.25
July-Sept.....	50.95	-13.61	-2.00	35.34	July-Sept.....	151.65	-17.50	1.22	135.37
Oct.-Dec.....	241.84	-15.86	-2.27	223.71	Oct.-Dec.....	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93	Apr.-June.....	-4.66	-12.35	1.44	-15.57
July-Sept.....	686.81	.70	1.30	688.81	July-Sept.....	-748.59	-.89	1.58	-747.90
Oct.-Dec.....	799.82	-2.54	1.31	798.59					

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

2/ Receipts less sales to domestic industry.

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	76,164	-198	46,282	106,255
March.....	60,742 r	30,701	7,190	69,195	-46,344 r
April.....	222,727	181,940	559	45,164	-4,936
May.....	191,394	136,981	-5,364	35,157	24,620
June.....	219,221 r	94,060 r	-2,059	78,826	48,394
July.....	111,354	23,884	-2,464	91,267	-1,333
August p.....	308,350 r	226,618 r l	-273	135,346	-53,341
September p.....	332,929	474,088	-1,172	34,915	-174,902

1/ See Table 2, footnote 1.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners			Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	
February.....	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	
March.....	648,724	84,790	122,018	441,916	7,753,764	4,859,744	2,841,742	52,278	
April.....	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	
May.....	607,307	86,385	113,331	407,591	8,031,268	5,110,129	2,866,233	54,906	
June.....	657,250 r	107,174	128,372	421,704 r	8,175,271	5,293,140	2,831,639	50,492	
July.....	669,928	116,597	120,494	432,837	8,211,833	5,232,040	2,924,227	55,566	
August p.....	692,289 r	127,841	109,972	454,476 r	8,456,291 r	5,249,329 1/	3,152,153 1/r	54,809	
September p.....	756,854	211,250	107,944	437,660	8,994,944	5,491,017	3,451,344	52,583	

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

p Preliminary.
r Revised.

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

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

Calendar year or month	Short-term claims				Short-term liabilities			Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	
1950-January.....	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	
February.....	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	
March.....	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	6,271	
April.....	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	
May.....	27,490	-5,314	10,967	21,846	109,482	58,104	51,151	227	
June.....	-49,943 r	-20,789	-15,041	-14,113 r	144,003	183,011	-34,594	-4,414	
July.....	-12,678	-9,423	7,878	-11,133	36,562	-61,100	92,588	5,074	
August p.....	-14,417 r	-10,225	15,022	-19,214 r	241,035 r	13,056 1/r	221,907 1/r	6,072	
September p.....	-64,565	-83,409	2,028	16,816	538,653	241,688	299,191	-2,226	

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950-January.....	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February.....	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March.....	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April.....	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May.....	62,698	57,706	4,992	56,348	26,183	30,165	119,046	83,889	35,157
June.....	65,175	61,404	3,771	117,082	42,027	75,055	182,257	103,431	78,826
July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August p.....	48,680	54,667	-5,987	161,882	20,549	141,333	210,562	75,216	135,346
September p.....	52,265	50,159	2,106	74,941	42,132	32,809	127,206	92,291	34,915

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

p Preliminary.

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	98,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950-January.....	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February.....	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March.....	13,584	13,294	290	50,348	96,982 r	-46,634 r	63,932	110,276 r	-46,344 r
April.....	13,639	13,882	-243	25,193	29,886	-4,693	38,832	43,768	-4,936
May.....	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June.....	15,651	16,771	-1,120	76,876	27,362	49,514	92,527	44,133	48,394
July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August p.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September p.....	18,102	35,436	-17,334	31,645	189,213	-157,568	49,747	224,649	-174,902

n. a. Not available.

r Revised.

p Preliminary.

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				
	May	June	July	August p	September p	May	June	July	August p	September p
<u>Europe:</u>										
Austria.....	524	1,253	1,135	1,018	4,535	-398	-4,286	1,105	-3,708	4,512
Belgium.....	-7,723	-2,542	2,412	-471	10,657	-8,103	-3,171	660	-833	3,899
Czechoslovakia.....	-56	-442	-1,483	-4,276	-865	-50	-438	-1,488	-4,269	-864
Denmark.....	-1,728	3,553	-3,535	1,400	4,599	-1,556	3,420	-4,624	1,081	4,605
Finland.....	-2,423	-3,268	1,625	122	-1,313	-2,424	-3,267	1,626	106	-1,283
France.....	41,916	32,462	-25,197	169,155 r	24,934	40,996	33,063	-25,427	70,952 r	-18,406
Germany 1/.....	15,120	28,125	17,853	17,721	23,494	15,143	28,057	17,238	17,715	23,539
Greece.....	1,467	1,895	2,016	11,048	-9,785	1,585	1,882	2,023	11,029	-9,785
Italy.....	12,177	2,995	-2,280	3,396	34,499	12,282	2,824	-2,295	3,231	35,228
Netherlands.....	22,186	4,993	21,292	8,833	85	23,728	6,422	22,432	10,671	-2,849
Norway.....	-5,319	-9,349	2,555	2,140	9,161	-5,708	-9,849	2,575	1,990	9,052
Poland.....	-1,381	541	-774	-1,191	8,870	-1,378	541	-773	-1,188	8,872
Portugal.....	1,498	-4,758	971	3,152	3,251	1,652	-4,760	936	3,207	3,353
Rumania.....	146	-5	5	-55	-9	146	-5	3	-53	-9
Spain.....	2,857	-1,891 r	1,512	3,210	3,944	2,957	-223 r	1,558	3,030	3,916
Sweden.....	930	3,147	3,078	1,005	-7,035	1,253	3,142	3,135	1,110	-7,021
Switzerland.....	5,258	11,410	5,795	27,457	-28,523	-2,192	-3,575	-1,471	29,957	-33,857
U. S. S. R.....	-404	3,834	-3,809	-3,453	-1,883	-589	3,852	-3,809	-3,411	-1,960
United Kingdom.....	54,604	112,543	-7,494	-103,682	-91,286	44,708	111,568	-8,593	-104,0422/	-96,588
Yugoslavia.....	-1,435	690	-1,640	-3,566	1,020	-1,435	631	-1,718	-3,422	1,018
Other Europe.....	1,789	3,460	1,000	-2,057	3,866	1,841	3,866	-4,959	-2,183	3,530
Total Europe.....	140,003	188,646 r	15,037	130,906 r	-7,784	122,458	169,694 r	-1,866	30,97024	-71,098
Canada.....	26,412	47,837	28,381	78,989	163,388	5,370	-19,995	-44,510	107,261	363,410
<u>Latin America:</u>										
Argentina.....	9,779	4,302	5,956	8,229	19,267	9,934	4,389	6,243	8,218	19,149
Bolivia.....	36	69	-601	6,534 r	869	-4	56	-588	6,516 r	859
Brazil.....	-12,709	19,487	18,609	19,168 r	28,812	-13,652	17,336	18,414	18,701 r	28,136
Chile.....	-4,204	-5,731	7,963	416	7,820	-4,241	-5,793	7,910	262	7,834
Colombia.....	-21,844	-21,172	12,363	9,879	-1,438	-22,084	-21,240	12,230	9,621	-2,153
Cuba.....	17,092	9,560	11,303	16,447	1,407	13,264	1,626	10,597	14,968	124
Dominican Republic....	1,478	2,061	2,843	-926	-2,962	1,425	2,083	2,792	-929	-2,932
Guatemala.....	-1,505	-1,267	-1,674	-1,247	916	-1,171	-1,269	-1,576	-1,621	1,072
Mexico.....	-8,541	-8,411	18,364	-5,217	14,342	-7,167	-8,569	17,637	-5,202	13,805
Netherlands West Indies and Surinam.....	1,598	1,397	-19	-815	-478	1,791	1,434	144	-758	-235
Peru.....	-2,550	2,763	-83	1,766	5,651	-2,538	2,656	-109	1,629	5,503
Republic of Panama.....	-1,230	-7,124	-5,302	-3,436	-3,286	-707	-6,595	-4,222	-4,097	7,385
El Salvador.....	-3,227	2,005	2,007	-2,058	-2,653	-3,311	-8,899	1,875	-2,041	-2,656
Uruguay.....	11,284	-765	6,450	1,826	-2,236	10,558	472	7,578	4,156	-2,805
Venezuela.....	-7,514	-6,894	-11,308	-21,938	21,180	-7,585	-7,199	-11,372	-22,499	20,401
Other Latin America...	1,853	-3,634	4,709	2,551	582	1,747	-3,628	4,641	2,455	485
Total Latin America...	-20,204	-13,354	71,580	31,179	87,793	-23,741	-33,140	72,194	29,379	93,972
<u>Asia:</u>										
China and Manchuria...	3,501	-2,750	-9,955	1,822	8,707	4,762	-1,744	-7,025	736	7,982
Hong Kong.....	6,339	5,951	-16,118	-4,501	1,488	5,694	6,104	-14,576	-4,561	567
India.....	-6,471	-5,147	-6,745	12,173	5,524	-6,465	-5,284	-6,860	12,307	5,495
Indonesia.....	4,424	5,877	5,986	3,008	22,285	4,413	5,859	5,988	3,002	22,290
Iran.....	-645	69	3,586	1,994	3,986	-707	68	3,587	1,981	3,990
Israel.....	-3,362	948	-2,751	-3,836	-6,617	-3,375	966	-2,795	-3,850	-6,640
Japan.....	-1,235	8,190	14,123	19,461	21,818	-1,204	8,185	14,105	19,436	21,868
Philippines.....	10,114	-6,011	1,899	11,098	20,109	10,171	-6,260	1,884	11,052	19,982
Thailand.....	1,776	754	-773	741	4,129	1,775	754	-781	741	4,122
Turkey.....	4,525	2,148	-655	11	-488	4,530	2,173	-665	-64	-507
Other Asia.....	7,613	-3,100	466	12,451	315	7,581	-3,124	395	12,403	4
Total Asia.....	26,579	6,929	-10,937	54,422	81,256	27,175	7,697	-6,743	53,183	79,153
<u>Other countries:</u>										
Australia.....	537	-16,592	6,857	-1,879	-10,122	249	-19,724	6,338	-2,037	-10,117
Belgian Congo.....	1,758	1,875	4,161	-4,320	1,514	1,758	1,875	4,098	-4,329	1,514
Egypt and Anglo-Egyptian Sudan.....	816	770	-4,600	10,923	83	853	716	-4,677	11,171	197
Union of South Africa.....	2,651	5,778	9,235	12,847	3,811	2,825	5,738	9,190	12,865	3,772
Other.....	810	8,075	562	957	-392	689	7,420	-294	316	141
Total other countries.	6,572	-94	16,215	18,528	-5,106	6,374	-3,975	14,65		

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 sale by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	54	-34	17	-27	5	868	5,573	13	4,753	18
Belgium.....	28	-238	-118	330	34	352	867	1,870	32	6,724
Czechoslovakia.....	2	2	-	1	-	-8	-6	5	-8	-1
Denmark.....	-12	10	68	72	-201	-160	123	1,021	247	195
Finland.....	1	-4	-1	6	-2	-	3	-	10	-28
France.....	548	253	229	-721	797	372	-854	1	98,924	42,543
Germany.....	-	51	-14	-22	5	-23	17	629	28	-50
Greece.....	-81	5	-3	-5	-2	-37	8	-4	24	2
Italy.....	49	-56	-20	54	-55	-154	227	35	111	-674
Netherlands.....	515	-708	-309	171	498	-2,057	-721	-831	-2,009	2,436
Norway.....	-169	-128	-10	-200	107	558	628	-10	350	2
Poland.....	-	-	-	2	-2	-3	-	-1	-5	-
Portugal.....	-22	81	-13	31	12	-132	-79	48	-86	-114
Rumania.....	-	-	2	-2	-	-	-	-	-	-
Spain.....	-25	59	-23	16	2	-75	-1,727	-23	164	26
Sweden.....	61	-79	27	-158	-23	-384	84	-84	53	9
Switzerland.....	-2,007	-400	1,872	-1,340	-1,672	9,457	15,385	5,394	-1,160	7,006
U. S. S. R.....	192	-17	-	-	77	-7	-1	-	-42	-
United Kingdom.....	-562	215	589	-647	194	10,458	760	510	1,007	5,108
Yugoslavia.....	-	-1	78	-78	2	-	60	-	-66	-
Other Europe.....	-130	69	173	-185	115	78	-475	5,786	311	221
Total Europe.....	-1,558	-920	2,544	-2,702	-109	19,103	19,872	14,359	102,638	63,423
Canada.....	41	-1,673	437	-583	-1,119	21,001	69,505	72,454	-27,689	-198,903
Latin America:										
Argentina.....	--21	60	22	142	279	-134	-147	-309	-131	-161
Bolivia.....	15	-8	-13	3	14	25	21	-	15	-4
Brazil.....	270	474	84	-198	68	673	1,677	111	665	608
Chile.....	-75	34	25	-38	-122	112	28	28	192	108
Colombia.....	-134	-44	249	-185	348	374	112	-116	443	367
Cuba.....	-530	83	-567	779	-771	4,358	7,851	1,273	700	2,054
Dominican Republic....	7	-17	5	7	3	46	-5	46	-4	-33
Guatemala.....	11	-5	-17	3	8	-345	7	-81	371	-164
Mexico.....	-3,860	66	417	344	-53	2,486	92	310	-359	590
Netherlands West Indies and Surinam.....	-154	293	-345	-40	39	-39	-330	182	-17	-282
Peru.....	9	24	-46	47	261	-21	83	72	90	-113
Republic of Panama.....	-472	-281	-516	638	388	-51	-248	-564	23	-11,059
El Salvador.....	-1	-1	5	8	-1	85	10,905	127	-25	4
Uruguay.....	1,354	-921	-1,169	-888	99	-628	-316	41	-1,442	470
Venezuela.....	-371	-481	-328	995	223	442	786	392	-434	556
Other Latin America...	-49	81	-25	-75	3	155	-87	93	171	94
Total Latin America...	-4,001	-643	-2,219	1,542	786	7,538	20,429	1,605	258	-6,965
Asia:										
China and Manchuria...	-32	610	-3,118	1,329	618	-1,229	-1,616	188	-243	107
Hong Kong.....	186	247	-1,028	202	-740	459	-400	-514	-142	1,661
India.....	-6	-1	125	-123	-1	-	138	-10	-11	30
Indonesia.....	25	5	1	-1	2	-14	13	-3	7	-7
Iran.....	-	-	-	-	-	62	1	-1	13	-4
Israel.....	5	-20	29	-6	2	8	2	15	20	21
Japan.....	-18	13	10	15	-6	-13	-8	8	10	-44
Philippines.....	-71	121	87	-71	-28	14	128	72	117	155
Thailand.....	-	-	-	-	-	1	-	8	-	7
Turkey.....	-13	-2	-10	-3	7	8	-23	20	78	12
Other Asia.....	-47	-7	-15	-11	25	79	31	86	59	286
Total Asia.....	29	966	-3,919	1,331	-121	-625	-1,734	-275	-92	2,224
Other countries:										
Australia.....	-12	-125	121	1	2	300	3,257	398	157	-7
Belgian Congo.....	-	-	3	-2	-	-	-	60	11	-
Egypt and Anglo-Egyptian Sudan.....	-19	32	65	-39	6	-18	22	12	-209	-120
Union of South Africa.....	13	1	99	-14	22	-187	39	-54	-4	17
Other.....	143	303	405	193	-639	-22	352	451	448	106
Total other countries.	125	211	693	139	-609	73	3,670	867	403	-4
International	-	-	-	-	-	12,687	15,478	924	6,487	238
Grand total.....	-5,364	-2,059	-2,464	-273	-1,172	59,777	127,220	89,934	82,005	-139,987

p Preliminary.

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				
	May	June	July	August p	September p	May	June	July	August p	September p
<u>Europe:</u>										
Austria.....	89	214	16	221	16	38,747	34,586	35,493	31,990	36,297
Belgium.....	11,710	12,193	12,142	14,631	14,577	108,186	105,498	106,107	107,762	111,607
Czechoslovakia.....	251	112	43	22	20	13,435	12,858	11,301	7,011	6,145
Denmark.....	1,061	1,549	2,179	1,844	2,026	31,954	35,862	31,868	31,614	36,401
Finland.....	2,397	3,434	1,647	1,946	2,697	18,233	16,003	15,842	16,247	15,715
France.....	20,988	20,698	20,273	30,220 r	30,158	186,218	218,991	193,139	274,038 r	255,570
Germany 1/.....	25,170	25,107	25,122	25,344	25,245	199,736	227,730	244,983	262,915	286,355
Greece.....	311	135	118	130	131	36,880	38,586	40,592	51,633	41,849
Italy.....	24,544	28,654	26,390	21,110	17,050	273,470	280,404	275,845	273,796	304,964
Netherlands.....	4,455	4,174	4,481	2,098	3,342	219,483	225,624	248,363	257,151	255,546
Norway.....	1,210	1,222	1,270	1,050	861	76,664	66,827	69,450	71,218	80,081
Poland.....	57	48	54	55	55	4,909	5,441	4,674	3,487	12,359
Portugal.....	942	487	500	442	413	36,856	31,641	32,590	35,739	39,063
Rumania.....	4	5	9	8	6	6,196	6,192	6,199	6,145	6,134
Spain.....	4,363	3,725 r	3,312	6,783	3,336	10,101	9,240	10,385	12,968	13,437
Sweden.....	2,786	3,088	3,822	3,148	3,028	109,217	112,661	116,530	116,966	109,825
Switzerland.....	7,311	9,149	9,665	8,600	10,660	596,630	594,893	593,938	635,564	603,767
U. S. S. R.....	13	7	3	14	1	15,119	18,964	15,151	11,751	9,778
United Kingdom.....	27,219	28,112	36,652	38,486	74,929	801,351	913,812	913,759	807,548 2/	747,403
Yugoslavia.....	3,195	2,407	2,997	6,723	5,686	6,245	6,088	4,960	5,264	5,245
Other Europe.....	4,635	4,663	4,472	4,447	4,270	56,989	60,883	55,733	55,525	56,878
Total Europe.....	142,711	149,183 r	155,167	167,322 r	198,507	2,846,618	3,022,784	3,026,902	3,074,332 2/	3,034,419
Canada.....	32,721	35,121	46,108	70,284	112,859	847,499	829,904	796,381	927,611	1,333,596
<u>Latin America:</u>										
Argentina.....	43,096	42,780	37,928	40,562	40,533	233,544	237,617	239,008	249,820	268,940
Bolivia.....	7,748	7,629	7,684	6,317	6,070	13,876	13,813	13,280	18,429 r	19,041
Brazil.....	58,838	66,996	73,972	59,913	63,899	99,432	124,926	150,316	154,958 r	187,080
Chile.....	5,212	4,705	3,539	4,599	3,337	68,550	62,250	68,994	70,316	76,888
Colombia.....	31,842	53,495	58,431	54,236	46,158	53,095	53,508	70,674	76,100	65,869
Cuba.....	21,391	29,668	27,732	26,528	26,446	227,196	237,099	245,760	259,524	259,566
Dominican Republic.....	1,583	1,178	1,425	1,516	1,496	40,905	42,583	45,622	44,784	41,832
Guatemala.....	2,213	1,818	1,934	2,346	1,625	26,625	24,961	23,501	22,292	22,643
Mexico.....	44,921	45,827	50,497	43,774	44,164	160,244	152,581	174,888	162,961	177,156
Netherlands West Indies and Surinam.....	1,062	985	1,207	1,213	1,106	28,383	29,740	30,106	29,354	29,012
Peru.....	8,508	9,902	9,462	8,955	10,547	46,253	50,303	49,754	50,870	57,965
Republic of Panama.....	5,031	4,701	4,523	3,861	3,958	80,795	73,870	69,470	64,709	72,191
El Salvador.....	3,820	3,264	2,569	2,454	2,659	36,856	27,401	28,581	26,419	23,968
Uruguay.....	7,959	6,873	6,698	7,666	6,004	67,014	66,400	73,803	78,388	73,921
Venezuela.....	26,287	25,791	25,416	36,202	24,427	124,389	116,694	104,947	93,219	101,845
Other Latin America....	20,976	18,121	17,384	16,762	14,605	68,912	62,429	66,333	67,446	65,774
Total Latin America....	290,487	323,733	330,401	316,904	297,034	1,376,069	1,376,175	1,455,037	1,469,589	1,543,691
<u>Asia:</u>										
China and Manchuria....	19,194	17,636	20,125	22,354	21,582	99,129	95,827	91,291	94,256	101,466
Hong Kong.....	4,051	3,346	4,070	5,091	3,653	102,045	107,444	93,592	90,052	89,181
Indonesia.....	23,979	20,469	18,706	15,583	14,681	59,508	50,714	42,091	51,266	55,859
Iran.....	104	175	84	59	104	35,895	41,825	47,722	50,699	73,034
Israel.....	12,477	13,012	11,543	10,439	7,964	14,804	15,407	17,525	18,134	19,649
Japan.....	13,291	7,785	11,176	14,464	18,676	19,679	15,139	15,735	15,164	12,736
Philippines.....	850	856	1,060	1,424	5,240	330,733	338,924	353,233	372,912	398,596
Thailand.....	14,419	12,487	9,614	7,961	6,230	299,533	291,341	290,352	299,751	318,002
Turkey.....	676	618	1,154	1,462	1,489	28,993	29,689	29,414	30,493	34,642
Other Asia.....	719	737	939	787	754	10,637	12,828	12,365	12,148	11,608
Total Asia.....	10,911	10,719	7,737	7,643	7,522	105,987	102,671	100,084	112,372	112,255
Australia.....	100,671	87,840	86,208	87,267	87,895	1,106,943	1,101,809	1,093,434	1,147,247	1,227,028
<u>Other countries:</u>										
Belgian Congo.....	20,778	40,706	35,232	34,795	44,197	18,443	18,647	19,511	16,004	15,589
Egypt and Anglo-Egyptian Sudan.....	3,640	3,804	3,873	4,039	3,871	33,552	35,591	39,758</td		

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				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	7	7	-	11	4	47	13	23	7	5
Belgium.....	223	248	209	236	484	2,807	2,594	2,437	2,794	3,076
Czechoslovakia.....	-	1	1	1	-	12	15	15	16	15
Denmark.....	318	354	286	195	393	78	124	124	105	102
Finland.....	1	5	6	1	5	2	2	2	3	5
France.....	1,739	1,622	1,242	1,308	1,274	3,822	3,958	3,807	3,152	3,915
Germany.....	28	28	23	26	26	20	71	52	33	38
Greece.....	9	3	3	7	7	13	12	9	8	6
Italy.....	64	118	103	151	224	420	418	383	485	503
Netherlands.....	196	370	186	246	211	5,477	4,943	4,450	4,681	5,144
Norway.....	622	615	435	558	499	676	541	351	274	322
Poland.....	2	2	2	-	2	-	-	-	-	-
Portugal.....	80	39	18	14	15	128	168	134	161	174
Rumania.....	-	-	-	-	-	13	13	15	13	13
Spain.....	37	6	5	5	3	74	102	78	94	94
Sweden.....	33	40	45	203	246	189	117	149	149	169
Switzerland.....	3,512	4,571	3,222	3,800	4,048	25,282	25,941	26,464	25,702	24,278
U. S. S. R.....	1	-	-	-	-	18	-	-	-	77
United Kingdom.....	1,522	1,296	750	1,048	2,205	2,173	2,162	2,205	1,856	3,207
Yugoslavia.....	-	-	-	-	-	18	17	95	17	19
Other Europe.....	122	150	203	213	210	340	437	663	488	600
Total Europe.....	8,516	9,475	6,739	8,023	9,856	41,609	41,648	41,456	40,038	41,762
Canada.....	4,204	5,029	3,724	4,644	6,037	6,387	5,539	4,671	5,008	5,282
Latin America:										
Argentina.....	968	965	853	808	649	1,628	1,685	1,595	1,692	1,812
Bolivia.....	5	-	11	14	12	59	46	44	50	62
Brazil.....	1,560	956	821	862	967	1,130	1,000	949	792	965
Chile.....	435	409	386	399	558	426	434	436	411	448
Colombia.....	1,477	1,517	1,228	1,409	1,074	1,056	1,052	1,012	1,008	1,021
Cuba.....	4,001	3,984	4,564	4,006	4,553	1,457	1,523	1,536	1,757	1,533
Dominican Republic.....	-	6	5	-	-	70	59	63	65	68
Guatemala.....	-	7	5	5	5	133	135	116	119	127
Mexico.....	1,520	1,756	1,535	1,569	1,635	770	1,072	1,268	1,646	1,659
Netherlands West Indies and Surinam.....	23	15	30	45	28	185	470	140	115	137
Peru.....	113	122	121	139	115	137	170	123	188	425
Republic of Panama.....	354	371	727	827	534	3,339	3,075	2,915	3,653	3,748
El Salvador.....	2	5	3	-	-	8	10	13	18	17
Uruguay.....	789	430	1,511	1,320	1,511	6,293	5,013	4,925	4,846	5,136
Venezuela.....	529	685	745	671	550	4,955	4,630	4,362	5,283	5,385
Other Latin America....	263	244	206	203	178	799	861	798	720	698
Total Latin America...	12,039	11,472	12,751	12,277	12,369	22,445	21,235	20,295	22,363	23,241
Asia:										
China and Manchuria...	474	515	2,789	1,334	686	1,272	1,923	1,075	953	923
Hong Kong.....	326	191	232	179	968	1,224	1,336	349	498	547
India.....	-	-	2	-	2	11	10	137	12	13
Indonesia.....	-	-	-	-	-	32	37	38	37	39
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	1	18	2	1	1	35	32	45	38	40
Japan.....	12	15	1	2	6	23	39	35	51	49
Philippines.....	220	119	99	124	136	95	115	182	136	120
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	8	8	8	6	1	38	36	26	21	23
Other Asia.....	26	23	23	50	41	258	248	233	249	265
Total Asia.....	1,067	889	3,156	1,696	1,841	2,994	3,782	2,130	2,001	2,025
Other countries:										
Australia.....	21	144	23	26	22	55	53	53	57	55
Belgian Congo.....	-	-	-	-	-	-	3	1	1	1
Egypt and Anglo-Egyptian Sudan.....	9	-	-	-	-	55	78	143	104	110
Union of South Africa.....	12	9	10	12	14	54	52	152	140	164
Other.....	299	347	453	260	242	909	1,260	1,771	1,771	1,114
Total other countries.	341	500	486	298	278	1,073	1,443	2,122	2,073	1,444
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	26,167	27,365	26,856	26,938	30,381	74,508	73,647	70,674	71,483	73,754

p Preliminary.

CAPITAL MOVEMENTS

Section III - Details for Month of July 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	16	13	6	-	7	-	3	3	-
Belgium.....	12,142	11,326	1,458	477	2,948	6,443	816	461	300
Czechoslovakia.....	43	21	-	21	-	-	22	17	5
Denmark.....	2,179	2,131	601	3	111	1,416	48	45	3
Finland.....	1,647	1,647	157	32	39	1,419	-	-	-
France.....	20,273	19,707	16,241	3,102	186	178	566	561	5
Germany 1/.....	25,122	25,099	10,676	6,273	148	8,002	23	23	-
Greece.....	118	111	26	1	84	-	7	2	5
Italy.....	26,390	25,772	15,077	1,629	1,695	7,371	618	399	14
Netherlands.....	4,481	3,844	424	306	870	2,244	637	422	205
Norway.....	1,270	1,144	173	333	502	136	126	118	8
Poland.....	54	54	9	-	45	-	-	-	-
Portugal.....	500	388	-	134	254	-	112	112	-
Rumania.....	9	5	-	-	5	-	4	4	-
Spain.....	3,312	3,267	1,878	24	1,233	132	45	40	5
Sweden.....	3,822	3,629	933	217	851	1,628	193	161	32
Switzerland.....	9,665	4,628	1,113	1,131	2,296	88	5,037	4,992	41
U. S. S. R.	3	1	-	-	-	1	2	2	-
United Kingdom.....	36,652	10,028	1,779	3,868	766	3,615	26,624	25,841	488
Yugoslavia.....	2,997	2,997	2,997	-	-	-	-	-	-
Other Europe.....	4,472	4,361	1,438	2,179	348	396	111	107	4
Total Europe.....	155,167	120,173	54,986	19,730	12,388	33,069	34,994	33,310	1,082
Canada.....	46,108	26,783	4,387	11,358	3,175	7,863	19,325	18,767	535
Latin America:									
Argentina.....	37,928	37,834	17,979	1,724	18,131	-	94	90	1
Bolivia.....	7,684	7,684	5,823	148	1,713	-	-	-	-
Brazil.....	73,972	73,949	8,153	11,949	53,416	431	23	13	7
Chile.....	3,539	3,509	24	711	1,371	1,403	30	1	29
Colombia.....	58,431	58,397	14,039	8,439	20,136	15,783	34	13	11
Cuba.....	27,732	27,569	5,424	2,632	7,809	11,704	163	150	8
Dominican Republic.....	1,425	1,421	-	545	876	-	4	-	3
Guatemala.....	1,934	1,932	387	31	1,506	8	2	-	2
Mexico.....	50,497	33,146	9,329	10,153	5,253	8,411	17,351	16,153	117
Netherland West Indies and Surinam.....	1,207	1,207	67	10	1,130	-	-	-	-
Peru.....	9,462	9,445	173	1,102	5,283	2,887	17	9	4
Republic of Panama.....	4,523	4,518	205	2,293	1,165	855	5	-	5
El Salvador.....	2,569	2,569	65	288	1,266	950	-	-	-
Uruguay.....	6,698	6,612	5,325	519	765	3	86	85	1
Venezuela.....	25,416	25,143	2,743	5,363	15,717	1,320	273	41	10
Other Latin America....	17,384	17,378	6,275	608	9,850	645	6	3	2
Total Latin America....	330,401	312,313	76,011	46,515	145,387	44,400	18,088	16,558	195
Asia:									1,335
China and Manchuria....	20,125	20,121	19,706	322	91	2	4	4	-
Hong Kong.....	4,070	4,037	1,429	264	2,341	3	33	32	1
India.....	18,706	6,553	4,531	-	2,022	-	12,153	12,136	17
Indonesia.....	84	84	2	-	82	-	-	-	-
Iran.....	11,543	11,527	1,033	-	10,494	-	16	-	16
Israel.....	11,176	11,164	5,226	3,953	1,214	771	12	9	3
Japan.....	1,060	1,059	353	17	689	-	1	-	1
Philippines.....	9,614	9,213	2,730	17	6,466	-	401	300	101
Thailand.....	1,154	1,154	630	30	494	-	-	-	-
Turkey.....	939	934	75	216	643	-	5	5	-
Other Asia.....	7,737	4,442	2,686	147	1,609	-	3,295	3,294	1
Total Asia.....	86,208	70,288	38,401	4,966	26,145	776	15,920	15,780	140
Other countries:									
Australia.....	35,232	7,351	592	39	1,385	5,335	27,881	27,483	-
Belgian Congo.....	3,873	3,854	-	4	3,850	-	19	19	-
Egypt and Anglo-Egyptian Sudan.....	147	105	46	1	55	3	42	30	2
Union of South Africa.....	7,507	7,413	5,750	552	910	201	94	19	75
Other.....	5,285	5,051	1,898	42	2,787	324	234	126	6
Total other countries..	52,044	23,774	8,286	638	- 8,987	5,863	28,270	27,677	585
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	669,928	553,331	182,071	83,207	196,082	91,971	116,597	112,092	1,960
									2,545

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

CAPITAL MOVEMENTS

Section III - Details for Month of July 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	Deposite	U.S. Treasury bills and certificates	Other	Total	Deposite	U.S. Treasury bills and certificates	Other			
<u>Europe:</u>												
Austria.....	35,493	34,464	11,865	9,425	13,174	1,029	1,008	21	-	-	-	-
Belgium.....	106,107	48,102	40,228	2,757	5,117	57,544	54,318	3,175	51	461	453	8
Czechoslovakia.....	11,301	10,782	9,614	-	1,168	498	498	-	-	21	21	-
Denmark.....	31,868	21,871	17,926	1,800	2,145	9,988	7,648	1,630	710	9	9	-
Finland.....	15,842	14,736	14,736	-	-	1,106	1,106	-	-	-	-	-
France.....	193,139	133,470	73,084	58,810	1,576	59,538	57,901	1,300	337	131	129	2
Germany 1/.....	244,983	242,824	214,319	28,000	505	2,151	2,029	50	72	8	8	-
Greece.....	40,592	34,252	24,221	10,000	31	6,338	6,213	-	125	2	-	2
Italy.....	275,845	238,789	208,742	28,360	1,687	37,043	26,554	10,076	413	13	13	-
Netherlands.....	248,363	218,300	146,489	64,513	7,298	29,983	29,385	396	202	80	51	29
Norway.....	69,450	52,165	19,286	29,244	3,635	17,222	17,006	148	68	63	5	58
Poland.....	4,674	4,055	4,047	-	8	619	614	-	5	-	-	-
Portugal.....	32,590	24,516	24,283	100	133	8,063	7,926	-	137	11	11	-
Rumania.....	6,199	4,824	4,824	-	-	1,366	1,366	-	-	9	-	9
Spain.....	10,385	3,599	3,493	-	106	6,770	6,725	13	32	16	14	2
Sweden.....	116,530	110,741	27,501	60,000	23,240	5,729	5,537	180	12	60	60	-
Switzerland.....	593,938	462,925	295,702	75,729	91,494	129,639	106,814	7,490	15,335	1,374	1,192	182
U. S. S. R.....	15,151	14,720	14,717	-	3	431	426	-	5	-	-	-
United Kingdom.....	913,759	817,625	777,712	26,637	13,276	51,712	44,385	7,032	245	44,422	44,301	121
Yugoslavia.....	4,960	3,967	3,965	-	2	993	993	-	-	-	-	-
Other Europe.....	55,733	35,467	33,357	1,538	572	20,245	19,938	305	2	21	19	2
Total Europe.....	3,026,902	2,532,194	1,970,111	396,913	165,170	448,007	398,390	31,866	17,751	46,701	46,286	415
Canada.....	796,381	662,027	201,894	457,168	2,965	127,803	109,379	18,274	150	6,551	4,138	2,413
<u>Latin America:</u>												
Argentina.....	239,008	197,795	193,736	55	4,004	41,154	40,662	129	363	59	32	27
Bolivia.....	13,280	4,093	3,993	-	100	9,113	8,788	-	325	74	-	74
Brazil.....	150,316	115,414	97,924	-	17,490	34,891	33,696	10	1,185	11	11	-
Chile.....	68,994	39,800	39,613	-	187	29,186	29,145	22	19	8	8	-
Colombia.....	70,674	50,392	48,437	-	1,955	20,280	20,269	-	11	2	2	-
Cuba.....	245,760	189,248	161,815	24,400	3,033	56,511	56,179	300	32	1	-	1
Dominican Republic....	45,622	29,123	28,417	-	706	16,499	16,499	-	-	-	-	-
Guatemala.....	23,501	8,905	7,613	1,200	92	14,592	14,529	-	63	4	-	4
Mexico.....	174,888	83,234	82,234	-	1,000	91,241	88,621	2,520	100	413	121	292
Netherlands West Indies and Surinam.....	30,106	25,954	11,922	14,000	32	4,151	4,051	-	100	1	-	1
Peru.....	49,754	25,754	25,689	-	65	23,995	23,873	75	47	5	5	-
Republic of Panama....	69,470	24,485	23,587	225	673	44,984	34,107	8,603	2,274	1	-	1
El Salvador.....	28,581	20,006	5,753	14,000	253	8,575	8,141	-	434	-	-	-
Uruguay.....	73,803	25,269	23,593	1,000	676	48,336	43,939	1,270	3,127	198	197	1
Venezuela.....	104,947	43,948	43,843	-	105	60,684	44,927	15,732	25	315	315	-
Other Latin America...	66,333	38,409	34,848	1,870	1,691	27,915	27,583	50	282	9	9	-
Total Latin America...	1,455,037	921,829	833,017	56,750	32,062	532,107	495,009	28,711	8,387	1,101	700	401
<u>Asia:</u>												
China and Manchuria...	91,291	62,428	58,357	1,635	2,436	28,863	28,549	38	276	-	-	-
Hong Kong.....	93,592	45,958	44,443	-	1,515	47,438	47,215	200	23	196	196	-
India.....	42,091	38,296	37,427	-	869	3,684	3,390	60	234	111	111	-
Indonesia.....	47,722	47,312	28,145	19,025	142	410	269	-	141	-	-	-
Iran.....	17,525	11,100	10,958	-	142	6,425	6,411	-	14	-	-	-
Israel.....	15,735	12,338	12,297	-	41	3,392	3,392	-	-	5	5	-
Japan.....	353,233	347,783	345,693	1,750	340	5,449	5,442	-	7	1	1	-
Philippines.....	290,352	271,206	261,849	-	9,357	19,126	17,120	-	2,006	20	20	-
Thailand.....	29,444	27,842	8,477	19,007	358	1,602	1,588	-	14	-	-	-
Turkey.....	12,365	7,180	7,163	-	17	5,184	5,172	-	12	1	1	-
Other Asia.....	100,084	72,343	68,913	1,000	2,430	27,405	27,108	215	82	336	336	-
Total Asia.....	1,093,434	943,786	883,722	42,417	17,647	148,978	145,656	513	2,809	670	670	-
<u>Other countries:</u>												
Australia.....	19,511	16,245	11,176	-	5,069	2,840	2,793	-	47	426	424	2
Belgian Congo	39,758	39,246	19,731	19,500	15	512	512	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	53,022	49,322	20,765	28,550	7	3,699	3,686	-	13	1	-	1
Union of South Africa.	19,727	17,812	11,240	6,000	572	1,898	1,761	93	44	17	17	-
Other.....	61,524	52,181										

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

CAPITAL MOVEMENTS

Section III - Details for Month of July 1950

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Govern- ment bonds and notes	Domestic securities		Foreign securities		
		Bonds	Stocks	Bonds	Stocks	Bonds		Bonds	Stocks	Bonds	Stocks	Bonds	
Europe:													
Austria.....	13	-	-	13	-	-	-	-	-	-	-	-	
Belgium.....	4,342	2,059	97	1,535	285	366	2,472	283	624	984	325	256	
Czechoslovakia.....	11	-	-	1	10	-	6	-	-	6	-	-	
Denmark.....	1,591	1,115	11	145	320	-	570	251	23	134	142	20	
Finland.....	2	-	-	-	2	-	2	-	-	2	-	-	
France.....	2,715	389	261	1,495	356	214	2,714	77	23	1,776	239	599	
Germany.....	664	-	-	664	-	-	35	5	-	30	-	-	
Greece.....	7	-	-	7	-	-	11	3	-	8	-	-	
Italy.....	316	-	34	231	48	3	281	6	33	223	19	-	
Netherlands.....	2,992	2	181	1,413	1,254	142	3,823	1,020	235	1,864	532	172	
Norway.....	403	20	-	183	198	2	413	11	8	231	151	12	
Poland.....	-	-	-	-	-	-	1	-	-	1	-	-	
Portugal.....	137	-	-	77	23	37	89	-	-	41	48	-	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	59	6	-	32	21	-	82	2	-	77	2	1	
Sweden.....	68	-	1	64	3	-	152	-	21	125	5	1	
Switzerland.....	35,030	10,336	1,777	18,750	1,996	2,171	29,636	1,906	2,658	19,125	2,992	2,955	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	12,791	5,100	452	6,312	743	184	12,281	4,801	1,141	4,737	1,255	347	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	6,828	5,350	25	1,304	60	89	1,042	161	11	827	32	11	
Total Europe.....	67,969	24,377	2,839	32,226	5,319	3,208	53,610	8,526	4,777	30,191	5,742	4,374	
Canada.....	114,262	79,973	8,704	5,869	13,266	6,450	41,808	3,816	6,645	8,765	16,307	6,275	
Latin America:													
Argentina.....	462	-	4	290	148	20	771	5	16	446	269	35	
Bolivia.....	63	-	-	45	6	12	63	-	-	46	-	17	
Brazil.....	883	1	2	435	413	32	772	92	78	503	37	62	
Chile.....	245	1	-	102	116	26	217	5	2	193	7	10	
Colombia.....	233	-	-	124	10	99	349	-	-	349	-	-	
Cuba.....	3,747	7	-	2,416	1,101	223	2,474	8	47	2,078	87	254	
Dominican Republic.....	54	-	2	52	-	-	8	-	-	8	-	-	
Guatemala.....	65	-	-	26	39	-	146	-	-	143	-	3	
Mexico.....	1,450	-	49	990	180	231	1,140	117	16	935	56	16	
Netherlands West Indies and Surinam.....	218	61	-	104	2	51	36	-	1	33	-	2	
Peru.....	177	-	-	172	2	3	105	-	17	66	6	16	
Republic of Panama.....	3,067	452	19	1,687	-	909	3,631	310	157	2,676	211	277	
El Salvador.....	139	-	-	5	134	-	12	-	-	12	-	-	
Uruguay.....	3,731	-	115	3,020	375	221	3,690	1,060	143	1,972	443	72	
Venezuela.....	928	3	36	791	24	74	536	151	-	365	2	18	
Other Latin America.....	441	-	7	282	110	42	348	-	17	238	91	2	
Total Latin America....	15,903	525	234	10,541	2,660	1,943	14,298	1,748	494	10,063	1,209	784	
Asia:													
China and Manchuria....	546	-	11	529	-	6	358	-	5	353	-	-	
Hong Kong.....	929	5	15	901	8	-	1,443	33	53	1,354	-	3	
India.....	115	-	101	12	2	-	125	1	7	117	-	-	
Indonesia.....	8	-	-	7	-	1	11	-	-	10	1	-	
Iran.....	-	-	-	-	-	-	1	-	-	1	-	-	
Ireland.....	74	11	5	54	4	-	59	5	7	30	7	10	
Japan.....	58	2	-	54	-	2	50	1	-	38	-	11	
Philippines.....	115	7	-	108	-	-	187	10	-	176	-	1	
Thailand.....	8	-	-	8	-	-	-	-	-	-	-	-	
Turkey.....	39	-	-	39	-	-	19	-	-	19	-	-	
Other Asia.....	385	4	5	373	2	1	299	3	3	291	-	2	
Total Asia.....	2,277	29	137	2,085	16	10	2,552	53	75	2,389	8	27	
Other countries:													
Australia.....	437	12	119	31	275	-	39	-	-	36	3	-	
Belgian Congo.....	60	-	-	60	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	16	-	7	2	7	-	4	-	3	1	-	-	
Union of South Africa..	73	-	-	73	-	-	127	-	1	111	11	4	
Other.....	834	5	-	698	13	118	383	-	66	294	-	23	
Total other countries..	1,420	17	126	864	295	118	553	-	70	442	14	27	
International.....	1,427	602	273	-	552	-	503	100	-	-	403	-	
Grand total.....	203,258	105,523	12,313	51,585	22,108	11,729	113,324	14,243	12,061	51,850	23,683	11,487	

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	16	16	-	-	15	1	-	-	-
Belgium.....	14,577	13,875	1,249	372	2,939	9,315	702	479	14
Czechoslovakia.....	20	-	-	-	-	-	20	12	8
Denmark.....	2,026	1,994	619	1	129	1,245	32	29	3
Finland.....	2,697	2,695	163	17	7	2,508	2	2	-
France.....	30,158	29,693	26,125	3,311	152	105	465	464	1
Germany 1/.....	25,245	25,136	10,646	6,276	212	8,002	109	109	-
Greece.....	131	126	29	1	96	-	5	-	5
Italy.....	17,050	16,483	6,747	138	1,343	8,255	567	417	9
Netherlands.....	3,342	2,856	437	414	632	1,373	486	456	29
Norway.....	861	759	-	331	292	136	102	96	6
Poland.....	55	55	9	-	46	-	-	-	-
Portugal.....	413	385	17	13	355	-	28	26	2
Rumania.....	6	5	-	-	5	-	1	1	-
Spain.....	3,336	3,293	1,660	26	1,436	171	43	38	5
Sweden.....	3,028	2,800	1,015	163	875	747	228	189	39
Switzerland.....	10,660	5,243	793	2,051	2,001	398	5,417	3,786	809
U. S. S. R.....	1	1	-	-	-	1	-	-	-
United Kingdom.....	74,929	11,446	2,855	3,952	925	3,714	63,483	55,124	655
Yugoslavia.....	5,686	5,686	5,686	-	-	-	-	-	-
Other Europe.....	4,270	4,067	1,372	1,954	285	456	203	200	3
Total Europe.....	198,507	126,614	59,422	19,020	11,745	36,427	71,893	61,428	1,583
Canada.....	112,859	34,038	997	16,106	4,509	12,426	78,821	71,523	1,834
Latin America:									
Argentina.....	40,533	40,300	19,900	1,986	18,396	18	233	67	165
Bolivia.....	6,070	6,068	4,291	150	1,520	107	2	-	2
Brazil.....	63,899	63,875	9,730	12,428	40,986	731	24	9	15
Chile.....	3,337	3,324	8	1,832	1,334	150	13	1	12
Colombia.....	46,158	46,120	10,755	5,787	14,518	15,060	38	5	13
Cuba.....	26,446	26,181	42	4,664	9,379	12,096	265	243	22
Dominican Republic.....	1,496	1,495	1	472	997	25	1	-	1
Guatemala.....	1,625	1,625	234	45	1,346	-	-	-	-
Mexico.....	44,164	39,378	14,355	10,775	6,029	8,219	4,786	3,821	134
Netherlands West Indies and Surinam.....	1,106	1,093	5	6	1,082	-	13	13	-
Peru.....	10,547	10,497	188	1,260	5,380	3,669	50	45	4
Republic of Panama.....	3,958	3,957	335	1,347	1,420	855	1	-	1
El Salvador.....	2,659	2,659	31	73	1,420	1,135	-	-	-
Uruguay.....	6,004	5,893	4,833	380	643	37	111	111	-
Venezuela.....	24,427	24,017	1,793	4,910	16,077	1,237	410	175	11
Other Latin America.....	14,605	14,590	3,754	693	10,090	53	15	2	9
Total Latin America....	297,034	291,072	70,255	46,808	130,617	43,392	5,962	4,492	384
Asia:									1,086
China and Manchuria.....	21,582	21,578	21,228	273	75	2	4	4	-
Hong Kong.....	3,653	3,641	1,328	38	2,256	19	12	11	1
India.....	14,681	2,821	749	-	2,062	10	11,860	11,845	15
Indonesia.....	104	104	11	-	93	-	-	-	-
Iran.....	7,964	7,963	819	-	7,144	-	1	-	1
Israel.....	18,676	18,662	8,912	3,024	1,697	5,029	14	14	-
Japan.....	5,240	5,239	3,923	1	1,315	-	1	-	1
Philippines.....	6,230	5,829	1,600	17	4,212	-	401	293	108
Thailand.....	1,489	1,487	1,051	32	404	-	2	-	2
Turkey.....	754	749	94	18	637	-	5	5	-
Other Asia.....	7,522	4,206	2,695	205	1,306	-	3,316	3,315	1
Total Asia.....	87,895	72,279	42,410	3,608	21,201	5,060	15,616	15,487	128
Other countries:									1
Australia.....	44,497	5,885	261	82	1,351	4,191	38,612	38,249	50
Belgian Congo.....	3,871	3,861	-	5	3,856	-	10	7	3
Egypt and Anglo-Egyptian Sudan.....	110	78	15	1	61	1	32	20	2
Union of South Africa.....	7,261	7,031	5,750	33	1,199	49	230	95	-
Other.....	4,820	4,746	1,865	101	2,173	607	74	63	6
Total other countries...	60,559	21,601	7,891	222	8,640	4,848	38,958	38,434	58
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	756,854	545,604	180,975	85,764	176,712	102,153	211,250	191,364	3,987
									15,899

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	36,297	35,274	15,518	3,725	16,031	1,023	1,001	21	1	-	-	-
Belgium.....	111,607	55,171	43,492	3,222	8,457	56,116	55,722	379	15	320	311	. 9
Czechoslovakia.....	6,145	5,620	5,452	-	168	503	503	-	-	22	22	-
Denmark.....	36,401	27,825	17,513	9,000	1,312	8,569	7,281	629	659	7	7	-
Finland.....	15,715	14,723	14,722	-	1	992	992	-	-	-	-	-
France.....	255,570	195,699	75,494	118,182	2,023	59,592	57,955	1,293	344	279	142	137
Germany 1/.....	286,355	283,608	236,980	43,000	3,628	2,734	2,669	14	51	13	13	-
Greece.....	41,849	35,226	25,179	10,000	47	6,621	6,479	-	142	2	-	2
Italy.....	304,964	264,581	221,077	41,170	2,334	40,366	29,846	10,076	444	17	17	-
Netherlands.....	255,546	225,154	133,016	83,313	8,825	30,326	30,043	276	7	66	36	30
Norway.....	80,081	60,328	21,612	34,744	3,972	19,710	19,445	172	93	43	2	41
Poland.....	12,359	11,629	11,610	-	19	730	727	-	3	-	-	-
Portugal.....	39,063	31,169	30,796	100	273	7,862	7,766	10	86	32	32	-
Rumania.....	6,134	4,754	4,745	-	9	1,371	1,371	-	-	9	-	9
Spain.....	13,437	5,886	5,751	-	135	7,541	7,522	13	6	10	9	1
Sweden.....	109,825	104,106	29,010	53,000	22,096	5,573	5,410	150	13	146	118	28
Switzerland.....	603,767	455,560	278,891	76,667	100,002	145,371	120,041	5,655	19,675	2,836	2,627	209
U. S. S. R.	9,778	9,172	9,172	-	-	606	574	-	32	-	-	-
United Kingdom.....	747,403	422,731	377,256	31,435	14,040	286,524	194,381 2/	91,882 2/	261	38,148	38,060	88
Yugoslavia.....	5,245	4,164	4,158	-	6	1,081	1,081	-	-	-	-	-
Other Europe.....	56,878	36,862	34,653	1,584	525	20,008	19,701	305	2	8	7	1
Total Europe.....	3,034,419	2,289,242	1,596,097	509,242	183,903	703,219	570,510 2/	110,875 2/	21,834	41,958	41,403	555
Canada.....	1,333,596	1,208,283	449,306	752,498	6,479	117,486	106,772	10,277	437	7,827	3,563	4,264
Latin America:												
Argentina.....	268,940	229,491	223,086	55	6,350	39,412	39,120	84	208	37	11	26
Bolivia.....	19,041	8,497	7,894	-	603	10,463	10,065	70	328	81	-	81
Brazil.....	187,080	147,600	132,806	-	14,794	39,478	37,079	10	2,389	2	2	-
Chile.....	76,888	46,199	46,117	-	82	30,683	30,596	22	65	6	6	-
Colombia.....	65,869	47,531	47,094	-	437	18,336	18,331	-	5	2	2	-
Cuba.....	259,566	203,838	166,598	25,580	11,660	55,727	55,370	305	52	1	-	1
Dominican Republic....	41,832	27,062	27,030	-	32	14,770	14,770	-	-	-	-	-
Guatemala.....	22,643	8,264	7,637	500	127	14,375	14,249	-	126	4	-	4
Mexico.....	177,156	89,945	87,919	-	2,026	86,925	74,123	12,641	161	286	16	270
Netherlands West Indies and Surinam.....	29,012	24,178	12,058	12,000	120	4,833	4,833	-	-	1	-	1
Peru.....	57,965	34,659	34,400	-	259	23,306	23,071	75	160	-	-	-
Republic of Panama....	72,191	28,542	28,069	-	473	43,441	34,340	7,598	1,503	208	-	208
El Salvador.....	23,968	16,578	4,076	12,500	2	7,390	7,349	-	41	-	-	-
Uruguay.....	73,921	27,097	25,759	900	438	46,602	43,315	-	3,287	222	221	1
Venezuela.....	101,845	43,988	48,684	-	304	52,614	46,213	6,389	12	243	243	-
Other Latin America....	65,774	39,797	32,738	4,871	2,188	25,977	25,825	50	102	-	-	-
Total Latin America...	1,543,691	1,028,266	931,965	56,406	39,895	514,332	478,649	27,244	8,439	1,093	501	592
Asia:												
China and Manchuria...	101,466	73,633	71,132	1,000	1,501	27,833	27,542	38	253	-	-	-
Hong Kong.....	89,181	44,133	41,706	-	2,427	44,955	44,729	200	26	93	93	-
Indonesia.....	55,859	52,019	50,496	100	1,423	3,521	3,270	-	251	319	319	-
Iran.....	19,649	12,879	12,846	-	33	6,770	6,761	-	9	-	-	-
Israel.....	12,736	8,570	8,551	-	19	4,164	4,164	-	-	2	2	-
Japan.....	398,596	391,711	385,227	5,550	2,934	6,883	6,867	-	16	2	2	-
Philippines.....	318,002	296,502	292,737	-	3,765	21,479	19,459	-	2,020	21	21	-
The Island.....	34,642	33,087	11,141	21,518	428	1,555	1,536	-	19	-	-	-
Turkey.....	11,608	6,030	6,021	-	9	5,576	5,564	-	12	2	2	-
Other Asia.....	112,255	85,190	82,313	1,000	1,877	26,294	26,019	-	275	771	771	-
Total Asia.....	1,227,028	1,075,932	1,003,420	57,193	15,319	149,886	146,312	238	3,336	1,210	1,210	-
Other countries:												
Australia.....	15,589	12,788	11,848	-	940	2,374	2,369	-	5	427	412	15
Belgian Congo	37,639	36,965	17,345	19,500	120	674	674	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	63,590	59,820	17,142	42,660	18	3,769	3,731	-	38	1	-	1

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

2/ Beginning in August data include for the first time certain deposit

balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1950

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Govern- ment bonds and notes	Domestic securities		Foreign securities		
		U.S. Govern- ment bonds and notes	Corporate and other	Bonds	Stocks	Bonds		Bonds	Stocks	Bonds	Stocks		
Europe:													
Austria.....	21	-	-	21	-	-	3	-	-	3	-	-	
Belgium.....	9,751	2,106	229	1,700	5,321	395	3,027	500	433	1,249	489	356	
Czechoslovakia.....	2	-	-	2	-	-	3	-	-	3	-	-	
Denmark.....	1,026	198	16	278	480	54	831	493	5	156	143	34	
Finland.....	5	-	-	-	5	-	33	-	-	33	-	-	
France.....	45,356	42,170	122	1,992	182	890	2,813	372	15	1,366	424	636	
Germany.....	45	6	-	35	-	4	95	3	2	90	-	-	
Greece.....	4	4	-	-	-	-	2	2	-	-	-	-	
Italy.....	568	23	4	489	49	3	1,242	12	1,012	175	23	20	
Netherlands.....	5,316	94	7	3,725	886	604	2,880	69	133	1,605	809	264	
Norway.....	451	7	26	219	186	13	449	15	263	137	31	3	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	69	-	-	57	11	1	183	-	-	113	70	-	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	48	1	1	27	-	19	22	-	-	20	2	-	
Sweden.....	127	90	-	17	-	20	118	7	24	45	29	13	
Switzerland.....	31,214	2,912	1,398	20,776	3,556	2,572	24,208	2,786	1,355	17,585	1,130	1,352	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	25,314	15,234	570	6,518	2,376	616	20,206	12,138	558	2,968	2,064	2,478	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	727	128	-	534	60	5	506	14	-	240	227	25	
Total Europe.....	120,044	62,973	2,373	36,390	13,112	5,196	56,621	16,411	3,800	25,788	5,441	5,181	
Canada.....	33,482	2,940	2,675	3,866	13,939	10,062	232,385	6,668	12,638	12,386	171,948	28,745	
Latin America:													
Argentina.....	642	28	9	429	142	34	803	66	39	380	248	70	
Bolivia.....	62	-	9	53	-	-	66	-	-	65	-	1	
Brazil.....	1,204	-	1	745	205	253	596	36	17	453	1	89	
Chile.....	695	344	10	112	169	60	587	17	-	373	144	53	
Colombia.....	583	38	-	79	363	103	216	30	-	172	4	10	
Cuba.....	4,262	609	32	2,201	1,180	240	2,208	-	84	1,750	108	266	
Dominican Republic.....	26	-	1	24	1	-	59	5	-	54	-	-	
Guatemala.....	83	-	-	83	-	-	247	-	5	216	23	3	
Mexico.....	1,733	-	49	628	1,014	42	1,143	25	37	765	50	266	
Netherlands West Indies and Surinum.....	154	-	-	123	-	31	436	5	-	336	5	90	
Peru.....	403	-	11	380	-	12	516	200	6	302	2	6	
Republic of Panama.....	2,595	1,030	1	794	68	702	13,654	1,211	-	1,577	10,510	356	
El Salvador.....	12	-	-	10	-	2	8	-	-	8	-	-	
Uruguay.....	3,158	820	82	1,507	484	265	2,688	2	85	2,156	234	211	
Venezuela.....	2,272	-	79	1,470	539	184	1,716	2	279	1,218	196	21	
Other Latin America.....	408	5	87	312	-	4	314	-	7	213	87	7	
Total Latin America....	18,292	2,874	371	8,950	4,165	1,932	25,257	1,599	559	10,038	11,612	1,449	
Asia:													
China and Manchuria.....	470	-	-	458	4	8	363	4	2	311	40	6	
Hong Kong.....	2,455	51	-	1,431	196	777	794	25	63	642	61	3	
India.....	36	-	26	10	-	-	6	-	-	6	-	-	
Indonesia.....	10	-	1	7	-	2	17	-	-	17	-	-	
Iran.....	-	-	-	-	-	-	4	-	-	4	-	-	
Israel.....	287	212	-	61	14	-	266	216	13	32	3	2	
Japan.....	3	-	-	1	-	2	47	4	-	39	4	-	
Philippines.....	271	-	-	248	6	17	116	51	-	65	-	-	
Thailand.....	10	-	-	10	-	-	3	-	-	3	-	-	
Turkey.....	22	-	-	22	-	-	10	-	-	8	-	2	
Other Asia.....	343	191	-	136	1	15	57	-	-	55	2	-	
Total Asia.....	3,907	454	27	2,384	221	821	1,683	300	78	1,182	110	13	
Other countries:													
Australia.....	99	3	-	24	72	-	106	21	-	66	19	-	
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	7	-	-	7	-	-	127	-	-	127	-	-	
Union of South Africa.....	146	-	-	136	2	8	129	-	-	117	8	4	
Other.....	738	2	13	506	134	83	632	2	56	455	75	44	
Total other countries..	990	5	13	673	208	91	994	23	56	765	102	48	
International.....	238	80	156	2	-	-	-	-	-	-	-	-	
Grand total.....	176,953	69,326	5,615	52,265	31,645	18,102	316,940	25,001	17,131	50,159	189,213	35,436	

CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 2. - Long-Term^{1/} Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners			Liabilities to foreigners		
	1947	1948	1949	1947	1948	1949
<u>Europe:</u>						
United Kingdom.....	6	6	6	444	263	170
France.....	-	-	29,700	215	187	115
Belgium.....	-	7,550	9,812	90	73	78
Denmark.....	15,000	16,600	16,600	18	16	15
Finland.....	2,012	7,617	2,454	-	-	-
Germany ^{2/}	-	-	-	26	25	-
Greece.....	-	-	-	1	1	-
Italy.....	3,795	1,654	-	3	-	-
Luxembourg.....	-	-	-	-	-	-
Netherlands.....	36,257	9,688	11,811	-	-	-
Norway.....	27,456	20,447	15,309	9	5	4
Portugal.....	-	-	-	-	-	-
Rumania.....	11,985	11,985	-	-	-	-
Spain.....	-	-	18,384	-	-	-
Sweden.....	-	506	337	-	-	-
Switzerland.....	-	-	1,570	-	-	-
U. S. S. R.....	-	-	-	-	-	-
Yugoslavia.....	-	-	3,500	-	-	-
Other Europe.....	17,050	14,863	6,000	2	1	-
Total Europe.....	<u>113,561</u>	<u>90,916</u>	<u>115,483</u>	<u>808</u>	<u>571</u>	<u>382</u>
Canada.....	<u>10,408</u>	<u>10,144</u>	<u>14,055</u>	<u>21</u>	<u>19</u>	<u>21</u>
<u>Latin America:</u>						
Argentina.....	2,010	2,010	2,010	-	-	-
Bolivia.....	5,007	4,000	4,000	-	-	-
Brazil.....	27,676	19,580	18,861	21	-	-
Chile.....	5,743	3,290	2,746	-	-	-
Columbia.....	10,639	9,189	9,575	46	63	8
Costa Rica.....	-	-	-	-	-	-
Cuba.....	4,330	4,080	3,830	-	-	-
French West Indies and Guiana.....	-	-	-	-	-	-
Mexico.....	3,900	2,446	1,394	54	65	63
Netherlands West Indies and Surinam.....	-	-	-	-	-	-
Panama.....	23,196	20,771	18,555	21	-	-
Peru.....	-	-	-	6	42	31
Venezuela.....	2	4,097	6,417	60	122	114
Other Latin America.....	10,353	11,953	9,686	66	66	66
Total Latin America.....	<u>92,856</u>	<u>81,416</u>	<u>77,074</u>	<u>274</u>	<u>358</u>	<u>282</u>
<u>Asia:</u>						
China and Manchuria.....	5,204	75	-	26	26	26
French Indo-China.....	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	-	-
India.....	-	-	-	-	-	-
British Malaya.....	-	-	-	3,464	-	-
Japan.....	-	-	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-	-
Philippine Islands.....	-	-	-	4	-	-
Turkey.....	-	-	-	-	-	-
Other Asia ^{3/}	51	-	5,200	6	6	6
Total Asia.....	<u>5,255</u>	<u>75</u>	<u>5,200</u>	<u>3,500</u>	<u>32</u>	<u>32</u>
<u>Other countries:</u>						
Australia.....	-	-	-	26	26	23
New Zealand.....	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	5	1	-
French Morocco.....	-	-	-	1	-	-
Union of South Africa.....	-	-	-	-	-	-
All other.....	-	-	-	-	-	-
Total other countries.....	-	-	-	32	27	23
Unidentified.....	-	-	-	-	-	-
Grand total.....	<u>222,080</u>	<u>182,551</u>	<u>211,812</u>	<u>4,635</u>	<u>1,007</u>	<u>740</u>

^{1/} Having a maturity of more than one year from date of issuance. See headnote to this section for further information on the figures.^{2/} Beginning with March 1947, includes balances in accounts opened by occupation

authorities for foreign trade purposes.

^{3/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the November 1950 issue.

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
<u>Income:</u>								
Sale of commodities and supplies.....	1,634,677	1,616,194	-	1,237,017	-	-	-	-
Sale of services.....	84,364	82,585	-	-	-	-	-	-
Rents and royalties.....	82,659	8,563	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	360,547	187,196	8,706	7,443	62,516	1,987	3,040	7,340
Interest on public debt obligations.....	44,968	40,285	998	-	-	26,527	-	5,771
Interest, other.....	20,275	17,380	11	592	-	300	-	43
Dividends.....	14,704	12,945	-	-	-	-	-	-
Guaranty and insurance premiums.....	223,546	141,005	-	-	-	120,449	-	-
Other income:								
Gains on sale of fixed assets.....	7,219	168	-	7	-	-	-	-
Gains on sale of investments.....	1,150	1,150	245	-	-	-	-	456
Gains on sale of acquired security or collateral.....	226	206	*	-	-	17	189	-
Other.....	37,458	36,944	48	11,215	15	22	30	7
Total income.....	2,511,792	2,144,622	10,003	1,256,275	62,531	149,302	3,259	13,617
<u>Expense:</u>								
Cost of commodities and supplies sold.....	1,857,192	1,842,535	-	1,494,254	-	-	-	-
Direct operating costs.....	97,345	54,541	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	101,247	77,588	-	32,557 1/	12,578	-	-	-
Other.....	36,278	35,761	1,758	123	-	-	37	6,236
Administrative expenses.....	140,671	73,531	1,758	15,283	865	6,414	1,421	1,326
Depreciation (not included in cost of sales or direct operating costs).....	15,394	7,694	1	289	6	-	-	-
Grants, subsidies, and contributions:								
Direct.....	22,412	12,360	-	113	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	15,709	15,709	-	-	-	-	-	-
Other expenses.....	48,616	36,156	-	7,878	14	10	183	515
Losses and charge-offs:								
Loans charged off.....	35,214	1,733	8	304	-	1,069	-	-
Other assets charged off.....	7,863	811	*	87	-	-	-	-
Losses on sale of fixed assets.....	65,376	13,549	-	-	-	-	-	-
Losses on sale of investments.....	14	14	-	-	-	-	-	8
Losses on sale of acquired security or collateral.....	3,461	553	30	-	-	532	-	-
Direct charges to operating reserves.....	332	332	-	-	-	-	-	-
Other.....	128	30	-	-	-	-	-	-
Total expense.....	2,447,251	2,172,897	3,554	1,550,889	13,462	8,025	1,641	8,085
Net income, or loss (-), before adjustment of valuation and operating reserves.....	64,541	-28,275	6,454	-294,615	49,068	141,277	1,618	5,532
<u>Adjustments of valuation and operating reserves:</u>								
Reserve for losses on loans.....	200,083	60,124	1,313	64,480	21	1,132	1,757	-
Reserve for losses on acquired security or collateral.....	-11,427	-1,984	-1,833	-	-	-113	-6	-
Reserve for losses on fixed assets.....	-6,795	-38	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-373,148	-373,148	-	-373,148	-	-	-	-
Operating reserves.....	-267	1	-	-	-	-	-	-
Other reserves.....	-59,983	-24,479	-22	-24,438	-	-	-	-
Net adjustment of valuation and operating reserves	-251,538	-339,524	-543	-333,107	21	1,019	1,750	-
Net income, or loss (-).....	-186,997	-367,799	5,912	-627,721	49,090	142,296	3,368	5,532
<u>Changes in unreserved earned surplus or deficit:</u>								
Unreserved earned surplus, or deficit (-), June 30, 1949.....	-3,040,879 r	-74,010	28,435	-170,515	-	-	62,661	8,957
Net income, or loss (-), for the twelve months ended June 30, 1950.....	-186,997	-367,799	5,912	-627,721	49,090	142,296	3,368	5,532
Transfers to (-) surplus reserves.....	-206,243	-206,243	-1,828	-	-48,448	-142,863	-	-1,883
Transfers from surplus reserves.....	1,456	1,456	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings..	-122,385	-	-	-	-	-	-	-
Dividends.....	-52,558	-52,558	-	-	-	-	-17,000	-3,427
Other.....	-4,081	6,221	-	-	-	491	-	-108
Prior year adjustments.....	56,354	75,817	-	-	-642	77	-	-
Unreserved earned surplus, or deficit (-), June 30, 1950.....	-3,555,334	-617,116	32,519	-798,236	-	-	49,029	9,071

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

	Corporations - (continued)							
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/	Tennessee Valley Authority	Other 2/
<u>Income:</u>								
Sale of commodities and supplies.....	-	-	-	-	-	314,089	17,655	47,434
Sale of services.....	-	-	-	-	-	-	55,609	26,976
Rents and royalties.....	-	-	*	-	3,355	-	4,385	483
Interest and dividends:								
Interest on loans.....	11,176	-	9,827	-	7,681	34,920	-	19
Interest on public debt obligations.....	1,146	4,814	90	938	-	-	-	1
Interest, other.....	12	-	-	-	-	15,324	744	-
Dividends.....	-	-	31	9	-	12,905	*	353
Guaranty and insurance premiums.....	-	7,923	-	-	-	1,158	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	49	-	-	-	-	112
Gains on sale of investments.....	219	-	-	229	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other.....	9	4	1,593	73	85	8,650	9,164	2,508
Total income.....	<u>12,563</u>	<u>12,742</u>	<u>11,590</u>	<u>1,248</u>	<u>11,121</u>	<u>72,959</u>	<u>328,382</u>	<u>76,274</u>
<u>Expense:</u>								
Cost of commodities and supplies sold.....	-	-	-	-	-	293,003	15,820	39,457
Direct operating costs.....	-	-	-	-	665	-	-	30,471
Interest expense:								
On borrowings from the U. S. Treasury.....	-	2,000 6/	556	-	6,341	22,614	-	938
Other.....	8,142	-	-	-	-	4,102	-	15,363
Administrative expenses.....	1,357	604	2,036	1,339	6,285	16,392	4,578	1,603
Depreciation (not included in cost of sales or direct operating costs).....	-	4	1	-	3,473	-	-	2,707
Grants, subsidies, and contributions:								
Direct.....	-	-	-	-	6,652	-	898	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	99	-	-	-	-	-	-
Other expenses.....	259	11	66	244	61	1,234	12,190	8,757
Losses and charge-offs:								
Loans charged off.....	-	-	8	-	-	-	-	345
Other assets charged off.....	*	-	-	-	1	-	609	-
Lessee on sale of fixed assets.....	-	-	-	-	6	-	12,987	-
Lessee on sale of investments.....	*	-	-	-	5	-	-	556
Lessee on sale of acquired security or collateral	-	-	-9	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	332
Other.....	-	-	30	-	-	-	-	-
Total expense.....	<u>9,759</u>	<u>2,718</u>	<u>2,688</u>	<u>1,588</u>	<u>23,484</u>	<u>44,342</u>	<u>324,265</u>	<u>60,298</u>
Net income, or loss (-), before adjustment of valuation and operating reserves.....	<u>2,804</u>	<u>10,024</u>	<u>8,902</u>	<u>-339</u>	<u>-12,363</u>	<u>28,616</u>	<u>4,117</u>	<u>15,976 1/</u>
Adjustments of valuation and operating reserves:								
Reserve for lessees on loans.....	1	-	15	-	-66	-8,524	-	-4
Reserve for lessees on acquired security or collateral.....	*	-32	-	-	-	-	-	-
Reserve for lessees on fixed assets.....	-	-	-	-	-	-	-	-38
Reserve for lessees on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	21	-	-	-20
Other reserves.....	-	-	-8	-	-	-	-	-10
Net adjustment of valuation and operating reserves	<u>1</u>	<u>-32</u>	<u>6</u>	<u>-45</u>	<u>-8,524</u>	<u>-</u>	<u>-</u>	<u>-71</u>
Net income, or loss (-).....	<u>2,805</u>	<u>9,992</u>	<u>8,908</u>	<u>-339</u>	<u>-12,408</u>	<u>20,092</u>	<u>4,117</u>	<u>15,976 1/</u>
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1949.....	25,269	-	1,468	17,141	-64,357	250,000	-51,673	14,829
Net income, or loss (-), for the twelve months ended June 30, 1950.....	2,805	9,992	8,908	-339	-12,408	20,092	4,117	15,976 1/
Transfers to (-) surplus reserve.....	-1,230	-9,992	-	-	-	-	-	4,582
Transfers from surplus reserve.....	-	-	-	-	-	826	-	630
Distribution of profits:								
To General Fund revenues - deposit of earnings..	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-20,732	-	-11,400
Other.....	-394	-	-	-	-	-	-	6,233
Prior year adjustments.....	-	-	2,510	-	1,082	-187	-	72,977 8/
Unreserved earned surplus, or deficit (-), June 30, 1950.....	26,450	-	12,887	16,801	-75,684	250,000	-47,556	30,805

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business- type activities 9/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Federal Works Agency 10/	Public Housing Adminis- tration 11/	Rural Electri- fication Adminis- tration	Other 12/
<u>Income:</u>								
Sale of commodities and supplies.....	18,483	-	-	-	-	-	-	18,483
Sale of services.....	1,778	-	-	-	-	-	-	1,778
Rents and royalties.....	74,096	159	3	-	-	73,600	-	333
Interest and dividends:								
Interest on loans.....	173,351	28,483	451	7	4,714	471	25,071	114,152
Interest on public debt obligations.....	4,683	20	-	4,663	-	-	-	-
Interest, other.....	2,895	-95	1	1,084	1,404	3	-	499
Dividends.....	1,759	-	-	1	-	-	-	1,758
Guaranty and insurance premiums.....	82,541	283	-	82,258	-	-	-	*
Other income:								
Gains on sale of fixed assets.....	7,050	-	-	-	-	-	-	7,050
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	20	19	-	-	-	-	-	1
Other.....	514	206	16	39	-	148	-	105
Total income.....	<u>367,170</u>	<u>29,075</u>	<u>471</u>	<u>88,052</u>	<u>6,118</u>	<u>74,222</u>	<u>25,071</u>	<u>114,159</u>
<u>Expense:</u>								
Cost of commodities and supplies sold.....	14,657	-	-	-	-	-	-	14,657
Direct operating costs.....	42,803	-	-	-	-	36,848	-	5,955
Interest expense:								
On borrowings from the U. S. Treasury.....	23,658	322	-	-	-	-	22,868	468
Other.....	517	-	-	488	-	-	-	29
Administrative expenses.....	67,140	25,833	480	27,401	251	5,881	7,078	216
Depreciation (not included in cost of sales or direct operating costs).....	7,700	2,798	-	65	-	4,837	-	-
Grants, subsidies, and contributions:								
Direct.....	10,053	46	-	-	10,007	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	12,460	45	7	16	4,859	516	-	7,018
Losses and charge-offs:								
Loans charged off.....	33,481	33,178	9	-	-	291	-	2
Other assets charged off.....	7,053	6,792	1	-	-	256	-	4
Losses on sale of fixed assets.....	51,827	25	-	1	-	50,505	21	1,276
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	2,908	37	-	2,864	-	-	-	6
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	97	-	-	-	36	13	-	49
Total expense.....	<u>274,354</u>	<u>69,075</u>	<u>496</u>	<u>30,835</u>	<u>15,152</u>	<u>99,148</u>	<u>29,967</u>	<u>29,680</u>
Net income, or loss (-), before adjustment of valuation and operating reserves.....	<u>92,815</u>	<u>-39,999</u>	<u>-25</u>	<u>57,217</u>	<u>-9,034</u>	<u>-24,926</u>	<u>-4,896</u>	<u>114,479</u>
<u>Adjustments of valuation and operating reserves:</u>								
Reserve for lessees on loans.....	139,959	144,405	-4,520	3	-	292	-260	39
Reserve for lessees on acquired security or collateral.....	-9,442	-185	* -9,330	-	-	-	-	73
Reserve for lessees on fixed assets.....	-6,757	-	-	-	-	-6,757	-	-
Reserve for lessee on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-268	-	-283	-	-	-	-	15
Other reserves.....	-35,504	-30,568	-123	-	-	-326	-	-4,487
Net adjustment of valuation and operating reserves.....	<u>87,987</u>	<u>113,651</u>	<u>-4,643</u>	<u>-9,610</u>	<u>-</u>	<u>-6,792</u>	<u>-260</u>	<u>-4,360</u>
Net income, or loss (-).....	<u>180,802</u>	<u>73,652</u>	<u>-4,668</u>	<u>47,607</u>	<u>-9,034</u>	<u>-31,718</u>	<u>-5,156</u>	<u>110,119</u>
<u>Changes in unreserved earned surplus or deficit:</u>								
Unreserved earned surplus, or deficit (-), June 30, 1949.....	-2,966,870 r	-48,101	-10	13,033 r	-1,970,392	-576,674	-14,090	-370,636
Net income, or loss (-), for the twelve months ended June 30, 1950.....	180,802	73,652	-4,668	47,607	-9,034	-31,718	-5,156	110,119
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings..	-122,385	-	-	-	-4,714	-	-	-117,671
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-10,302	-	-	-	-	-10,302	-	-
Prior year adjustments.....	-19,463	-	-	-1,000 13/	-25	-18,657	-	219
Unreserved earned surplus, or deficit (-), June 30, 1950.....	<u>-2,938,218</u>	<u>25,552</u>	<u>-4,678</u>	<u>59,640</u>	<u>-1,984,165</u>	<u>-637,351</u>	<u>-19,247</u>	<u>-377,968</u>

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1950

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made.....	14,008,145	6,356,982	373,096	2,048,303	196,280	229	171	364,331
Purchase of investments:								
Public debt obligations of United States.....	804,938	755,394	5,779	-	-	142,000	-	388,402
Other securities.....	1,096	921	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	169,801	167,363	1,223	95,362	15	-	-	-
Cost of acquiring collateral on defaulted loans.....	48,486	8,058	-	-	-	2,269	65	-
Other.....	1,387,316	1,387,299	-	1,387,232 <u>14/</u>	-	-	-	-
Total acquisition of assets.....	<u>16,419,783</u>	<u>8,676,016</u>	<u>380,098</u>	<u>3,530,897</u>	<u>196,295</u>	<u>144,498</u>	<u>236</u>	<u>752,733</u>
To expenses (excluding depreciation and other charges not requiring funds).....	<u>818,820</u>	<u>646,837</u>	<u>3,516</u>	<u>56,198</u>	<u>13,456</u>	<u>6,452</u>	<u>1,641</u>	<u>8,077</u>
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	2,459,818	2,388,724	-	1,028,000 <u>15/</u>	92,000	-	500	-
By cancellation of notes.....	202	202	-	-	-	-	-	-
To other Government corporations and agencies.....	116,113	115,992	115,992	-	-	-	-	-
To the public.....	1,471,758	1,469,009	101,110	102,514	-	-	346	438,965
Repayment of capital and surplus:								
To U. S. Treasury.....	272,505	197,710	-	-	-	-	-	27,271
To others.....	14,639	14,639	7,384	-	-	-	-	516
General Fund revenues - deposit of earnings.....	122,385	-	-	-	-	-	-	-
Dividends.....	55,515	48,808	-	-	-	-	17,000	3,427
Other distribution of surplus.....	1,700	685	-	-	-	-	-	108
Total retirement of borrowings and capital, and distribution of surplus.....	<u>4,514,636</u>	<u>4,235,769</u>	<u>224,486</u>	<u>1,130,514</u>	<u>92,000</u>	<u>-</u>	<u>17,846</u>	<u>470,288</u>
To increase in working capital and deferred items.	<u>252,157</u>	<u>139,846</u>	<u>3,369</u>	<u>114,337</u>	<u>868</u>	<u>1,640</u>	<u>672</u>	<u>-</u>
Other funds applied.....	<u>36,566</u>	<u>36,566</u>	<u>-</u>	<u>-</u>	<u>36,566</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds applied.....	<u>22,041,962</u>	<u>13,735,034</u>	<u>611,469</u>	<u>4,831,947</u>	<u>339,185</u>	<u>152,600</u>	<u>20,397</u>	<u>1,231,097</u>
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	9,732,362	3,983,547	372,825	776,309	134,696	462	17,099	284,978
By cancellation of corporation notes.....	202	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	709,295	708,103	5,819	-	-	-	-	461,204
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	26,803	26,663	-	-	-	-	-	-
Sale of fixed assets.....	32,310	2,546	-	7	-	-	-	-
Sale of acquired security or collateral.....	11,686	4,014	943	-	-	2,741	230	-
Other.....	1,236,235	1,236,234	-	1,236,225 <u>16/</u>	-	-	-	-
Total realization of assets.....	<u>11,747,893</u>	<u>5,961,108</u>	<u>379,588</u>	<u>2,012,542</u>	<u>134,697</u>	<u>3,202</u>	<u>17,329</u>	<u>746,182</u>
By income.....	<u>1,265,574</u>	<u>899,763</u>	<u>9,813</u>	<u>11,404</u>	<u>61,888</u>	<u>149,398</u>	<u>3,068</u>	<u>13,161</u>
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	3,849,310	3,446,810	-	2,552,000 <u>15/</u>	142,600	-	-	-
From other Government corporations and agencies	645,024	644,903	65,584	-	-	-	-	-
From the public.....	1,373,299	1,367,857	148,930	93,362	-	-	-	353,450
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	53,561	53,561	7,554	-	-	-	-	26,969
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	1,762,876	50,514	-	-	-	-	-	-
Other.....	1,000	1,000	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	<u>7,685,070</u>	<u>5,564,645</u>	<u>222,068</u>	<u>2,645,362</u>	<u>142,600</u>	<u>-</u>	<u>-</u>	<u>380,419</u>
By decrease in working capital and deferred items..	<u>1,340,709</u>	<u>1,309,495</u>	<u>-</u>	<u>162,639 <u>17/</u></u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,336</u>
Other funds provided.....	<u>2,715</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds provided.....	<u>22,041,962</u>	<u>13,735,034</u>	<u>611,469</u>	<u>4,831,947</u>	<u>339,185</u>	<u>152,600</u>	<u>20,397</u>	<u>1,231,097</u>

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

	Corporations - (continued)								Tennessee Valley Authority	Other 2/
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corporation (in liquida- tion)	Production credit corpora- tions	Public Housing Adminis- tration 2/	Reconstruction Fi- nance Corporation 3/	Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury		
Funds applied:										
To acquisition of assets:										
Loans made.....	1,519,628 18/	-	1,731	-	19,203	887,449	-	-	133	946,428
Purchase of investments:										
Public debt obligations of United States.....	191,879	15,650	-	11,685	-	-	-	-	-	-
Other securities.....	-	-	-	915	-	-	-	-	-	6
Purchase, construction, or improvement of fixed assets.....	-	4	1	-	880	36	7,713	59,871	2,258	
Cost of acquiring collateral on defaulted loans.	*	4,235	28	-	-	-	-	-	-	1,462
Other.....	-	-	-	-	-	-	-	-	-	67
Total acquisition of assets.....	1,711,507	19,888	1,760	12,600	20,083	887,485	7,713	60,003	950,220	
To expenses (excluding depreciation and other charges not requiring funds).....	9,758	2,615	2,688	1,582	13,351	44,342	310,669	47,794	124,684	
To retirement of borrowings and capital, and distribution of surplus:										
Repayment of borrowings:										
To U. S. Treasury:										
By cash.....	-	-	125,000	-	-	1,139,974	-	2,500	750	
By cancellation of notes.....	-	-	-	-	-	202	-	-	-	
To other Government corporations and agencies.	825,150	-	648	-	1	-	-	-	-	275
To the public.....	-	-	-	-	-	-	-	-	-	
Repayment of capital and surplus:										
To U. S. Treasury.....	500	-	126,000	4,000	*	-	25,047	4,174	10,717	
To others.....	-	-	-	-	-	-	6,738	-	-	*
General Fund revenues - deposit of earnings.....	-	26,981	-	-	-	-	-	-	-	
Dividends.....	-	160	-	-	-	-	-	-	-	1,400
Other distribution of surplus.....	394	-	-	-	-	-	-	-	-	23
Total retirement of borrowings and capital, and distribution of surplus.....	826,044	27,141	251,648	4,000	1	1,140,176	31,785	6,674	13,165	
To increase in working capital and deferred items..	553	-	4,042	122	2,925	-	-	8,473	2,844	
Other funds applied.....	-	-	-	-	-	-	-	-	-	
Total funds applied.....	2,547,862	49,644	260,138	18,304	36,361	2,072,003	350,167	122,945	1,090,918	
Funds provided:										
By realization of assets:										
Repayment of loans:										
By cash.....	1,572,042 18/	-	236,900	-	4,485	225,283	325	1,184	356,960	
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-	
Sale or collection of investments:										
Public debt obligations of United States.....	191,457	32,001	8,200	9,422	-	-	-	-	-	
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-	-	
Other securities.....	-	-	3,414	7,844	-	15,400	-	-	-	6
Sale of fixed assets.....	-	-	21	34	553	-	-	1,608	378	
Sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-	45
Other.....	-	-	-	-	-	-	-	-	-	9
Total realization of assets.....	1,763,499	32,021	248,548	17,266	5,038	240,684	325	2,791	357,398	
By income.....	12,307	12,742	11,590	1,038	11,122	72,958	328,382	78,251	122,642	
By borrowings, capital and surplus subscriptions, and appropriations:										
Borrowings:										
From U. S. Treasury.....	-	-	-	-	12,000	740,210	-	-	-	
From other Government corporations and agencies	-	-	-	-	-	-	-	-	579,319	
From the public.....	772,055	-	-	-	-	-	-	-	60	
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	
By others.....	-	-	-	-	2,544	-	7,738	2,754	6,003	
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	39,148	5,732
General Fund appropriations - expended.....	-	-	-	-	5,634	-	-	-	-	1,000
Other.....	-	-	-	-	-	-	-	-	-	
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	772,055	-	-	-	20,178	740,210	7,738	41,902	592,114	
By decrease in working capital and deferred items.	-	4,880	-	-	-	1,018,152 19/	13,723	-	-	18,764
Other funds provided.....	-	-	-	-	23	-	-	-	-	-
Total funds provided.....	2,547,862	49,644	260,138	18,304	36,361	2,072,003	350,167	122,945	1,090,918	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business- type activities <u>9/</u>	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Admicois- tration	Federal Works Agency <u>10/</u>	Public Housing Adminis- tration <u>11/</u>	Rural Electri- fication Adminis- tration	Other <u>12/</u>
Funds applied:								
To acquisition of assets:								
Loans made.....	7,651,164	119,712	31,116	-	-	-	286,659	7,213,676 <u>20/</u>
Purchase of investments:								
Public debt obligations of United States.....	49,544	-	-	49,544	-	-	-	-
Other securities.....	176	-	-	175	-	-	-	1
Purchase, construction, or improvement of fixed assets.....	2,438	-	-	284	-	1,567	61	527
Cost of acquiring collateral on defaulted loans.....	40,428	-	-	36,960	-	-	-	3,468
Other.....	18	-	-	-	-	-	-	18
Total acquisition of assets.....	<u>7,743,767</u>	<u>119,712</u>	<u>31,116</u>	<u>86,962</u>	<u>-</u>	<u>1,567</u>	<u>286,719</u>	<u>7,217,690</u>
To expenses (excluding depreciation and other charges not requiring funds).....	<u>171,983</u>	<u>26,246</u>	<u>486</u>	<u>27,905</u>	<u>15,152</u>	<u>43,958</u>	<u>29,947</u>	<u>28,289</u>
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	71,094	52,037	-	-	-	-	19,057	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies..	121	-	-	121	-	-	-	-
To the public.....	2,749	-	-	2,749	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	74,794	8,099	-	261	4,224	55,613	-	6,597
To others.....	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	122,385	-	-	-	4,714	-	-	117,671
Dividends.....	6,707	-	-	6,707	-	-	-	-
Other distribution of surplus.....	1,015	-	-	-	-	922	-	93
Total retirement of borrowings and capital, and distribution of surplus.....	<u>278,866</u>	<u>60,137</u>	<u>-</u>	<u>9,839</u>	<u>8,939</u>	<u>56,535</u>	<u>19,057</u>	<u>124,361</u>
To increase in working capital and deferred items.	<u>112,311</u>	<u>56,784</u>	<u>576</u>	<u>-</u>	<u>-</u>	<u>28,311</u>	<u>8,587</u>	<u>18,052</u>
Other funds applied.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds applied.....	<u>8,306,927</u>	<u>262,878</u>	<u>32,179</u>	<u>124,706</u>	<u>24,091</u>	<u>130,370</u>	<u>344,310</u>	<u>7,388,393</u>
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	5,788,815	85,068	1,762	-	525	811	26,886	5,633,762
By cancellation of corporation notes.....	202	-	-	-	-	-	-	202
Sale or collection of investments:								
Public debt obligations of United States.....	192	-	-	192	-	-	-	-
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	140	-	-	3	-	-	-	137
Sales of fixed assets.....	29,764	93	-	4	13,995	14,225	-	1,448
Sales of acquired security or collateral.....	7,672	125	-	7,235	-	-	-	313
Other.....	*	-	-	-	-	-	-	*
Total realization of assets.....	<u>5,786,785</u>	<u>85,285</u>	<u>1,762</u>	<u>7,434</u>	<u>14,520</u>	<u>15,036</u>	<u>26,887</u>	<u>5,635,361</u>
By income.....	<u>365,311</u>	<u>29,056</u>	<u>471</u>	<u>88,052</u>	<u>6,118</u>	<u>72,870</u>	<u>25,071</u>	<u>144,172</u>
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	402,500	117,000	-	-	-	-	285,000	500
From other Government corporations and agencies	121	-	-	121	-	-	-	-
From the public.....	5,441	-	-	5,441	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	1,712,362	31,536	29,946	5,000	-1,699	35,935	7,353	1,604,290
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	<u>2,120,425</u>	<u>148,536</u>	<u>29,946</u>	<u>10,562</u>	<u>-1,699</u>	<u>35,935</u>	<u>292,353</u>	<u>1,604,790</u>
By decreases in working capital and deferred items..	<u>31,214</u>	<u>-</u>	<u>-</u>	<u>18,657</u>	<u>5,152</u>	<u>3,836</u>	<u>-</u>	<u>3,569</u>
Other funds provided.....	<u>2,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,692</u>	<u>-</u>	<u>-</u>
Total funds provided.....	<u>8,306,927</u>	<u>262,878</u>	<u>32,179</u>	<u>124,706</u>	<u>24,091</u>	<u>130,370</u>	<u>344,310</u>	<u>7,388,393</u>

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Tables 3 and 4 (June 30, 1950)

- 1/ Includes \$2,000 thousand interest paid on capital stock.
- 2/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 3/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company, which was dissolved in fiscal year 1948.
- 4/ Represents assets held for the Treasury in accordance with provisions of Act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 5/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (liquidated); Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
- 6/ Represents payment of interest in lieu of dividends on capital stock outstanding during the fiscal year 1950.
- 7/ Represents net income during the fiscal year 1950 from power operations.
- 8/ Includes cancellation of Federal Crop Insurance Corporation capital stock held by the U. S. Treasury in the amount of \$73,000 thousand as authorized by Public Law 268, 81st Congress, approved August 25, 1949.
- 9/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and provided for its functions to be performed by a Federal Maritime Board and a Maritime Administration in the Department of Commerce. Current data on maritime activities will be published when available.
- 10/ Consists of Community Facilities Service and Public Works Administration (in liquidation). Figures for Community Facilities Service are as of May 23, 1950, at which time this activity was transferred to Housing and Home Finance Agency, pursuant to Reorganization Plan No. 17 of 1950.
- 11/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 12/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Department of the Army -- guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy -- guaranteed loans (World War II) and sale of surplus supplies (World War I); Housing and Home Finance Agency, Office of Administrator -- Alaska Housing Program and Slum Clearance Program; Treasury Department -- miscellaneous loans and certain other assets; Veterans' Canteen Service; and guaranteed loans to veterans.
- 13/ Represents transfer from Title I Insurance Revolving Fund to establish Title I Housing Insurance Fund.
- 14/ Represents purchase and exchange of commodities and other related items.
- 15/ Excludes cash exchanges of notes amounting to \$3,172,000 thousand.
- 16/ Represents sales and exchange of commodities.
- 17/ The net change in working capital and deferred items is a decrease of \$48,302 thousand; however, to conform to the presentation required in the report sent to the Bureau of the Budget, cash with U. S. Treasurer has been reflected here as a separate item.
- 18/ Includes renewals.
- 19/ Includes net repayments for allocations to Secretary of State.
- 20/ Includes \$182,414 thousand advanced to Economic Cooperation Administration, which agency is not required to report.
- * Less than \$500.
- r Revised.

CUMULATIVE TABLE OF CONTENTS**January 1950 through December 1950**

	Issue and page number												
	1950												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Articles:													
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:													
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:													
Summary of receipts and expenditures of all trust accounts, etc.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Receipts by principal accounts.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Investments by principal accounts.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Expenditures other than investments by principal accounts.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Railroad Retirement Account.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund.....	11	11	11	11	11	11	11	11	11	11	11	11	11
National Service Life Insurance Fund.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Treasury cash income and outgo:													
Summary of cash transactions.....	12	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget receipts.....	12	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget expenditures.....	13	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash trust account transactions.....	13	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	14	14	14	14	14	14	14	14	14
Summary of cash operating income and outgo by months.....	14	14	14	14	14	14	14	14	14	14	14	14	14
General Fund of the Treasury:													
Status of the General Fund.....	15	15	15	15	15	15	15	15	15	15	15	15	15
Analysis of change in balance in the General Fund.....	15	15	15	15	15	15	15	15	15	15	15	15	15
Debt outstanding:													
Summary of Federal securities.....	16	16	16	16	16	16	16	16	16	16	16	16	16
Net change in Federal securities.....	16	16	16	16	16	16	16	16	16	16	16	16	16
Interest-bearing public debt.....	17	17	17	17	17	17	17	17	17	17	17	17	17
Net change in interest-bearing public debt.....	17	17	17	17	17	17	17	17	17	17	17	17	17
Interest-bearing guaranteed securities.....	18	18	18	18	18	18	18	18	18	18	18	18	18
Special issues to U. S. Government investment accounts.....	18	18	18	18	18	18	18	18	18	18	18	18	18
Computed interest charge and computed interest rate on Federal securities.....	19	19	19	19	19	19	19	19	19	19	19	19	19
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government.....	19	19	19	19	19	19	19	19	19	19	19	19	19
Statutory debt limitation:													
Status under limitation.....	20	20	20	20	20	20	20	20	20	20	20	20	20
Application of limitation to public debt and guaranteed securities outstanding.....	20	20	20	20	20	20	20	20	20	20	20	20	20
Debt operations:													
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	21	21	21	21	21	21	21	21	21	21	21	21	21
Offerings of Treasury bills.....	23	23	23	23	23	23	23	23	23	23	23	23	23
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	24	24	24	24	24	24	24	24	24	24	24	24	24
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities.....	25	25	25	25	25	25	25	25	25	25	25	25	25

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

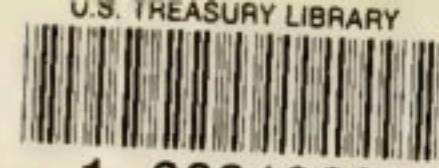
January 1950 through December 1950 - (Continued)

	Issue and page number											
	1950											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
United States savings bonds:												
Summary of cumulative sales and redemptions by series.....	26	26	26	26	26	26	26	26	26	26	26	26
Sales and redemptions, all series combined, by periods.....	26	26	26	26	26	26	26	26	26	26	26	26
Sales and redemptions of Series A-D, E, F, and G by periods	27	27	27	27	27	27	27	27	27	27	27	27
Redemptions of matured and unmatured, all series combined..	29	29	29	29	29	29	29	29	29	29
Sales and redemptions of Series E and F and G by denominations.....	29	30	30
Sales of Series E and F and G by States.....	30	31
Treasury savings notes:												
Summary of cumulative sales and redemptions by series.....	29	32	30	30	30	30	30	33	30	30	31	30
Sales and redemptions of Series C and D combined by periods	29	32	30	30	30	30	30	33	30	30	31	30
Ownership of Federal securities:												
Distribution by classes of investors and types of issues...	30	33	31	31	31	31	31	34	31	31	32	31
Net market purchases or sales for investment accounts handled by the Treasury.....	30	33	31	31	31	31	31	34	31	31	32	31
Estimated ownership by bank and nonbank investors.....	31	34	32	32	32	32	32	35	32	32	33	32
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	32	35	33	33	33	33	33	36	33	33	34	33
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1950).....	37	37
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues.....	36	39	41	37	37	37	37	40	41	37	38	37
Chart showing yields of Treasury securities.....	38	41	43	39	39	39	39	42	43	39	40	38
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods.....	39	42	44	40	40	40	40	43	44	40	41	40
Chart showing average yields of long-term bonds.....	40	43	45	41	41	41	41	44	45	41	42	41
Internal revenue collections:												
Summary by principal sources.....	41	44	46	42	42	42	42	45	46	42	43	42
Chart showing internal revenue collections.....	42	45	47	43	43	43	43	46	47	43	44	43
Detail of collections by type of tax.....	43	46	48	44	44	44	44	47	48	44	45	44
Monetary statistics:												
Money in circulation.....	45	48	50	46	46	46	46	49	50	46	47	46
Monetary stocks of gold and silver.....	46	49	51	47	47	47	47	50	51	47	48	47
Gold assets and liabilities of the Treasury.....	46	49	51	47	47	47	47	50	51	47	48	47
Components of silver monetary stock.....	47	50	52	48	48	48	48	51	52	48	49	48
Silver production in the United States and acquisitions by mints and assay offices.....	47	50	52	48	48	48	48	51	52	48	49	48
Seigniorage on silver.....	48	51	53	49	49	49	49	52	53	49	50	49
Increment from reduction in weight of gold dollar (latest date September 30, 1950).....	51	49	52	50
Net Treasury gold receipts (latest quarter ending September 30, 1950).....	53	49	53	49
Exchange Stabilization Fund:												
Balance Sheet (latest date June 30, 1950).....	52	50	53	51
Income and expense (latest date June 30, 1950).....	53	51	54	52
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935.....	49	54	54	50	52	50	50	55	54	50	53	50
Summary by countries and months.....	52	57	57	55	55	53	53	58	57	53	56	53
Details for latest months by countries.....	56	61	61	59	59	57	57	62	61	57	60	57
Outstanding contracts for forward purchases and sales of foreign exchange.....	62	67	67	63
Supplementary data by countries.....	65	63	63
Corporations and certain other business-type activi- ties (latest date June 30, 1950):												
Loans outstanding.....	66	66
Balance sheets.....	67	67
Income and expense.....	65	64
Source and application of funds.....	68	67



BUY
AND
HOLD
UNITED
STATES
SAVINGS
BONDS

Treas. U.S. Treasury Dept.
HJ Treasury Bulletin
10
.A2
1950
c.2



1 0031969