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# TREASURY

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# BULLETIN



JANUARY - 1951

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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

### Results of December-January Offering of Treasury Notes

Subscriptions to the 1-3/4 percent Treasury notes, Series B-1955, dated December 15, 1950, amounted to \$6,853 million. These notes were offered in exchange for the 1-1/2 percent Treasury bonds of 1950, which matured December 15, 1950, and for the Treasury certificates of indebtedness, Series A-1951, which matured January 1, 1951. The maturing bonds, which were outstanding in the amount of \$2,635 million, were exchanged in the amount of \$2,315 million, leaving \$320 million to be paid in

savings bonds open October 2 through 10, November 1 through November 10, and December 1 through December 11, sales totaled \$930 million. Sales of Series F savings bonds amounted to \$208 million and of Series G bonds to \$722 million. The offering was announced by the Secretary of the Treasury on August 18, 1950, and provisions with respect to the eligible purchasers and amounts as released on September 15 were reported in the Treasury Bulletin for September. Total purchases by class of investor during the three periods of the offering are shown in the table which follows:

Class of investor	Series F	Series G	Total
			(In millions)
Insurance companies.....	\$21.3	\$118.7	\$139.9
Savings banks.....	2.2	47.0	49.2
Savings and loan associations, building and loan associations, and cooperative banks.....	1.3	10.7	12.0
Pension and retirement funds.....	34.2	171.8	206.0
Fraternal benefit associations.....	1.0	6.1	7.1
Endowment funds.....	1.7	18.3	19.9
Trusts for charitable, educational, religious or other public purposes, and State and municipal sinking funds...	3.8	45.9	49.6
Credit unions.....	.2	.7	.8
Commercial and industrial banks.....	142.0	303.3	445.3
Total.....	207.6	722.3	929.9

cash. The maturing certificates, which were outstanding in the amount of \$5,373 million, were exchanged in the amount of \$4,538 million, leaving \$835 million to be paid in cash. Terms of the new notes as contained in the offering circular, which was dated December 4, 1950, were reported in the December issue of the Treasury Bulletin.

### Results of Special Offering of Series F and G Savings Bonds

In the special offering of Series F and Series G

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

### Treasury Bills Refunded

Treasury bills matured in December in the amount of \$4.1 billion. Each weekly offering was equal to the maturing amount. The amount accepted on December 7 was \$1.1 billion and in each of the succeeding weeks the amount was \$1.0 billion. The average rates of discount on the new offerings were 1.366 percent for December 7, 1.351 percent for December 14, 1.368 percent for December 21, and 1.382 percent for December 28.

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures <u>1/</u>			Trust accounts, etc. - net receipts, or expenditures (-) <u>3/ 4/</u>	Clearing account <u>5/</u>	Net increase in public debt, or decrease (-) <u>6/</u>	Net increase in General Fund balance, or decrease (-) <u>7/</u>	Levels, end of period		
	Net receipts <u>2/</u>	Expenditures <u>3/ 4/</u>	Surplus, or deficit (-) <u>3/ 4/</u>					General Fund balance	Public debt	Guaranteed securities
<u>Fiscal years:</u>										
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,692	433
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20
<u>Calendar years:</u>										
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567
1946.....	38,810	41,322	+2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30
<u>Months:</u>										
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79
March....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78
April....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75
May....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75
June....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73
July....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55
August....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51
September..	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52
November...	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57
December...	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36
February...	3,381	2,972	409	172	-51	101	631	5,291	252,721	26
March....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24
April....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23
May....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23
June....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27
July....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27
September..	4,832	3,995	837	-404	20	928	1,281	5,699	256,680	29
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28
November...	2,344	3,127	-783	299	-36	204	-315	4,422	256,992	29
December...	4,191	3,722	669	-272	-88	148	257	4,679	257,130	30
1950-January....	3,366	3,323	44	2	589	-265	370	5,049	256,865	27
February...	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22
May....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20
June....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20
July....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20
October....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22
November...	2,851	3,102	-252	169	-63	140	-6	4,139	257,077	24
<u>Sources: Daily Treasury Statement.</u>										
<u>1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings. For prior fiscal year figures adjusted to a comparable basis, beginning with 1931, see the 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.</u>										
<u>2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).</u>										
<u>3/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".</u>										
<u>4/ Beginning with November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and classified separately (see "Trust Accounts, Etc.", Table 3). Budget expenditures for November have been reduced by \$1,746,100, representing such net investments which were classified during the period July through October 1950, as budget expenditures. This adjustment is reflected also in the deficit for November.</u>										
<u>5/ Prior to November 1950, consists of trust funds and accounts, special deposits (net) and net sales or redemptions of securities of Government corporations in the market. Beginning with November 1950, includes also net investments of wholly owned Government corporations in public debt securities, whose transactions previously were classified as budget expenditures (see footnote 4).</u>										
<u>6/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).</u>										

## 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	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 1/				
	Withheld by employers 2/	Other	Total												
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202			
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211			
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045			
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366			
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972			
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820			
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488			
May.....	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301	2,320			
June.....	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149	4,404			
July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881			
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860			
September.....	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605			
October.....	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056			
November.....	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851			
Fiscal year 1951 to date.....	4,809	4,666	9,476	1,353	4,015	14,843	250	619	15,711	1,172	288	14,252			

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

Footnotes at end of Table 5.

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

Fiscal year or month	Total 2/ 3/ 9/ 9/	National defense and related activities	International finance and aid 2/	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,469	6,467
1949.....	40,057	12,158	6,016	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1950-January.....	3,323	1,046	294	463	516	1,004
February.....	2,496	936	326	161	502	571
March.....	3,269	1,051	404	636	588	589
April.....	2,847	964	359	184	509	832
May.....	2,962	1,007	420	136	514	885
June.....	4,296	998	405	1,611	465	817
July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 <u>12/</u>	1,456 p	311 p	142	469	724 <u>12/</u>
Fiscal year 1951 to date.....	15,321	6,003 p	1,498 p	1,422	2,248	4,150

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

Footnotes at end of Table 5.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of the Air Force <u>13/</u>	Department of the Army <u>14/</u>	Department of the Navy <u>15/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>16/</u>	UNERA	Surplus property disposal <u>17/ 18/</u>	Reconstruction Finance Corporation <u>19/</u>	Strategic and critical materials <u>20/</u>	Other <u>21/</u>
1943.....	75,297	-	42,265	20,588	-	2,776	-	-	3,189	-	6,150
1944.....	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945.....	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946.....	48,870	-	27,800	15,161	-	694	604	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948.....	11,500	-	6,046	4,171	270	277	268	325	-	99	44
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	*	7	-	439	225
1950-January....	1,046	305	335	357	*	-	-	1	-	34	15
February....	936	297	298	296	*	-	*	*	-	22	24
March.....	1,051	293	410	286	*	-	*	*	-	32	29
April.....	964	311	300	306	*	-	-	*	-	31	15
May.....	1,007	349	268	332	*	-	-	*	-	35	24
June.....	998	339	293	302	*	-	*	1	-	39	24
July.....	1,024	390	254	309	*	-	*	*	-	40	30
August....	1,149	364	386	324	*	-	*	*	-	42	33
September..	1,037	439	272	267	*	-	-	*	-	30	29
October....	1,338	426	455	379	*	-	-	*	-	52	26
November p.	1,456	467	456	454	*	-	-	*	-	51	27
Fiscal year 1951 to date p	6,003	2,085	1,822	1,734	1	-	*	*	-	215	145

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

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

Fiscal year or month	Total <u>2/</u>	Bretton Woods Agree-ments Act <u>21/</u>	Export-Import Bank <u>22/</u>	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas <u>23/</u>	Economic Cooperation Act <u>2/</u>	Mutual defense assistance	Other <u>24/</u>
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	514	-	-	-
1948.....	4,143	-	465	1,700	161	881	134	-	803
1949.....	6,016	-	-60	-	279	1,333	4,043	-	420
1950.....	4,657	-	45	-	121	753	3,523	44	170
1950-January....	294	-	-20	-	-12	38	267	*	21
February....	326	-	19	-	10	32	259	*	5
March.....	404	-	3	-	7	37	316	1	40
April.....	359	-	6	-	7	58	263	5	21
May.....	420	-	15	-	23	34	319	14	15
June.....	405	-	18	-	6	22	297	24	35
July.....	273	-	-17	-	6	40	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September....	299	-	5	-	11	23	208	32	21
October....	360	-	13	-	11	27	236	51	23
November p.....	311	-	5	-	19	2	205	66	14
Fiscal year 1951 to date p.....	1,498	-	10	-	57	100	1,039	178	114

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 25/	Social security program 26/	Public works 18/ 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	690	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,566	2,656	1,696	1,520	-56	-	647	3,201
1950.....	10,865	2,984	1,967	1,577	-270	-	524	4,081
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	571	123	102	86	-15	-	42	233
March.....	589	98	75	108	-29	-	38	298
April.....	832	202	181	104	-28	-	45	327
May.....	885	446	79	112	-24	-	49	223
June.....	817	150	157	138	-43	-	55	359
July.....	996	424	157	143	-17	-	49	240
August.....	512	-113	129	159	-2	-	52	286
September.....	1,136	-220	409	155	26	-	53	713
October.....	783	-45	223	157	65	-	66	317
November.....	724 <u>12/</u>	96 <u>12/</u>	146	151	52 <u>12/</u>	-	59	220 <u>12/</u>
Fiscal year 1951 to date...	4,150	141	1,064	766	124	-	280	1,775

Source: (Same as Table 2).

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

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

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

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

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

6/ See Table 7.

7/ Excludes interest on refunds.

8/ Excludes refunds of receipts (see Table 1). Interest on refunds is shown under "Other expenditures"; amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provision of law; and, beginning with November 1950, net investments of wholly owned Government corporations and agencies in public debt securities (see "Trust Accounts, Etc.", Table 3). Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., other than investments, except payments to the Treasury as explained in footnote 5.

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

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

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

12/ Budget expenditures for November have been reduced by \$1,746,100 representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified during the period July through October 1950 as budget expenditures. (See footnote 8). The total reduction is distributed as follows: in Table 5, \$1,400,000 under "Housing and home finance", \$396,100 under "Aid to Agriculture", and a credit of \$50,000 under "Miscellaneous".

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. Beginning with 1950 General Services Administration expenditures for surplus property disposal and for public buildings other than construc-

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

20/ Prior to July 1, 1946, 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 Nos. 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 receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except defense expenditures; and Post Office deficiency.

\* Less than \$500,000.

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## BUDGET RECEIPTS AND EXPENDITURES

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1932.....													
1933.....	112	110	270	109	149	282	82	96	243	124	108	336	
1934.....	205	203	417	179	233	386	159	182	318	252	203	328	2,474
1935.....	197	208	595	221	241	458	214	282	443	251	241	377	3,431
1936.....	225	216	750	228	254	527	274	294	417	229	230	427	3,792
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851		
Budget expenditures 2/													
1932.....													
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	
1934.....	950	633	607	672	539	728	462	509	510	661	594	686	5,017
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	7,495
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	6,646
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102		
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	-122	-8	-244	-285	-358	-2,543
1935.....	-260	-281	55	-383	-168	-194	-453	-227	-66	-409	-353	-256	-4,064
1936.....	-233	-243	179	-397	-298	-1,809	-135	-226	-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	1,94				

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Total	Receipts						Net receipts	
			Gross receipts			Deductions				
			Social security taxes			Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1943.....	-368.8	1,288.9	1,130.5	158.4		1,130.5	2.7		155.7	
1944.....	-344.3	1,472.0	1,292.1	179.9		1,292.1	4.0		175.9	
1945.....	-306.7	1,494.5	1,309.9	184.5		1,309.9	7.2		177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9		1,238.2	5.8		174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8		1,459.5	8.2		176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9		1,616.2	7.2		200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8		1,690.3	9.7		213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3		2,106.4	9.9		216.4	
1950-January.....	-128.4	66.5	46.8	19.7		46.8	.3		19.4	
February.....	40.1	538.7	397.5	141.2		397.5	.5		140.7	
March.....	-66.5	239.0	229.5	9.5		229.5	1.0		8.5	
April.....	-118.8	89.3	85.7	3.7		85.7	1.3		2.4	
May.....	-64.7	288.7	274.4	14.3		274.4	1.4		12.9	
June.....	-154.3	224.1	222.3	1.7		222.3	1.3		.4	
July.....	-129.3	202.7	200.9	1.8		200.9	.3		1.5	
August.....	-89.7	329.8	316.3	13.5		316.3	1.5		12.0	
September.....	-76.3	186.4	185.1	1.3		185.1	.7		.7	
October.....	-140.8	183.5	181.5	2.0		181.5	.5		1.5	
November.....	-133.5	300.3	287.9	12.4		287.9	.5		11.9	

Fiscal year or month	Expenditures											
	Total	Adminis-trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States						Public Health Service 5/	Bureau of Em-ployment Security 6/	
				Total	Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	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...	147.6	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February..	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	*	-	4.4
March....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May.....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	*	-	15.0
June.....	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	*	-	46.8
July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4
September.	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-	2.6
October...	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.4	.6	.1	-	40.4

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
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-

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

Source: Daily Treasury Statement.

*1/* Operated as Railroad Unemployment Insurance Administration Fund.*2/* Excess of expenditures is covered by appropriations by Congress.*3/* Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are

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

*4/* Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.*5/* Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

\* Less than \$50,000.

## TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.  
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950.....	99	6,669	-402	6,971	6,570
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384
May.....	147	673	96	429	526
June.....	-53	944	589	409	997
July.....	-99	327	157 r	268 r	425
August.....	147	726	217 r	362 r	579
September.....	-27	957	780 r	204 r	984
October.....	-17	492	148 r	360 r	508
November.....	169	681	184 2/	328 2/	512

Source: Daily Treasury Statement.

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150) have been

excluded. These transactions have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

2/ See Tables 3 and 4.

r Revised.

Table 2.- Receipts by Principal Accounts  
(In millions of dollars)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 1/ 3/
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42
May.....	673	274	1	281	53	4	34	26
June.....	944	344	58	91	202	48	172	30
July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53

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 through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

\* Less than \$500,000.

## TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts <sup>1/</sup>  
(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 <sup>2/</sup>	Other trust funds and accounts <sup>3/</sup>	Government corporations and agencies <sup>4/</sup>
1943.....	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	1,414	338	-724	-1,946	-26	543	*	-
1950-January....	-453	40	11	-80	-432	-2	11	*	-
February...	-661	130	-24	-21	-753	-3	10	*	-
March.....	-797	250	-26	-177	-853	-2	11	*	-
April.....	-275	130	32	-110	-332	-2	7	*	-
May.....	96	58	-26	137	-81	-2	10	*	-
June.....	589	309	31	-31	98	36	146	*	-
July.....	157 r	210	-1	-63	-2	-	7	1	4
August.....	217 r	67	-	210	-3	-3	10	-1	-63
September..	780 r	163	306	-45	-9	-5	317	*	54
October....	148 r	130	55	-28	1	-	10	*	-20
November...	184	35	-26	198	-1	-3	4	2	-26

Source: (Same as Table 1).

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

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

\* Less than \$500,000.

r Revised (see footnotes 3 and 4).

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

Fiscal year or month	Total <sup>1/</sup>	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds <sup>2/</sup>	Other trust funds and accounts <sup>3/</sup>	Special deposit accounts (net) <sup>4/</sup>	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
										Guaranteed
1943.....	1,287	177	130	176	6	30	85	260	-271	599
1944.....	3,178	217	134	61	31	34	103	233	-506	2,683
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160
1947.....	3,985	466	173	869	282	67	323	1,073	372	387
1948.....	3,750	559	222	859	302	70	244	1,234	367	16
1949.....	3,898	661	278	1,314	348	61	222	526	414	46
1950.....	6,971	784	304	2,026	2,988	114	268	370	96	8
1950-January....	863	67	25	203	480	6	24	42	-6	3
February....	1,176	67	25	175	818	6	23	40	9	*
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.....	268 r	69	26	93	56	8	23	28	30 r	3
August.....	362 r	70	26	90	45	7	22	26	161 r	-1
September....	204 r	73	26	64	40	6	21	33	87 r	-2
October....	360 r	126	26	61	42	6	21	33	45 r	-2
November....	328	133	27	60	40	5	22	21	23	*

Source: (Same as Table 1).

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

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

<sup>4/</sup> Beginning with July 1950, excludes net investments of Government corporations in public debt securities (see Table 3, footnote 4).

\* Less than \$500,000.

r Revised (see footnotes 3 and 4).

## TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance		
							Reimbursement to General Fund 2/				To credit of fund account	In disbursing officer's account	
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6	77.5
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	12,147.9	163.5	84.8
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	17.0	12,413.2	12,277.9	51.4	83.8
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	205.0	12,618.2	12,335.9	200.2	82.1
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	274.4	12,892.6	12,644.8	167.9	79.9
July.....	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
August.....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
September...	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
October.....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
November....	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,219.7	173.6	184.2
Inception to date	17,843.3	16,303.5	1,528.1	11.7	4,235.8	3,819.9	252.8	163.1	13,607.6	13,607.6	13,249.7	173.6	184.2

Source: (Same as Table 1).

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

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

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), these expenses are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 6.- Railroad Retirement Account  
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Total		Investments	Unexpended balance		
										To credit of appropriations	In disbursing officer's account	
1936-1943.....	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8	
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4	
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7	
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8	
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2	
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9	
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8	
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7	
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3	
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7	
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2	
April.....	.6	-	.6	26.1	25.7	.3	-25.4	2,238.1	2,052.2	158.4	27.5	
May.....	.7	-	.7	26.6	26.2	.4	-25.9	2,212.2	2,026.2	158.0	28.0	
June.....	58.2	-	58.2	26.5	26.0	.4	31.7	2,244.0	2,057.6	157.7	28.7	
July.....	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9	
August.....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4	
September....	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6	
October.....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7	
November....	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0	
Inception to date	4,818.1	4,578.8	239.3	2,214.9	2,208.3	6.6	2,603.3	2,603.3	2,391.7	184.5	27.0	

Source: (Same as Table 1).

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

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

\* Less than \$50,000.

## TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
			Deposits by States	Contributions 2/	Transfers from States 3/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments				In trust account
1936-1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1
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
February...	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9
March....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6
May.....	280.7	280.4	.1	-	-	.1	147.2	141.0	-	6.2	133.5	7,476.1	7,445.3	27.9
June.....	90.5	10.5	3.2	-	1.5	75.4	128.7	123.5	-	5.2	-38.2	7,437.9	7,414.3	22.1
July.....	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3
August....	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1
September.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9
October...	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0
November..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5
Inception to date	16,659.3	14,272.0	890.5	107.2	80.9	1,308.8	8,955.0	8,417.4	107.2	430.5 6/	7,704.3	7,704.3	7,686.3	16.5
														1.6

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 rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

\* Less than \$50,000.

Table 8.- National Service Life Insurance Fund  
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943.....	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
June.....	202.4	41.7	6.7	154.0	98.2	28.5	69.7	104.3	5,395.7	5,342.1	53.6
July.....	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
August.....	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
September....	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
October.....	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
November....	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Inception to date	9,948.0	4,778.9	4,174.4	994.8	4,587.2	1,879.4	2,707.8	5,360.9	5,360.9	5,328.1	32.8

Source: (Same as Table 1).

\* Less than \$50,000.

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing										Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/		
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)						
	Cash budget receipts	Cash trust accounts, etc., receipts	Total	Cash budget expenditures	Cash trust accounts, etc., expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77		
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43		
1945.....	45,519	4,721	50,240	95,952	768	-	-	95,184	-44,945	49,474	4,529	78		
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302		
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60		
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37		
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46		
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25		
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370	2		
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137	3		
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935	2		
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419	2		
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238	2		
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053	2		
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1		
August....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1		
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3		
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2		
November.	2,848	639	3,487	3,024	328	-	63	3,415	72	-78	-6	8		
Fiscal year 1951 to date	14,204	2,209	16,413	14,087	1,812	-	202	16,101	312	-1,639	-1,378	15		

Source: Daily Treasury Statement.

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

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is ex-

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts				Reimbursement for administrative expenses 3/	Equals: Cash budget receipts		
				Payments to Treasury by Government enterprises							
				Interest	R. F. C.	Other					
1943.....	22,202	-	64	24	13	-	-	27	22,137		
1944.....	43,892	134	100	54	13	-	-	33	43,925		
1945.....	44,762	894	136	83	26	-	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	-	14	41,804		
1949.....	38,246	-4	96	1	34	38	-	24	38,145		
1950.....	37,045	-1	119	17	57	27	-	17	36,925		
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	h	1	-	-	1	4,598		
October.....	2,056	*	3	*	1	-	-	2	2,053		
November.....	2,851	*	3	1	1	-	-	1	2,848		

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Total budget expenditures 1/	Total	Less: Noncash budget expenditures						Payments to Treasury by Government enterprises		Equals: Cash budget expenditures		
			Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/					
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest		
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1950-Jan.....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb.....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar.....	3,269	110	36	2	35	11	30	-7	*	-	*	4	3,159
Apr.....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705
May.....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870
June.....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572
July.....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept.....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov.....	3,102	79	46	-	1	9	32	-9	*	-	1	-2 2/	3,024

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 expendi-

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

5/ Consists of amount excluded from total budget expenditures as an adjustment representing net investments of wholly owned Government corporations and agencies cleared through the accounts of the Treasurer of the United States which were classified during the period July through October as budget expenditures (see "Budget Receipts and Expenditures", Table 2).

\* Less than \$500,000.

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

Fiscal year or month	Total receipts	Less: Noncash receipts						Equals: Cash receipts 1/	Total expenditures 2/	Less: Noncash expenditures			Equals: Cash expenditures	
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/	Investments in Federal securities			Total noncash expenditures	Investments in Federal securities			
							Total noncash expenditures	By trust funds and accounts 3/	By Government corporations and agencies 4/		By trust funds and accounts 3/	By Government corporations and agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485	
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111	
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768	
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316	
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270	
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944	
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328	
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868	
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727	
Feb.....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114	
Mar.....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272	
Apr.....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664	
May.....	673	53	4	16	33	-	620	526	72	95	-26	3	454	
June.....	944	633	592	8	33	-	311	997	517	590	-62	-11	481	
July.....	327	63	*	31	30	2	263	425	114	153	5	-44	312	
Aug.....	726	60	*	28	31	-	666	579	131	280	-63	-85	448	
Sept.....	957	690	15	646	28	-	267	984	632	726	52	-147	352	
Oct.....	492	119	1	84	34	-	373	508	137	169	-32	*	372	
Nov.....	681	42	1	9	32	-	639	512	184	210	-26 4/	*	328	

Source: (Same as Table 1).

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

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

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

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

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

\* Less than \$500,000.

## 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			Leee: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guaranteed securities	Total Federal securities	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 account 5/				
					By trust funds and accounts	By Government corporations and agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profit tax refund bonds 3/						
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250		
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439		
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389		
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280		
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513		
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231		
1950-Jan.....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62		
Feb.....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79		
Mar.....	-645	-3	-648	-467	-797	39	-7	*	262	*	36	-	*	-181		
Apr.....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242		
May.....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*	523		
June.....	1,007	-1	1,007	579	590	-84	-7	*	-	*	80	-	*	427		
July.....	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16		
Aug.....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170		
Sept.....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347		
Oct.....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450		
Nov.....	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78		

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

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

5/ Includes borrowing through Postal Savings System.

\* Less than \$500,000.

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	Calendar year	Fiscal year 1/
<u>Cash operating income:</u>															
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174	
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861	
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240	
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839	
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591	
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400	
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628	
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	-	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	3,335	3,415	-	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	-379	-413	43	1,641						

## 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		Deposites in Federal Reserve Banks		Deposites in special depositaries	Other deposits and collections		
		Gold	Other	Available funds	In process of collection	1/			
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
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139

Source: Daily Treasury Statement.

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

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

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-)	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)							Clearing account 2/
				Total 1/	Trust funds and accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts	Investments of Government corporations and agencies 3/	Salee and redemptions of securities of Government corporations, etc., in the market 4/	
1943.....	6,515	-57,420	64,274	-338	85 r	*	-	271 r	-	-694	-
1944.....	10,662	-51,423	64,307	-2,222	143 r	*	-	508 r	-	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-	-359	555
1948.....	1,624	8,419	-5,994	-294	-35	*	*	-367	-	107	-507
1949.....	-1,462	-1,811	478	-495	-7	*	*	-414	-	-74	366
1950.....	2,047	-3,122	4,587	99	215	*	1	-96	-	-22	483
1950-January..	370	44	-265	2	18	*	-	6	-	-22	589
February.	137	476	-497	170	192	*	-	-9	-	-13	-11
March....	935	1,551	-645	-93	-67	*	-	-23	-	-3	122
April....	-1,419	-1,358	-6	-79	-86	*	-	8	-	-2	25
May.....	-238	-642	632	147	148	*	-	1	-	-2	-376
June.....	1,053	108	1,007	-53	-47	*	*	-5	-	-1	-8
July.....	-1,017	-1,132	183	-99	-131 r	*	6/	-30 r	-4	67	31
August...	685	344	333	147	159 r	*	6/	-161 r	63	86	-140
September	319	1,084	-658	-27	-33	*	6/	-87 r	-54	148	-80
October..	-1,359	-1,114	-279	-17	7 r	*	6/	-45 r	20	1	49
November.	-6	-252	140	169	164	*	6/	-23	26	2	-63

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/ Includes net investments. See "Trust Accounts, etc.", Tables 2, 3, and 4.

3/ Represents investment transactions in public debt securities which clear through the accounts of the Treasurer of the United States. For the period July through October consists of net investments of Government corporations which for prior periods are included in "Special deposit accounts"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure in-

cludes also \$1,746,100 representing such investments which were classified during the period July through October as budget expenditures.

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

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

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

\* Less than \$500,000.

r Revised.

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/		Total	Matured	International Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	5
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	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	53	3,179	3,173	231	416	1,724	502	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
Debt peak Feb. 1946....	279,704	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	-	1,005	629	3
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3
May.....	256,370	256,350	20	254,200	254,183	18	2,170	2,167	280	-	1,270	617	2
June.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November...	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2

Source: Daily Treasury Statement.  
Footnotes at end of Table 2.

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/		Total	Matured	International Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	41	207	-47	-1
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	*
February...	-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.....	150	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August....	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October....	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November...	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*

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.

## DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues		
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	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	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	
Oct...	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539	
Nov...	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732	

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues		
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	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	-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</td														

## DEBT OUTSTANDING

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

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

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 <sup>1/</sup>	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	Federal employee retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System <sup>2/</sup>	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	1,863	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	-	7,253	1,882	2,070	6,818
February.	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May.....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,647
June....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
July....	32,518	5	865	82	10,628	79	3,825	1,292	-	5,341	1,791	2,057	6,553
August...	32,705	5	867	50	10,695	79	3,835	1,288	1	5,337	1,726	2,057	6,763
September	33,396	5	867	50	10,858	79	4,152	1,284	1	5,328	1,691	2,362	6,718
October..	33,539	5	867	50	10,988	79	4,162	1,284	1	5,329	1,666	2,417	6,690
November.	33,732	5	867	50	11,023	80	4,166	1,280	1	5,328	1,650	2,392	6,888

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	Special issues	Guaranteed securities	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total 2/	Bills 3/	Certificates	Notes	Treasury bonds						
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2,494	2,330	2,408	1,968		
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2,379	2,417	2,405	1,335		
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2,314	2,473	2,436	1,321		
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2,307	2,567	2,448	1,410		
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2,307	2,593	2,510	1,758		
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2,309	2,623	2,588	1,924		
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2,313	2,629	2,596	2,210		
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2,322	2,569	2,589	2,684		
1950-January...	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2,316	2,576	2,612	2,227		
February..	254,430	254,406	5,607	5,606	2.204	2.204	1.959	1.125	1.191	1.351	2,316	2,576	2,600	2,246		
March....	253,527	253,506	5,575	5,574	2.199	2.199	1.955	1.139	1.184	1.351	2,322	2,575	2,588	2,398		
April.....	253,536	253,516	5,578	5,577	2.200	2.200	1.959	1.160	1.182	1.374	2,322	2,574	2,584	2,525		
May.....	254,200	254,183	5,588	5,588	2.199	2.199	1.958	1.173	1.182	1.374	2,322	2,572	2,581	2,643		
June.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2,322	2,569	2,589	2,684		
July.....	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2,322	2,567	2,588	2,815		
August....	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2,322	2,561	2,586	2,793		
September.	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2,336	2,562	2,602	2,754		
October...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2,336	2,560	2,602	2,729		
November..	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2,336	2,561	2,599	2,626		

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<sup>1/</sup>

(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 Mortgages Corporation	Home Owners' Loan Corporation	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 4/	Secretary of the Army 5/	Tennessee Valley Authority	Veterans' Administration 6/
1943.....	7,535	1,950	-	-	212	-	283	5,033	-	-	-	-	57	-
1944.....	10,717	900	-	-	366	580	-	398	8,416	-	-	-	57	-
1945.....	12,169	1,591	-	-	108	1,010	-	383	9,020	-	-	-	57	-
1946.....	11,673	1,301	-	-	13	737	-	360	9,205	-	-	-	57	-
1947.....	11,946	510	-	516	21	529	-	347	9,966	-	-	-	56	-
1948.....	2,789	440	-	971	-	244	-	362	7/	718	-	-	54	-
1949.....	6,851	1,669	782	914	1	125	-	337	1,856	1,015	-	100	52	-
1950.....	8,423	3,193	964	964	-	-	-	349	1,456	1,281	65	100	49	-
1950-January.....	7,461	2,693	867	899	-	-	-	337	1,311	1,171	33	100	49	-
February.....	7,619	2,711	890	918	-	-	-	337	1,380	1,191	43	100	49	-
March.....	7,797	2,775	930	920	-	-	-	337	1,412	1,221	53	100	49	-
April.....	7,861	2,801	938	928	-	-	1	339	1,418	1,231	57	100	49	-
May.....	8,321	3,144	961	943	-	-	1	344	1,456	1,261	62	100	49	-
June.....	8,423	3,193	964	964	-	-	1	349	1,456	1,281	65	100	49	-
July.....	8,865	3,528	966	940	-	-	1	354	1,477	1,352	98	100	49	-
August.....	8,688	3,311	985	946	-	-	1	364	1,527	1,352	56	100	46	*
September....	8,410	2,959	985	952	-	-	1,192	374	368	1,352	81	100	46	1
October.....	8,404	2,781	1,006	962	-	-	1,254	384	355	1,432	81	100	46	3
November....	8,400	2,785	1,024	968	-	-	1,307	394	247	1,432	91	100	46	6

Source: Daily Treasury Statement.

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

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

3/ Notes issued under authority of Reorganization Plans Nos. 22 and 23 of 1950 transferring the Federal National Mortgage Association and the 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.

## 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, November 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 limitations:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,370
Guaranteed securities (excluding those held by the Treasury).....	24
Total amount of securities outstanding subject to statutory debt limitation.....	256,393
Balance issuable under limitation.....	18,607

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 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.....	13,608	-	13,608
Certificates of indebtedness.....	5,373	-	5,373
Treasury notes.....	36,948	-	36,948
Treasury bonds - bank eligible.....	47,034	-	47,034
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	158	158
Total marketable.....	152,599	158	152,758
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,027	-	58,027
Treasury savings notes.....	8,907	-	8,907
Depository bonds.....	287	-	287
Armed forces leave bonds.....	224	-	224
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	68,398	-	68,398
Special issues to Government agencies and trust funds.....	33,732	-	33,732
Total interest-bearing securities.....	254,729	158	254,887
Matured securities on which interest has ceased.....	320	4	324
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profit tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	348	348
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,320	545	1,865
Total public debt.....	256,370	707	257,077
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	21	-	21
Matured.....	2	-	2
Total guaranteed securities.....	24	-	24
Total public debt and guaranteed securities.....	256,393	707	257,100

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 November 30, 1950 <sup>1/</sup>**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1950						1953									
Dec..	Bills..... 1-1/2% Bond - 12/15/50...	4,113 2,635	..... .....	..... .....	.....	June	2%	Bond - 6/15/53-55	.....	725	.....				
	Total.....	6,748	.....	.....		Sept.	2%	Bond - 9/15/51-53	.....	.....	7,986				
						Dec.	2-1/4%	Bond - 12/15/51-53	.....	.....	1,118				
								Total.....	.....	725	9,104				
1951															
Jan..	Bills..... 1-1/8% Certificate - 1/1/51-A.	4,006 5,373	..... .....	..... .....											
Feb..	Bills.....	4,408	.....	.....											
Mar..	Bills.....	1,081	.....	.....		1954									
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....		Mar.	1-3/8% Note - 3/15/54-A	4,675	.....	.....	.....				
July.	1-1/4% Note - 7/1/51-B. 1-1/4% Note - 7/1/51-C. 1-1/4% Note - 7/1/51-D.	2,741 886 4,818	..... ..... .....	..... ..... .....		June	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....				
Aug..	1-1/4% Note - 8/1/51-E.	5,351	.....	.....			2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....				
Sept.	2% Bond - 9/15/51-53 3% Bond - 9/15/51-55	..... .....	7,986 755	..... .....			2% Bond - 6/15/52-54	.....	.....	5,825	.....				
Oct..	1-1/4% Note - 10/1/51-A. 1-1/4% Note - 10/15/51-F.	1,918 5,941	..... .....	..... .....			2-1/4% Bond - 6/15/54-56	.....	681	.....	.....				
Nov..	1-1/4% Note - 11/1/51-G.	5,253	.....	.....		Dec.	2% Bond - 12/15/52-54	.....	.....	8,662	.....				
Dec..	2-1/4% Bond - 12/15/51-53 2% Bond - 12/15/51-55	..... .....	1,118 510	..... .....			Total.....	4,675	681	17,138					
	Total.....	41,776	11,997	.....											
1952						1955									
Mar..	2-1/2% Bond - 3/15/52-54	.....	1,024	.....		Mar..	1-1/2% Note - 3/15/55-A. 2-7/8% Bond - 3/15/55-60	5,365	2,611	.....	.....				
June.	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55	..... .....	5,825 1,501	..... .....		June	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	..... .....	.....	1,501	.....				
Dec..	2% Bond - 12/15/52-54	.....	8,662	.....		Sept.	3% Bond - 9/15/51-55	.....	.....	725	.....				
	Total.....	.....	17,012	.....		Dec..	2% Bond - 12/15/51-55	.....	.....	755	.....				
							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 November 30, 1950 <sup>1/</sup> (Continued)

(In millions of dollars)

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

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

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

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

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

## DEBT OPERATIONS

Table 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-July 6.....	1950-Oct. 5.....	91	1,608.0	1,003.2	917.1	86.2	233.6	901.8	13,634.5
July 13.....	Oct. 13.....	92	1,828.3	1,005.7	890.8	114.9	157.9	1,001.6	13,638.6
July 20.....	Oct. 19.....	91	1,725.4	1,003.6	890.7	112.9	328.5	1,001.5	13,640.7
July 27.....	Oct. 26.....	91	1,776.2	1,001.4	897.7	103.8	319.9	1,000.0	13,642.1
Aug. 3.....	Nov. 2.....	91	1,853.8	1,103.8	1,005.5	98.2	387.3	1,102.2	13,643.6
Aug. 10.....	Nov. 9.....	91	1,809.5	1,101.8	985.7	116.1	376.0	1,102.8	13,642.6
Aug. 17.....	Nov. 16.....	91	1,794.0	1,101.3	995.6	105.7	527.4	1,103.9	13,640.0
Aug. 24.....	Nov. 24.....	92	1,690.5	1,103.6	1,010.4	93.1	172.1	1,103.0	13,640.6
Aug. 31.....	Nov. 30.....	91	1,822.7	1,100.1	1,010.5	89.6	43.1	1,103.9	13,636.8
Sept. 7.....	Dec. 7.....	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept. 14.....	Dec. 14.....	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept. 21.....	Dec. 21.....	91	1,504.0	1,001.5	887.5	114.0	188.8	1,002.8	13,639.4
Sept. 28.....	Dec. 28.....	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2
Oct. 5.....	1951-Jan. 4.....	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13.....	Jan. 11.....	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19.....	Jan. 18.....	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26.....	Jan. 25.....	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2.....	Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7 p.....	Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14 p.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21 p.....	Mar. 22.....	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28 p.....	Mar. 29.....	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6

Issue date	On total bids accepted-		On competitive bids accepted-				(Percent)	
	Average price per hundred	Equivalent average rate 2/	High		Low			
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
1950-July 6.....	99.703	1.174	99.709	1.151	99.702	1.179		
July 13.....	99.702	1.167	99.712	1.127	99.701	1.170		
July 20.....	99.704	1.172	99.707 3/	1.159	99.702	1.179		
July 27.....	99.703	1.174	99.707	1.159	99.702	1.179		
Aug. 3.....	99.703	1.174	99.707	1.159	99.702	1.179		
Aug. 10.....	99.703	1.174	99.707	1.159	99.702	1.179		
Aug. 17.....	99.703	1.174	99.707	1.159	99.702	1.179		
Aug. 24.....	99.681	1.247	99.707	1.147	99.673	1.280		
Aug. 31.....	99.675	1.285	99.690 4/	1.226	99.671	1.302		
Sept. 7.....	99.669	1.308	99.685 5/	1.246	99.666	1.321		
Sept. 14.....	99.669	1.311	99.685	1.246	99.667	1.317		
Sept. 21.....	99.667	1.317	99.685	1.246	99.665	1.325		
Sept. 28.....	99.665	1.324	99.685	1.246	99.664	1.329		
Oct. 5.....	99.665	1.324	99.680 6/	1.266	99.664	1.329		
Oct. 13.....	99.666	1.337	99.675	1.300	99.663	1.348		
Oct. 19.....	99.662	1.337	99.670	1.305	99.660	1.345		
Oct. 26.....	99.667	1.316	99.672	1.298	99.664	1.329		
Nov. 2.....	99.661	1.341	99.680	1.266	99.659	1.349		
Nov. 9.....	99.659	1.350	99.680	1.266	99.656	1.361		
Nov. 16.....	99.655	1.366	99.680	1.266	99.652	1.377		
Nov. 24.....	99.651	1.380	99.666	1.321	99.649	1.389		
Nov. 30.....	99.650	1.383	99.660 7/	1.345	99.649	1.389		
Dec. 7 p.....	99.655	1.366	99.658	1.353	99.654	1.369		
Dec. 14 p.....	99.659	1.351	99.675 8/	1.286	99.655	1.365		
Dec. 21 p.....	99.654	1.368	99.680	1.266	99.652	1.377		
Dec. 28 p.....	99.651	1.382	99.668	1.313	99.649	1.389		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

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

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

6/ Except \$200,000 at 99.965.

7/ Except \$100,000 at 99.670.

8/ Except \$200,000 at 99.700.

p Preliminary.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) <sup>1/</sup>	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash <sup>2/</sup>	Exchange	For cash <sup>2/</sup>	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	100
2/18/46	3/1/46	7/8% Certificate -	3/1/47-C	1 yr	.....	-	4,106	76
3/20/46	4/1/46	7/8% Certificate -	4/1/47-D	1 yr	.....	-	4,742	59
5/20/46	6/1/46	7/8% Certificate -	6/1/47-E	1 yr	.....	-	4,168	66
6/14/46	7/1/46	7/8% Certificate -	7/1/47-F	1 yr	.....	-	4,673	62
7/17/46	8/1/46	7/8% Certificate -	8/1/47-G	1 yr	.....	-	2,307	52
8/19/46	9/1/46	7/8% Certificate -	9/1/47-H	1 yr	.....	-	4,145	56
9/18/46	10/1/46	7/8% Certificate -	10/1/47-J	1 yr	.....	-	3,203	44
10/21/46	11/1/46	7/8% Certificate -	11/1/47-K	1 yr	.....	-	3,432	51
11/18/46	12/1/46	7/8% Certificate -	12/1/47-L	1 yr	.....	-	3,281	100
12/18/46	1/1/47	7/8% Certificate -	1/1/48-A	1 yr	.....	-	3,134	100
1/20/47	2/1/47	7/8% Certificate -	2/1/48-B	1 yr	.....	-	4,801	82
2/17/47	3/1/47	7/8% Certificate -	3/1/48-C	1 yr	.....	-	2,951	72
3/19/47	4/1/47	7/8% Certificate -	4/1/48-D	1 yr	.....	-	2,669	48
5/21/47	6/1/47	7/8% Certificate -	6/1/48-E	1 yr	.....	-	2,510	70
6/23/47	7/1/47	7/8% Certificate -	7/1/48-F	1 yr	.....	-	2,742	100
7/21/47	8/1/47	7/8% Certificate -	7/1/48-G	11 m	.....	-	1,127	100
8/20/47	9/1/47	7/8% Certificate -	7/1/48-H	10 m	.....	-	2,209	100
9/2/47	9/15/47	1% Note -	10/1/48-B	12½ m	.....	-	4,092	100
9/22/47	10/1/47	1% Certificate -	10/1/48-J	1 yr	.....	-	1,354	100
10/22/47	11/1/47	1% Certificate -	10/1/48-K	11 m	.....	-	1,467	100
11/19/47	12/1/47	1-1/8% Note -	1/1/49-A	1 yr 1 m	.....	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate -	1/1/49-A	1 yr	.....	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate -	2/1/49-B	1 yr	.....	-	2,189	100
2/19/48	3/1/48	1-1/8% Certificate -	3/1/49-C	1 yr	.....	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate -	4/1/49-D	1 yr	.....	-	1,055	100
5/13/48	6/1/48	1-1/8% Certificate -	6/1/49-E	1 yr	.....	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate -	7/1/49-F	1 yr	.....	-	5,783	100
9/1/48	9/15/48	1-3/8% Note -	4/1/50-A	1 yr 6½ m	.....	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate -	10/1/49-G	1 yr	.....	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate -	12/15/49-H	1 yr	.....	-	519	100
12/15/48	1/1/49	1-1/4% Certificate -	1/1/50-A	1 yr	.....	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate -	2/1/50-B	1 yr	.....	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate -	3/1/50-C	1 yr	.....	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate -	4/1/50-D	1 yr	.....	-	963	100
5/19/49	6/1/49	1-1/4% Certificate -	6/1/50-E	1 yr	.....	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate -	7/1/50-F	1 yr	.....	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate -	9/15/50-G	1 yr	.....	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate -	10/1/50-H	1 yr	.....	-	6,248	100
12/5/49	12/15/49	1-3/8% Note -	3/15/51-A	4 yr 3 m	.....	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate -	1/1/51-A	1 yr	.....	-	5,373	100
1/20/50	2/1/50	1-1/4% Note -	10/1/51-A	1 yr 8 m	.....	-	1,918	100
2/17/50	3/1/50	1-1/4% Note -	7/1/51-B	1 yr 4 m	.....	-	2,741	100
2/17/50	3/15/50	1-1/2% Note -	3/15/55-A	5 yr	.....	-	5,365	100
3/20/50	4/1/50	1-1/4% Note -	7/1/51-C	1 yr 3 m	.....	-	886	100
5/22/50	6/1/50	1-1/4% Note -	7/1/51-D	1 yr 1 m	.....	-	4,818	100
6/21/50	7/1/50	1-1/4% Note -	8/1/51-E	1 yr 1 m	.....	-	5,351	100
9/5/50	9/15/50	1-1/4% Note -	10/15/51-F	1 yr 1 m	.....	-	5,941 p	100
9/18/50	10/1/50	1-1/4% Note -	11/1/51-G	1 yr 1 m	.....	-	5,253	100
12/4/50	12/15/50	1-3/4% Note -	12/15/55-B	5 yr	.....	-	6,851 p	100

Source: Bureau of the Public Debt.

<sup>1/</sup> In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.<sup>2/</sup> Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

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## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Turned in for cash				
						Ex-changed	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-C	
	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	-	995	1-1/4% Note - 11/1/51-C	
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	321 p	} 1-3/4% Note - 12/15/55-B	
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,537 p	-	836 p		
	Total.....		8,008	-	8,008	6,851 p	-	1,157 p		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

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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 November 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	1,250	24	-	-
Series D-1939.....	862	233	1,095	1,059	35	-	-
Total matured series.....	2,445	642	3,087	3,018	69	-	-
Series D-1940 and D-1941.....	1,503	402	1,905	1,241	-	664	65.13
Series E.....	60,046	4,065	64,111	29,660	-	34,452	46.26
Series F.....	4,727	361	5,088	1,242	-	3,846	24.40
Series G.....	22,414	-	22,414	3,349	-	19,065	14.94
Total unmatured series.....	88,691	4,828	93,519	35,491	-	58,027	37.95
Total Series A-G.....	91,136	5,469	96,606	38,510	69	58,027	-

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
<b>Fiscal years:</b>								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	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
<b>Calendar years:</b>								
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	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
<b>Months:</b>								
1950-January.....	707	109	816	618	545	73	150	56,958
February.....	581	74	655	418	369	48	129	57,217
March.....	524	87	611	510	459	51	116	57,331
April.....	423	78	500	413	376	36	107	57,427
May.....	416	80	496	454	415	39	99	57,477
June.....	398	111	509	456	423	33	92	57,536
July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 b/	79	1,050	496	454	42	72	57,954
November.....	436 b/	81	518	448	411	37	69	58,027

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								
<b>Fiscal years:</b>								
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
<b>Calendar years:</b>								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
<b>Months:</b>								
1950-January.....	-	11	11	224	168	56	150	1,280
February.....	*	6	6	129	97	32	129	1,178
March.....	-	4	4	130	98	32	116	1,065
April.....	-	3	3	77	58	19	107	1,000
May.....	-	2	2	71	54	18	99	939
June.....	-	3	3	53	40	13	92	895
July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	31 p	11 p	77	759
October.....	-	2	2	56	41 p	15 p	72	710
November.....	-	1	1	50	35 p	14 p	69	664
Series E, F, and G								
<b>Fiscal years:</b>								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
<b>Calendar years:</b>								
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
<b>Months:</b>								
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	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409 p	23 p	-	56,637
October.....	971 4/	77	1,048	440	413 p	27 p	-	57,245
November.....	436 4/	80	517	398	376 p	23 p	-	57,363

Footnotes at end of table.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series E													
<u>Fiscal years:</u>													
1941	203	-	203	*	*	-	203	-					
1942	3,526	1	3,526	60	60	*	3,671	-					
1943	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	3,525	20	29,097	-					
1946	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947	4,287	536	4,824	4,391	4,288	103	30,791	-					
1948	4,026	633	4,659	3,825	3,689	136	31,625	-					
1949	4,278	753	5,032	3,530	3,368	162	33,127	-					
1950	3,993	895	4,887	3,521	3,326	195	34,494	-					
<u>Calendar years:</u>													
1941	1,145	-	1,145	11	11	-	1,134	-					
1942	5,989	10	5,999	209	209	*	6,923	-					
1943	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946	4,466	493	4,959	5,423	5,330	93	30,263	-					
1947	4,085	579	4,664	3,930	3,813	116	30,997	-					
1948	4,224	696	4,920	3,728	3,575	154	32,188	-					
1949	4,208	818	5,025	3,448	3,274	174	33,766	-					
<u>Months:</u>													
1950-January	402	88	490	320	305	16	33,936	.94					
February	361	63	424	224	209	15	34,135	.66					
March	384	77	440	309	292	17	34,266	.90					
April	305	69	374	275	259	16	34,365	.80					
May	307	73	380	313	293	20	34,432	.91					
June	297	98	396	334	315	19	34,494	.97					
July	318	98	416	368	348	20	34,542	1.07					
August	270	73	343	394	366	28	34,491	1.14					
September	244	79	323	348	326 p	22 p	34,466	1.01					
October	271	72	343	360	334 p	26 p	34,449	1.04					
November	246	74	320	318	296 p	21 p	34,452	.92					
Series F													
<u>Fiscal years:</u>													
1941	67	-	67	*	*	-	67	-					
1942	435	*	435	3	3	*	499	-					
1943	758	2	760	17	17	*	1,242	-					
1944	802	9	811	58	57	*	1,996	-					
1945	679	19	698	89	88	1	2,604	-					
1946	407	33	440	149	147	3	2,895	-					
1947	360	47	407	203	197	6	3,099	-					
1948	301	61	362	206	198	9	3,255	-					
1949	473	73	545	216	204	12	3,584	-					
1950	231	83	314	199	185	14	3,699	-					
<u>Calendar years:</u>													
1941	208	-	208	*	*	-	207	-					
1942	652	2	654	7	7	*	854	-					
1943	745	4	750	35	35	*	1,569	-					
1944	773	13	786	77	77	1	2,278	-					
1945	595	25	621	106	104	1	2,793	-					
1946	325	40	365	189	185	4	2,969	-					
1947	342	54	396	203	196	7	3,162	-					
1948	498	67	566	222	211	11	3,505	-					
1949	233	78	311	202	189	12	3,615	-					
<u>Months:</u>													
1950-January	38	11	49	16	15	1	3,647	.45					
February	31	5	36	16	15	1	3,667	.45					
March	27	6	33	18	17	1	3,681	.45					
April	15	5	21	15	14	1	3,687	.42					
May	16	6	22	17	16	1	3,692	.45					
June	14	10	24	17	16	1	3,699	.46					
July	13	11	24	22	20	2	3,702	.59					
August	11	5	16	20	19	2	3,697	.55					
September	8	6	14	20	18 p	1 p	3,692	.53					
October	145 4/	5	151	20	19 p	2 p	3,822	.53					
November	37 4/	6	43	19	18 p	1 p	3,846	.49					

Footnotes at end of table.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series G													
<b>Fiscal years:</b>													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
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	-					
<b>Calendar years:</b>													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
1946.....	2,637	-	2,637	426	426	-	13,397	-					
1947.....	2,267	-	2,267	512	512	-	15,152	-					
1948.....	2,573	-	2,573	618	618	-	17,108	-					
1949.....	1,392	-	1,392	613	613	-	17,887	-					
<b>Months:</b>													
1950-January.....	267	-	267	57	57	-	18,096	.32					
February.....	189	-	189	48	48	-	18,237	.26					
March.....	134	-	134	53	53	-	18,318	.29					
April.....	102	-	102	45	45	-	18,375	.25					
May.....	92	-	92	53	53	-	18,414	.29					
June.....	86	-	86	52	52	-	18,448	.28					
July.....	87	-	87	60	60	-	18,475	.32					
August.....	70	-	70	59	59	-	18,486	.32					
September.....	58	-	58	65	65	-	18,479	.35					
October.....	555 4/	-	555	60	60	-	18,973	.32					
November.....	153 4/	-	153	62	62	-	19,065	.32					

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

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

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

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

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

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

	Oct. 2-10, inclusive	Nov. 1-10, inclusive
Series F.....	135	27
Series G.....	486	104
Total.....	621	131

\* Less than \$500,000.

p Preliminary.

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

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

## TREASURY SAVINGS NOTES

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

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

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

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

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,183	10,839	21,343	14	241
Series D.....	11,355	2,689	1,306	1,383	-	8,666
Total.....	49,144	40,221	12,395	27,826	16	8,907

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

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

of Series A-1945 and Series C.

\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
<b>Calendar years:</b>						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
<b>Months:</b>						
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292
June.....	484	307	152	156	19	8,472
July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Total out-standing	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guaranteed by the U. S. Government <sup>1/</sup>				Matured debt and debt bearing no interest		
			Held by U. S. Government investment accounts <sup>2/</sup>			Held by Federal Reserve Banks - public marketable issues	Held by private investors <sup>4/</sup>			Total out-standing	Held by U. S. Government investment accounts	Held by private investors <sup>4/</sup>			
			Total	Public marketable issues	Public non-marketable issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues <sup>2/ 5/</sup>	Public non-marketable issues <sup>6/</sup>			
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	14,331	199,048	131,629	67,419	17	-	16	1	2,150
July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept.	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,165	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192

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.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury.

<sup>2/</sup> 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.

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

<sup>4/</sup> 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.

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

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

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury <sup>1/</sup>  
(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	-	-	-3.3	-4.4	-3.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	-

<sup>1/</sup> 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 values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Total	Individuals 4/			Held by nonbank investors					
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 1/ 8/		
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	65.7	48.1	17.6	21.5	11.6	14.4	7.8	37.4	9.4
February.....	252.7	84.5	62.1	22.3	168.3	66.1	48.3	17.8	21.5	11.6	14.6	7.9	37.5	9.2
March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
April.....	251.6	82.9	61.8	21.1	168.7	66.3	48.6	17.7	21.2	11.6	14.3	7.9	37.5	9.8
May.....	251.9	82.4	62.7	19.7	169.5	66.4	48.7	17.7	21.0	11.6	14.7	8.0	37.5	10.2
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
July.....	253.9	83.2	64.6	18.5	170.7	66.7	49.0	17.7	20.6	11.6	15.4	8.0	38.5	9.9
August.....	255.9	83.9	66.4	17.5	171.9	66.8	49.0	17.8	20.5	11.6	16.0	8.1	38.9	10.1
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
October.....	256.8	84.6	67.3	17.3	172.2	66.6	49.1	17.5	20.5	11.5	16.6	8.0	39.3	9.7
November.....	257.0	84.5	66.8	17.7	172.6	66.5	49.2	17.3	20.4	11.4	16.7	8.0	39.3	10.2
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0r	65.2r	17.8	172.7r	66.8r	49.8	17.0r	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2r	67.0r	49.8	17.2r	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9r	65.6r	18.3	173.5r	67.2r	49.9	17.3r	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6r	18.0	175.0r	67.5r	50.0	17.5r	20.1	11.5	18.8	8.2	38.0	10.9
August.....	257.9	82.4	64.0r	18.4	175.5	67.5r	49.9	17.6r	20.0	11.4	19.5	8.2	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.5	49.9	17.6	19.7	11.2	19.4	8.1	38.9	10.7
October p.....	257.0	81.3	62.1	19.3	175.6	67.4	49.8	17.6	19.5	11.1	19.8	8.1	39.0	10.8

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

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

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

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

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

5/ Exclusive of banks and insurance companies.

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

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

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

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine			
<u>Interest-bearing securities:</u>								
Public marketable.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082	
Public nonmarketable 4/ 5/.....	68,413	1,814	705	591	735	125	64,442	
Special issues.....	33,539	-	-	-	-	33,539	-	
Total interest-bearing securities.....	254,750	57,160	11,094	13,870	4,837	58,265	109,524	
<u>Matured debt and debt bearing no interest 6/.....</u>	2,209							
Total securities issued or guaranteed by the U. S. Government 7/.....	256,959							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine			
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	13,629	3,939	72	154	94	801	8,569	
Certificates of indebtedness.....	5,373	1,970	18	28	113	70	3,174	
Treasury notes.....	36,948	14,041	146	61	480	14,252	7,968	
Treasury bonds - bank eligible.....	47,034	34,380	909	668	1,142	1,722	8,212	
Treasury bonds - bank restricted 8/.....	49,636	996	9,243	12,359	2,271	7,719	17,048	
Postal savings and Panama Canal bonds.....	158	12	-	*	1	36	109	
Guaranteed by U. S. Government 7/.....	20	8	1	9	*	*	2	
Total.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082	
<u>Call classes:</u>								
Due or first becoming callable:								
Within 1 year.....	53,769	20,376	371	343	803	10,698	21,179	
1 to 5 years.....	37,950	24,703	617	404	778	5,951	5,496	
5 to 10 years.....	15,926	6,069	2,180	913	1,001	1,397	4,366	
10 to 15 years.....	19,281	1,424	3,987	6,390	793	2,288	4,398	
15 to 20 years.....	25,853	2,765	3,233	5,220	727	4,266	9,640	
Over 20 years.....	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	20	8	1	9	*	*	2	
Total.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082	
<u>Tax status: 9/</u>								
Wholly exempt from Federal income taxes.....	158	12	-	*	1	36	109	
Partially exempt from Federal income taxes.....	10,903	8,673	13	8	399	341	1,469	
Subject to Federal income taxes 10/.....	141,737	46,661	10,376	13,271	3,701	24,223	43,504	
Total.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 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 outstanding 2/	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,629	3,939	72	154	94	801	8,569
Certificates of indebtedness:							
1-1/8% January 1951-A.....(taxable)	5,373	1,970	18	28	113	70	3,174
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	879	12	2	55	847	947
1-1/4% July 1951-C.....(taxable)	886	363	3	1	23	103	394
1-1/4% July 1951-D.....(taxable)	4,818	1,623	23	30	77	1,247	1,817
1-1/4% August 1951-E.....(taxable)	5,351	1,637	13	25	74	1,800	1,803
1-1/4% October 1951-A.....(taxable)	1,918	908	5	*	36	12	957
1-1/4% October 1951-F.....(taxable)	5,940	397	5	2	17	5,169	351
1-1/4% November 1951-G.....(taxable)	5,253	228	1	*	4	4,814	206
1-3/8% March 1954-A.....(taxable)	4,675	3,771	46	*	107	208	541
1-1/2% March 1955-A.....(taxable)	5,365	4,235	38	*	87	53	952
Total Treasury notes.....	36,948	14,041	146	61	480	14,252	7,968
Treasury bonds:							
Bank eligible:							
1-1/2% December 1950.....(taxable)	2,635	1,524	16	2	49	*	1,045
2-3/4% June 1951-54... (partially)	1,627	1,370	3	1	43	50	159
2% September 1951-53....(taxable)	7,986	5,276	199	97	194	512	1,708
3% September 1951-55... (partially)	755	480	2	*	27	51	195
2-1/4% December 1951-53... (partially)	1,118	943	*	*	46	41	88
2% December 1951-55....(taxable)	510	385	7	*	16	7	95
2-1/2% March 1952-54.....(taxable)	1,024	569	111	8	23	71	242
2% June 1952-54.....(taxable)	5,825	4,208	126	39	139	291	1,023
2-1/4% June 1952-55....(taxable)	1,501	986	102	115	36	113	149
2% December 1952-54....(taxable)	8,662	6,395	182	240	175	205	1,466
2% June 1953-55... (partially)	725	659	2	*	25	*	38
2-1/4% June 1954-56... (partially)	681	585	*	*	32	*	63
2-7/8% March 1955-60... (partially)	2,611	1,739	2	1	88	149	632
2-1/2% March 1956-58....(taxable)	1,449	1,153	43	29	28	14	188
2-3/4% September 1956-59... (partially)	982	841	1	1	36	37	66
2-1/4% September 1956-59....(taxable)	3,823	2,963	61	112	63	42	581
2-3/4% June 1958-63... (partially)	919	808	2	1	47	1	61
2-3/4% December 1960-65... (partially)	1,485	1,247	1	3	55	12	167
2-1/2% September 1967-72....(taxable)	2,716	2,249	50	17	20	127	252
Total bank eligible.....	47,034	34,380	909	668	1,142	1,722	8,212

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 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 2/	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
<b>Treasury bonds (continued):</b>							
Bank restricted: 8/							
2-1/4% June 1959-62....(taxable)	5,284	114	1,533	436	522	560	
2-1/4% December 1959-62....(taxable)	3,470	191	541	334	304	744	
2-1/2% June 1962-67....(taxable)	2,119	26	471	836	117	234	
2-1/2% December 1963-68....(taxable)	2,831	26	597	1,102	203	332	
2-1/2% June 1964-69....(taxable)	3,761	30	1,208	1,340	127	195	
2-1/2% December 1964-69....(taxable)	3,838	25	967	1,229	158	430	
2-1/2% March 1965-70....(taxable)	5,197	67	744	1,879	131	1,085	
2-1/2% March 1966-71....(taxable)	3,481	53	383	1,409	85	695	
2-1/2% June 1967-72....(taxable)	7,967	98	1,554	1,929	257	1,458	
2-1/2% December 1967-72....(taxable)	11,689	366	1,246	1,865	366	1,986	
Total bank restricted.....	49,636	996	9,243	12,359	2,271	7,719	
Total Treasury bonds.....	96,670	35,376	10,152	13,027	3,413	9,442	
<b>Other bonds:</b>							
Postal savings bonds.....(wholly)	109	10	-	*	1	36	
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	
Total other bonds.....	158	12	-	*	1	35	
<b>Guaranteed securities: 7/</b>							
Federal Housing Administration debentures.....(taxable 11/)	20	8	1	9	*	*	
Total public marketable securities.....	152,798	55,346	10,389	13,279	4,101	24,601	
						45,082	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding 2/	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
<b>United States savings bonds:</b>							
Series D - 1940 and D-1941 4/.....(12/)	710	-	-	-	-	*	
Series E 4/.....(taxable)	34,449	-	-	-	-	1	
Series F 4/.....(taxable)	3,822	405	19	34	72	1	
Series G.....(taxable)	18,973	863	549	266	427	18	
Total United States savings bonds.....	57,954	1,267	568	300	499	20	
						55,300	
<b>Other U. S. securities:</b>							
Treasury savings notes.....(taxable)	8,999	122	14	*	200	5	
Depository bonds.....(taxable)	283	238	*	-	-	45	
Armed forces leave bonds.....(taxable)	223	-	-	-	-	223	
Treasury bonds, investment series(taxable)	953	188	123	291	37	100	
Total other U. S. securities.....	10,458	547	137	291	236	105	
						9,141	
<b>Guaranteed securities: 7/</b>							
Commodity Credit Corporation demand obligations.....(taxable)	*	2/	-	-	-	2/	
Total public nonmarketable securities 5/.....	58,413	1,814	705	591	735	125	
						64,442	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 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				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/		
		Banks 1/		Insurance companies					
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine				
Federal intermediate credit banks:									
Debentures.....(taxable)	557	415	18	2	9	-	113		
Central Bank for Cooperatives:									
1-5/8% February 1953 (Debenturee)(taxable)	30	24	*	-	*	-	5		
Federal home loan banks:									
1-1/2% November 1950 (Notes)....(taxable)	85	84	-	-	*	-	1		
1-3/8% February 1951 (Notes)....(taxable)	97	76	1	*	1	-	18		
1-5/8% May 1951 (Notes)....(taxable)	174	148	1	-	*	-	25		
1.70% August 1951 (Notes)....(taxable)	115	89	3	5	1	-	18		
Total Federal home loan bank securities....	472	397	5	5	3	-	63		
Federal land banks: 13/									
1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	2	-	50		
1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	1	-	22		
2-1/4% February 1953-55 (Bonds)....(taxable)	114	92	3	*	2	-	16		
1-3/4% October 1955-57 (Bonds)....(taxable)	223	189	2	-	3	-	29		
Total Federal land bank securities.....	730	597	7	1	8	-	117		

1/ Excludes trust departments.

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

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

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

5/ C. C. C. demand obligations in the amount of \$319, 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, NOVEMBER 30, 1950

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				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
\$1,105	12/7/50	9/7/50	1.37%	1.18%	1.28%	+.01%	\$1,001	1/25/51	10/26/50	1.38%	1.30%	1.34%	+.02%
1,005	12/14/50	9/14/50	1.37	1.20	1.28	.00	1,100	2/1/51	11/2/50	1.39	1.31	1.35	+.01
1,002	12/21/50	9/21/50	1.37	1.22	1.30	.00	1,102	2/8/51	11/9/50	1.39	1.32	1.36	-
1,001	12/28/50	9/28/50	1.37	1.24	1.30	.00	1,101	2/15/51	11/16/50	1.39	1.32	1.36	-
1,003	1/4/51	10/5/50	1.38	1.26	1.32	.00	1,105	2/23/51	11/24/50	1.39	1.35	1.37	-
1,002	1/11/51	10/13/50	1.38	1.28	1.33	+.01	1,081	3/1/51	11/30/50	1.39	1.36	1.38	-
1,000	1/18/51	10/19/50	1.38	1.30	1.34	+.02							

Table 2. - Other Taxable Issues

(Price decimals are 32nds)

Amount out-standing (Millions)	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	
\$5,373	Certificates of indebtedness:																
	1-1/8% - 1/1/51-A 2/	100.00	100.02	100.01 1/2	-	.57%	-.75%	1/1/50	.57%	11/30/50	1.33%	11/13/50	.57%	11/30	1.33%	11/13	
	Treasury notes:																
2,741	1-1/4% - 7/1/51-B 3/	1.44%	1.41%	1.42%	-.02%	-	-	3/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
886	1-1/4 - 7/1/51-C 3/	1.44%	1.41%	1.42%	-.02%	-	-	4/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
4,818	1-1/4 - 7/1/51-D 3/	1.44%	1.41%	1.42%	-.02%	-	-	6/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
5,351	1-1/4 - 8/1/51-E 3/	1.45%	1.42%	1.44%	.00%	-	-	7/1/50	1.22%	7/14/50	1.45%	11/1/50	1.22%	7/14	1.45%	11/1	
1,918	1-1/4 - 10/1/51-A 3/	1.47%	1.43%	1.45%	-.01%	-	-	2/1/50	1.21%	1/24/50	1.46%	11/24/50	1.21%	1/24	1.46%	11/24	
5,941	1-1/4 - 10/15/51-F 3/	1.48%	1.46%	1.47%	-.01%	-	-	9/15/50	1.35%	9/25/50	1.48%	11/27/50	1.35%	9/25	1.48%	11/27	
5,253	1-1/4 - 11/1/51-G 3/	1.48%	1.46%	1.47%	-.01%	-	-	10/1/50	1.36%	10/16/50	1.48%	11/27/50	1.36%	10/16	1.48%	11/27	
4,675	1-3/8 - 3/15/54-A	99.04	99.06	99.05	-.02	1.64	+.03	12/15/49	100.10 1/2	1/10/50	99.01	10/19/50	100.10 1/2	1/10	99.01	10/19	
5,365	1-1/2 - 3/15/55-A	99.11	99.13	99.12	+.03	1.65	-.02	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10	99.02	10/19	
	Treasury bonds - bank eligible:																
2,635	1-1/2% - 12/15/50	100.02	100.03	100.02 1/2	+.01 1/2	1/32 1/4	-	6/1/45	102.15	3/11/46	100.00 1/2	11/13/50	100.14 1/2	1/9	100.00 1/2	11/13	
7,986	2 - 9/15/51-53	100.13	100.14	100.13 1/2	.00	1.46	-.05	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12 1/2	1/9	100.12 1/2	11/24	
510	2 - 12/15/51-55	100.15	100.17	100.16	.00	1.51	-.04	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	100.16	11/30	
1,024	2-1/2 - 3/15/52-54	101.04	101.06	101.05	-.03	1.59	+.02	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5	101.05	11/30	
5,825	2 - 6/15/52-54	100.20 1/2	100.21 1/2	100.21	+.01 1/2	1.57	-.05	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9	100.19	11/24	
1,501	2-1/4 - 6/15/52-55	100.31	101.01	101.00	.00	1.59	-.03	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9	100.30	11/24	
8,662	2 - 12/15/52-54	100.25	100.26	100.25 1/2	+.02	1.60	-.05	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9	100.22 1/2	10/27	
1,449	2-1/2 - 3/15/56-58	103.22	103.24	103.23	-.02	1.76	.00	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	103.19	10/19	
3,823	2-1/4 - 9/15/56-59	102.22	102.24	102.23	-.01	1.75	-.01	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9	102.17	10/19	
2,716	2-1/2 - 9/15/67-72 5/	103.17	103.19	103.18	+.03	2.24	-.01	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	103.07 1/2	10/19	
	Treasury bonds - bank restricted: 6/																
5,284	2-1/4% - 6/15/59-62	100.16	100.18	100.17	-.06	2.18	+.02	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	100.17	11/30	
3,470	2-1/4 - 12/15/59-62	100.14	100.16	100.15	-.08	2.19	+.03	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	100.15	11/30	
2,118	2-1/2 - 6/15/62-67	102.18	102.20	102.19	+.01	2											

MARKET QUOTATIONS, NOVEMBER 30, 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	
\$1,627	Treasury bonds:															
755	2-3/4 - 6/15/51-54	100.28	100.30	100.29	-.04	1.06%	-.02%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	100.29	11/30
1,118	3 - 9/15/51-55	101.15	101.17	101.16	-.05	1.08	.00	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4	101.16	11/30
725	2-1/4 - 12/15/51-53	101.06	101.08	101.07	-.03	1.07	.00	12/22/39	108.01	3/10/45	101.07	11/30/50	102.24	1/5	101.07	11/30
681	2 - 6/15/53-55	102.02	102.05	102.03	-.01	1.15	-.02	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26	1/9	102.03	11/30
2,611	2-1/4 - 6/15/54-56	103.22	103.26	103.24	-.01	1.17	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22	1/9	103.24	11/30
982	2-7/8 - 3/15/55-60	106.26	106.30	106.28	-.06	1.22	+.01	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18	1/6	106.28	11/30
919	2-3/4 - 9/15/56-59	108.10	108.12	108.11	.00	1.25	-.02	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31	1/9	108.11	11/30
1,485	2-3/4 - 6/15/58-63	110.08	110.10	110.09	-.09	1.31	+.02	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09	1/10	110.09	11/30
50	2-3/4 - 12/15/60-65	112.25	112.29	112.27	-.12	1.38	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24	112.27	11/30
	Panama Canal bonds:															
50	3% - 6/1/61	119.00	119.28	119.14	+.02	-1.04	-.02	6/1/11	134.00	9/5/44	75.00	6/18/21	110.28	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	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$69	1.30% - 12/1/50	3/1/50	8/	8/	8/	8/	\$61	1.40% - 5/1/51	8/1/50	1.75%	1.60%	1.68%	.00%
25	1.35 - 12/1/50	7/3/50	8/	8/	8/	8/	48	1.40 - 6/1/51	9/1/50	1.75	1.60	1.68	.00
79	1.30 - 1/2/51	4/3/50	1.70%	1.50%	1.60%	.00%	48	1.65 - 7/2/51	10/2/50	1.80	1.60	1.70	+.02
45	1.35 - 2/1/51	5/1/50	1.70	1.55	1.62	.00	63	1.70 - 8/1/51	11/1/50	1.80	1.65	1.72	.00
70	1.35 - 3/1/51	6/1/50	1.75	1.55	1.65	.00	9/	1.75 - 9/4/51	12/1/50	1.80	1.65	1.72	-
28	1.40 - 4/2/51	7/3/50	1.75	1.55	1.65	.00							

Footnotes at end of this section.

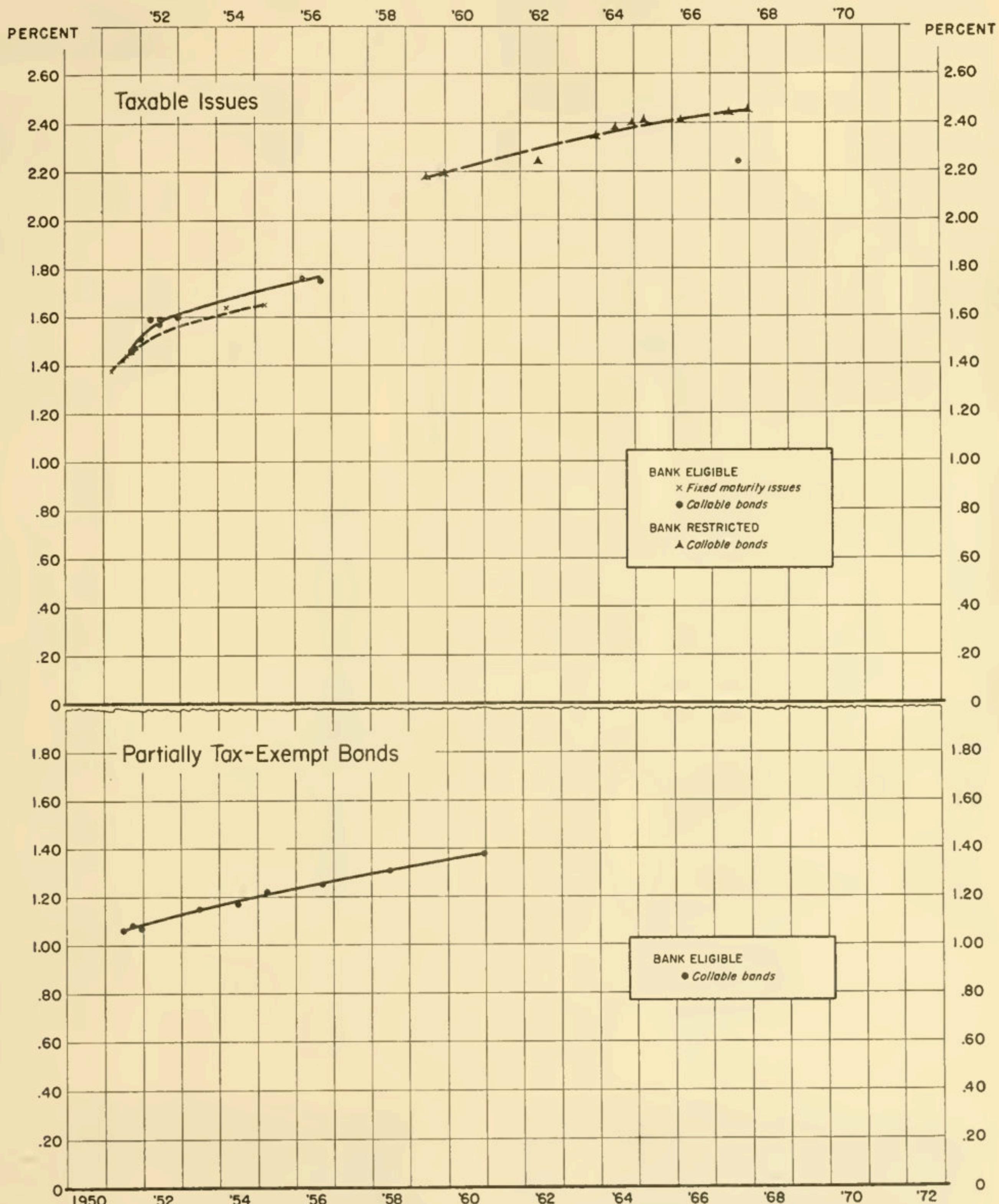
Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
\$30	Central Bank for Cooperatives debentures:															
1-5/8% - 2/1/53	99.10	99.18	99.14	.00	1.89%	+.01%	2/1/50	100.06	1/12/50	99.14	11/30/50	100.06	1/12	99.14	11/30	
Federal Home Loan Bank notes:																
97	1-3/8% - 2/15/51-A	99.28	99.30	99.29	.00	1.81	+.13	2/15/50	100.02	3/24/50	99.29	11/30/50	100.02	3/24	99.29	11/30
85	1-3/4 - 4/2/51-D	10/	10/	10/	10/	10/	10/	11/15/50	10/	10/	10/	10/	10/	10/	10/	
174	1-5/8 - 5/15/51-B	99.28	99.30	99.29	.00	1.84	+.03	9/15/50	99.31	9/14/50	99.29	11/30/50	99.31	9/14	99.29	11/30
116	1.70 - 8/15/51-C	99.29	99.31	99.30	-.01	1.79	+.05	9/15/50	100.00	9/25/50	99.29	11/16/50	100.00	9/25	99.29	11/16
	Federal Land Bank bonds: 11/															
207	1-1/4% - 5/1/50-52	99.02	99.06	99.04	-.01	1.88	13/	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.02	11/2
186																

MARKET QUOTATIONS, NOVEMBER 30, 1950

**YIELDS OF TREASURY SECURITIES, NOV. 30, 1950**  
 Based on Mean of Clasing 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

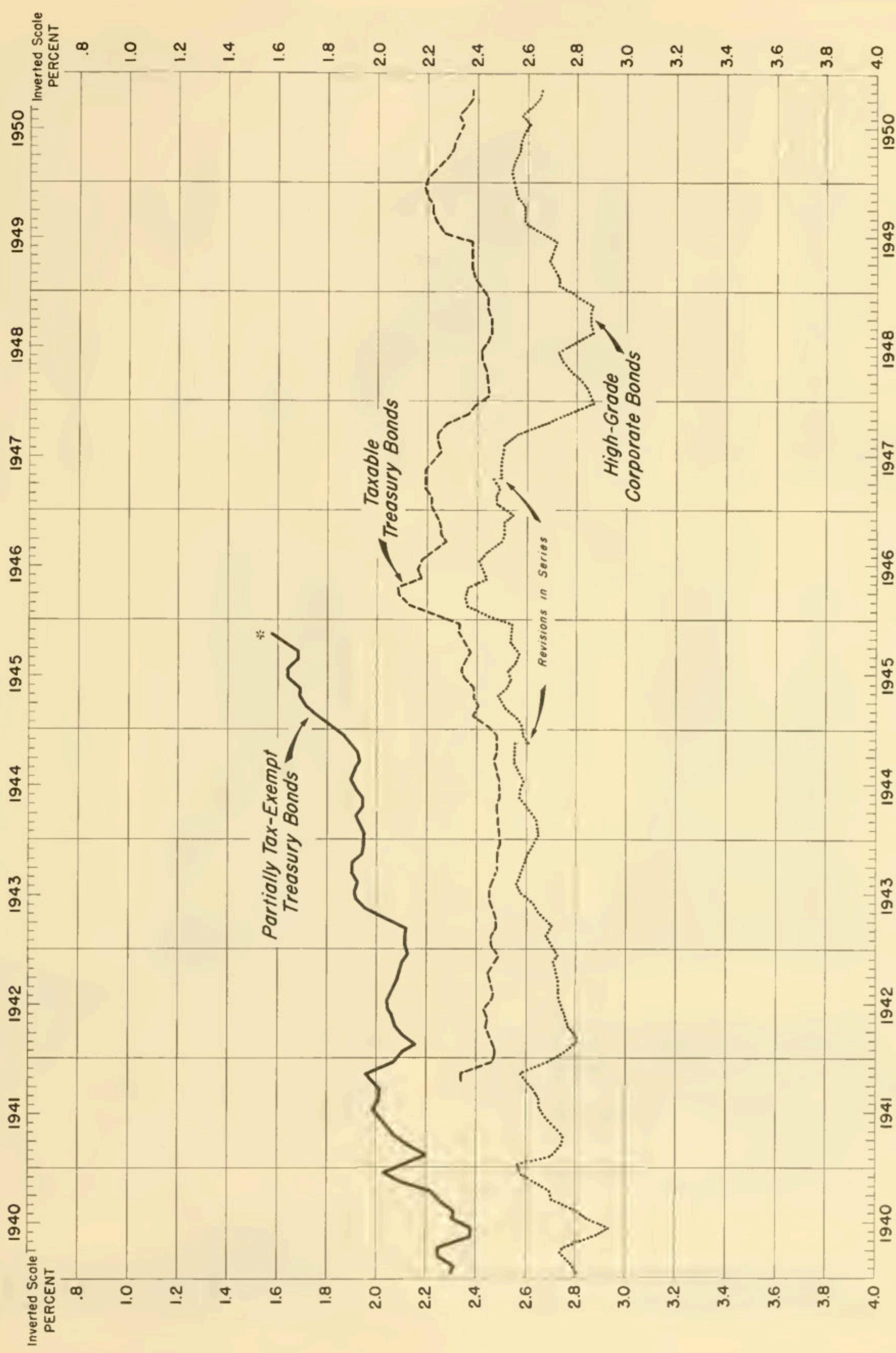
(Percent per annum)

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.....	1.56 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											
1945-Jan.....	1.81	2.44	2.58	1947-July.....	....	2.25	2.51	1950-Jan.....	....	2.20	2.54
Feb.....	1.75	2.38	2.56	Aug.....	....	2.24	2.51	Feb.....	....	2.24	2.54
Mar.....	1.70	2.40	2.51	Sept.....	....	2.24	2.57	Mar.....	....	2.27	2.55
Apr.....	1.68	2.39	2.49	Oct.....	....	2.27	2.68	Apr.....	....	2.30	2.57
May.....	1.68	2.39	2.53	Nov.....	....	2.36	2.75	May.....	....	2.31	2.57
June.....	1.63	2.35	2.54	Dec.....	....	2.39	2.86	June.....	....	2.33	2.59
July.....	1.63	2.34	2.53	1948-Jan.....	....	2.45	2.85	July.....	....	2.34	2.61
Aug.....	1.68	2.36	2.56	Feb.....	....	2.45	2.84	Aug.....	....	2.33	2.58
Sept.....	1.68	2.37	2.56	Mar.....	....	2.44	2.81	Sept.....	....	2.36	2.62
Oct.....	1.62	2.35	2.54	Apr.....	....	2.44	2.77	Oct.....	....	2.38	2.65 4/
Nov.....	1.56	2.33	2.54	May.....	....	2.42	2.74	Nov.....	....	2.38	2.66
Dec.....	1.51 1/	2.33	2.54	June.....	....	2.41	2.73				
1946-Jan.....	....	2.21	2.43	July.....	....	2.44	2.80				
Feb.....	....	2.12	2.36	Aug.....	....	2.45	2.86				
Mar.....	....	2.09	2.35	Sept.....	....	2.45	2.85				
Apr.....	....	2.08	2.37	Oct.....	....	2.45	2.85				
May.....	....	2.19	2.44	Nov.....	....	2.44	2.86				
June.....	....	2.16	2.42	Dec.....	....	2.44	2.81				
July.....	....	2.18	2.41	1949-Jan.....	....	2.42	2.73				
Aug.....	....	2.23	2.44	Feb.....	....	2.39	2.73				
Sept.....	....	2.28	2.50	Mar.....	....	2.38	2.71				
Oct.....	....	2.26	2.51	Apr.....	....	2.38	2.70				
Nov.....	....	2.25	2.51	May.....	....	2.38	2.71				
Dec.....	....	2.24	2.55	June.....	....	2.38	2.72				
1947-Jan.....	....	2.21	2.48	July.....	....	2.27	2.66				
Feb.....	....	2.21	2.48	Aug.....	....	2.24	2.60				
Mar.....	....	2.19	2.49	Sept.....	....	2.22	2.59				
Apr.....	....	2.19	2.49 2/	Oct.....	....	2.22	2.59				
May.....	....	2.19	2.49	Nov.....	....	2.20	2.56				
June.....	....	2.22	2.50	Dec.....	....	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-June 3.....	....	2.31	2.58	1950-Aug. 5....	....	2.34	2.59	1950-Oct. 7....	....	2.37	2.63
10.....	....	2.32	2.59	12....	....	2.34	2.58	14....	....	2.38	2.64
17.....	....	2.32	2.59	19....	....	2.34	2.56	21....	....	2.39	2.65 4/
24.....	....	2.34	2.59	26....	....	2.32	2.57	28....	....	2.38	2.67
July 1.....	....	2.34	2.60	Sept. 2....	....	2.33	2.58				
8.....	....	2.34	2.61	9....	....	2.35	2.59	Nov. 4....	....	2.39	2.67
15.....	....	2.34	2.62	16....	....	2.37	2.62	10....	....	2.38	2.66
22.....	....	2.34	2.62	23....	....	2.37	2.64	18....	....	2.37	2.65
29.....	....	2.34	2.60	30....	....	2.37	2.64	25....	....	2.37	2.65
Daily series - unweighted averages											
1950-Nov. 1.....	....	2.39	2.68	1950-Nov. 11....	....	5/	5/	1950-Nov. 21....	....	2.37	2.66
2.....	....	2.39	2.67					22....	....	2.37	2.65
3.....	....	2.39	2.67	13....	....	2.37	2.66	23....	....	5/	5/
4.....	....	5/	2.67	14....	....	2.37	2.64	24....	....	2.38	2.65
6.....	....	2.38	2.67	15....	....	2.37	2.65	25....	....	5/	2.65
7.....	....	5/	5/	16....	....	2.37	2.65			2.38	2.65
8.....	....	2.38	2.67	17....	....	2.37	2.65	27....	....	2.38	2.65
9.....	....	2.38	2.66	18....	....	5/	2.65	28....	....	2.38	2.65
10.....	....	2.38	2.66	20....	....	2.36	2.66	29....	....	2.38	2.66
								30....	....	2.38	2.66

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 April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

## YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS  
Monthly Series <sup>v</sup><sup>v</sup> Monthly averages of daily figures.

\* Discontinued, see footnote accompanying table.

## INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Total re- ceipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			Railroad retire- ment	
				Total income and profits	Individual income	Corporation income and profits <sup>2/</sup>	Total employ- ment	Social security			
								Old-age insurance	Unemploy- ment in- surance		
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...	3,056,797	-592,825	3,649,621	2,039,773	1,887,956	211,817	588,940	532,517	12,133	44,290	
September	4,722,243	+944,654	3,777,588	2,915,708	1,093,121	1,822,586	114,914	21,756	1,888	91,270	
October..	2,098,586	-281,870	2,380,455	1,393,127	989,792	403,336	174,088	167,446	3,392	3,250	

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscel- lanous
	Total miscellaneous internal revenue	Capital stock <sup>3/</sup>	Estate and gift	Liquor	Tobacco	Stamp			
1942.....	3,837,670	281,900	432,540	1,048,165	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	983,483	50,800	728,694	1,075,402	
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,615	1,430,428	
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140	
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712	
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,928	2,220,744	1,752,792	
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908	
1950-January....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170	
February....	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799	
March....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048	
April....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356	
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127	
June....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647	
July....	762,730	3/	45,134	234,042	103,728	6,852	214,577	158,396	
August....	960,908	3/	67,232	313,679	146,928	7,914	248,168	176,986	
September...	746,967	3/	49,547	218,223	115,216	7,463	219,094	137,424	
October....	813,240	3/	50,663	203,840	113,181	7,662	252,307	185,588	

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

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

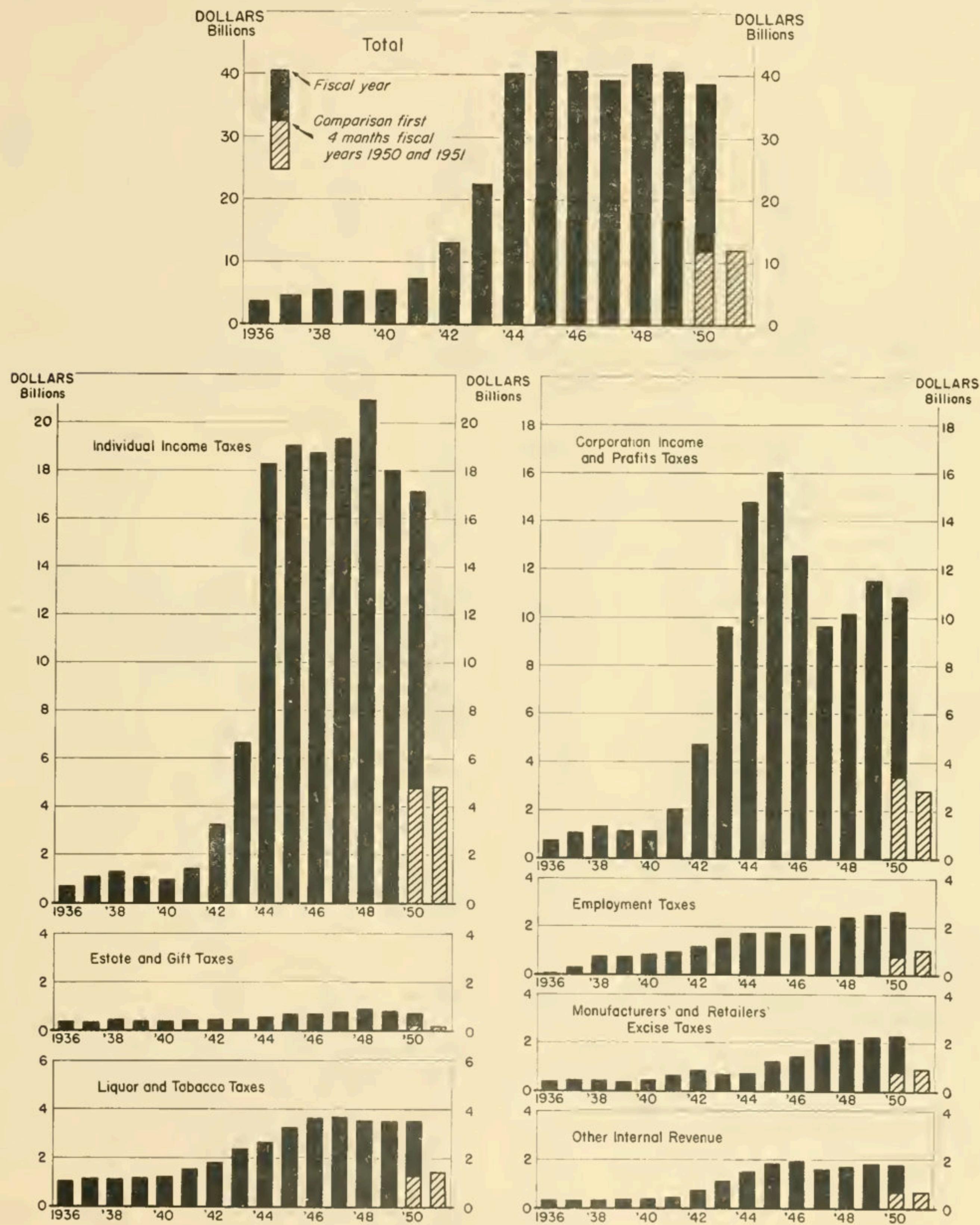
sessions; includes corporation income tax on Alaska Railroad.

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

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1949	1950	1950	1951	1950 (October 1949)	1951 (October 1950)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	3,362,776	3,366,925	951,692	807,019
Other:						
Current 2/.....	7,363,329	6,659,007	1,188,772	1,297,259	73,717	118,956
Back.....	632,991	605,325	190,701	223,500	48,510	63,816
Total individual income taxes.....	18,051,822	17,153,308	4,742,249	4,887,684	1,073,919	989,792
Corporation:						
Income taxes:						
Current 2/.....	10,504,602	9,927,376	3,144,835	2,619,872	318,887	359,697
Back.....	838,042	832,211	213,936	204,862	29,324	38,780
Excess profits taxes:						
Declared value 3/.....	16,233	7,192	6,615	2,053	1,889	219
Revenue Act of 1940 4/.....	194,495	87,366	27,496	24,153	5,947	4,600
Army and Navy contracts 5/.....	297	208	38	40	36	40
Total corporation income and profits taxes.....	11,553,669	10,854,351	3,392,919	2,850,980	356,084	403,336
Total income and profits taxes.....	29,605,491	28,007,659	8,135,168	7,738,664	1,430,003	1,393,127
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	576,410	888,022	125,749	167,446
Unemployment insurance.....	226,228	223,135	19,834	20,492	3,537	3,392
Total social security taxes.....	1,913,379	2,096,537	596,244	908,514	129,286	170,839
Railroad retirement.....	562,734	548,038	148,030	140,141	1,819	3,250
Total employment taxes.....	2,476,113	2,644,575	744,273	1,048,655	131,105	174,088
<u>Miscellaneous internal revenue:</u>						
Capital stock tax 6/.....	6,138	266	225	6/	5	6/
Estate tax.....	735,781	657,441	231,447	209,181	52,622	49,903
Gift tax.....	60,757	48,785	3,930	3,395	577	760
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	42,897	61,303	13,888	15,766
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	455,502	607,124	138,602	122,067
Distilled spirits, rectification tax.....	33,793	30,069	11,020	12,932	3,614	2,439
Wines, cordials, etc. (imported, excise).....	2,448	2,600	643	1,120	254	432
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	21,902	23,190	7,065	6,729
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,973	9,860	5,917	6,054	205	320
Stamps for distilled spirits intended for export.....	6	9	3	4	1	3
Case stamps for distilled spirits bottled in bond.	375	738	235	438	81	79
Container stamps.....	11,907	11,825	4,242	5,734	1,240	1,188
Floor taxes.....	20	5	1	4	*	-
Fermented malt liquors.....	686,368	667,411	252,526	248,873	51,257	54,699
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784	3,010	3,008	107	117
Total liquor taxes.....	2,210,601	2,219,196	797,898	969,784	216,314	203,840
Tobacco taxes:						
Cigars (large).....	45,530	42,112	15,427	15,809	4,121	4,301
Cigars (small).....	59	58	23	20	7	5
Cigarettes (large).....	7	6	2	2	1	1
Cigarettes (small).....	1,232,728	1,242,845	428,890	447,937	103,270	104,735
Snuff.....	7,272	7,389	2,440	2,444	658	614
Tobacco (chewing and smoking).....	35,435	35,070	12,706	12,480	3,297	3,404
Cigarette papers and tubes.....	841	984	322	361	96	122
Leaf dealers' penalties, etc.....	*	*	*	1	*	*
Cigarette and cigar floor taxes.....	2	1	*	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	459,810	479,053	111,450	113,181
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	14,825	17,558	3,570	4,551
Transfers of capital stock and similar interest sales.....	17,910	23,823	6,023	8,749	1,496	1,997
Playing cards.....	7,564	10,546	2,792	3,571	995	1,109
Silver bullion sales or transfers.....	687	123	42	15	5	4
Total stamp taxes.....	72,828	84,648	23,681	29,892	6,065	7,662

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1949	1950	1950	1951	1950 (October 1949)	1951 (October 1950)
<b>Miscellaneous internal revenue (continued):</b>						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	27,457	35,576	7,153	12,638
Gasoline.....	503,647	526,732	182,149	200,678	49,321	46,924
Tires and tubes.....	150,899	151,795	54,128	78,920	14,236	20,352
Automobile trucks and buses.....	136,797	123,630	47,577	39,312	16,672	9,308
Other automobiles and motorcycles.....	332,812	452,066	160,502	242,978	44,706	67,028
Parts and accessories for automobiles.....	120,138	88,733	31,675	38,228	8,354	11,250
Electrical energy.....	79,347	85,704	26,470	28,405	6,784	7,140
Electric, gas, and oil appliances.....	80,935	80,406	22,857	37,320	7,607	12,098
Electric light bulbs and tubes.....	26,172	20,726	4,440	7,771	668	3,830
Radio sets, phonographs, components, etc.....	49,160	42,085	10,552	17,857	2,900	5,892
Phonograph records.....	6,483	5,769	1,442	2,134	432	568
Musical instruments.....	9,293	8,865	2,444	3,051	769	1,038
Mechanical refrigerators, air-conditioners, etc.....	77,833	64,316	19,990	31,819	4,796	6,484
Matches.....	8,738	8,875	3,365	3,856	608	1,320
Business and store machines.....	33,344	30,012	9,089	13,543	2,275	3,497
Photographic apparatus.....	43,140	39,931	14,403	15,938	3,845	4,437
Sporting goods.....	19,846	18,969	5,643	5,288	840	1,403
Firearms, shells, and cartridges.....	10,379	9,351	3,349	6,190	1,633	1,789
Pistols and revolvers.....	810	481	190	190	47	60
Total manufacturers' excise taxes.....	1,771,533	1,836,053	627,722	809,053	173,656	217,108
Retailers' excise taxes:						
Furs.....	61,946	45,781	8,563	10,463	3,585	5,304
Jewelry.....	210,688	190,820	53,846	57,472	13,035	15,537
Luggage.....	82,607	77,532	22,480	24,069	5,717	6,458
Toilet preparations.....	93,969	94,995	28,204	33,089	6,760	7,900
Total retailers' excise taxes.....	449,211	409,128	113,093	125,093	29,198	35,199
<b>Miscellaneous taxes:</b>						
Sugar Act of 1937.....	76,174	71,188	28,086	36,227	7,742	9,631
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	103,681	123,375	25,292	40,847
Local telephone service.....	224,531	247,281	80,400	99,525	20,463	29,246
Transportation of oil by pipe line.....	19,325	18,919	6,093	7,304	1,287	1,817
Transportation of persons, etc.....	251,389	228,738	89,770	84,619	22,847	23,765
Transportation of property.....	337,030	321,193	107,921	128,937	28,129	35,816
Leases of safe-deposit boxes.....	9,461	9,554	3,095	3,023	712	717
Admissions to theaters, concerts, etc.....	385,843	371,244	133,846	127,748	35,225	35,149
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	14,227	14,193	3,565	3,536
Club dues and initiation fees.....	27,790	28,740	9,641	9,179	1,595	1,871
Bowling alleys, pool tables, etc.....	3,805	3,608	2,690	2,796	211	238
Coin operated devices.....	21,088	20,174	15,712	14,656	660	919
Adulterated and processed or renovated butter, and filled cheese.....	21	12	2	5	*	2
Oleomargarines, including special taxes 1/.....	17,541	29,297	10,405	21	1,985	2
Narcotics, including marihuana and special taxes..	815	867	296	303	34	45
Coconut and other vegetable oils processed.....	17,460	15,857	5,680	5,403	1,581	1,718
National Firearms Act.....	11	7	3	5	*	*
All other, including repealed taxes not shown separately.....	273	437	232	76	7	270
Total miscellaneous taxes.....	1,752,792	1,720,908	610,770	658,394	151,336	185,588
Total miscellaneous internal revenue.....	8,381,515	8,304,892	2,868,575	3,283,845	741,224	813,240
Total internal revenue collections.....	40,463,119	38,957,126	11,748,017	12,071,164	2,302,332	2,380,455
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	-470,578	-224,377	-423,193	-281,870
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	11,277,439	11,846,787	1,879,138	2,098,586

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

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

2/ Current collections consist in general of taxes paid within twelve

months after the close of the taxable year for which the return was filed.

- 3/ Repealed for years ending after June 30, 1946.
- 4/ Repealed for years ending after December 31, 1945.
- 5/ Under the Vinson Act as amended (34 U.S.C. 496).
- 6/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".
- 7/ Repealed (except on imported oleomargarine), effective July 1, 1950.
- \* Less than \$500.

## MONETARY STATISTICS

Table 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.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November p.....	27,591	26,045	40	2,132	1	318	23,210	260	84

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	178.93
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.87
April.....	1,478	168	951	358	178.70
May.....	1,490	169	961	360	178.76
June.....	1,496	170	965	361	178.93
July.....	1,498	171	964	362	177.68
August.....	1,506	172	969	365	178.10
September.....	1,515	173	975	367	178.09 r
October.....	1,527	174	984	369	178.28
November p.....	1,546	176	997	373	180.43

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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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 ounces)	Silver (\$1.29+ per fine ounces)	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.....	24,166.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1950-January.....	24,394.9	3,645.8	13.0
February.....	24,345.1	3,649.2	13.0
March.....	24,246.2	3,652.9	13.1
April.....	24,246.9	3,660.4	13.1
May.....	24,231.2	3,666.1	13.1
June.....	24,230.7	3,671.5	13.2
July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,590.8	13.7
November p.....	23,037.0	3,693.7	13.8

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

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

End of calendar year or month	Gold assets	Liabilities			
		Gold certif- icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950-January.....	24,394.9	23,209.6	156.0	-	1,029.3
February.....	24,345.1	23,161.7	156.0	-	1,027.4
March.....	24,246.2	23,061.0	156.0	-	1,029.2
April.....	24,246.9	23,076.4	156.0	-	1,014.5
May.....	24,231.2	23,039.0	156.0	-	1,036.2
June.....	24,230.7	23,022.9	156.0	-	1,051.8
July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November p.....	23,037.0	21,837.6	156.0	-	1,043.3

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.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8	
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8	
November p.....	2,038.9	313.9	3.1	-	96.2	178.7	1,014.9	3,693.7	

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.

\* Less than \$50,000.

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

(In millions of ounces or dollars)

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

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
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9

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.

## 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	-46,517
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	76,164	-198	46,282	106,255
March.....	60,742	30,701	7,190	69,195	-46,344
April.....	218,384 r	181,940	559	45,164	-9,279 r
May.....	191,394	136,981	-5,364	35,157	24,620
June.....	219,221	94,060	-2,059	78,826	48,394
July.....	114,181 r	26,711 r	-2,464	91,267	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September p.....	290,511 r	431,670 r	-1,172	34,915	-174,902
October p.....	234,595	127,985	4,051	39,315	63,244

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	7,723,091	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.....	643,724	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.....	657,250	107,174	128,372	421,704	8,175,271	5,293,140	2,831,639	50,492	7,518,021	
July.....	667,101 r	116,597	120,494	430,010 r	8,211,833	5,232,040	2,924,227	55,566	7,544,732 r	
August.....	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/	
September p.....	757,556 r	211,250	107,944	438,362 r	8,953,228 r	5,491,017	3,409,628 r	52,583	8,195,672 r	
October p.....	850,724	270,490	119,419	460,815	9,174,381	5,593,510	3,536,473	44,398	8,323,657	

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

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

(In thousands of dollars; negative 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.....	-240,583	-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.....	27,499	-5,314	10,967	21,846	109,482	58,104	51,151	227	136,981	
June.....	-49,943	-20,789	-15,041	-14,113	144,003	183,011	-34,594	-4,414	94,060	
July.....	-9,851 r	-9,423	7,878	-8,306 r	36,562	-61,100	92,588	5,074	26,711 r	
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/	
September p.....	-65,267 r	-83,409	2,028	16,114 r	496,937 r	241,688	257,475 r	-2,226	431,670 r	
October p.....	-93,168	-59,240	-11,475	-22,453	221,153	102,493	126,845	-8,195	127,985	

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950-January.....	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February.....	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March.....	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April.....	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May.....	62,698	57,706	4,992	56,348	26,183	30,165	119,046	83,889	35,157
June.....	65,175	61,404	3,771	117,082	42,027	75,055	182,257	103,431	78,826
July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September p.....	52,265	50,159	2,106	74,941	42,132	32,809	127,206	92,291	34,913
October p.....	62,668	59,310	3,358	62,136	26,179	35,957	124,804	85,489	39,315

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	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	96,982	-46,634	63,932	110,276	-46,344
April.....	13,639	18,225 r	-4,586 r	25,193	29,886	-4,693	38,832	48,111 r	-9,279 r
May.....	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June.....	15,651	16,771	-1,120	76,876	27,362	49,514	92,527	44,133	48,394
July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August .....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September p.....	18,102	35,436	-17,334	31,645	189,213	-157,568	49,747	224,649	-174,902
October p.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244

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				
	June	July	August	September p	October p	June	July	August	September p	October p
<b>Europe:</b>										
Austria.....	1,253	1,135	1,235	4,535	29	-4,286	1,105	-3,491	4,512	-164
Belgium.....	-2,542	2,412	-471	10,657	1,437	-3,171	660	-833	3,899	725
Czechoslovakia.....	-442	-1,483	-4,276	-865	207	-438	-1,488	-4,269	-864	214
Denmark.....	3,553	-3,535	400	4,599	1,519	3,420	-4,624	81	4,605	1,478
Finland.....	-3,268	1,625	122	-1,313	474	-3,267	1,626	106	-1,283	345
France.....	32,462	-25,197	161,435	24,934	53,042	33,063	-25,427	63,107	-18,406	33,963
Germany 1/.....	28,125	17,853	17,939	23,494	-4,534	28,057	17,238	17,933	23,539	-3,895
Greece.....	1,895	2,016	1,048	-9,785	2,181	1,882	2,023	1,029	-9,785	2,404
Italy.....	2,995	-2,230	13,159	34,499	7,263	2,824	-2,295	12,994	35,228	7,089
Netherlands.....	4,993	21,292	10,724	85	17,913	6,422	22,432	9,558	-2,849	17,974
Norway.....	-9,349	2,555	2,252	9,161	-5,007	-9,849	2,575	2,102	9,052	-5,206
Poland.....	541	-774	-1,191	8,870	-9,223	541	-773	-1,188	8,872	-9,227
Portugal.....	-4,758	971	3,152	3,251	5,704	-4,760	936	3,207	3,353	6,000
Rumania.....	-5	5	-55	-9	-125	-5	3	-53	-9	-125
Spain.....	-1,891	1,512	3,888	3,944	2,810	-223	1,558	3,708	3,916	2,842
Sweden.....	3,147	3,078	1,005	-7,035	-2,997	3,142	3,135	1,110	-7,021	-2,859
Switzerland.....	11,410	5,795	7,953	-28,523	-29,598	-3,575	-1,471	10,491	-33,857	-30,655
U. S. S. R.....	3,834	-3,809	-3,453	-1,883	-5,430	3,852	-3,809	-3,411	-1,960	-5,305
United Kingdom.....	112,543	-7,494	-155,146	-133,002 r	58,201	111,568	-8,593	-155,506 2/	-138,304 r	47,359
Yugoslavia.....	690	1,187 r	330	1,020	11,915	631	1,109 r	474	1,018	5,472
Other Europe.....	3,460	1,000	-2,057	3,866	-201	3,866	-4,959	-2,183	3,530	-377
Total Europe.....	188,646	17,864 r	57,993	-49,500 r	105,880	169,694	961 r	-45,054 2/	-112,814 r	66,052
Canada.....	47,837	28,381	83,266	163,388	-37,679	-19,995	-44,510	107,054	363,410	-100,234
<b>Latin America:</b>										
Argentina.....	4,302	5,956	8,189	19,267	4,572	4,389	6,243	8,178	19,149	4,076
Bolivia.....	69	-601	6,534	869	-4,313	56	-588	6,516	859	-4,307
Brazil.....	19,487	18,609	19,161	28,812	29,238	17,336	18,411	18,701	28,136	29,249
Chile.....	-5,731	7,963	416	7,820	5,521	-5,793	7,910	262	7,834	5,610
Colombia.....	-21,172	12,363	8,993	-1,438	1,426	-21,240	12,230	8,735	-2,153	1,044
Cuba.....	9,560	11,303	16,443	1,407	7,502	1,626	10,597	14,964	124	7,422
Dominican Republic.....	2,061	2,843	-926	-2,962	-505	2,083	2,792	-929	-2,932	-523
Guatemala.....	-1,267	-1,674	-473	916	-737	-1,269	-1,576	-847	1,072	-716
Mexico.....	-8,411	18,364	-6,961	13,640 r	8,651	-8,569	17,637	-6,946	13,103 r	9,175
Netherlands West Indies and Surinam.....	1,397	-19	-815	-478	-414	1,434	144	-758	-235	-371
Peru.....	2,763	-83	984	5,651	-295	2,656	-109	847	5,503	-329
Republic of Panama.....	-7,124	-5,302	-4,708	-3,286	-7,208	-6,595	-4,222	-5,369	7,385	-9,840
El Salvador.....	2,005	2,007	-2,064	-2,653	-3,701	-8,899	1,875	-2,047	-2,656	-3,742
Uruguay.....	-765	6,450	877	-2,236	-3,096	472	7,578	887	-2,805	-2,173
Venezuela.....	-6,894	-11,308	-17,953	21,180	-18,974	-7,199	-11,372	-18,514	20,401	-20,038
Other Latin America....	-3,634	4,709	1,831	582	119	-3,628	4,641	1,735	485	-157
Total Latin America....	-13,354	71,580	29,528	87,091 r	17,786	-33,240	72,194	25,415	93,270 r	14,380
<b>Asia:</b>										
China and Manchuria...	-2,750	-9,955	1,822	8,707	13,783	-1,744	-7,025	736	7,982	13,246
Hong Kong.....	5,951	-16,118	-4,501	1,488	6,491	6,104	-14,576	-4,561	567	4,883
Indie.....	-5,147	-6,745	12,164	5,524	-5,840	-5,284	-6,860	12,298	5,495	-5,843
Indonesia.....	5,877	5,986	3,008	22,285	18,681	5,859	5,988	3,002	22,290	18,681
Iran.....	69	3,586	1,726	3,986	1,110	68	3,587	1,713	3,990	1,116
Israel.....	948	-2,751	-3,845	-6,617	-2,411	966	-2,795	-3,859	-6,640	-2,405
Japan.....	8,190	14,123	18,910	21,818	32,539	8,185	14,105	18,885	21,868	32,529
Philippines.....	-6,011	1,899	11,098	20,109	59,877	-6,260	1,884	11,052	19,982	59,817
Thailand.....	754	-773	741	4,129	4,841	754	-781	741	4,122	4,844
Turkey.....	2,148	-655	10	-488	609	2,173	-665	-65	-507	624
Other Asia.....	-3,100	466	12,430	315	-1,128	-3,124	395	12,382	4	-1,219
Total Asia.....	6,929	-10,937	53,563	81,256	128,552	7,697	-6,743	52,324	79,153	126,273
<b>Other countries:</b>										
Australia.....	-16,592	6,857	-1,967	-10,122	-8,428	-19,724	6,338	-2,125	-10,117	-8,946
Belgian Congo.....	1,875	4,161	-3,622	1,514	3,448	1,875	4,098	-3,631	1,514	3,432
Egypt and Anglo-Egyptian Sudan.....	770	-4,600	10,160	83	819	716	-4,677	10,408	197	807
Union of South Africa.....	5,778	9,235	10,464	3,811	3,184	5,738	9,190	10,482	3,772	2,971
Other.....	8,075	562	793	-392	-1,765	7,420	-294	152	141	-1,518
Total other countries.	-94	16,215	15,828	-5,106	-2,742	-3,975	14,655	15,286	-4,493	-3,254
International.....	-10,743	-8,922	-7,689	13,382	22,798	-26,2				

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	June	July	August	September p	October p	June	July	August	September p	Octot : p
<u>Europe:</u>										
Austria.....	-34	17	-27	5	-2	5,573	13	4,753	18	195
Belgium.....	-238	-118	330	34	-76	867	1,870	32	6,724	788
Czechoslovakia.....	2	-	1	-	1	-6	5	-8	-1	-8
Denmark.....	10	68	72	-201	11	123	1,021	247	195	30
Finland.....	-4	-1	6	-2	5	3	-	10	-28	124
France.....	253	229	-721	797	-329	-854	1	99,049	42,543	19,408
Germany.....	51	-14	-22	5	-	17	629	28	-50	-639
Greece.....	5	-3	-5	-2	14	8	-4	24	2	63
Italy.....	-56	-20	54	-55	-18	227	35	111	-674	192
Netherlands.....	-708	-309	175	498	-192	-721	-831	991	2,436	131
Norway.....	-128	-10	-200	107	-59	628	-10	350	2	258
Poland.....	-	-	2	-2	4	-	-1	-5	-	-
Portugal.....	81	-13	31	12	-12	-79	48	-86	-114	-284
Rumania.....	-	2	-2	-	-	-	-	-	-	-
Spain.....	59	-23	16	2	13	-1,727	-23	164	26	-45
Sweden.....	-79	27	-158	-23	105	84	-84	53	9	-243
Switzerland.....	-400	1,872	-1,378	-1,672	1,902	15,385	5,394	-1,160	7,006	-845
U. S. S. R.....	-17	-	-	77	-77	-1	-	-42	-	-48
United Kingdom.....	215	589	-647	194	-358	760	510	1,007	5,108	11,200
Yugoslavia.....	-1	78	-78	2	-1	60	-	-66	-	6,444
Other Europe.....	69	173	-185	115	-217	-475	5,786	311	221	393
Total Europe.....	-920	2,544	-2,736	-109	714	19,872	14,359	105,763	63,423	37,114
Canada.....	-1,673	437	-583	-1,119	2,046	69,505	72,454	-23,205	-198,903	60,509
<u>Latin America:</u>										
Argentina.....	60	22	142	279	148	-147	-309	-131	-161	348
Bolivia.....	-8	-13	3	14	-8	21	-	15	-4	2
Brazil.....	474	84	-205	68	-249	1,677	111	665	608	238
Chile.....	34	25	-38	-122	224	28	28	192	108	-313
Colombia.....	-44	249	-185	348	109	112	-116	443	367	273
Cuba.....	83	-567	779	-771	-120	7,851	1,273	700	2,054	200
Dominican Republic....	-17	5	7	3	7	-5	46	-4	-33	11
Guatemala.....	-5	-17	3	8	-11	7	-81	371	-164	-10
Mexico.....	66	417	344	-53	-143	92	310	-359	590	-381
Netherlands West Indies and Surinam.....	293	-345	-40	39	57	-330	182	-17	-282	-100
Peru.....	24	-46	47	261	-108	83	72	90	-113	142
Republic of Panama....	-281	-516	638	388	4	-248	-564	23	-11,059	2,628
El Salvador.....	-1	5	8	-1	-2	10,905	127	-25	4	43
Uruguay.....	-921	-1,169	1,432	99	378	-316	41	-1,442	470	-1,301
Venezuela.....	-481	-328	995	223	41	786	392	-1,434	556	1,023
Other Latin America...	81	-25	-75	3	-28	-87	93	171	94	304
Total Latin America...	-643	-2,219	3,855	786	299	20,429	1,605	258	-6,965	3,107
<u>Asia:</u>										
China and Manchuria...	610	-3,118	1,329	618	98	-1,616	188	-243	107	439
Hong Kong.....	247	-1,028	202	-740	720	-400	-514	-142	1,661	888
India.....	-1	125	-123	-1	1	138	-10	-11	30	2
Indonesia.....	5	1	-1	2	1	13	-3	7	-7	-1
Iran.....	-	-	-	-	-	1	-1	13	-4	-6
Israel.....	-20	29	-6	2	-13	2	15	20	21	7
Japan.....	13	10	15	-6	-	-8	8	10	-44	10
Philippines.....	121	87	-71	-28	39	128	-72	117	155	21
Thailand.....	-	-	-	-	-	-	8	-	7	-3
Turkey.....	-2	-10	-3	7	6	-23	20	78	12	-21
Other Asia.....	-7	-15	-11	25	63	31	86	59	286	28
Total Asia.....	966	-3,919	1,331	-121	915	-1,734	-275	-92	2,224	1,364
<u>Other countries:</u>										
Australia.....	-125	121	1	2	6	3,257	398	157	-7	512
Belgian Congo.....	-	3	-2	-	-	-	60	11	-	16
Egypt and Anglo-Egyptian Sudan.....	32	65	-39	6	11	22	12	-203	-120	1
Union of South Africa.....	1	99	-14	22	84	39	-54	-4	17	129
Other.....	303	405	193	-639	-24	352	451	448	106	-223
Total other countries.	211	693	139	-609	77	3,670	867	403	-4	435
International	-	-	-	-	-	15,478	924	6,487	238	30
Grand total.....	-2,059	-2,464	2,006	-1,172	4,051	127,220	89,934	89,614	-139,987	102,559

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	June	July	August	September p	October p	June	July	August	September p	October p
<u>Europe:</u>										
Austria.....	214	16	4	16	59	34,586	35,493	31,990	36,297	36,176
Belgium.....	12,193	12,142	14,630	14,577	17,606	105,498	106,107	107,762	111,607	115,361
Czechoslovakia.....	112	43	22	20	56	12,858	11,301	7,011	6,145	6,395
Denmark.....	1,549	2,179	1,844	2,026	3,291	35,862	31,868	31,614	36,401	39,144
Finland.....	3,434	1,647	1,946	2,697	2,040	16,003	15,842	16,247	15,715	15,403
France.....	20,698	20,273	30,065	30,158	30,261	218,991	193,139	266,038	255,570	289,636
Germany 1/.....	25,107	25,122	25,121	25,245	25,313	227,730	244,983	262,915	286,355	282,528
Greece.....	135	118	130	131	306	38,586	40,592	41,633	41,849	44,428
Italy.....	28,654	26,390	21,347	17,050	12,283	280,404	275,845	283,796	304,964	307,286
Netherlands.....	4,174	4,481	3,711	3,342	4,806	225,624	248,363	257,151	255,546	274,98
Norway.....	1,222	1,270	936	861	1,370	66,827	69,450	71,218	80,081	75,384
Poland.....	48	54	55	55	47	5,441	4,674	3,487	12,359	3,124
Portugal.....	487	500	442	413	318	31,641	32,590	35,739	39,063	44,968
Rumania.....	5	9	8	6	5	6,192	6,199	6,145	6,134	6,008
Spain.....	3,725	3,312	2,187	3,336	1,332	9,240	10,385	12,968	13,437	14,275
Sweden.....	3,088	3,822	3,148	3,028	6,644	112,661	116,530	116,966	109,825	110,582
Switzerland.....	9,149	9,665	8,600	10,660	10,697	594,893	593,938	603,364	603,767	573,149
U. S. S. R.....	7	3	14	1	1	18,964	15,151	11,751	9,778	4,473
United Kingdom.....	28,112	36,652	38,483	74,929	140,937	913,812	913,759	760,084 2/	705,687 r	819,054
Yugoslavia.....	2,407	170 r	-	5,686	2,524	6,088	4,960	5,264	5,245	7,555
Other Europe.....	4,663	4,472	4,447	4,270	3,949	60,883	55,733	53,525	56,878	56,180
Total Europe.....	149,183	152,340 r	157,140	198,507	263,845	3,022,784	3,026,902	2,986,668 2/	2,992,703 r	3,126,093
Canada.....	35,121	46,108	70,284	112,859	107,157	829,904	796,381	927,611	1,333,596	1,227,660
<u>Latin America:</u>										
Argentina.....	42,780	37,928	40,562	40,533	40,535	237,617	239,008	249,820	268,940	273,018
Bolivia.....	7,629	7,684	6,317	6,070	8,364	13,813	13,280	18,429	19,041	17,028
Brazil.....	66,996	73,972	59,913	63,899	63,309	124,926	150,316	154,958	187,080	215,739
Chile.....	4,703	3,539	4,599	3,337	3,355	62,250	68,994	70,316	76,888	82,516
Colombia.....	53,495	58,431	55,122	46,158	40,858	53,508	70,674	76,100	65,869	61,613
Cuba.....	29,668	27,732	26,532	26,446	33,853	237,099	245,760	259,524	259,566	274,395
Dominican Republic.....	1,178	1,425	1,516	1,496	1,499	42,583	45,622	44,784	41,832	41,312
Guatemala.....	1,818	1,934	1,572	1,625	1,698	24,961	23,501	22,292	22,643	22,000
Mexico.....	45,827	50,497	45,516	44,866 r	44,156	152,581	174,888	162,961	177,156	185,621
Netherlands West Indies and Surinam.....	985	1,207	1,213	1,106	1,106	29,740	30,106	29,354	29,012	28,641
Peru.....	9,902	9,462	9,731	10,547	8,612	50,303	49,754	50,870	57,965	55,701
Republic of Panama.....	4,701	4,923	3,861	3,958	4,103	73,870	69,470	63,439	72,191	62,496
El Salvador.....	3,264	2,569	2,454	2,659	3,904	27,401	28,581	26,419	23,968	21,471
Uruguay.....	6,873	6,698	7,666	6,004	6,196	66,400	73,803	75,658	73,921	72,940
Venezuela.....	25,791	25,416	36,202	24,427	31,465	116,694	104,947	97,219	101,845	88,845
Other Latin America....	18,121	17,384	16,762	14,605	14,294	62,429	66,333	67,446	65,774	65,306
Total Latin America....	323,733	330,401	319,538	297,736 r	307,307	1,376,175	1,455,037	1,469,589	1,543,691	1,567,642
<u>Asia:</u>										
China and Manchuria....	17,636	20,125	22,354	21,582	23,681	95,827	91,291	94,256	101,466	116,811
Hong Kong.....	3,346	4,070	5,091	3,653	3,998	107,444	93,592	90,052	89,181	94,409
India.....	20,469	18,706	15,583	14,681	15,199	50,714	42,091	51,266	55,859	50,534
Indonesia.....	175	84	59	104	129	41,825	47,722	50,699	73,034	91,740
Iran.....	13,012	11,543	10,439	7,964	7,567	15,407	17,525	18,134	19,649	20,368
Israel.....	7,785	11,176	14,464	18,676	19,819	15,139	15,735	15,164	12,736	11,474
Japan.....	856	1,060	1,424	3,240	8,147	338,924	353,233	372,482	398,596	434,032
Philippines.....	12,487	9,614	7,961	6,230	6,963	291,341	290,352	299,751	318,002	378,552
Thailand.....	618	1,154	1,462	1,489	1,477	29,689	29,444	30,493	34,642	39,474
Turkey.....	737	939	787	754	857	12,828	12,365	12,148	11,608	12,335
Other Asia.....	10,719	7,737	7,643	7,522	10,035	102,671	100,084	112,372	112,255	113,549
Total Asia.....	87,840	86,268	87,267	87,895	97,872	1,101,809	1,093,434	1,146,817	1,227,028	1,363,278
<u>Other countries:</u>										
Australia.....	40,706	35,232	33,850	44,497	56,509	18,647	19,511	16,004	15,589	18,655
Belgian Congo.....	3,804	3,873	4,039	3,871	4,427	35,591	39,758	36,293	37,639	41,627
Egypt and Anglo-Egyptian Sudan.....	119	147	125	110	124	57,671	53,0			

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950					1950				
	June	July	August	September p	October p	June	July	August	September p	October p
<b>Europe:</b>										
Austria.....	7	-	11	4	9	13	23	7	5	8
Belgium.....	248	209	236	484	581	2,594	2,437	2,794	3,076	3,097
Czechoslovakia.....	1	1	1	-	-	15	15	16	15	16
Denmark.....	354	286	195	393	370	124	124	105	102	90
Finland.....	5	6	1	5	-	2	2	3	5	5
France.....	1,622	1,242	1,308	1,274	1,703	3,958	3,807	3,152	3,915	4,015
Germany.....	28	23	26	26	25	71	52	33	38	37
Greece.....	3	3	7	7	5	12	9	8	6	18
Italy.....	118	103	151	224	183	418	383	485	503	444
Netherlands.....	370	186	246	211	318	4,943	4,450	4,685	5,144	5,059
Norway.....	615	435	558	499	611	541	351	274	322	375
Poland.....	2	2	-	2	-	-	-	-	-	2
Portugal.....	39	18	14	15	19	168	134	161	174	166
Rumania.....	-	-	-	-	-	13	15	13	13	13
Spain.....	6	5	5	3	5	102	78	94	94	109
Sweden.....	40	45	203	246	117	117	149	149	169	145
Switzerland.....	4,571	3,222	3,849	4,048	4,521	25,941	26,464	25,713	24,278	26,653
U. S. S. R. ....	-	-	-	-	-	-	-	-	77	-
United Kingdom.....	1,296	750	1,048	2,205	2,031	2,162	2,205	1,856	3,207	2,675
Yugoslavia.....	-	-	-	-	-	17	95	17	19	18
Other Europe.....	150	203	213	210	320	437	663	488	600	493
Total Europe.....	9,475	6,739	8,072	9,856	10,818	41,648	41,456	40,053	41,762	43,438
Canada.....	5,029	3,724	4,644	6,037	5,621	5,539	4,671	5,008	5,282	6,912
<b>Latin America:</b>										
Argentina.....	965	853	808	649	577	1,685	1,595	1,692	1,812	1,888
Bolivia.....	-	11	14	12	12	46	44	50	62	54
Brazil.....	956	821	869	967	1,094	1,000	949	792	965	843
Chile.....	409	386	399	558	448	434	436	411	448	562
Colombia.....	1,517	1,228	1,409	1,074	1,536	1,052	1,012	1,008	1,021	1,592
Cuba.....	3,984	4,564	4,006	4,553	4,687	1,523	1,536	1,757	1,533	1,547
Dominican Republic....	6	5	-	-	-	59	63	65	68	75
Guatemala.....	7	5	5	5	4	135	116	119	127	115
Mexico.....	1,756	1,535	1,569	1,635	1,922	1,072	1,268	1,646	1,659	1,803
Netherlands West Indies and Surinam.....	- 15	30	45	28	10	470	140	115	137	176
Peru.....	122	121	139	115	126	170	123	188	425	328
Republic of Panama....	371	727	827	534	804	3,075	2,915	3,653	3,748	4,022
El Salvador.....	5	3	-	-	1	10	13	18	17	16
Uruguay.....	430	1,511	660	1,511	1,346	5,013	4,925	5,506	5,136	5,349
Venezuela.....	685	745	671	550	664	4,630	4,362	5,283	5,385	5,540
Other Latin America...	244	206	203	178	229	861	798	720	698	721
Total Latin America...	11,472	12,751	11,624	12,369	13,460	21,235	20,295	23,023	23,241	24,631
<b>Asia:</b>										
China and Manchuria...	515	2,789	1,334	686	677	1,923	1,079	953	923	1,012
Hong Kong.....	191	232	179	968	266	1,336	349	498	547	565
India.....	-	2	-	2	2	10	137	12	13	14
Indonesia.....	-	-	-	-	-	37	38	37	39	40
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	18	2	1	1	3	32	45	38	40	29
Japan.....	15	1	2	6	35	39	35	51	49	78
Philippines.....	119	99	124	136	106	115	182	136	120	129
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	8	8	6	1	-	36	26	21	23	28
Other Asia.....	23	23	50	41	31	248	233	249	265	318
Total Asia.....	889	3,156	1,696	1,841	1,120	3,782	2,130	2,001	2,025	2,219
<b>Other countries:</b>										
Australia.....	144	23	26	22	24	53	53	57	55	63
Belgian Congo.....	-	-	-	-	-	3	1	1	1	1
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	-	-	-	-
Union of South Africa.....	9	10	12	14	14	78	143	104	110	121
Other.....	347	453	260	242	218	1,260	1,52	140	164	248
Total other countries.	500	486	298	278	256	1,443	2,122	2,073	1,444	1,499
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	27,365	26,856	26,334	30,381	31,275	73,647	70,674	72,158	73,754	78,699

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## CAPITAL MOVEMENTS

## Section III - 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	Total	Short-term claims payable in dollars			Short-term claims payable in foreign currencies			
			Loans to:		Collection outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collection outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
<b>Europe:</b>									
Austria.....	4	4	1	1	2	-	-	-	-
Belgium.....	14,630	13,499	1,234	472	2,711	9,082	1,131	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.....	30,065	29,653	26,012	3,265	198	178	412	407	5
Germany 1/.....	25,121	25,050	10,633	6,274	141	8,002	71	66	-
Greece.....	130	130	33	7	90	-	-	-	5
Italy.....	21,347	20,810	10,118	1,892	1,736	7,064	537	329	15
Netherlands.....	3,711	3,223	465	315	815	1,628	488	445	42
Norway.....	936	796	49	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.....	2,187	2,134	523	27	1,124	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.....	38,483	10,370	2,192	4,021	734	3,423	28,113	27,038	449
Yugoslavia.....	-	-	-	-	-	-	-	-	626
Other Europe.....	4,447	4,311	1,630	1,955	299	427	136	132	4
<b>Total Europe.....</b>	<b>157,140</b>	<b>121,998</b>	<b>54,900</b>	<b>20,506</b>	<b>12,238</b>	<b>34,354</b>	<b>35,142</b>	<b>33,195</b>	<b>887</b>
<b>Canada.....</b>	<b>70,284</b>	<b>27,729</b>	<b>876</b>	<b>13,942</b>	<b>3,398</b>	<b>9,513</b>	<b>42,555</b>	<b>38,210</b>	<b>688</b>
<b>Latin America:</b>									
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.....	55,122	55,077	13,412	6,583	18,899	16,183	45	6	26
Cuba.....	26,532	26,337	1,692	1,636	9,323	13,686	195	186	4
Dominican Republic.....	1,516	1,511	-	592	894	25	5	-	3
Guatemala.....	1,572	1,572	194	19	1,359	-	-	-	-
Mexico.....	45,516	39,119	14,886	10,195	5,555	8,483	6,397	4,958	135
Netherlands West Indies and Surinam.....	1,213	1,212	-	9	1,203	-	1	-	1
Peru.....	9,731	9,694	175	1,206	4,949	3,364	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
<b>Total Latin America....</b>	<b>319,538</b>	<b>312,371</b>	<b>84,656</b>	<b>44,039</b>	<b>137,951</b>	<b>45,725</b>	<b>7,167</b>	<b>5,410</b>	<b>202</b>
<b>Asia:</b>									
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
<b>Total Asia.....</b>	<b>87,267</b>	<b>72,224</b>	<b>41,747</b>	<b>4,108</b>	<b>22,874</b>	<b>3,495</b>	<b>15,043</b>	<b>14,842</b>	<b>200</b>
<b>Other countries:</b>									
Australia.....	33,850	7,165	248	80	1,494	5,343	26,685	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
<b>Total other countries..</b>	<b>49,567</b>	<b>22,652</b>	<b>7,640</b>	<b>198</b>	<b>8,968</b>	<b>5,846</b>	<b>26,915</b>	<b>26,614</b>	<b>36</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>683,796</b>	<b>556,974</b>	<b>189,819</b>	<b>82,793</b>	<b>185,429</b>	<b>98,933</b>	<b>126,822</b>	<b>118,271</b>	<b>2,013</b>
									<b>6,539</b>

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 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	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
<b>Europe:</b>												
Austria.....	31,990	30,885	14,629	3,725	12,531	1,105	1,093	21	1	-	-	-
Belgium.....	107,762	53,142	42,934	3,192	7,016	54,228	51,532	2,681	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.....	266,038	206,560	86,875	110,861	8,824	59,341	57,651	1,323	367	137	135	2
Germany 1/.....	262,915	260,090	231,583	28,000	507	2,817	2,665	50	102	8	8	-
Greece.....	41,633	35,280	25,111	10,000	169	6,351	6,270	-	81	2	-	2
Italy.....	283,796	241,916	206,271	33,870	1,775	41,862	31,331	10,076	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	52,716	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.....	603,364	465,768	298,475	75,409	91,894	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	-	4	-	-	-
United Kingdom.....	760,084	465,662	425,416	28,296	11,950	250,937	193,4842/	57,1572/	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.....	2,986,668	2,283,987	1,643,422	468,167	172,398	657,112	557,3542/	81,8132/	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
<b>Latin America:</b>												
Argentina.....	249,920	210,518	204,117	55	6,346	39,246	38,994	83	169	56	35	21
Bolivia.....	18,429	8,418	7,285	-	1,133	9,930	9,516	70	344	81	-	81
Brazil.....	154,958	116,999	102,151	-	14,848	37,954	35,932	10	2,012	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	-	1,534	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....	63,439	21,470	20,962	-	508	41,968	31,929	8,518	1,521	1	-	1
El Salvador.....	26,419	18,320	4,305	14,000	15	8,099	7,803	-	296	-	-	-
Uruguay.....	75,658	28,761	27,094	900	777	46,688	42,580	1,270	2,838	209	208	1
Venezuela.....	97,219	35,072	34,968	-	104	61,696	45,436	16,239	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
<b>Asia:</b>												
China and Manchuria...	94,256	64,957	62,016	1,635	1,306	29,299	29,008	38	253	-	-	-
Hong Kong.....	90,052	46,934	45,728	-	1,206	42,881	42,470	200	211	237	237	-
India.....	51,266	47,222	45,787	-	1,435	3,955	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.....	372,482	365,978	362,632	3,000	346	6,498	6,296	-	202	6	6	-
Philippines.....	299,751	275,744	269,955	-	5,789	23,925	20,486	-	3,439	82	82	-
The Island.....	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.....	1,146,817	994,866	948,664	32,667	13,535	150,899	145,150	513	5,236	1,052	1,052	-
<b>Other countries:</b>												
Australia.....	16,004	12,903	12,021	-	882	2,600	2,600	-	-	501	499	2
Belgian Congo .....	36,293	35,837	16,316	19,500	21	456	-	-	-	-	-	-
Egypt and Anglo-E												

## CAPITAL MOVEMENTS

## Section III - Details for Month of August 1950

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Government bonds and notes	Domestic securities		Foreign securities		
		Bonds	Stocks	Bonds	Stocks	Bonds		Bonds	Stocks	Bonds	Stocks		
<b>Europe:</b>													
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	3,095	195	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	3,291	7	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	63	
Total Europe.....	157,508	114,691	1,960	33,295	4,085	3,477	51,745	7,109	2,799	34,032	4,149	3,656	
Canada.....	61,075	35,139	6,183	4,880	7,215	7,558	84,280	1,547	4,448	8,185	51,968	8,132	
<b>Latin America:</b>													
Argentina.....	558	-	-	410	146	2	689	31	105	308	211	34	
Bolivia.....	58	-	-	55	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.....	1,436	-	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	
<b>Asia:</b>													
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	
<b>Other countries:</b>													
Australia.....	279	-	-	2	240	37	122	-	1	102	19	-	
Belgian Congo.....	12	-	-	12	-	-	1	1	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	-	-	-	-	-	-	
Union of South Africa..	34	-	-	33	1	-	38	-	-	33	5	-	
Other.....	915	-	10	526	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.....	241,599	157,260	9,106	48,680	13,407	13,146	151,985	9,178	8,246	54,667	66,983	12,911	

## CAPITAL MOVEMENTS

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

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Total	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
			Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
<b>Europe:</b>										
Austria.....	59	59	47	-	12	-	-	-	-	-
Belgium.....	17,606	16,750	1,584	560	3,590	11,016	856	807	2	47
Czechoslovakia.....	56	34	-	1	33	-	22	11	11	-
Denmark.....	3,291	3,223	744	77	115	2,287	68	65	3	-
Finland.....	2,040	2,040	142	5	16	1,877	-	-	-	-
France.....	30,261	29,762	26,088	3,439	167	68	499	472	27	-
Germany 1/.....	25,313	25,194	10,679	6,278	234	8,003	119	119	-	-
Greece.....	306	301	207	2	92	-	5	-	-	5
Italy.....	12,283	11,917	3,302	1,809	1,760	5,046	366	291	6	69
Netherlands.....	4,806	4,180	659	451	1,991	1,079	626	612	13	1
Norway.....	1,370	1,248	155	336	429	328	122	121	-	1
Poland.....	47	46	9	-	37	-	1	1	-	-
Portugal.....	318	264	3	14	247	-	54	52	2	-
Rumania.....	5	5	-	-	5	-	-	-	-	-
Spain.....	1,332	1,289	278	37	926	48	43	38	5	-
Sweden.....	6,644	5,465	1,441	2,305	854	865	1,179	1,154	25	-
Switzerland.....	10,697	5,226	787	2,101	1,947	391	5,471	5,022	36	413
U. S. S. R.....	1	1	-	-	1	-	-	-	-	-
United Kingdom.....	140,937	16,794	7,440	4,414	1,057	3,883	124,143	109,877	498	13,768
Yugoslavia.....	2,524	2,392	2,392	-	-	-	132	23	109	-
Other Europe.....	3,949	3,675	982	1,954	314	425	274	271	3	-
Total Europe.....	263,845	129,865	56,939	23,783	13,827	35,316	133,980	118,936	740	14,304
Canada.....	107,157	41,535	1,039	22,353	5,331	12,812	65,622	58,176	1,843	5,603
<b>Latin America:</b>										
Argentina.....	40,535	40,456	20,069	2,048	18,321	18	79	77	1	1
Bolivia.....	8,364	8,364	4,670	137	2,066	1,491	-	-	-	-
Brazil.....	63,309	63,268	7,412	12,167	42,692	797	41	12	29	-
Chile.....	3,355	3,346	-	1,385	1,781	180	9	1	8	-
Colombia.....	40,858	40,747	11,097	5,151	13,265	11,234	111	79	11	21
Cuba.....	33,853	33,604	240	3,311	11,286	18,767	249	245	4	-
Dominican Republic.....	1,499	1,488	-	285	1,178	25	11	-	-	11
Guatemala.....	1,698	1,695	142	48	1,455	50	3	-	-	3
Mexico.....	44,156	39,570	13,714	11,468	6,321	8,067	4,586	3,714	48	824
Netherlands West Indies and Surinam.....	1,106	1,099	23	6	1,070	-	7	5	-	2
Peru.....	8,612	8,556	35	1,164	5,748	1,609	56	53	1	2
Republic of Panama.....	4,103	4,103	273	1,463	1,513	854	-	-	-	-
El Salvador.....	3,904	3,904	82	248	1,494	2,080	-	-	-	-
Uruguay.....	6,196	6,045	3,924	771	1,235	115	151	150	1	-
Venezuela.....	31,465	31,196	4,252	7,826	17,926	1,192	269	264	5	-
Other Latin America.....	14,294	14,256	3,464	652	10,035	105	38	37	-	1
Total Latin America....	307,307	301,697	69,397	48,130	137,586	46,584	5,610	4,637	108	865
<b>Asia:</b>										
China and Manchuria....	23,681	23,677	23,346	243	74	14	4	4	-	-
Hong Kong.....	3,998	3,983	2,036	163	1,780	4	15	15	-	-
India.....	15,199	3,776	1,801	14	1,941	20	11,423	11,411	12	-
Indonesia.....	129	129	10	-	119	-	-	-	-	-
Iran.....	7,567	7,566	934	-	6,632	-	1	-	-	1
Israel.....	19,819	19,807	9,517	3,247	1,751	5,292	12	9	3	-
Japan.....	8,147	8,146	6,960	5	1,181	-	1	1	-	-
Philippines.....	6,963	6,492	2,842	31	3,619	-	471	287	184	-
Thailand.....	1,477	1,477	923	27	527	-	-	-	-	-
Turkey.....	857	852	149	15	688	-	5	5	-	-
Other Asia.....	10,035	6,907	5,366	209	1,332	-	3,128	3,125	3	-
Total Asia.....	97,872	82,812	53,884	3,954	19,644	5,330	15,060	14,857	202	1
<b>Other countries:</b>										
Australia.....	56,509	7,252	217	115	1,463	5,457	49,257	48,810	45	402
Belgian Congo.....	4,427	4,425	2	15	4,266	142	2	-	-	2
Egypt and Anglo-Egyptian Sudan.....	124	88	27	-	61	-	36	25	2	9
Union of South Africa.....	8,050	7,313	5,752	-	1,414	147	737	491	18	228
Other.....	5,433	5,247	2,235	77	2,285	650	186	123	6	57
Total other countries..	74,543	24,325	8,233	207	9,489	6,396	50,218	49,449	71	698
International .....	-	-	-	-	-	-	-	-	-	-
Grand total.....	850,724	580,234	189,492	98,427	185,877	106,438	270,490	246,055	2,964	21,471

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 October 1950**

**Table 2.- Short-Term Liabilities to Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
<u>Europe:</u>												
Austria.....	36,176	35,254	16,567	3,725	14,962	922	922	-	-	-	-	-
Belgium.....	115,361	58,988	46,938	2,862	9,188	55,857	55,313	322	222	516	507	9
Czechoslovakia.....	6,395	5,913	5,798	-	115	482	482	-	-	-	-	-
Denmark.....	39,144	30,252	17,943	11,400	909	8,892	7,891	330	671	-	-	-
Finland.....	15,403	14,461	14,457	-	4	942	942	-	-	-	-	-
France.....	289,636	232,301	117,427	112,224	2,650	57,056	55,598	1,164	294	279	274	5
Germany 1/.....	282,528	279,692	214,921	57,000	7,771	2,829	2,765	19	45	7	7	-
Greece.....	44,428	38,065	28,020	10,000	45	6,361	6,184	-	177	2	-	2
Italy.....	307,286	268,215	221,747	42,890	3,578	39,068	28,581	10,038	449	3	3	-
Netherlands.....	274,984	245,582	142,049	93,663	9,870	29,381	29,067	268	46	21	17	4
Norway.....	75,384	56,891	18,258	34,994	3,639	18,451	18,273	172	6	42	1	41
Poland.....	3,124	2,484	2,482	-	2	640	637	-	3	-	-	-
Portugal.....	44,968	37,428	36,726	-	702	7,538	7,394	10	134	2	2	-
Rumania.....	6,008	4,677	4,677	-	-	1,322	1,319	-	3	9	-	9
Spain.....	14,275	6,725	6,531	-	194	7,540	6,912	625	3	10	9	1
Sweden.....	110,582	104,559	34,857	46,500	23,202	5,917	5,754	150	13	106	28	78
Switzerland.....	573,149	431,851	257,977	73,672	100,202	137,727	113,634	4,460	19,633	3,571	3,198	373
U. S. S. R.....	4,473	4,023	4,022	-	1	450	445	-	5	-	-	-
United Kingdom.....	819,054	539,527	501,228	27,666	10,633	249,574	200,416	46,346	2,812	29,953	29,782	171
Yugoslavia.....	7,555	6,672	6,669	-	3	883	883	-	-	-	-	-
Other Europe.....	56,180	36,699	35,043	1,189	467	19,460	19,153	305	2	21	15	6
Total Europe.....	3,126,093	2,440,259	1,734,337	517,785	188,137	651,292	562,565	64,209	24,518	34,542	33,843	699
Canada.....	1,227,660	1,109,994	263,174	341,622	5,198	111,750	100,992	10,383	375	5,916	3,165	2,751
<u>Latin America:</u>												
Argentina.....	273,018	234,569	230,862	-	3,707	38,429	38,420	-	9	20	3	17
Bolivia.....	17,028	8,186	7,983	-	203	8,761	8,689	70	2	81	-	81
Brazil.....	215,739	175,668	156,227	-	19,441	40,061	37,518	10	2,533	10	10	-
Chile.....	82,516	49,769	48,865	-	904	32,741	32,732	-	9	6	6	-
Colombia.....	61,613	41,771	40,410	-	1,361	19,837	19,837	-	-	5	5	-
Cuba.....	274,395	218,783	165,985	39,610	13,188	55,611	55,258	305	48	1	-	1
Dominican Republic....	41,312	23,820	23,777	-	43	17,492	17,492	-	-	-	-	-
Guatemala.....	22,000	8,220	7,474	500	246	13,776	13,776	-	-	4	-	4
Mexico.....	185,621	101,521	100,744	-	777	83,815	71,745	11,925	145	285	15	270
Netherlands West Indies and Surinam.....	28,641	23,295	13,244	10,000	51	5,346	5,346	-	-	-	-	-
Peru.....	55,701	33,225	33,096	-	129	22,476	22,215	75	186	-	-	-
Republic of Panama.....	62,496	24,580	24,107	-	473	37,915	29,719	6,510	1,686	1	-	1
El Salvador.....	21,471	14,167	4,147	10,000	20	7,304	7,285	-	19	-	-	-
Uruguay.....	71,940	24,143	23,669	-	474	47,617	44,865	-	2,752	180	159	21
Venezuela.....	88,845	37,363	37,287	-	76	51,258	44,868	6,389	1	224	224	-
Other Latin America....	65,306	39,117	33,232	4,250	1,635	26,189	26,039	50	100	-	-	-
Total Latin America...	1,567,642	1,058,197	951,109	64,360	42,728	508,628	475,804	25,334	7,490	817	422	395
<u>Asia:</u>												
China and Manchuria...	116,811	89,193	86,502	1,000	1,691	27,618	27,321	38	259	-	-	-
Hong Kong.....	94,409	57,316	56,050	-	1,266	36,947	36,893	-	54	146	146	-
India.....	50,534	46,335	44,313	100	1,922	3,832	3,545	-	287	367	367	-
Indonesia.....	91,740	91,005	47,006	43,225	774	735	343	-	392	-	-	-
Iran.....	20,368	13,471	13,033	-	438	6,897	6,897	-	-	-	-	-
Israel.....	11,474	6,900	6,884	-	16	4,552	4,540	-	12	22	22	-
Japan.....	434,032	428,108	426,718	1,050	340	5,923	5,786	-	137	1	1	-
Philippines.....	378,552	355,220	349,271	-	5,949	23,319	20,336	-	2,983	13	13	-
The Island.....	39,474	37,664	11,738	25,518	408	1,810	1,792	-	18	-	-	-
Turkey.....	12,335	6,477	6,441	-	36	5,855	5,819	-	36	3	3	-
Other Asia.....	113,549	85,710	81,638	500	3,572	26,915	26,212	-	703	924	924	-
Total Asia.....	1,363,278	1,217,399	1,129,594	71,393	16,412	144,403	139,484	38	4,881	1,476	1,476	-
<u>Other countries:</u>												
Australia.....	18,655	14,914	13,544	-	1,370	2,332	2,331	-	1	1,409	884	525
Belgian Congo .....	41,527	41,084	21,472	19,500	112	356	356	-	-	187	187	-
Egypt and Anglo-Egyptian Sudan.....	54,411	60,613	17,041	43,556	16	3,788	3,788	-	-	10	9	1
Union of South Africa.	37,495	34,638	12,397	22,200	41	2,851	2,790	60	1	6	-	6
Other.....	60,447	50,658	48,026	400	2,242	9,744						

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 October 1950  
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	350	-	-	258	92	155	-	-	147	8	-	-
Belgium.....	4,640	2,597	8	1,382	385	267	3,852	1,103	212	1,629	611	297
Czechoslovakia.....	-	-	-	-	-	-	8	-	-	8	-	-
Denmark.....	567	59	1	82	351	74	537	353	16	86	73	9
Finland.....	161	-	-	78	83	-	37	-	-	37	-	-
France.....	23,808	20,117	202	2,005	1,168	316	4,400	211	213	1,877	826	1,273
Germany.....	56	-	49	7	-	-	695	5	49	185	9	447
Greece.....	94	-	-	94	-	-	31	-	9	14	8	-
Italy.....	624	29	27	396	172	-	432	14	63	201	125	29
Netherlands.....	4,615	70	102	3,704	389	351	4,485	347	140	3,178	568	252
Norway.....	751	-	3	440	302	6	493	33	9	391	57	3
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	123	-	3	33	62	25	407	-	-	55	335	17
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	92	21	2	54	11	4	137	-	36	70	29	2
Sweden.....	176	4	-	93	79	-	419	20	54	204	129	12
Switzerland.....	31,338	4,707	1,576	20,981	2,980	1,094	32,183	1,244	2,006	22,362	4,944	1,627
U. S. S. R.....	5	-	-	-	5	-	53	-	-	53	-	-
United Kingdom.....	28,354	17,305	968	6,886	2,430	745	17,154	7,801	818	4,327	3,618	590
Yugoslavia.....	9,292	64	60	5,717	2,475	976	2,848	-	82	141	1,817	808
Other Europe.....	1,172	317	49	674	125	7	779	-	34	618	54	73
Total Europe.....	106,219	45,290	3,070	42,884	11,110	3,865	69,105	11,131	3,741	35,583	13,211	5,439
Canada.....	134,704	5,266	3,832	7,150	106,857	11,599	74,195	5,057	4,743	11,747	42,172	10,476
<b>Latin America:</b>												
Argentina.....	1,322	11	-	841	394	76	974	13	6	558	278	119
Bolivia.....	87	-	-	62	8	17	85	-	5	62	16	2
Brazil.....	1,041	12	6	630	307	86	803	20	32	532	89	130
Chile.....	588	6	-	313	96	173	901	5	-	410	130	356
Colombia.....	630	-	-	247	228	155	357	-	-	163	-	194
Cuba.....	2,330	-	12	1,577	562	179	2,130	31	42	1,551	330	176
Dominican Republic.....	52	-	-	46	6	-	41	-	-	41	-	-
Guatemala.....	27	-	-	27	-	-	37	-	-	37	-	-
Mexico.....	1,236	-	43	989	127	77	1,617	55	208	868	348	138
Netherlands West Indies and Surinam.....	84	-	-	54	24	6	184	-	4	132	18	30
Peru.....	512	102	-	407	-	3	370	5	-	294	-	71
Republic of Panama.....	5,467	1,400	19	1,105	2,167	776	2,839	199	164	1,638	605	233
El Salvador.....	43	-	-	31	12	-	-	-	-	-	-	-
Uruguay.....	2,087	-	39	1,471	395	182	3,388	-	34	2,687	284	383
Venezuela.....	2,255	2	-	1,296	816	141	1,232	102	1	637	415	77
Other Latin America....	723	500	-	217	6	-	419	-	218	151	49	1
Total Latin America....	18,484	2,033	119	9,313	5,148	1,871	15,377	430	714	9,761	2,562	1,910
<b>Asia:</b>												
China and Manchuria....	891	50	-	740	21	80	452	107	-	334	11	-
Hong Kong.....	1,962	5	34	1,719	50	154	1,074	51	45	893	63	22
India.....	31	-	4	6	21	-	29	-	-	9	20	-
Indonesia.....	12	-	-	4	8	-	13	-	-	13	-	-
Iran.....	-	-	-	-	-	-	6	-	-	6	-	-
Israel.....	108	66	-	28	13	1	101	2	11	71	14	3
Japan.....	13	-	10	3	-	-	3	-	-	2	-	1
Philippines.....	90	6	-	62	16	6	69	5	-	54	-	10
Thailand.....	5	-	-	5	-	-	8	-	-	8	-	-
Turkey.....	39	3	-	16	20	-	60	4	13	31	-	12
Other Asia.....	206	24	-	164	18	-	178	-	16	121	41	-
Total Asia.....	3,357	154	48	2,747	167	241	1,993	169	85	1,542	149	48
<b>Other countries:</b>												
Australia.....	567	16	-	30	521	-	55	-	-	38	17	-
Belgian Congo.....	16	-	-	16	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	23	10	-	13	-	-	22	-	-	21	-	1
Union of South Africa.....	258	203	10	39	6	-	129	-	-	105	-	24
Other.....	615	2	36	476	7	94	838	2	45	513	62	216
Total other countries...	1,479	231	46	574	534	94	1,044	2	45	677	79	241
International.....	2,047	1,951	96	-	-	-	2,017	-	62	-	1,955	-
Grand total.....	266,290	54,925	7,211	62,668	123,816	17,670	163,731	16,789	9,390	59,310	60,128	18,114

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