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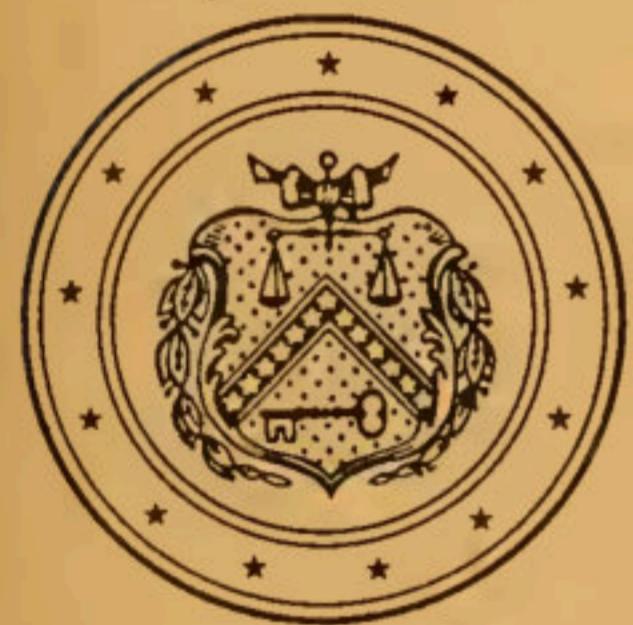
TREASURY DEPARTMENT

TREASURY

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TREASURY DEPARTMENT



NOVEMBER - 1950

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

Treasury Bills Refunded

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 4/	Clearing account 5/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period							
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-) 3/ 4/					General Fund balance	Debt outstanding						
									Public debt	Guaranteed securities	Total Federal securities				
Fiscal years:															
1937.....	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089				
1938.....	5,762	6,938	-1,177	99	-	740	-338	2,216	37,165	4,853	42,018				
1939.....	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890				
1940.....	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497				
1941.....	7,227	13,387	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332				
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991				
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796				
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626				
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115				
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898				
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376				
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366				
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798				
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377				
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44	263,844				
Calendar years:															
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471				
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108				
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144				
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682				
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487				
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981				
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854				
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160				
Months:															
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651				
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683				
March.....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068				
April.....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315				
May.....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311				
June.....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73	252,366				
July.....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429				
August....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101				
September..	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738				
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513				
November...	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563				
December...	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854				
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656				
February...	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747				
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666				
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553				
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912				
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798				
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902				
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879				
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709				
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805				
November...	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011				
December...	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160				
1950-January....	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892				
February...	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395				
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747				
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740				
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370				
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377				
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557				
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891				

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 2/				
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/					
	Withheld by employers 2/	Other	Total												
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70				
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257				
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679				
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973				
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006				
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272				
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838				
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160				
1951 (Estimated).....	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151				
Fiscal year 1951 to date.....	2,676	3,755	6,431	856	2,461	9,748	138	341	10,228	702	180				
											37,306 8/				

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

based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

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

Fiscal year or month	Total 2/ 9/ 10/	National defense and related activities	International finance and aid 10/	Interest on the public debt 11/	Veterans' Administration 12/	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,469	6,467
1949.....	40,057	12,158	6,016	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	42,439	13,615	4,374	5,625	5,989	12,836
Fiscal year 1951 to date.....	9,049	3,227 p	809 p	1,051	1,318	2,643

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

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

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of the Air Force ^{13/}	Department of the Army ^{14/}	Department of the Navy ^{15/}	Payments under Armed Forces Leave Act	United States Maritime Commission ^{16/}	UNRRA	Surplus property disposal ^{17/} ^{18/}	Reconstruction Finance Corporation ^{19/}	Strategic and critical materials ^{20/}	Other ^{21/}
1943.....	75,297	-	42,265	20,585	-	2,776	-	-	3,189	-	6,180
1944.....	89,720	-	49,242	26,535	-	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
1951 (Estimated)	13,615	4,415	4,175	4,160	-	-	-	3	-	650	211
1950-January.....	1,046	305	335	357	-	-	-	1	-	34	15
February.....	936	297	298	296	-	-	-	-	-	22	24
March.....	1,051	293	410	286	-	-	-	-	-	32	29
April.....	964	311	300	306	-	-	-	-	-	31	15
May.....	1,007	349	268	332	-	-	-	-	-	35	24
June.....	998	339	293	302	-	-	-	1	-	39	24
July.....	1,024	390	258	309	-	-	-	-	-	40	30
August.....	1,149	364	386	324	-	-	-	-	-	42	33
September p	1,054	439	289	267	-	-	-	-	-	30	29
Fiscal year 1951 to date p	3,227	1,193	929	900	1	-	*	*	-	113	92

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

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture ^{25/}	Social security program ^{25/}	Public works ^{19/27/}	Housing and home finance ^{28/}	Direct and work relief ^{29/}	Atomic Energy Commission	Miscellaneous ^{30/}
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
1951 (Estimated).....	12,836	2,400	2,250	2,013	116	-	817	5,239
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
Fiscal year 1951 to date....	2,643	91	694	458	8	-	154	1,239

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, and also health insurance in the 1951 estimate; 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/} Allows for deduction of appropriation of \$250 million for Health Insurance Trust Fund, under proposed legislation.^{9/} 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.^{10/} 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.^{11/} Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.^{12/} Includes public works undertaken by the Veterans' Administration.^{13/} See footnote 14/.^{14/} Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".^{15/} Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.^{16/} Excludes expenditures shown separately in Table 3. Beginning July 1, 1949, all other expenditures of the Commission and its successor agencies are included in Table 5 under "Miscellaneous".^{17/} Beginning March 1948, includes reimbursement to the Departments of the Army and the Navy for care and handling of surplus property overseas.^{18/} 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.^{19/} After July 1, 1947, expenditures for national defense and related activi-

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

^{20/} Prior to July 1, 1946, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".^{21/} For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with the fiscal year 1947 figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning July 1948, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.^{22/} Excludes Bank expenditures under Economic Cooperation Act of 1948.^{23/} Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas. See also footnote 24.^{24/} 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.^{25/} Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".^{26/} For more detail of these expenditures, see Tables 7, 8, and 9.^{27/} Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18); and Bureau of Community Facilities 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.^{28/} 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 22 and 23 of 1950.^{29/} Not classified separately after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.^{30/} Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipt) 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; Post Office deficiency; and for 1951 estimates, reserves for contingencies.

* 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	2,474
1934.....	205	203	417	179	233	386	159	182	318	252	203	328	3,431
1935.....	197	208	595	221	241	458	214	282	443	251	241	377	3,792
1936.....	225	216	750	228	254	527	274	294	417	229	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	1,681	2,344	4,191	38,122
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605				
Budget expenditures 2/													
1932.....													
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	5,017
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940.....	677	624	-798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520				
Budget surplus, or deficit (-) 3/													
1932.....													
1933.....	-222	-236	-158	-333	-284	-184	-413	-251	-18	-311	-158	-32	
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-8	-244	-285	-358	-2,543
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-66	-409	-353	-256	-4,064
1936.....	-233	-243	179	-397	-293	-1,809	-135	-253	-75	-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	-987	-67	-1,272	-524	1,940</				

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				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{2/}	Refunds of social security taxes ^{3/}	Net receipts			
			Gross receipts		Deductions							
			Social security taxes		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			

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	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

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 (a)).^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{4/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f)); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).^{5/} Beginning July 1, 1945, payments previously made under the Social

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

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

* Less than \$50,000.

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 (-) <i>1/</i>	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees <i>2/</i>	Net receipts	Total	Adminis- trative expenses <i>3/</i>	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

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.*2/* Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".*3/* Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

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

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

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.*2/* Excess of expenditures is covered by appropriations by Congress.*3/* Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are*4/* deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Accounts, etc.", Table 7).*5/* 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 <u>1/</u>	Expenditures <u>1/</u>		
			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
1951 (Estimated).....	-218	8,199	2,311	6,106	8,417
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

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

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, 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 <u>1/</u>	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 <u>2/</u>	Miscellaneous <u>1/ 3/</u>
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	8,199 <u>4/</u>	4,018	658	1,359	617	91	854	352
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

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.

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

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts
(In millions of dollars; negative figures are excesses 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 Certificates Fund
1943.....	3,004	1,035	- 86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950.....	402	1,414	338	-724	-1,946	-26	543	*
1951 (Estimated).....	2,311 ^{2/}	1,715	312	-216	-311	20	577	*
1950-January.....	-453	40	11	-80	-432	-2	11	*
February.....	-661	130	-24	-21	-753	-3	10	*
March.....	-797	250	-26	-177	-853	-2	11	*
April.....	-275	130	32	-110	-332	-2	7	*
May.....	96	58	-26	137	-81	-2	10	*
June.....	589	309	31	-31	98	36	146	*
July.....	152	210	-1	-63	-2	-	7	*
August.....	281	67	-	210	-3	-3	10	*
September.....	726	163	306	-45	-9	-5	317	*

Source: (Same as Table 1).
1/ See Table 2, footnote 2.

2/ Total includes \$215 million by Health Insurance Trust Fund under proposed legislation.
* Less than \$500,000.

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

Fiscal year or month	Total ^{1/}	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{2/}	Miscellaneous ^{3/}	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
										Guaranteed	Not guaranteed
1943.....	1,287	177	130	176	6	30	85	260	-271	599	95
1944.....	3,178	217	134	61	31	34	103	233	-508	2,683	190
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276	277
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947.....	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948.....	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949.....	3,898	661	278	1,314	348	61	222	526	414	46	28
1950.....	6,971	784	304	2,026	2,988	114	268	370	96	8	14
1951 (Estimated)...	6,106 ^{4/}	2,300	346	1,570	928	72	277	387	278	-5	-82
1950-January.....	863	67	25	203	480	6	24	42	-6	3	19
February.....	1,176	67	25	175	818	6	23	40	9	*	13
March.....	1,310	68	26	217	917	6	23	27	23	3	*
April.....	659	69	26	143	374	6	23	24	-8	2	*
May.....	429	69	27	147	125	6	24	30	-1	2	*
June.....	409	70	26	129	98	8	24	49	5	1	*
July.....	273	69	26	93	56	8	23	28	35	3	-70
August.....	298	70	26	90	45	7	22	26	97	-1	-85
September....	258	73	26	64	40	6	21	33	141	-2	-145

Source: (Same as Table 1).

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

2/ See Table 2, footnote 2.

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

tribal funds, expenditures chargeable against increment on gold, etc.
4/ Total includes \$35 million by Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

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 In disbursing officer's account		
							Reimbursement to General Fund 2/						
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	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
1951 (Estimated).....	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 4/	4/
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
Inception to date	17,370.2	15,834.1	1,528.1	8.0	3,976.8	3,571.5	251.1	154.2	13,393.4	13,393.4	13,084.7	155.8	152.8

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.

4/ Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance 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
1951 (Estimated).....	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9 3/	3/
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
Inception to date	4,817.5	4,578.8	238.7	2,161.8	2,156.0	5.7	2,655.8	2,655.8	2,362.5	264.7	28.6

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).

3/ Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

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

Source: (Same as Table 1).

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

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

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

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

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in fiscal year 1949, \$2.3 million in September 1949, and \$.4 million in January 1950, representing adjustment for over-collections due to retroactive change in tax rates under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943.....	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Estimated) ..	616.7	426.2	31.2	159.3	928.0	378.0	550.0	-311.2	5,479.0	5,458.7	20.3
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
June.....	202.4	41.7	6.7	154.0	98.2	28.5	69.7	104.3	5,395.7	5,342.1	53.6
July.....	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
August.....	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
September....	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Inception to date	9,857.8	4,697.0	4,166.1	994.7	4,505.3	1,816.6	2,688.8	5,352.5	5,352.5	5,328.1	24.3

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	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	6,515	77			
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	10,662	43			
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	4,529	78			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	-10,460	302			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-10,930 3/	60			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	37			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	46			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1951 (Est.)....	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48			
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370			
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137			
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935			
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419			
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238			
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053			
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017			
August....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685			
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319			
Fiscal year 1951 to date	9,303	1,197	10,500	8,051	1,111	-	189	9,351	1,146	-1,161	-12			
											5			

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

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

2/ Consists of seigniorage on silver and increment resulting from reduction in

weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1951 Budget document figures for "Receipts from the public".

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

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts			Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government enterprises						
				R. F. C.	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		
1951 (Est.)....	37,306	-1	179	34	63	67	15	37,126		
1950-Jan.....	3,366	*	39	10	11	16	2	3,327		
Feb.....	2,972	*	7	*	1	4	1	2,964		
Mar.....	4,820	*	2	-	*	-	1	4,818		
Apr.....	1,488	*	2	*	*	-	1	1,486		
May.....	2,320	*	2	*	*	-	1	2,319		
June.....	4,404	*	28	*	26	-	1	4,376		
July.....	1,881	*	34	13	1	19	1	1,847		
August.....	2,860	*	2	-	1	-	1	2,857		
September....	4,605	*	6	4	1	-	1	4,598		

Sources: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

Source: (Same as Table 1).

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

2/ See Table 5, footnote 4.

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

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

* Less than \$500,000.

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

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

Source: (Same as Table 1).

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

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

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

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	
<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	-	-	-	-	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	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	-	-	-	-	43,155
<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	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-								

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

Source: Daily Treasury Statement.

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

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

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

Source: Daily Treasury Statement.

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

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

3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps

by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 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	Guaranteed securities ^{1/}	Total	Public debt	Guaranteed securities ^{1/}	Total	Public debt				Guaranteed securities ^{1/} (matured)	
								Total	Matured	International Bank	Monetary Fund		
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	263,844	263,800	44	n.a.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
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

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

Footnotes at end of Table 2.

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities ^{1/}	Total	Public debt	Guaranteed securities ^{1/}	Total	Public debt				Guaranteed securities ^{1/} (matured)	
								Total	Matured	International 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
1951 (Estimated)	5,405	5,400	5	n.a.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	-
February...	-497	-497	-	-463	-463	-	-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	-

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issue		
		Total public issues	Marketable					Nonmarketable									
			Total	Bills	Certifi-cates	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	184	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384	33,502	
Feb...	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287	32,871	
Mar...	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285	32,098	
Apr...	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291	31,802	
May...	254,183	222,315	155,001	13,023	23,437	15,586	53,159	49,636	160	67,314	57,477	8,292	303	954	288	31,868	
June..	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
July..	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518	
Aug...	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705	
Sept..	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396	

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

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

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issue		
		Total public issues	Marketable					Nonmarketable									
			Total	Bills	Certifi-cates	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	-420	
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2	-394	
Feb...	-463	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97	-631	
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	*	-	157	114	52	-7	*	-2	-773	
Apr...	11	307	121	289	-963	795	*	*	-	186	96	93	-10	*	6	-296	
May...	666	601	400	400	-	-	*	*	-	201	50	160	-6	*	-3	66	
June..	1,027	538	309	510	-5,019	4,818	*	*	-	229	59	180	-6	*	4	488	
July..	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162	
Aug...	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187	
Sept..	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691	

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

DEBT OUTSTANDING

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

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

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

* Less than \$500,000.

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

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

Source: Daily Treasury Statement.

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

Fund beginning March 1948.

2/ Includes Canal Zone Postal Savings System.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate										
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt						Non-marketable issues 4/	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	Notee	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		

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

Source: Daily Treasury Statement.

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

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

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

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

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

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

7/ Note issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1183).

* Less than \$500,000.

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, September 30, 1950
(In millions of dollars)

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

Source: Bureau of the Public Debt.

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

(In millions of dollars)

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

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		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	
1950					1953				
Oct..	Bills.....	4,014		June.	2%	Bond - 6/15/53-55	725
	1-1/8% Certificate - 10/1/50-E.	6,248		Sept.	2%	Bond - 9/15/51-53	7,986
Nov..	Bills.....	5,510		Dec..	2-1/4%	Bond - 12/15/51-53	1,119
Dec..	Bills.....	4,113				Total.....	725
	1-1/2% Bond - 12/15/50...	2,635						9,104
	Total.....	22,520						
1951					1954				
Jan..	1-1/8% Certificate - 1/1/51-A.	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.	2,741		June.	2-3/4%	Bond - 6/15/51-54	1,627
	1-1/4% Note - 7/1/51-C.	886			2%	Bond - 6/15/52-54	5,825
	1-1/4% Note - 7/1/51-D.	4,818			2-1/4%	Bond - 6/15/54-56	681
Aug..	1-1/4% Note - 8/1/51-E.	5,351		Dec..	2%	Bond - 12/15/52-54	8,662
Sept.	2% Bond - 9/15/51-53	7,986			Total.....	4,675	681
	3% Bond - 9/15/51-55	755					17,138
Oct..	1-1/4% Note - 10/1/51-A.	1,918						
	1-1/4% Note - 10/15/51-F.	5,934						
Dec..	2-1/4% Bond - 12/15/51-53	1,118					
	2% Bond - 12/15/51-55	510					
	Total.....	27,021	11,997					
1952					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	5,825		2-7/8%	Bond - 3/15/55-60	2,611
	2-1/4% Bond - 6/15/52-55	1,501	June.	2-1/4%	Bond - 6/15/52-55	1,501
Dec..	2% Bond - 12/15/52-54	8,662		2%	Bond - 6/15/53-55	725
	Total.....	17,012	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 September 30, 1950^{1/} (Continued)

(In millions of dollars)

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

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

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

Issue date	On total bids accepted-			On competitive bids accepted-					
	Average price per hundred	Equivalent average rate 2/	High		Price per hundred	Equivalent rate 2/	Low		(Percent)
			(Percent)	Price per hundred			(Percent)	Price per hundred	
1950-May 4.....	99.705	1.166	99.710	1.147	99.704	1.171	99.702	1.171	99.705
May 11.....	99.705	1.166	99.715	1.127	99.704	1.171	99.702	1.171	99.705
May 18.....	99.705	1.165	99.710	1.147	99.704	1.171	99.702	1.171	99.705
May 25.....	99.705	1.167	99.709	1.151	99.704	1.171	99.702	1.171	99.705
June 1.....	99.705	1.168	99.709	1.151	99.703	1.175	99.702	1.175	99.705
June 8.....	99.702	1.179	99.709	1.151	99.700	1.187	99.702	1.187	99.702
June 15.....	99.703	1.176	99.706	1.163	99.701	1.183	99.702	1.183	99.703
June 22.....	99.703	1.174	99.709	1.151	99.702	1.179	99.703	1.179	99.703
June 29.....	99.704	1.172	99.707	1.159	99.703	1.175	99.702	1.175	99.704
July 6.....	99.703	1.174	99.709	1.151	99.702	1.179	99.701	1.179	99.703
July 13.....	99.702	1.167	99.712	1.127	99.701	1.170	99.702	1.170	99.702
July 20.....	99.704	1.172	99.707 3/	1.159	99.702	1.179	99.701	1.179	99.704
July 27.....	99.703	1.174	99.707	1.159	99.702	1.179	99.701	1.179	99.703
Aug. 3.....	99.703	1.174	99.707	1.159	99.702	1.179	99.701	1.179	99.703
Aug. 10.....	99.703	1.174	99.707	1.159	99.702	1.179	99.701	1.179	99.703
Aug. 17.....	99.703	1.174	99.707	1.159	99.702	1.179	99.701	1.179	99.703
Aug. 24.....	99.681	1.247	99.707	1.147	99.673	1.280	99.671	1.280	99.673
Aug. 31.....	99.675	1.285	99.690 4/	1.226	99.671	1.302	99.670	1.302	99.671
Sept. 7.....	99.669	1.308	99.685 5/	1.246	99.666	1.321	99.665	1.321	99.666
Sept. 14.....	99.669	1.311	99.685	1.246	99.667	1.317	99.666	1.317	99.667
Sept. 21.....	99.667	1.317	99.685	1.246	99.665	1.325	99.664	1.325	99.665
Sept. 28.....	99.665	1.324	99.685	1.246	99.664	1.329	99.663	1.329	99.664
Oct. 5 p.....	99.665	1.324	99.680 6/	1.266	99.664	1.329	99.663	1.329	99.664
Oct. 13 p.....	99.666	1.337	99.675	1.300	99.663	1.348	99.662	1.348	99.663
Oct. 19 p.....	99.662	1.337	99.670	1.305	99.660	1.345	99.659	1.345	99.659
Oct. 26 p.....	99.667	1.316	99.672	1.298	99.664	1.329	99.663	1.329	99.664

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.

DEBT OPERATIONS

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

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

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.

DEBT OPERATIONS

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

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

Source: Bureau of the Public Debt.

^{1/} Original call and maturity date are used.^{2/} Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or

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

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UNITED STATES SAVINGS BONDS

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

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

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1950
(Dollar amounts in millions)

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,506
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
Months:								
1950-January.....	707	109	816	618	545	73	150	56,958
February.....	581	74	655	418	369	48	129	57,217
March.....	524	87	611	510	459	51	116	57,331
April.....	423	78	500	413	376	36	107	57,427
May.....	416	80	496	454	415	39	99	57,477
June.....	398	111	509	456	423	33	92	57,536
July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396

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

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								
<u>Fiscal years:</u>								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
<u>Calendar years:</u>								
1935-42.....	3,949	291	4,240	537	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
<u>Months:</u>								
1950-January.....	-	11	11	224	168	56	150	1,280
February.....	*	6	6	129	97	32	129	1,178
March.....	-	4	4	130	98	32	116	1,065
April.....	-	3	3	77	58	19	107	1,000
May.....	-	2	2	71	54	18	99	939
June.....	-	3	3	53	40	13	92	895
July.....	-	5	5	56	41 p	15 p	87	850
August.....	-	4	4	64	47 p	17 p	81	796
September.....	-	2	2	42	31 p	11 p	77	759
Series E, F, and G								
<u>Fiscal years:</u>								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	1,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,209	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
<u>Calendar years:</u>								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
<u>Months:</u>								
1950-January.....	707	98	805	394	377	17	-	55,679
February.....	581	68	649	289	272	16	-	56,039
March.....	524	82	607	380	361	19	-	56,266
April.....	423	74	497	335	318	17	-	56,427
May.....	416	78	494	383	362	21	-	56,539
June.....	398	108	506	403	383	20	-	56,641
July.....	417	109	526	449	429 p	20 p	-	56,718
August.....	350	78	429	473	445 p	28 p	-	56,574
September.....	310	85	395	433	409 p	23 p	-	56,637

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													
<i>Fiscal years:</i>													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	5,271	33	5,304	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	-					
<i>Calendar years:</i>													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,323	-					
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	-					
<i>Months:</i>													
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	.30					
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	349 p	18 p	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					
Series F													
<i>Fiscal years:</i>													
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	-					
<i>Calendar years:</i>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
1949.....	233	78	311	202	189	12	3,615	-					
<i>Months:</i>													
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 p	2 p	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					

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

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

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

by series all sales reported as unclassified in the Daily Treasury Statement.

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

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

* Less than \$500,000.

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

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

UNITED STATES SAVINGS BONDS

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

(In thousands of piecee)

Period	Series E							Series F and G combined							
	Total, all denominations	\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	Total, all denominations	\$25 3/	\$100	\$500	\$1,000	\$5,000	\$10,000
Sales															
Fiscal years:															
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
Calendar years:															
1941-43.....	418,514	-	298,764	58,544	50,202	-	6,234	4,770	7,428	426	2,671	1,106	2,539	345	342
1944.....	320,527	3,582	226,213	47,915	36,077	-	3,856	2,884	3,821	325	1,394	613	1,188	145	157
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
Months:															
1950-January..	5,218	31	3,041	940	729	82	143	252	146	3	31	21	63	9	20
February.	5,152	29	3,075	932	714	66	127	209	103	2	22	16	43	6	15
March....	5,687	26	3,404	1,067	791	87	126	187	103	2	25	16	45	6	8
April....	5,152	31	3,160	943	697	72	106	143	83	2	21	13	36	5	5
May.....	5,424	18	3,356	1,019	714	77	106	135	79	2	20	13	35	5	5
June.....	5,172	5	3,196	967	693	74	104	132	75	2	20	12	33	4	4
July.....	5,253	1	3,214	985	713	76	115	150	79	2	20	14	36	4	4
August...	5,035	*	3,177	944	645	67	92	109	63 p	1 p	18 p	10 p	27 p	3 p	3 p
September	4,720	*	3,018	873	593	61	81	94	50 p	1 p	13 p	8 p	21 p	3 p	3 p
Inception to date	1,321,936	21,075	905,785	199,222	150,197	4,964	20,303	20,391	21,500 p	1,140 p	6,701 p	3,379 p	8,017 p	1,038 p	1,225 p
Redemptions															
Fiscal years:															
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
Calendar years:															
1941-43.....	58,704	-	50,012	5,610	2,610	-	265	207	138	5	51	20	48	7	8
1944.....	109,405	179	90,488	12,500	5,451	-	459	327	269	18	100	40	87	13	10
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26
Months:															
1950-January..	7,040	107	4,854	1,120	732	30	96	100	78	6	27	12	27	3	3
February.	4,710	62	3,208	767	513	22	68	70	68	5	23	11	24	3	2
March....	6,362	75	4,300	1,047	710	31	96	103	77	6	26	12	27	3	2
April....	5,778	65	3,929	951	634	27	84	88	70	7	23	11	25	3	2
May.....	6,447	71	4,358	1,065	723	31	97	101	80	7	26	13	28	3	2
June.....	6,908	71	4,655	1,151	784	33	104	109	81	7	26	13	29	3	2
July.....															

TREASURY SAVINGS NOTES

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

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

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

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

(In millions of dollars)

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

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

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

of Series A-1945 and Series C.

* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<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

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than \$50,000.

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

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

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

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of month	Total Federal securities outstanding <u>2/</u>	Held by banks			Total	Individuals <u>4/</u>			Held by nonbank investors			State and local governments <u>6/</u>	U. S. Government investment accounts <u>7/</u>	Miscellaneous investors <u>7/ 8/</u>	
		Total	Commercial banks <u>3/</u>	Federal Reserve Banks		Total	Total	Savings bonds	Other	Insurance companies	Mutual savings banks	Corporations <u>2/</u>			
						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	67.1r	49.9	17.2r	20.1	11.6	18.3r	8.2	37.8	10.2	
July..... August 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	

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 value.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".
- 5/ Exclusive of banks and insurance companies.

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

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

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1950

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

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

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

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 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		
		7,219 commercial 2/	528 mutual savings	324 life	613 fire, casualty, and marine			
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62....(taxable)	5,284	106	1,601	449	505	499	2,124	
2-1/4% December 1959-62....(taxable)	3,470	184	580	333	295	715	1,362	
2-1/2% June 1962-67....(taxable)	2,113	23	461	861	122	200	450	
2-1/2% December 1963-68....(taxable)	2,831	24	604	1,139	195	299	570	
2-1/2% June 1964-69....(taxable)	3,761	30	1,151	1,426	125	162	867	
2-1/2% December 1964-67....(taxable)	3,838	28	984	1,237	152	418	1,020	
2-1/2% March 1965-70....(taxable)	5,197	69	688	1,966	128	1,053	1,293	
2-1/2% March 1966-71....(taxable)	3,481	55	376	1,435	81	687	847	
2-1/2% June 1967-72....(taxable)	7,967	89	1,614	1,976	247	1,354	2,687	
2-1/2% December 1967-72....(taxable)	11,689	361	1,408	2,003	357	1,678	5,881	
Total bank restricted.....	49,636	970	9,467	12,823	2,208	7,066	17,102	
Total Treasury bonds.....	102,795	37,379	10,473	13,616	3,430	12,021	25,877	
Other bonds:								
Postal savings bonds.....(wholly)	109	9	-	*	1	36	62	
Panama Canal bonds.....(wholly)	50	1	-	-	1	*	48	
Total other bonds.....	158	10	-	*	1	36	110	
Guaranteed securities: 1/								
Federal Housing Administration debentures.....(taxable 11/)	15	7	*	6	*	-	2	
Total public marketable securities.....	155,177	57,454	10,697	13,829	4,119	23,662	45,418	

Footnotes at end of Section II.

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

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

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1950

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

(Par values - in millions of dollars)

Issue (Tax status 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		
		7,219 commercial 2/	528 mutual savings	324 life	613 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures.....(taxable)	569	425	23	*	11	-	110	
Central Bank for Cooperatives:								
1-5/8% February 1953 (Debentures taxable)	30	24	*	-	*	-	5	
Federal home loan banks:								
1.35% September 1950 (Notes)....(taxable)	75	62	2	*	1	-	10	
1-3/8% September 1950 (Notes)....(taxable)	70	68	-	*	*	-	2	
1-1/2% November 1950 (Notes)....(taxable)	85	84	-	-	*	-	1	
1-3/8% February 1951 (Notes)....(taxable)	97	75	3	-	1	-	18	
Total Federal home loan bank securities....	327	288	4	*	2	-	31	
Federal land banks: 13/								
1-1/4% May 1950-52 (Bonds)....(taxable)	207	152	2	1	1	-	52	
1-1/2% January 1951-53 (Bonds)....(taxable)	186	163	*	*	1	-	21	
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	16	
1-3/4% October 1955-57 (Bonds)....(taxable)	222	187	2	-	3	-	30	
Total Federal land bank securities.....	729	595	8	1	7	-	119	

1/ Excludes trust departments.

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

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

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

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

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

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

* Less than \$500,000.

MARKET QUOTATIONS, SEPTEMBER 29, 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
\$1,003	10/5/50	7/6/50	1.33%	1.24%	1.28%	.00%	\$1,104	11/24/50	8/24/50	1.33%	1.26%	1.30%	.02%
1,006	10/13/50	7/13/50	1.33	1.24	1.28	.00	1,100	11/30/50	8/31/50	1.33	1.27	1.30	.01
1,004	10/19/50	7/20/50	1.33	1.25	1.29	+.01	1,105	12/7/50	9/7/50	1.33	1.27	1.30	-
1,001	10/26/50	7/27/50	1.33	1.25	1.29	+.01	1,005	12/14/50	9/14/50	1.33	1.28	1.30	-
1,104	11/2/50	8/3/50	1.33	1.26	1.30	+.02	1,002	12/21/50	9/21/50	1.33	1.28	1.30	-
1,102	11/9/50	8/10/50	1.33	1.26	1.30	+.02	1,001	12/28/50	9/28/50	1.33	1.30	1.32	-
1,101	11/16/50	8/17/50	1.33	1.26	1.30	+.02							

Table 2. - Other Taxable Issues

(Price decimals are 32nd)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 1/							
		Since first traded			In 1950											
		High		Low		High			High		Low					
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date		
\$6,248	Certificates of indebtedness:															
5,373	1-1/8% - 10/1/50-H 1-1/8 - 1/1/51-A	2/ 1.33%	2/ 1.30%	2/ 1.32%	2/ +.02%	2/ -	2/ -	10/1/49 1/1/50	1.07% 1.10%	11/18/49 1/13/50	1.75% 1.32%	9/28/50 9/29/50	1.09% 1.10%	1/13 1/13	1.75% 1.32%	9/28 9/29
	Treasury notes:															
2,741	1-1/4% - 7/1/51-B 3/ 886 1-1/4 - 7/1/51-C 3/	1.35% 1.35%	1.32% 1.32%	1.34% 1.34%	+.02% +.02%	-	-	3/1/50 4/1/50	1.22% 1.22%	7/14/50 7/14/50	1.34% 1.34%	9/29/50 9/29/50	1.22% 1.22%	7/14 7/14	1.34% 1.34%	9/29 9/29
4,818	1-1/4 - 7/1/51-D 3/	1.35%	1.32%	1.34%	+.02%	-	-	6/1/50	1.22%	7/14/50	1.34%	9/29/50	1.22%	7/14	1.34%	9/29
5,351	1-1/4 - 8/1/51-E 3/	1.36%	1.33%	1.34%	+.02%	-	-	7/1/50	1.22%	7/14/50	1.34%	9/29/50	1.22%	7/14	1.34%	9/29
1,918	1-1/4 - 10/1/51-A 3/	1.37%	1.34%	1.36%	+.02%	-	-	2/1/50	1.21%	1/24/50	1.36%	9/29/50	1.21%	1/24	1.36%	9/29
5,934	1-1/4 - 10/15/51-F 3/ 4/1-1/4 - 11/1/51-G 3/	1.37% 1.37%	1.34% 1.34%	1.36% 1.36%	-	-	-	9/15/50 10/1/50	1.35% 1.36%	9/25/50 9/29/50	1.36% 1.37%	9/29/50 9/27/50	1.35% 1.36%	9/25 9/29	1.36% 1.37%	9/29 9/27
4,675	1-3/8 - 3/15/54-A	99.11	99.12	99.11½	-.11½	1.57%	+.11%	12/15/49	100.10½	1/10/50	99.09½	9/26/50	100.10½	1/10	99.09½	9/26
5,365	1-1/2 - 3/15/55-A	99.19	99.20	99.19½	-.11½	1.59	+.08	3/15/50	100.07	3/10/50	99.17½	9/26/50	100.07	3/10	99.17½	9/26
	Treasury bonds - bank eligible:															
2,635	1-1/2% - 12/15/50	100.01	100.02	100.01½	-.01	1.26	+.04	6/1/45	102.15	3/11/46	100.01½	9/29/50	100.14½	1/9	100.01½	9/29
7,986	2 - 9/15/51-53	100.17	100.18	100.17½	-.04	1.42	+.07	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12½	1/9	100.17	9/28
510	2 - 12/15/51-55	100.20	100.22	100.21	-.04	1.45	+.06	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	100.20	9/28
1,024	2-1/2 - 3/15/52-54	101.13	101.15	101.14	-.06	1.50	+.07	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5	101.12	9/26
5,825	2 - 6/15/52-54	100.25½	100.26½	100.26	-.06	1.51	+.08	6/26/44	104.27	2/18/44	100.08	7/24/44	101.28	1/9	100.23½	9/26
1,501	2-1/4 - 6/15/52-55	101.05	101.07	101.06	-.07	1.54	+.09	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9	101.04	9/26
8,662	2 - 12/15/52-54	100.30½	100.31½	100.31	-.09	1.55	+.11	12/1/44	105.00	3/11/44	100.09	12/19/44	102.05	1/9	100.28½	9/26
1,449	2-1/2 - 3/15/56-58	104.10	104.12	104.11	-.15	1.66	+.07	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	104.04	9/26
3,823	2-1/4 - 9/15/56-59	103.11	103.13	103.12	-.14	1.65	+.06	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9	103.05	9/26
2,716	2-1/2 - 9/15/67-72½	104.04	104.05	104.05	-.31	2.20	+.06	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	103.31	9/26
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	101.00	101.02	101.01	-.12	2.12	+.05	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	100.31	9/13
3,470	2-1/4 - 12/15/59-62	100.31	101.01	101.00	-.12	2.13	+.04	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	100.30	9/13
2,118	2-1/2 - 6/15/62-67	103.01	103.03	103.02	-.11	2.20	+.03	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6	102.31	9/13
2,831	2-1/2 - 12/15/63-68	102.10	102													

MARKET QUOTATIONS. SEPTEMBER 29, 1950

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

Table 3.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

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

Footnotes at end of Section II.

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

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

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

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

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

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

2/ Not quoted on September 29, 1950.

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

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

5/ Included in the average yield of long-term taxable Treasury bond as shown under "Yields of Treasury and Corporate Bonds".
6/ Issues which commercial banks may not acquire prior to specified

6) Issues which commercial banks may not acquire prior to specified

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

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

8 These securities are not shown until date of issue.
9 Not quoted since date of issue.

9/ Not quoted since date of issue.
10/ Encloses issues completely held

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

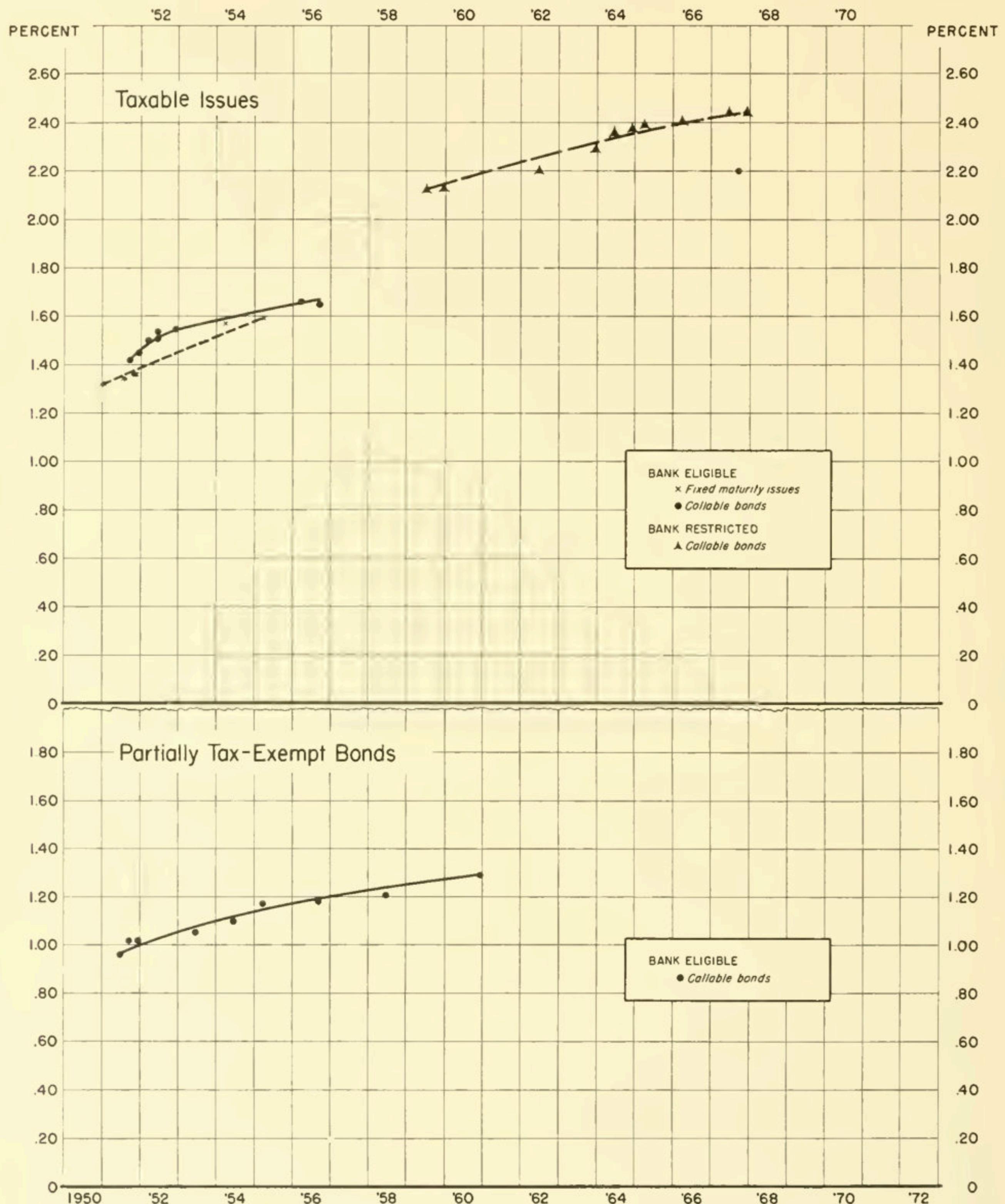
11/ Callable on 15 days' notice on November 1, 1950.

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

the yield to maturity as more significant when an issue is selling at or below par.

MARKET QUOTATIONS, SEPTEMBER 29, 1950

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



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

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

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

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

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

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

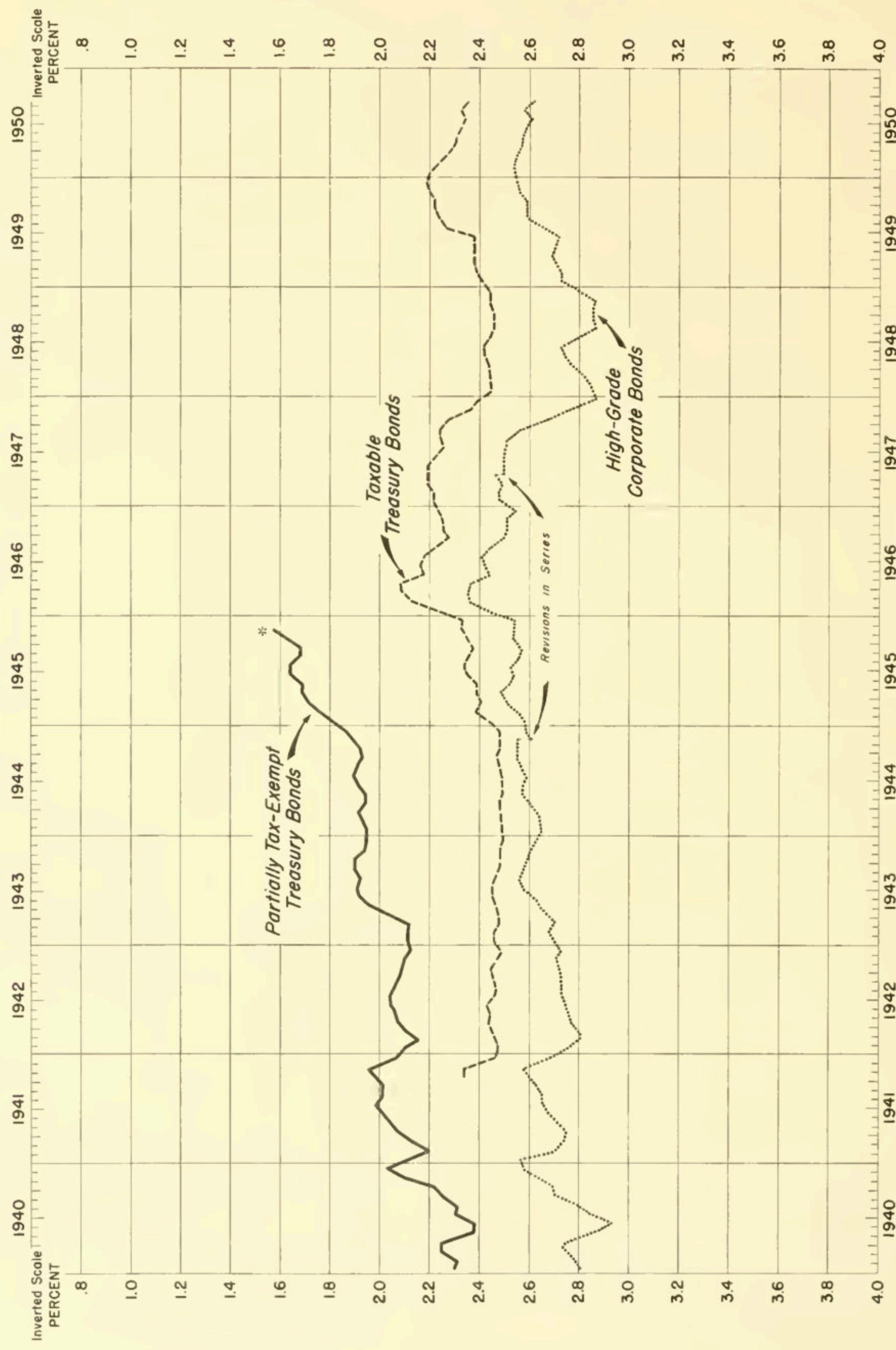
3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

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

5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}^{1/} Monthly averages of daily figures.

* Discontinued, see footnote I 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			Total employment	Employment taxes		
				Total income and profits	Individual income	Corporation income and profits 2/		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	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,448,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,644,575	1,873,401	223,135	548,038
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February..	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975
June....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728
July....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331
August...	3,055,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290

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

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

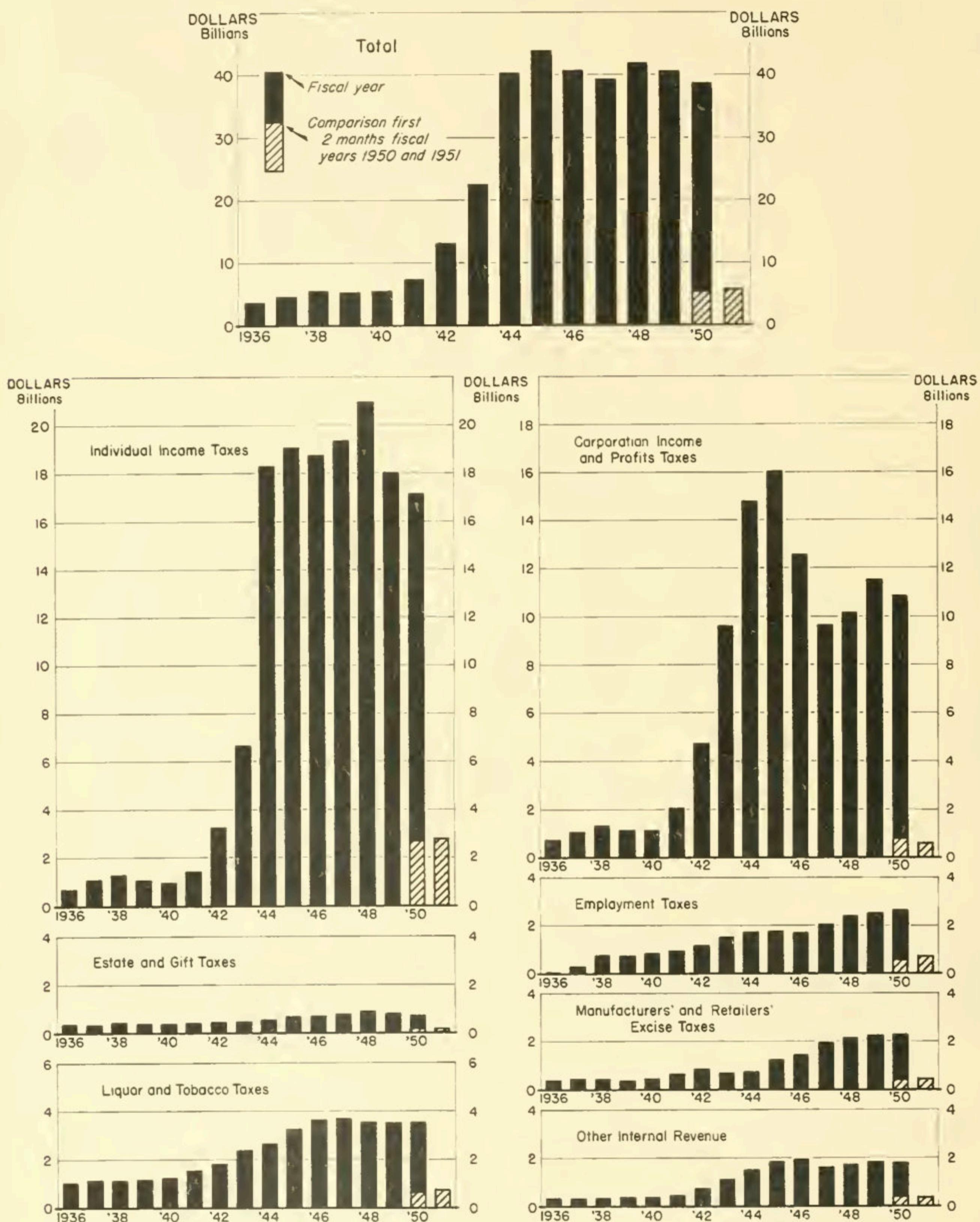
2/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

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

r Revised.

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 2 months of fiscal year		Second month of fiscal year	
	1949	1950	1950	1951	1950 (August 1949)	1951 (August 1950)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	2,384,784	2,478,977	1,556,491	1,790,369
Other:						
Current 2/.....	7,363,329	6,659,007	168,140	219,278	45,812	43,923
Back.....	632,991	605,325	98,085	106,517	53,326	53,663
Total individual income taxes.....	18,051,822	17,153,308	2,651,009	2,804,771	1,655,629	1,887,956
Corporation:						
Income taxes:						
Current 2/.....	10,504,602	9,927,376	624,314	492,556	207,295	149,249
Back.....	838,042	832,211	130,657	114,137	62,316	55,771
Excess profits taxes:						
Declared value 3/.....	16,233	7,192	1,012	1,566	518	1,022
Revenues Act of 1940 4/.....	194,495	87,366	14,217	16,799	6,556	5,775
Army and Navy contracts 5/.....	297	208	1	-	1	-
Total corporation income and profits taxes.....	11,553,669	10,854,351	770,200	625,058	276,686	211,817
Total income and profits taxes.....	29,605,491	28,007,659	3,421,209	3,429,830	1,932,315	2,099,773
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	445,538	698,820	321,560	532,517
Unemployment insurance.....	226,228	223,135	15,344	15,211	12,460	12,133
Total social security taxes.....	1,913,379	2,096,537	460,882	714,032	334,019	544,650
Railroad retirement.....	562,734	548,038	62,387	45,621	61,064	44,290
Total employment taxes.....	2,476,113	2,644,575	523,269	759,653	395,034	588,940
<u>Miscellaneous internal revenue:</u>						
Capital stock tax 6/.....	6,138	266	218	5/	14	6/
Estate tax.....	735,781	657,441	106,920	110,314	59,673	66,279
Gift tax.....	60,757	48,785	2,284	2,052	1,160	953
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	17,880	32,488	9,862	17,067
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	198,588	346,233	104,051	211,537
Distilled spirits, rectification tax.....	33,793	30,069 r	4,603	7,261	2,482	4,435
Wines, cordials, etc. (imported, excise).....	2,448	2,600	204	420	112	233
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	8,837	10,520	4,754	6,222
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,973	9,860 r	5,426	5,493	1,619	1,576
Stamps for distilled spirits intended for export.....	6	9	1	1	1	*
Case stamps for distilled spirits bottled in bond.....	375	738 r	106	273	28	166
Container stamps.....	11,907	11,825 r	1,814	3,383	980	1,861
Floor taxes.....	20	5	*	4	*	*
Fermented malt liquors.....	686,368	667,411	141,866	138,912	71,438	69,699
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784 r	2,755	2,734	946	885
Total liquor taxes.....	2,210,601	2,219,196	382,083	547,721	196,273	313,679
Tobacco taxes:						
Cigars (large).....	45,530	42,112	7,119	7,598	3,862	4,599
Cigars (small).....	59	58	10	10	6	6
Cigarettes (large).....	7	6	1	1	1	1
Cigarettes (small).....	1,232,728	1,242,845	214,561	235,738	124,073	137,987
Snuff.....	7,272	7,389	1,122	1,251	719	815
Tobacco (chewing and smoking).....	35,435	35,070	5,987	5,901	3,397	3,420
Cigarette papers and tubes.....	841	984	137	156	90	100
Leaf dealer penalties, etc.....	*	*	5	1	-	1
Cigarette and cigar floor taxes.....	2	1	*	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	228,943	250,656	132,149	146,928
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	7,884	8,573	3,653	4,434
Transfers of capital stock and similar interest sales.....	17,910	23,323	3,045	4,669	1,584	2,392
Playing cards.....	7,564	10,546	937	1,516	619	1,081
Silver bullion sales or transfers.....	687	123	32	9	7	7
Total stamp taxes.....	72,828	84,648	11,897	14,766	5,867	7,914

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1949	1950	1950	1951	1950 (August 1949)	1951 (August 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	14,932	16,069	10,268	9,972
Gasoline.....	503,647	526,732	86,746	98,595	49,116	52,018
Tires and tubes.....	150,899	151,795	25,926	41,017	11,131	21,805
Automobile trucks and buses.....	136,797	123,630	18,152	20,837	11,789	11,369
Other automobiles and motorcycles.....	332,812	452,066	76,107	120,911	41,394	64,506
Parts and accessories for automobiles.....	120,138	88,733	16,462	18,347	8,609	9,393
Electrical energy.....	79,347	85,704	13,275	15,352	7,991	8,107
Electric, gas, and oil appliances.....	80,935	80,406	10,382	16,620	4,487	9,346
Electric light bulbs and tubes.....	26,172	20,726	2,046	3,262	296	3,131
Radio sets, phonographs, components, etc.....	49,160	42,085	5,700	8,723	1,897	4,761
Phonograph records.....	6,483	5,769	669	1,190	296	294
Musical instruments.....	9,293	8,865	1,288	1,267	511	679
Mechanical refrigerators, air-conditioners, etc.....	77,833	64,316	10,849	17,103	5,415	8,627
Matches.....	8,738	8,875	2,107	1,119	946	469
Business and store machines.....	33,344	30,012	4,833	6,889	2,442	3,593
Photographic apparatus.....	43,140	39,931	6,775	7,596	3,512	4,567
Sporting goods.....	19,846	18,969	3,540	2,805	1,735	1,421
Firearms, shells, and cartridges.....	10,379	9,351 ^r	1,054	2,441	455	1,293
Pistols and revolvers.....	810	481	7 ⁴	68	28	48
Total manufacturers' excise taxes.....	1,771,533	1,836,053 ^r	300,919	400,210	162,316	215,398
Retailers' excise taxes:						
Furs.....	61,946	45,781	2,784	2,676	1,171	1,405
Jewelry.....	210,688	190,820	28,776	29,431	14,661	15,140
Luggage.....	82,507	77,532	11,926	12,782	6,183	6,554
Toilet preparations.....	93,969	94,995	14,584	17,646	7,807	9,671
Total retailers' excise taxes.....	449,211	409,128	58,070	62,535	29,822	32,770
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	13,406	17,721	9,268	10,894
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	56,855	61,750	39,921	30,514
Local telephone service.....	224,531	247,281	43,562	51,925	29,644	26,025
Transportation of oil by pipe line.....	19,325	18,919	2,991	3,814	1,812	2,105
Transportation of persons, etc.....	251,389	228,738	44,624	43,585	22,823	25,040
Transportation of property.....	337,030	321,193	54,138	63,181	28,128	34,064
Leases of safe-deposit boxes.....	9,461	9,554	1,557	1,676	845	935
Admissions to theaters, concerts, etc.....	385,843	371,244	63,219	61,137	34,432	31,740
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	6,979	7,014	3,657	3,920
Club dues and initiation fees.....	27,790	28,740	5,038	5,384	2,841	2,971
Bowling alleys, pool tables, etc.....	3,805	3,608	2,163	2,232	895	973
Coin operated devices.....	21,088	20,174	13,930	12,768	6,958	6,263
Adulterated and process or renovated butter, and filled cheese.....	21	12	1	2	1	2
Oleomargarine, including special taxes ^{1/}	17,541	29,297	6,134	17	3,040	7
Narcotics, including marihuana and special taxes..	815	867	220	204	38	49
Coconut and other vegetable oils processed.....	17,460	15,857	2,595	3,175	1,866	1,723
National Firearms Act.....	11	7	3	4	2	*
All other, including repealed taxes not shown separately.....	273	437	221	-208	4	-239
Total miscellaneous taxes.....	1,752,792	1,720,908	317,640	335,381	186,175	176,986
Total miscellaneous internal revenue.....	8,381,515	8,304,892	1,408,974	1,723,638	773,448	960,908
Total internal revenue collections.....	40,463,119	38,957,126	5,353,452	5,913,120	3,100,847	3,649,621
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	-706,397	-887,162	-380,446	-592,825
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	4,647,054	5,025,959	2,720,400	3,056,797

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.

^r Revised.

MONETARY STATISTICS

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

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

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

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
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 p.....	23,482.3	3,686.7	13.6

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 p.....	23,482.3	22,275.5	156.0	-	1,050.8

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

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

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 -

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

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

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

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

Secretary of the Treasury for amounts).

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

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

p Preliminary.

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

(In millions of ounces or dollars)

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

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

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

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

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

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

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

Source: Office of the Treasurer of the United States.

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

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

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

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

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

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

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

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

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

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

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

1/ Includes for the first time certain amounts representing existing liabilities arising from deposit balances and other assets which have been

held in specific trust accounts but which have been excluded in the past from reported liabilities.

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

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

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

1/ See Table 2, footnote 1.

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

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

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

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

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

n. a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

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

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Section II - Summary by Countries

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

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

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

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

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

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

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

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CAPITAL MOVEMENTS

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

(Position at end of month in thousands of dollars)

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

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

CAPITAL MOVEMENTS

Section III-Details for Month of June 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

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

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

CAPITAL MOVEMENTS

Section III—Details for Month of June 1950

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	5,575	5,571	-	4	-	2	-	-	2	-	-	-
Belgium.....	5,281	1,980	506	1,220	934	641	4,414	1,334	360	1,950	633	137
Czechoslovakia.....	8	-	-	3	5	-	14	-	-	-	-	-
Denmark.....	300	92	-	78	95	35	177	78	6	68	25	-
Finland.....	9	-	-	9	-	-	6	-	-	-	6	-
France.....	2,943	371	104	1,792	191	485	3,797	99	245	2,265	348	840
Germany.....	42	-	-	42	-	-	25	-	-	25	-	-
Greece.....	16	-	-	16	-	-	8	1	-	4	2	1
Italy.....	440	-	19	412	9	-	213	12	7	156	14	14
Netherlands.....	4,147	334	91	2,192	1,117	413	4,868	218	171	3,690	537	252
Norway.....	953	82	25	426	381	39	325	21	18	223	59	4
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	147	1	-	79	57	10	226	-	-	155	58	13
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	1,832	-	-	104	1,727	1	3,559	-	26	420	31	3,082
Sweden.....	167	10	105	49	-	3	83	9	-	69	5	-
Switzerland.....	46,602	12,081	3,167	25,530	3,568	2,256	31,217	10,044	1,675	16,358	1,792	1,348
U. S. S. R.....	-	-	-	-	-	-	-	1	-	1	-	-
United Kingdom.....	20,525	8,368	657	9,408	1,277	815	19,765	9,215	764	6,748	2,499	539
Yugoslavia.....	97	27	-	70	-	-	37	-	-	37	-	-
Other Europe.....	939	15	20	559	232	113	1,414	54	61	1,070	80	149
Total Europe.....	90,023	28,932	4,694	41,989	9,597	4,811	70,151	21,085	3,333	33,265	6,089	6,379
Canada.....	118,378	44,915	3,613	8,595	52,215	9,040	48,873	4,844	4,772	10,694	19,205	9,358
Latin America:												
Argentina.....	615	-	-	466	140	9	762	60	2	540	127	33
Bolivia.....	55	-	3	43	3	6	34	-	-	34	-	-
Brazil.....	2,897	4	27	715	2,008	143	1,220	-	10	996	82	132
Chile.....	158	5	-	95	27	31	130	1	-	120	5	4
Colombia.....	173	21	-	44	33	75	61	-	-	41	-	20
Cuba.....	11,354	372	399	2,275	8,096	212	3,503	2	1,097	2,146	155	103
Dominican Republic.....	98	-	-	96	2	-	103	-	-	103	-	-
Guatemala.....	51	-	-	51	-	-	44	-	-	40	-	4
Mexico.....	1,876	1	52	1,123	372	328	1,784	8	86	1,287	362	41
Netherlands West Indies and Surinam.....	64	1	-	28	2	33	394	-	1	358	11	24
Peru.....	160	10	-	116	26	8	77	19	5	51	-	2
Republic of Panama.....	2,824	616	22	1,518	203	465	3,072	-	247	2,505	37	283
El Salvador.....	15,630	15,600	-	29	1	-	4,725	4,700	-	25	-	-
Uruguay.....	3,600	211	97	2,528	462	302	3,916	-	160	3,157	353	246
Venezuela.....	1,578	107	232	1,144	86	9	792	-	267	441	51	33
Other Latin America....	880	121	-	597	150	12	967	-	-	899	67	1
Total Latin America....	42,013	17,069	832	10,868	11,611	1,633	21,584	4,790	1,875	12,743	1,250	926
Asia:												
China and Manchuria....	1,024	20	-	934	51	19	2,640	851	-	1,730	54	5
Hong Kong.....	1,831	410	-	1,410	-	11	2,231	319	1	1,872	8	31
India.....	157	23	100	18	4	12	19	-	-	2	17	-
Indonesia.....	22	-	-	21	1	-	9	-	5	4	-	-
Iran.....	4	-	-	4	-	-	3	-	-	3	-	-
Israel.....	179	104	-	46	9	20	177	106	-	52	17	2
Japan.....	80	-	-	80	-	-	88	-	-	69	-	19
Philippines.....	208	100	-	100	5	3	80	34	-	46	-	-
Thailand.....	1	-	-	1	-	-	1	-	-	1	-	-
Turkey.....	4	-	-	3	-	1	27	-	-	27	-	-
Other Asia.....	151	-	1	139	4	7	120	2	3	93	21	1
Total Asia.....	3,661	657	101	2,756	74	73	5,395	1,312	9	3,899	117	58
Other countries:												
Australia.....	3,358	-	5	19	3,275	59	101	-	6	60	30	5
Belgian Congo.....	1	-	-	-	1	-	1	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan.....	61	-	-	61	-	-	39	-	-	35	4	-
Union of South Africa.....	65	-	7	37	7	14	26	-	-	25	-	1
Other.....	1,137	-	235	850	31	21	785	-	-	683	58	44
Total other countries....	4,622	-	247	967	3,314	94	952	-	7	803	92	50
International.....	16,087	15,919	103	-	65	-	609	-	-	-	609	-
Grand total.....	274,784	107,492	9,590	65,175	76,876	15,651	147,564	32,031	9,996	61,404	27,362	16,771

CAPITAL MOVEMENTS

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

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:	Foreign banks and official institutions	Others	Collection outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners
Europe:									
Austria.....	221	221	218	1	2	-	-	-	-
Belgium.....	14,631	13,499	1,234	472	2,711	9,082	1,132	636	315
Czechoslovakia.....	22	-	-	-	-	-	22	11	11
Denmark.....	1,844	1,813	658	3	148	1,004	31	28	3
Finland.....	1,946	1,943	165	-	30	1,748	3	3	-
France.....	25,220	24,808	21,167	3,265	198	178	412	407	5
Germany 1/.....	25,344	25,273	10,856	6,274	141	8,002	71	66	5
Greece.....	130	130	33	7	90	-	-	-	-
Italy.....	21,110	20,573	10,141	1,892	1,736	6,804	537	329	15
Netherlands.....	2,098	1,610	465	315	815	15	488	445	42
Norway.....	1,050	910	163	332	280	135	140	131	9
Poland.....	55	55	9	-	46	-	-	-	-
Portugal.....	442	392	3	24	365	-	50	50	-
Rumania.....	8	4	-	-	4	-	4	-	-
Spain.....	6,783	6,730	5,119	27	1,424	160	53	48	5
Sweden.....	3,148	2,976	882	242	563	1,289	172	145	27
Switzerland.....	8,600	4,835	293	1,676	2,652	214	3,765	3,708	2
U. S. S. R.....	14	-	-	-	-	-	14	14	-
United Kingdom.....	38,486	10,370	2,192	4,021	734	3,423	28,116	27,038	449
Yugoslavia.....	6,723	6,723	6,723	-	-	-	-	-	-
Other Europe.....	4,447	4,311	1,630	1,955	299	427	136	132	4
Total Europe.....	162,322	127,176	61,951	20,506	12,238	32,481	35,146	33,195	887
Canada.....	70,284	27,729	876	13,942	3,398	9,513	42,555	38,210	688
Latin America:									
Argentina.....	40,562	40,485	20,361	2,004	18,120	-	77	75	1
Bolivia.....	6,317	6,317	4,110	125	2,082	-	-	-	-
Brazil.....	59,913	59,901	5,917	11,517	41,335	1,132	12	9	3
Chile.....	4,599	4,586	27	1,033	3,498	28	13	1	12
Colombia.....	54,236	54,191	13,412	6,583	18,899	15,297	45	6	26
Cuba.....	26,528	26,333	1,773	1,636	9,323	13,601	195	186	4
Dominican Republic.....	1,516	1,511	-	592	894	29	5	-	2
Guatemala.....	2,346	2,346	194	793	1,359	-	-	-	-
Mexico.....	43,774	37,377	14,886	9,421	5,555	7,515	6,397	4,958	135
Netherlands West Indies and Surinam.....	1,213	1,212	-	9	1,203	-	1	-	1
Peru.....	8,955	8,918	175	1,206	4,949	2,588	37	31	4
Republic of Panama.....	3,861	3,853	25	1,666	1,309	853	8	-	8
El Salvador.....	2,454	2,454	13	407	1,349	685	-	-	-
Uruguay.....	7,666	7,589	6,247	362	980	-	77	77	-
Venezuela.....	36,202	35,917	13,041	6,046	15,988	842	285	55	7
Other Latin America.....	16,762	16,747	4,556	639	11,108	444	15	12	3
Total Latin America.....	316,904	309,737	84,737	44,039	137,951	43,010	7,167	5,410	202
Asia:									
China and Manchuria.....	22,354	22,350	21,915	263	127	45	4	4	-
Hong Kong.....	5,091	5,079	2,146	639	2,288	6	12	10	2
India.....	15,583	3,971	1,912	-	2,049	10	11,612	11,595	17
Indonesia.....	59	59	9	-	50	-	-	-	-
Iran.....	10,439	10,421	1,216	-	9,205	-	18	-	17
Israel.....	14,464	14,449	6,832	2,999	1,187	3,431	15	12	3
Japan.....	1,424	1,416	391	1	1,024	-	8	-	8
Philippines.....	7,961	7,526	3,148	24	4,354	-	435	283	152
Thailand.....	1,462	1,462	1,001	32	429	-	-	-	-
Turkey.....	787	782	207	16	559	-	5	5	-
Other Asia.....	7,643	4,709	2,970	134	1,602	3	2,934	2,933	1
Total Asia.....	87,267	72,224	41,747	4,108	22,874	3,495	15,043	14,842	200
Other countries:									
Australia.....	34,795	7,095	248	80	1,494	5,273	27,700	26,501	-
Belgian Congo.....	4,039	4,034	11	-	4,023	-	5	5	-
Egypt and Anglo-Egyptian Sudan.....	125	86	32	11	43	-	39	27	2
Union of South Africa.....	6,774	6,695	5,750	39	883	23	79	6	28
Other.....	4,779	4,672	1,599	68	2,525	480	107	75	6
Total other countries..	50,512	22,582	7,640	198	8,968	5,776	27,930	26,614	36
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	687,289	559,448	196,951	82,793	185,429	94,275	127,841	118,271	2,013
									7,557

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

CAPITAL MOVEMENTS

Section III A- Preliminary Details for Month of August 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposites	U.S. Treasury bills and certificates	Other	Total	Deposites	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	31,990	30,885	14,629	3,725	12,531	1,105	1,083	21	1	-	-	-
Belgium.....	107,762	52,592	42,934	2,642	7,016	54,778	51,532	3,231	15	392	383	9
Czechoslovakia.....	7,011	6,406	6,029	-	377	583	583	-	-	22	22	-
Denmark.....	31,614	21,905	16,775	3,600	1,530	9,697	7,355	1,630	712	12	12	-
Finland.....	16,247	14,958	14,958	-	-	1,289	1,289	-	-	-	-	-
France.....	273,413	213,674	86,875	117,975	8,824	59,602	57,651	1,584	367	137	135	2
Germany 1/.....	262,915	260,090	231,583	28,000	507	2,817	2,665	50	102	8	8	-
Greece.....	51,633	35,280	25,111	10,000	169	16,351	6,270	10,000	81	2	-	2
Italy.....	273,796	241,916	206,271	33,870	1,775	31,862	31,331	76	455	18	18	-
Netherlands.....	257,151	227,177	135,819	82,913	8,445	29,911	29,555	346	10	63	33	30
Norway.....	71,218	52,726	17,802	31,244	3,670	18,444	18,192	172	80	58	-	58
Poland.....	3,487	2,646	2,638	-	8	841	838	-	3	-	-	-
Portugal.....	35,739	27,779	27,384	100	295	7,960	7,759	10	191	-	-	-
Rumania.....	6,145	4,788	4,788	-	-	1,348	1,348	-	-	9	-	9
Spain.....	12,968	5,510	5,366	-	144	7,444	7,421	13	10	14	12	2
Sweden.....	116,966	111,291	33,567	55,000	22,724	5,601	5,417	180	4	74	46	28
Switzerland.....	635,564	497,968	329,475	75,409	93,084	136,323	112,870	7,849	15,604	1,273	1,080	193
U. S. S. R.....	11,751	11,290	11,288	-	2	461	457	-	-	-	-	-
United Kingdom.....	807,548	460,662	425,416	23,296	11,950	303,401	193,484 2/	109,621 2/	296	43,485	43,366	119
Yugoslavia.....	5,264	4,159	4,159	-	-	1,105	1,102	-	3	-	-	-
Other Europe.....	53,525	34,059	31,555	1,957	547	19,464	19,152	305	7	2	1	1
Total Europe.....	3,073,707	2,317,751	1,674,422	469,731	173,598	710,387	557,354 2/	135,088 2/	17,945	45,569	45,116	453
Canada.....	927,611	804,557	279,305	523,026	2,226	116,539	99,201	17,223	115	6,515	4,090	2,425
Latin America:												
Argentina.....	249,820	210,518	204,117	55	6,346	39,246	38,994	83	169	56	35	21
Bolivia.....	20,214	8,418	7,285	-	1,133	11,715	9,516	70	2,129	81	-	81
Brazil.....	153,173	116,999	102,151	-	14,848	36,169	35,932	10	227	5	5	-
Chile.....	70,316	39,848	39,657	-	191	30,462	30,379	22	61	6	6	-
Colombia.....	76,100	57,760	56,265	-	1,495	18,339	18,333	-	6	1	1	-
Cuba.....	259,524	201,240	164,741	28,800	7,699	58,283	57,983	300	-	1	-	1
Dominican Republic....	44,784	28,830	28,619	-	211	15,954	15,954	-	-	-	-	-
Guatemala.....	22,292	7,852	7,139	500	213	14,436	14,416	-	20	4	-	4
Mexico.....	162,961	84,146	82,812	-	1,334	78,529	75,971	2,529	29	286	11	275
Netherlands West Indies and Surinam.....	29,354	24,906	10,883	14,000	23	4,447	4,447	-	-	1	-	1
Peru.....	50,870	27,648	27,472	-	176	23,222	23,133	75	14	-	-	-
Republic of Panama....	64,709	21,470	20,962	-	508	43,238	31,929	9,788	1,521	1	-	1
El Salvador.....	26,419	18,320	4,305	14,000	15	8,099	7,803	-	296	-	-	-
Uruguay.....	78,388	28,761	27,084	900	777	49,418	42,580	4,000	2,838	209	208	1
Venezuela.....	93,219	35,072	34,968	-	104	57,696	45,436	12,239	21	451	451	-
Other Latin America...	67,446	38,957	32,921	4,695	1,341	28,489	28,287	50	152	-	-	-
Total Latin America...	1,469,589	950,745	851,381	62,950	36,414	517,742	481,093	29,166	7,483	1,102	717	385
Asia:												
China and Manchuria...	94,256	64,957	62,016	1,635	1,306	29,299	29,008	38	253	-	-	-
Hong Kong.....	90,052	39,248	38,042	-	1,206	50,567	50,156	200	211	237	237	-
India.....	51,266	47,222	45,787	-	1,435	3,965	3,569	60	336	79	79	-
Indonesia.....	50,699	50,188	42,119	8,025	44	511	343	-	168	-	-	-
Iran.....	18,134	11,577	11,451	-	126	6,557	6,553	-	4	-	-	-
Israel.....	15,164	11,355	11,322	-	33	3,809	3,809	-	-	-	-	-
Japan.....	372,912	366,408	363,062	3,000	346	6,498	6,296	-	202	6	6	-
Philippines.....	299,751	275,741	269,955	-	5,789	23,925	20,486	-	3,439	82	82	-
Theiland.....	30,493	28,707	9,109	19,007	591	1,786	1,776	-	10	-	-	-
Turkey.....	12,148	7,110	7,011	-	99	5,036	5,024	-	12	2	2	-
Other Asia.....	112,372	85,094	81,534	1,000	2,560	26,632	25,816	215	601	646	646	-
Total Asia.....	1,147,247	987,610	941,408	32,667	13,535	158,585	152,836	513	5,236	1,052	1,052	-
Other countries:												

CAPITAL MOVEMENTS

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

(In thousands of dollars)

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

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

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

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
June 30, 1949 - June 30, 1950

(In millions of dollars)

By type of loan	June 30, 1949	June 30, 1950	Net increase, or decrease (-)	By agency	June 30, 1949	June 30, 1950	Net increase, or decrease (-)
To aid agriculture:				Corporations:			
Agricultural credit corporations....	575.7	573.7	-2.0	Banks for cooperatives.....	248.2	245.1	-3.1
Cooperative associations.....	249.5	246.3	-3.2	Commodity Credit Corporation.....	1,269.7	922.7	-347.0
Crop, livestock, and commodity loans	1,353.8	1,003.1	-350.7	Export-Import Bank of Washington.....	2,171.7	2,233.3	61.6
Farm mortgage loans.....	511.0	515.9	4.8	Federal Deposit Insurance Corporation	3.7	2.4	-1.3
Other 1/.....	1,156.7	1,434.3	277.6	Federal Farm Mortgage Corporation ...	69.8	52.9	-16.9
Total.....	3,846.7	3,773.3	-73.4	Federal home loan banks.....	363.4	442.8	79.4
	<u> </u>	<u> </u>	<u> </u>	Federal intermediate credit banks....	576.2	574.2	-2.0
To aid home owners:				Home Owners' Loan Corporation.....	319.3	84.2	-235.1
Mortgage loans.....	861.8	1,290.7	428.9	Public Housing Administration.....	285.1	305.0	19.9
Other.....	118.2	25.0	-93.2	Reconstruction Finance Corporation: 2/			
Total.....	980.0	1,315.7	335.7	Exclusive of assets held for			
	<u> </u>	<u> </u>	<u> </u>	U. S. Treasury.....	895.2	940.9	45.7
To aid industry:				Assets held for U. S. Treasury...	1.9	1.6	.3
Railroads.....	119.8	113.0	-6.8	Tennessee Valley Authority.....	1.2	.1	-1.1
Other.....	363.5	515.0	151.5	Other.....	470.2	1,059.3	589.1
Total.....	483.3	628.0	144.7	Total.....	6,675.7	6,864.5	188.8
	<u> </u>	<u> </u>	<u> </u>		<u> </u>	<u> </u>	<u> </u>
To aid States, Territories, etc.....	407.3	422.9	15.5	Certain other business-type activities:			
	<u> </u>	<u> </u>	<u> </u>	Farmers' Home Administration.....	523.0	524.1	1.1
To aid financial institutions:				Federal Housing Administration.....	20.4	20.1	.2
Banks.....	4.1	2.6	-1.6	Federal Works Agency.....	88.7	89.1	.5
Insurance companies.....	10.8	13.6	2.8	Public Housing Administration.....	9.8	15.8	6.0
Mortgage loan companies.....	357.6	437.4	79.8	Rural Electrification Administration.	1,152.9	1,412.7	259.8
Total.....	372.6	453.6	81.0	Other 3/.....	3,808.1	3,845.5	37.3
	<u> </u>	<u> </u>	<u> </u>	Total 4/.....	5,602.8	5,907.2	304.4
Foreign loans:				Total loans.....	12,278.5	12,771.7	493.2
Guaranteed loans held by lending agencies.....	119.6	83.1	-36.6				
Other.....	5,987.9	6,033.3	45.4				
Total.....	6,107.5	6,116.3	8.8				
	<u> </u>	<u> </u>	<u> </u>				
Other loans:							
Miscellaneous mortgage loans.....	14.9	16.9	2.1				
Other.....	66.2	45.0	-21.2				
Total.....	81.1	61.9	-19.1				
	<u> </u>	<u> </u>	<u> </u>				
Total loans.....	12,278.5	12,771.7	493.2				

1/ Principally for rural electrification.

2/ Includes merged war affiliates; excludes Federal National Mortgage Association which is included under "Other" corporations.

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

4/ Does not include data for U. S. Maritime Commission, from which latest reports are as of March 31, 1947. See also page 70, footnote 18.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

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

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

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

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

	Total certain other business- type activi- ties <u>18/</u>	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Federal Works Agency <u>19/</u>	Public Housing Adminis- tration <u>20/</u>	Rural Electri- fication Adminis- tration	Other <u>21/</u>
Assets:								
Cash on hand and in banks <u>1/</u>	5.3	2.3	.3	-	-	.3	-	2.4
Cash with U. S. Treasury <u>1/</u>	271.5	54.2	-	38.9	.3	34.7	26.9	116.4
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency.....	8,423.1	-	-	-	-	-	.4	8,422.8 <u>22/</u>
Others, less reserves.....	5,771.5	397.0	26.1	19.8	89.1	15.7	1,411.3	3,812.5 <u>23/</u>
Accounts and other receivables:								
Interagency.....	54.0	*	-	*	7.6	*	*	46.3
Others, less reserves.....	86.3	32.5	.2	4.4	3.0	8.8	28.3	9.0
Commodities, supplies, and materials, less reserves.....	1.8	-	-	-	-	.1	-	1.7
Investments:								
Public debt obligations of the United States..	216.3	1.0	-	215.3	-	-	-	-
Securities of Government corporations and agencies.....	178.5	-	-	-	-	-	-	178.5
Others, less reserves.....	3,385.3	-	-	.3	-	-	-	3,385.0 <u>24/</u>
Land, structures, and equipment, less reserves..	1,145.1	.3	-	1.0	60.0	1,075.5	.4	7.9
Acquired security or collateral, less reserves..	42.3	.4	*	34.3	-	-	-	7.6
All other assets, less reserves.....	11.9	.5	*	-	7.8	3.6	-	.1
Total assets.....	<u>19,592.9</u>	<u>488.1</u>	<u>26.6</u>	<u>313.9</u>	<u>167.9</u>	<u>1,138.7</u>	<u>1,467.3</u>	<u>15,990.3</u>
Liabilities:								
Accounts and other payables:								
Interagency.....	12.6	.2	-	.1	-	.1	12.1	.2
Others.....	15.7	-	*	4.5	-	6.5	*	4.7
Trust and deposit liabilities:								
Interagency.....	48.0	.4	-	1.0	*	-	-	46.6
Others.....	5.8	2.2	-	2.8	.3	.3	*	.2
Bonds, debentures, and notes payable: <u>5/</u>								
U. S. Treasury.....	1,446.6	65.0	-	-	-	-	1,281.1	100.5
Other interagency.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by United States.....	15.6	-	-	15.6	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
All other liabilities.....	164.0	.1	*	143.1 <u>25/</u>	6.9	13.7	-	.1
Total liabilities.....	<u>1,708.3</u>	<u>67.9</u>	<u>.1</u>	<u>167.1</u>	<u>7.3</u>	<u>20.6</u>	<u>1,293.2</u>	<u>152.2</u>
Capital:								
United States interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	-	-
Expended appropriations.....	20,822.8	394.7	31.3	87.2	2,144.8	1,755.5	193.3	16,216.0 <u>26/</u>
Earned surplus, or deficit (-).....	-2,938.2	25.6	-4.7	59.6	-1,984.2	-637.4	-19.2	-378.0
Total United States interest.....	<u>17,884.6</u>	<u>420.2</u>	<u>26.6</u>	<u>146.8</u>	<u>160.6</u>	<u>1,118.2</u>	<u>174.1</u>	<u>15,838.1</u>
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
Total capital.....	<u>17,884.6</u>	<u>420.2</u>	<u>26.6</u>	<u>146.8</u>	<u>160.6</u>	<u>1,118.2</u>	<u>174.1</u>	<u>15,838.1</u>
Total liabilities and capital.....	<u>19,592.9</u>	<u>488.1</u>	<u>26.6</u>	<u>313.9</u>	<u>167.9</u>	<u>1,138.7</u>	<u>1,467.3</u>	<u>15,990.3</u>
Contingent liabilities.....	22.0	21.5	-	.4	-	-	-	*
Analysis of investment of United States:								
Paid-in capital and expended appropriations.....	20,822.8	394.7	31.3	87.2	2,144.8	1,755.5	193.3	16,216.0
Treasury loans to Government corporations and agencies <u>9/</u>	1,445.6	65.0	-	-	-	-	1,281.1	100.5
Subtotal.....	22,269.4	459.7	31.3	87.2	2,144.8	1,755.5	1,474.5	16,316.5
Less total Treasury loans <u>10/</u>	7,458.3	-	-	-	-	-	-	7,458.3
Investment of the United States.....	14,811.0	459.7	31.3	87.2	2,144.8	1,755.5	1,474.5	8,858.2
Earned surplus, or deficit (-), U. S. share.....	-2,938.2	25.6	-4.7	59.6	-1,984.2	-637.4	-19.2	-378.0
Book value of United States interest, including interagency items.....	11,872.8	485.2	26.6	146.8	160.6	1,118.2	1,455.2	8,480.2
Interagency items - net amounts due to, or from (-):								
Government corporations.....	-21.2	*	-	.1	-7.6	-	-.4	-13.3
Government agencies reporting.....	-	.2	-	-	-	-	12.1	-12.3
Government agencies not required to report.....	-937.0	.4	-	.9	*	.1	*	-938.5
Interagency proprietary interests.....	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-1,136.7	.6	-	1.0	-7.6	.1	11.7	-1,142.5
Book value of United States interest, after exclusion of interagency items.....	10,736.1	485.8	26.6	147.8	153.0	1,118.2	1,466.9	7,337.7

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$443.3 million guaranteed loans held by lending agencies.
- 3/ Includes \$7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
- 4/ Includes \$83.1 million guaranteed loans held by lending agencies.
- 5/ Includes note for short-term borrowings.
- 6/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
- 7/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 8/ Includes \$.1 million deposits to "Guaranty Fund".
- 9/ As shown above as a liability of each corporation or agency.
- 10/ As shown as an asset of the U. S. Treasury under "Other" business-type activities. This does not include obligations of the Economic Cooperation Administration, which agency is not required to report.
- 11/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
- 12/ Represents activities under U. S. Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 13/ Includes merged war affiliates. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
- 14/ 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 \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 15/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Fireman Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
- 16/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 17/ Consists of net income from power operations of \$156.2 million and net expense of non-income-producing programs of \$125.4 million.
- 18/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission, and transferred its functions to agencies in the Department of Commerce. Current data on maritime activities will be published when available.
- 19/ Includes 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.
- 20/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 21/ 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 Fibre 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.
- 22/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury". The latter does not include \$964.4 million obligations of the Economic Cooperation Administration, which agency is not required to report.
- 23/ Includes \$3,750.0 million loan to the United Kingdom.
- 24/ Includes \$2,750.0 million subscription to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 25/ Includes \$83.5 million reserves for contingent losses, expenses, and other charges.
- 26/ Includes subscriptions to International Monetary Fund and Bank (see footnote 24) and loan to United Kingdom (see footnote 23).
- * Less than \$50,000.

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