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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

July Certificate Maturity

On June 19, 1950, in further pursuance of his statement on May 4, 1950, the Secretary of the Treasury announced the offering of a new issue of 13-month 1-1/4 percent Treasury notes dated July 1, in exchange for the one-year 1-1/4 percent certificates of indebtedness maturing on that date. The July maturity amounted to \$5,601 million.

Subscription books were opened on June 21 for the new notes, Series E-1951. Exchanges were made par for par for the certificates of indebtedness, Series F-1950, maturing July 1. Cash subscriptions were not received. Subscription books were closed at the close of business on June 24.

The new notes bear interest from July 1, 1950, at the rate of 1-1/4 percent per annum, payable with the principal at maturity on August 1, 1951. The notes were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The issue is not subject to redemption before maturity.

Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1950, about 63 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for April 30 are the latest published for the holdings of commercial banks.

Subscriptions to the new notes amounted to \$5,350 million, leaving \$251 million to be paid in cash.

Treasury Bills Refunded and Increased

Treasury bills matured in June in the amount of \$4.7 billion and new offerings totaled \$5.2 billion. The first two of the five maturing issues amounted to \$1.0 billion each and the last three to \$0.9 billion each. Of the new offerings, the first two amounted to \$1.1 billion each, and the last three to \$1.0 billion each. The average rates of discount on the June offerings were 1.168 percent on June 1, 1.179 percent on June 8, 1.176 percent on June 15, 1.174 percent on June 22, and 1.172 percent on June 29.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes,

and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures ^{1/}			Trust accounts, etc. - net receipts, or expenditures (-) ^{3/ 4/}	Clearing account ^{2/}	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts ^{2/}	Expenditures ^{3/}	Surplus, or deficit (-) ^{3/}					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937.....	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938.....	5,802	6,979	-1,177	99	-	740	-338	2,216	37,165	4,853	42,018
1939.....	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940.....	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941.....	7,227	13,387	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	24,698	57,679	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950 (Estimated)	37,763	43,297	-5,533	-354	200	5,630	-58	3,413	258,400	39	258,439
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44	263,844
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
Months:											
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March.....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April.....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315
May.....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311
June.....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73	252,366
July.....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429
August.....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101
September..	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513
November...	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563
December...	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November...	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December...	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January....	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <u>1/</u>						Customs	Other receipts <u>4/</u>	Gross receipts <u>2/</u>	Deductions		Net receipts <u>5/</u>
	Income and profits taxes			Employment taxes <u>3/</u>	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>6/</u>	Refunde of receipts <u>1/</u>	
	Withheld by employers <u>2/</u>	Other <u>2/</u>	Total									
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
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 (Estimated).....	9,839	19,307	29,146	3,038	8,328	40,512	375	1,298	42,185	2,245	2,177	37,763
1951 (Estimated).....	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151	37,306 <u>8/</u>
1949-July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479
September.....	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832
October.....	564	496	1,060	65	753	1,879	35	79	1,993	62	49	1,881
November.....	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46	2,344
December.....	695	2,520	3,214	139	720	4,074	35	147	4,255	5	59	4,191
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
Fiscal year 1950 to date.....	9,256	15,480	24,736	2,534	7,589	34,859	383	1,293	36,535	1,884	2,010	32,641

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

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

Table 2.-Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total <u>2/ 2/ 10/</u>	National defense	Inter- national finance and aid <u>10/</u>	Interest on the public debt <u>11/</u>	Veterans' Adminis- tration <u>12/</u>	Other
1942.....	34,187	28,266	-	1,260	556	4,105
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,469	6,467
1949.....	40,057	12,158	6,011	5,339	6,878	9,670
1950 (Estimated).....	43,297	13,272 r	5,453	5,725	6,766	12,081 r
1951 (Estimated).....	42,439	13,615 r	4,374	5,625	5,989	12,836 r
1949-July.....	3,434	1,033 r	478	322	494	1,107 r
August.....	3,585	1,165 r	421	125	522	1,351 r
September.....	3,995	1,024 r	455	544	859	1,113 r
October.....	3,111	1,002 r	394	255	512	947 r
November.....	3,127	1,056 r	353	306	547	866 r
December.....	3,722	1,095 r	347	1,008	489	784 r
1950-January.....	3,323	1,046 r	294	463	516	1,004 r
February.....	2,496	936 r	325	161	502	572 r
March.....	3,269	1,051 r	375	636	588	619 r
April.....	2,847	964 r	344	184	509	846 r
May.....	2,962	1,007	412	136	514	893
Fiscal year 1950 to date.....	35,871	11,380	4,200	4,139	6,052	10,101

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

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

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/ 18/	Reconstruc- tion Finance Corporation 19/	Strategic and critical materiale 20/	Other 21/
1942.....	28,266	-	14,070	8,580	-	929	-	-	2,255	-	2,432
1943.....	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944.....	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945.....	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946.....	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948.....	11,500	-	6,046	4,171	270	277	268	325	-	98	45
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950 (Estimated).....	13,272 r	3,745	4,307	4,394	2	-	*	11	-	580	232
1951 (Estimated).....	13,615 r	4,415	4,175	4,160	*	-	-	3	-	650	211
1949-July.....	1,033 r	155	463	356	*	-	*	1	-	52	6
August.....	1,165 r	205	515	400	*	-	*	1	-	38	5
September.....	1,024 r	279	332	354	*	-	-	1	-	44	15
October.....	1,002 r	329	230	378	*	-	*	1	-	45	20
November.....	1,056 r	294	329	376	*	-	-	1	-	37	20
December.....	1,095 r	351	318	367	*	-	*	*	-	30	29
1950-January.....	1,046 r	305	335	357	*	-	-	1	-	34	15
February.....	936 r	297	298	296	*	-	-	*	-	22	24
March.....	1,051 r	293	410	286	*	-	*	*	-	32	29
April.....	964 r	311	300	306	*	-	-	*	-	31	15
May.....	1,007	349	268	332	*	-	-	*	-	35	24
Fiscal year 1950 to date.....	11,380	3,167	3,797	3,808	*	-	*	6	-	400	201

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

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

Fiscal year or month	Total 10/	Bretton Woods Agree- ments Act	Export- Import Bank 22/	Credit to United Kingdom	Greek- Turkish Assist- ance	Government and relief in occupied areas 23/	Economic Coopera- tion Act 10/	Mutual defense assist- ance	Other 24/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	514	-	-	-
1948.....	4,143	-	465	1,700	161	881	134	-	803 r
1949.....	6,011	-	-60	-	279	1,329	4,043	-	420 r
1950 (Estimated).....	5,453	-	71	-	195	992	3,895	160	140 r
1951 (Estimated).....	4,374	-	48	-	-	279	3,250	445	352 r
1949-July.....	478	-	-23	-	33	113	354	-	2 r
August.....	421	-	5	-	6	85	319	-	6 r
September.....	455	-	6	-	16	114	314	-	5 r
October.....	394	-	6	-	18	100	260	-	10 r
November.....	353	-	5	-	-2	68	280	-	3 r
December.....	347	-	7	-	8	52	276	-	5 r
1950-January.....	294	-	-20	-	-12	38	267	*	21 r
February.....	325	-	19	-	10	32	259	*	4 r
March.....	375	-	3	-	7	37	316	1	10 r
April.....	344	-	6	-	7	58	263	5	6 r
May.....	412	-	15	-	23	34	319	14	8
Fiscal year 1950 to date.....	4,200	-	27	-	115	731	3,227	20	79

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	Miscella- neous 30/
1942.....	4,105	1,385	656	673	-201	970	-	622
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	696	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	690	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,670	2,661	1,696	1,520	-56	-	647	3,201
1950 (Estimated).....	12,081 r	2,838	1,971	1,813	-49	-	673	4,836 r
1951 (Estimated).....	12,836 r	2,400	2,250	2,013	116	-	817	5,239 r
1949-July.....	1,107 r	64	547	140	-12	-	50	317 r
August.....	1,351 r	327	157	153	-11	-	36	689 r
September.....	1,113 r	495	62	168	-4	-	41	352 r
October.....	947 r	242	228	144	-28	-	44	316 r
November.....	866 r	212	111	168	-13	-	38	351 r
December.....	784 r	311	84	130	-26	-	46	239 r
1950-January.....	1,004 r	314	186	125	-37	-	40	376 r
February.....	572 r	124	102	86	-15	-	42	233 r
March.....	619 r	127	75	108	-29	-	38	298 r
April.....	846 r	217	181	104	-28	-	45	327 r
May.....	893	454	79	112	-24	-	49	223
Fiscal year 1950 to date....	10,101	2,887	1,811	1,439	-227	-	469	3,722

Sources: (Same as Table 2).

- 1/ For further detail, see tables under "Internal Revenue Collections".
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and health insurance in the 1951 estimate; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
- 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).
- 6/ See Table 7.
- 7/ Excludes interest on refunds.
- 8/ Allows for deduction of appropriation of \$250 million for Health Insurance Trust Fund, under proposed legislation.
- 9/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts (see Table 1). Interest on refunds is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
- 10/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948) have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".
- 11/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing it as an expenditure at the time interest was paid by the Treasurer of the United States. In order to take care of the transition in the basis of reporting, the expenditures for interest in the fiscal year 1950 represent not only the interest which becomes due and payable during that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to \$225 million.
- 12/ Includes public works undertaken by the Veterans' Administration.
- 13/ See footnote 14/.
- 14/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".
- 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 are included in Table 5 under "Miscellaneous".
- 17/ Beginning March 1948, includes reimbursement to the Department of the Army and the Navy for care and handling of surplus property overseas.

- 18/ Effective January 1, 1950, certain administrative functions of the General Services Administration were consolidated pursuant to Section 106 of Public Law 152, approved June 30, 1949, and appropriated funds relating to such functions were transferred to and combined in one operating account. Accordingly, expenditures by this agency for surplus property disposal and for public buildings other than construction are not reported separately after that date, and are not included in the totals for these purposes shown in Tables 3 and 5. Figures for the preceding months of the fiscal year 1950 have been revised to a comparable basis.
- 19/ After July 1, 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".
- 20/ Prior to July 1, 1946, expenditures for this purpose were not shown separately from "Other" Treasury Department expenditures, included in Table 5 under "Miscellaneous".
- 21/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with the fiscal year 1947 figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning July 1948, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.
- 22/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 23/ Beginning June 1949, includes expenditures for agricultural commodities and raw materials for occupied areas.
- 24/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 and the China Aid Act of 1948, International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid.
- 25/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".
- 26/ For more detail of these expenditures, see Tables 7, 8, and 9.
- 27/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18); and Bureau of Community Facilities (these three categories of expenditures having been under the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those included in Table 3.
- 28/ Excludes expenditures included in Table 3.
- 29/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.
- 30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except war expenditures; Post Office deficiency; and for 1950 and 1951 estimates, reserves for contingencies.

* Less than \$500,000.

r Revised; see footnotes 16 and 24.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938.....							267	444	672	295	345	668	
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								
Budget expenditures 2/													
1938.....							666	703	751	777	967	835	
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	2,243	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									
Budget surplus, or deficit (-) 3/													
1938.....							-399	-259	-80	-483	-622	-166	
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	73	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1950.....	44	476	1,551	-1,358	-642								

Source: Daily Treasury Statement.

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

wholly owned Government corporations, etc., except payments to the Treasury mentioned above. In order to make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund (established under Section 114 (b) of the Economic Cooperation Act of 1948) have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

- 3/ Net receipts less expenditures.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expendi- tures (-) <u>1/</u>	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>2/</u>	Refunds of social security taxes <u>3/</u>	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1949-July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9
August.....	-120.8	394.4	380.6	13.8	380.6	1.4	12.4
September.....	-60.8	8.3	7.2	1.0	7.2	.7	.4
October.....	-148.8	64.7	62.4	2.3	62.4	.6	1.7
November.....	-96.5	350.6	336.9	13.7	336.9	.4	13.3
December.....	-82.6	6.3	5.5	.9	5.5	.4	.5
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4
May.....	-64.7	288.7	274.4	14.3	274.4	1.4	12.9

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau			Public Health Service 2/	Bureau of Em- ployment Security 6/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	5.9	4.0	1.6	11.4	70.3
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
1949-July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	.7	.5	.8	-	35.3
August.....	133.2	.7	-	132.5	98.5	28.4	2.6	1.7	1.0	.1	-	.2
September..	61.2	1.2	-	60.0	35.2	11.6	1.1	1.3	.9	.4	-	9.4
October....	150.6	1.1	-	149.5	84.9	25.7	2.3	2.8	2.1	.5	-	31.2
November...	109.8	1.1	-	108.6	69.8	20.4	2.0	.1	*	*	-	16.2
December..	83.1	1.1	-	82.0	57.0	17.7	1.6	.6	.5	.6	-	3.8
1950-January....	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February....	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	*	-	4.4
March.....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April.....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May.....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	*	-	15.0

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.

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

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

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

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

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

^{6/} The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1948, when it was transferred from the Department of Labor to the Social Security Administration. Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

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

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

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.

r Revised.

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

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

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950 (Estimated).....	-354	6,709	287	6,776	7,063
1951 (Estimated).....	-218	8,199	2,311	6,106	8,417
1949-July.....	30	588	223	335	559
August.....	345	1,032	311	376	687
September.....	-404	550	576	378	954
October.....	10	285	-86	361	275
November.....	299	659	22	338	360
December.....	-272	116	53	336	389
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384
May.....	147	673	96	429	526

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

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

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

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscel- laneous 1/ 3/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated).....	6,709	2,506	663	1,179	1,103	92	821	345
1951 (Estimated).....	8,199 4/	4,018	658	1,359	617	91	854	352
1949-July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24
September.....	550	18	*	18	446	4	29	35
October.....	285	63	77	32	35	3	33	42
November.....	659	337	*	225	34	3	29	30
December.....	116	22	*	26	5	3	30	30
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42
May.....	673	274	1	281	53	4	34	26

Source: (Same as Table 1).

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

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

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

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

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	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 (Estimated).....	287	1,729	349	-833	-1,518	-19	579	*
1951 (Estimated).....	2,311 2/	1,715	312	-216	-311	20	577	*
1949-July.....	223	-57	361	-105	5	-	19	-
August.....	311	-	-1	47	3	-42	304	*
September.....	576	315	-24	-140	418	-2	9	*
October.....	-86	-30	52	-114	5	-2	3	*
November.....	22	-	-24	37	-	-2	11	*
December.....	53	269	-25	-167	-23	-2	*	*
1950-January.....	-453	40	11	-80	-432	-2	11	*
February.....	-661	130	-24	-21	-753	-3	10	*
March.....	-797	250	-26	-177	-853	-2	11	*
April.....	-275	130	32	-110	-332	-2	7	*
May.....	96	58	-26	137	-81	-2	10	*

Source: (Same as Table 1).

1/ See Table 2, footnote 2.

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

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
										Guaranteed	Not guaranteed
1942.....	2,905	137	126	377	1	45	78	461	-129	1,809	*
1943.....	1,287	177	130	176	6	30	85	260	-271	599	95
1944.....	3,178	217	134	61	31	34	103	233	-508	2,683	190
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276	277
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947.....	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948.....	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949.....	3,898	661	278	1,314	348	61	222	526	414	46	28
1950 (Estimated)...	6,776	783	314	2,034	2,620	111	255	425	287	-12	-40
1951 (Estimated)...	6,106 4/	2,300	346	1,570	928	72	277	387	278	-5	-82
1949-July.....	335	61	24	158	29	7	19	26	-36	2	46
August.....	376	62	25	175	30	5	21	33	25	-2	1
September.....	378	62	25	178	29	46	20	28	-11	-2	4
October.....	361	63	25	144	29	6	21	27	113	2	-70
November.....	338	63	25	168	29	6	22	21	6	-2	*
December.....	336	64	25	187	29	5	25	24	-24	*	*
1950-January.....	863	67	25	203	480	6	24	42	-6	3	19
February.....	1,176	67	25	175	818	6	23	40	9	*	13
March.....	1,310	68	26	217	917	6	23	27	23	3	*
April.....	659	69	26	143	374	6	23	24	-8	2	*
May.....	429	69	27	147	125	6	24	30	-1	2	*

Source: (Same as Table 1).

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

2/ See Table 2, footnote 2.

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

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

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

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appro - priations by Congress	Interest and profits on invest- ments	Trans- fers from General Fund	Total	Benefit payments	Administrative expense			Total	Invest- ments	Unexpended balance	
							Reim- bursement to General Fund 2/ 3/	Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/				To credit of fund account	In disbursing officer's account
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	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 (Estimated)...	2,506.0	2,245.0	257.4	3.6	782.8	725.0	14.2	43.7	1,723.2	13,033.1	12,959.8	73.3 <u>4/</u>	<u>4/</u>
1951 (Estimated)...	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 <u>4/</u>	<u>4/</u>
1949-July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
September...	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	79.4
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	•	11,584.7	11,458.7	49.5	76.5
November...	336.9	336.9	-	-	63.0	58.6	1.1	3.3	273.9	11,858.6	11,458.7	325.4	74.5
December...	21.6	5.5	16.1	-	64.3	59.9	1.1	3.3	-42.7	11,815.9	11,728.0	4.6	83.3
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
Inception to date	16,313.1	14,909.5	1,395.7	8.0	3,694.9	3,310.8	245.2	138.9	12,618.2	12,618.2	12,335.9	200.2	82.1

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Appropriation Act,

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

^{4/} Distribution of unexpended balance not available.

* Less than \$50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on investments	Total	Benefit payments	Adminis- trative expenses 2/		Total	Invest- ments	Unexpended balance	
										To credit of appro- priation	In disbursing officer's account
1936-1941.....	506.9	498.5	8.4	419.9	419.9	-	87.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	126.2	-	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	130.5	-	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated)..<	663.0	602.3	60.7	313.8	309.0	4.8	349.2	2,148.3	2,069.0	79.3 3/	3/
1951 (Estimated)..<	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9 3/	3/
1949-July.....	687.0	687.0	*	23.9	23.9	-	663.1	2,462.2	2,081.2	354.4	26.6
August.....	.1	-	.1	24.8	24.2	.5	-24.6	2,437.6	2,080.2	330.9	26.5
September....	.2	-	.2	24.7	24.3	.3	-24.5	2,413.1	2,056.2	330.7	26.2
October.....	.2	-	.2	25.2	24.8	.5	-25.0	2,388.1	2,108.0	254.6	25.5
November.....	.3	-	.3	24.7	24.6	.1	-24.4	2,363.7	2,084.0	254.4	25.2
December.....	.4	-	.4	25.4	25.0	.4	-25.0	2,338.6	2,059.0	254.1	25.5
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7
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
Inception to date	4,268.3	4,088.0	180.3	2,056.1	2,052.1	4.0	2,212.2	2,212.2	2,026.2	158.0	28.0

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, Act of June 24, 1949.^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance	
			Deposits by States	Contri- butions 2/	Trans- fers from States 3/			Transfers from Admini- stration Fund 4/	With- drawals by States					Transfers to Rail- road Unem- ployment Insurance Account 3/	Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950 (Estimated)	1,179.2	1,004.0	10.8	-	2.9	161.5	2,033.9	1,900.0	-	133.9 6/	-854.7	7,327.8	7,305.4	22.4 7/	7/
1951 (Estimated)	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 7/	7/
1949-July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6
September..	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8
October....	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7,852.0	7,826.3	21.7	4.0
November...	225.2	225.0	.1	-	-	.2	167.9	147.7	-	20.1	57.4	7,909.4	7,863.3	37.1	9.0
December...	26.2	15.7	2.8	-	-	7.7	187.2	171.8	-	15.4	-161.0	7,746.4	7,696.3	46.3	5.9
1950-January....	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5
February...	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9	6.9
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6	2.7
May.....	280.7	280.4	.1	-	-	.1	147.2	141.0	-	6.2	133.5	7,476.1	7,445.3	27.9	2.9
Inception to date	15,934.4	13,635.2	883.5	107.2	79.4	1,229.1	8,458.3	7,948.9	107.2	402.3 6/	7,476.1	7,476.1	7,445.3	27.9	2.9

Source: (Same as Table 1).

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

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

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

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

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in fiscal year 1949, \$2.3 million in September 1949, \$4 million in January 1950, and \$2.5 million estimated in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

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

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	*	-	3.5	3.5	2.9	.7
1942.....	46.4	44.9	1.0	.4	.9	.9	-	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	6.0	-	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	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 (Estimated).....	1,102.6	405.7	484.9	212.0	2,619.7	369.7	2,250.0	-1,517.1	5,790.2	5,769.7	20.5
1951 (Estimated).....	616.7	426.2	31.2	159.3	928.0	378.0	550.0	-311.2	5,479.0	5,458.7	20.3
1949-July.....	32.4	27.7	4.7	-	28.7	28.7	-	3.7	7,310.9	7,292.7	18.2
August.....	34.8	30.9	3.9	-	29.9	29.9	-	4.9	7,315.8	7,295.7	20.2
September.....	445.9	27.6	418.3	-	28.9	28.9	-	416.9	7,732.8	7,713.7	19.1
October.....	35.3	27.7	7.6	-	29.4	29.4	-	5.8	7,738.6	7,718.7	19.9
November.....	34.0	27.2	6.8	-	29.3	29.3	-	4.8	7,743.4	7,718.7	24.7
December.....	5.3	31.5	-26.5	.3	29.3	29.3	-	-24.0	7,719.4	7,695.7	23.7
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
Inception to date.....	9,556.8	4,562.9	4,153.3	840.5	4,265.3	1,702.0	2,563.3	5,291.4	5,291.4	5,244.2	47.3

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	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 (Est.)...	37,661	4,038	41,700	40,122	6,493	113	-200	46,528	-4,828	4,771	-58	27
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48	34
1949-July.....	1,931	150	2,081	2,929	255	-	-218	2,966	-885	752	-133	*
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081	1
Sept.....	4,829	87	4,915	3,486	375	6	-20	3,847	1,068	213	1,281	2
Oct.....	1,880	166	2,046	2,959	439	27	-160	3,266	-1,220	258	-962	1
Nov.....	2,343	622	2,965	3,007	362	22	36	3,426	-461	146	-315	3
Dec.....	4,175	88	4,263	3,613	369	-	88	4,070	193	64	257	3
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	3,158	1,272	-262	-122	4,045	1,117	-182	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
Fiscal year 1950 to date	32,549	3,735	36,283	33,404	6,387	-207	-491	39,093	-2,810	3,803	993	23

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

- 1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
 2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash

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

- 3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).
 * Less than \$500,000.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
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 (Est.).....	37,763	-2	101	20	52	12	17	37,661
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126
1949-July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829
Oct.....	1,881	*	2	-	*	-	1	1,880
Nov.....	2,344	*	2	*	*	-	1	2,343
Dec.....	4,191	*	16	*	15	-	1	4,175
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

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 in this section). The figures shown are net issuance, or net redemption (-).

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
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 (Est.)..	43,297	3,174	525	35	882	1,413	374	-90	-2	-87	72	53	40,122
1951 (Est.)..	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1949-July...	3,434	505	69	-	*	413	24	-9	*	-	7	2	2,929
Aug....	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept....	3,995	509	43	1	16	419	29	-9	*	-	*	11	3,486
Oct....	3,111	152	46	1	1	85	33	-9	*	-	*	-6	2,959
Nov....	3,127	120	47	1	1	7	29	-8	*	-	*	42	3,007
Dec....	3,722	109	66	12	25	-26	29	-7	*	-	15	-5	3,613
1950-Jan....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar....	3,269	111	37	2	35	11	30	-7	*	-	*	4	3,158
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

Source: (Same as Table 1).

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

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

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

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

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expend- itures	Less: Noncash expenditures				Equals: Cash expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities	By partially owned Government corporations	Other 3/	
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	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 (Est.)...	6,709	2,670	882	1,413	374	2	4,038	7,063	570	287	340	-56	6,493
1951 (Est.)...	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926
1949-July....	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug.....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept.....	550	463	16	419	29	-	87	954	579	576	-2	5	375
Oct.....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439
Nov.....	659	37	1	7	29	-	622	360	-2	23	-23	-1	362
Dec.....	116	28	25	-26	29	-	88	388	20	52	-21	-12	369
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727
Feb.....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114
Mar.....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272
Apr.....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664
May.....	673	53	4	16	33	-	620	526	72	95	-26	3	454

Source: (Same as Table 1).

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/	
	Public debt	Guaran- teed secur- ities	Total Federal secur- ities	Total	Net investments in Federal securities		Issuance of Federal securities result- ing from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/			Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profit tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	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 (Est.)	5,630	12	5,642	911	287	393	-90	-2	-200	-2	525	-	40	4,771
1951 (Est.)	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746
1949-July...	1,107	-2	1,105	307	223	24	-9	*	-	*	69	-	-46	752
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646
Sept....	828	2	830	613	576	9	-9	*	-6	*	43	-	-4	213
Oct....	98	-2	96	-92	-86	-16	-9	*	-27	*	46	-	70	258
Nov....	204	2	206	59	23	19	-8	*	-22	*	47	-	*	146
Dec....	148	*	149	85	52	-26	-7	*	-	*	66	-	*	64
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	-466	-797	39	-7	*	262	*	37	-	*	-182
Apr....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242
May....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*	523

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, footnotes 1, in this section.

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

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

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

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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
Cash operating income:														
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									
Cash operating outgo:														
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	3,953	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
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	4,045	3,344	3,700									
Net cash operating income or outgo (-):														
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	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,117	-1,661	-762									

Source: (Same as Table 1).

^{1/} Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

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

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-July.....	3,699	1,037	198	529	104	1,485	346	362	3,337
August.....	4,767	1,047	199	610	86	2,513	312	349	4,418
September.....	6,080	1,054	193	1,176	119	3,226	314	381	5,699
October.....	5,080	1,065	180	595	94	2,831	315	343	4,737
November.....	4,789	1,049	205	517	80	2,632	308	367	4,422
December.....	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-January.....	5,421	1,029	221	677	216	2,898	381	372	5,049
February.....	5,489	1,027	220	666	124	3,146	306	303	5,186
March.....	6,438	1,029	224	1,006	190	3,665	324	317	6,121
April.....	5,074	1,014	236	875	105	2,543	302	373	4,702
May.....	4,757	1,036	216	588	74	2,560	284	294	4,464

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.Table 2.- Analysis of Change in Balance in the General Fund
(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) ^{1/}	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account ^{5/}
				Total ^{1/}	Trust accounts ^{1/ 2/}	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds ^{3/}	Sales and redemptions of securities of Government corporations, etc., in the market ^{4/}	
1942.....	358	-21,490	23,451	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,674	-
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
1949-July.....	-133	-1,488	1,107	30	41	*	-	36	-47	218
August.....	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September.....	1,281	837	828	-404	-414	*	-	11	-2	20
October.....	-962	-1,230	98	10	55	*	-	-113	68	160
November.....	-315	-783	204	299	303	*	-	-6	1	-36
December.....	257	469	148	-272	-298	*	1	24	*	-88
1950-January.....	370	44	-265	2	18	*	-	6	-22	589
February.....	137	476	-497	170	192	*	-	-9	-13	-11
March.....	935	1,551	-645	-93	-67	*	-	-23	-3	122
April.....	-1,419	-1,358	-6	-79	-86	*	-	8	-2	25
May.....	-238	-642	632	147	148	*	-	1	-2	-376

Source: Daily Treasury Statement.

^{1/} Figures for 1948 and 1949 are adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.^{2/} Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, and certain other trust funds and accounts (see footnote 3).^{3/} Consists of special deposits (net), Public Works Administration revolving

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

^{4/} Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.^{5/} For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated).....	258,439	258,400	39	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1951 (Estimated).....	263,844	263,800	44	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
Debt peak, Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3
August.....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3
September.....	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3
October.....	256,805	256,778	27	254,901	254,876	25	1,904	1,901	229	-	1,030	642	3
November.....	257,011	256,982	29	255,150	255,124	26	1,861	1,858	211	-	1,008	639	3
December.....	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-January.....	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3
February.....	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3
May.....	256,370	256,350	20	254,200	254,183	18	2,170	2,167	280	-	1,270	617	2

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

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	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 (Estimated).....	5,642	5,630	12	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1951 (Estimated).....	5,405	5,400	5	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1949-July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*
August.....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*
September.....	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*
October.....	96	98	-2	118	120	-2	-22	-22	9	-	-27	-3	*
November.....	206	204	2	249	247	2	-43	-43	-18	-	-22	-3	*
December.....	149	148	*	-104	-104	1	253	253	256	-	-	-3	*
1950-January.....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	*
February.....	-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	*

1/ Excludes guaranteed securities held by the Treasury.

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

* Less than \$500,000.

n.e. Not available.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed force leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,602	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049
Aug....	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358
Sept....	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914
Oct....	254,876	221,066	155,362	12,317	30,155	3,596	59,497	49,636	161	65,705	56,670	7,345	357	954	379	33,810
Nov....	255,124	221,295	155,365	12,320	30,155	3,596	59,497	49,636	161	65,929	56,717	7,527	350	954	380	33,829
Dec....	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707 1/4	7,610	343	954	386	33,896
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

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, invest- ment series	Other 3/	
							Bank- elligi- ble	Bank re- stricted 1/								
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,946
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,666	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-July..	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273
Aug....	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept....	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557
Oct....	120	224	-285	1	-287	-	*	-	-	510	69	448	-10	-	3	-104
Nov....	247	228	4	3	*	-	*	-	-	224	48	183	-7	*	1	19
Dec....	-104	-171	-242	-1	-519	4,653	-4,375	*	-	71	-10 4/	82	-7	*	6	67
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

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

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

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

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

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	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	-
1949-July.....	22	13	-	-	13	-	-	-	9	9	-
August.....	24	13	-	-	13	-	-	-	11	11	-
September.....	26	14	-	-	14	-	-	-	12	12	-
October.....	25	15	-	-	15	-	-	-	10	10	-
November.....	26	15	-	-	15	-	-	-	11	11	-
December.....	27	15	-	-	15	-	-	-	12	12	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-
May.....	18	16	-	-	16	-	-	-	2	2	-

Source: Daily Treasury Statement.

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

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

End of fiscal year or month	Total ^{1/}	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System ^{2/}	Railroad Retirement Account	Unemployment Trust Fund
1942.....	7,835	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-July.....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August...	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September...	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October...	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,108	7,028
November...	33,809	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,084	7,065
December...	33,896	5	737	126	9,501	102	3,622	1,268	-	7,696	1,882	2,059	6,898
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February.....	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March.....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April.....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May.....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,647

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				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non-mar- ket- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1942.....	76,517	71,968	1,729	1,644	2,260	2,285	2,225	.360	.564	1.092	2.680	2.277	2.681	1.861
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	4,964	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
1949-July.....	251,903	251,880	5,632	5,631	2,236	2,236	2,002	1.119	1.250	1.375	2.313	2.613	2.603	2.280
August.....	253,945	253,921	5,662	5,662	2,230	2,230	1,995	1.078	1.250	1.375	2.313	2.594	2.614	2.232
September..	254,783	254,756	5,667	5,666	2,224	2,224	1,985	1.041	1.245	1.375	2.316	2.592	2.616	2.200
October...	254,901	254,876	5,664	5,663	2,222	2,222	1,983	1.060	1.219	1.375	2.316	2.585	2.619	2.270
November..	255,150	255,124	5,670	5,669	2,222	2,222	1,984	1.073	1.219	1.375	2.316	2.582	2.619	2.224
December..	255,046	255,019	5,630	5,629	2,208	2,208	1,959	1.090	1.219	1.375	2.316	2.581	2.617	2.208
1950-January...	254,893	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	2.296
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

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

the discount value is used.

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

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

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	362	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-July.....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August....	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September..	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52
October....	7,812	2,245	853	906	-	80	337	2,088	1,110	41	100	52
November..	8,060	2,393	854	914	-	54	337	2,161	1,140	55	100	52
December..	7,304	2,563	854	917	-	32	337	1,222	1,160	70	100	49
1950-January...	7,461	2,693	867	899	-	-	337	1,311	1,171	33	100	49
February...	7,619	2,711	890	918	-	-	337	1,380	1,191	43	100	49
March.....	7,797	2,775	930	920	-	-	337	1,412	1,221	53	100	49
April.....	7,861	2,801	938	928	-	-	339	1,418	1,231	57	100	49
May.....	8,321	3,144	961	943	-	-	344	1,456	1,261	62	100	49

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding 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. The Company was dissolved and its liabilities were assumed by the Virgin Islands Corporation under the Act of June 30, 1949,

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

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

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

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, May 31, 1950

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,622
Guaranteed securities (excluding those held by the Treasury).....	20
Total amount of securities outstanding subject to statutory debt limitation.....	255,642
Balance issuable under limitation.....	19,358

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,023	-	13,023
Certificates of indebtedness.....	23,437	-	23,437
Treasury notes.....	15,586	-	15,586
Treasury bonds - bank eligible.....	53,159	-	53,159
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	160	160
Total marketable.....	154,841	160	155,001
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,477	-	57,477
Treasury savings notes.....	8,292	-	8,292
Depository bonds.....	288	-	288
Armed forces leave bonds.....	303	-	303
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	67,314	-	67,314
Special issues to Government agencies and trust funds.....	31,868	-	31,868
Total interest-bearing securities.....	254,023	160	254,183
Matured securities on which interest has ceased.....	276	4	280
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	368	368
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,323	565	1,887
Total public debt.....	255,622	728	256,350
Guaranteed securities: 2/			
Interest-bearing.....	18	-	18
Matured.....	2	-	2
Total guaranteed securities.....	20	-	20
Total public debt and guaranteed securities.....	255,642	728	256,370

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 May 31, 1950 ^{1/}**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1950						1953					
June..	Bills.....	4,706	.....	.....	.....	June..	2% Bond - 6/15/53-55	.....	725	.....	.....
	1-1/4% Certificate - 6/1/50-E.	5,019	.....	.....	.....	Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
July..	Bills.....	3,905	.....	.....	.....	Dec..	2-1/4% Bond - 12/15/51-53	.....	.....	1,118 ¹	.....
	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....	.....		Total.....	.....	725	9,104	
Aug...	Bills.....	4,412	.....	.....	.....			
Sept..	1-1/8% Certificate - 9/15/50-G.	1,197	.....	.....	.....			
	2-1/2% Bond - 9/15/50-52	1,186	.....	.....	.....			
	2% Bond - 9/15/50-52	4,939	.....	.....	.....			
Oct...	1-1/8% Certificate - 10/1/50-E.	6,248	.....	.....	.....			
Dec...	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....			
	Total.....	39,848	.....	.....					
						1954					
						Mar..	1-3/8% Note - 3/15/54-A	4,675	.....	.....	.....
							2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
1951						June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
Jan...	1-1/8% Certificate - 1/1/51-A.	5,373	.....	.....	.....		2% Bond - 6/15/52-54	.....	.....	5,825	.....
June..	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....		2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
July..	1-1/4% Note - 7/1/51-B.	2,741	.....	.....	.....	Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	1-1/4% Note - 7/1/51-C.	886	.....	.....	.....		Total.....	4,675	681	17,138	
Sept..	2% Bond - 9/15/51-53	.....	7,986	.....	.....				
	3% Bond - 9/15/51-55	.....	755	.....	.....				
Oct...	1-1/4% Note - 10/1/51-A.	1,918	.....	.....	.....			
Dec...	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....				
	2% Bond - 12/15/51-55	.....	510	.....	.....				
	Total.....	10,918	11,997	.....						
						1955					
1952						Mar..	1-1/2% Note - 3/15/55-A.	5,365	.....	.....	.....
							2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
Mar...	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....	June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....		2% Bond - 6/15/53-55	.....	.....	725	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....	Sept..	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec...	2% Bond - 12/15/52-54	.....	8,662	.....	.....	Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total.....	.....	17,012	.....			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 May 31, 1950 ^{1/} (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity					First call	Final matu- rity	
1956						1964					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....		Total.....	.....	7,599	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....				
	Total.....	.....	6,253	681	.....	1965					
						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.

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				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-Jan. 5.....	1950-Apr. 6.....	91	1,782.4	905.0	828.3	76.7	120.2	900.2	12,324.0
Jan. 12.....	Apr. 13.....	91	1,646.7	905.8	787.5	118.2	29.8	900.8	12,328.9
Jan. 19.....	Apr. 20.....	91	1,683.8	903.0	788.2	114.8	287.5	903.3	12,328.7
Jan. 26.....	Apr. 27.....	91	1,614.1	902.8	796.6	106.2	272.0	900.6	12,331.0
Feb. 2.....	May 4.....	91	1,686.7	1,002.8	908.1	94.7	328.7	1,000.8	12,332.9
Feb. 9.....	May 11.....	91	1,637.1	1,004.4	900.9	103.6	220.0	1,001.8	12,335.5
Feb. 16.....	May 18.....	91	1,551.5	1,003.6	918.1	85.5	435.4	1,000.5	12,338.5
Feb. 23.....	May 25.....	91	1,554.9	1,000.9	901.7	99.2	279.3	1,003.2	12,336.2
Mar. 2.....	June 1.....	91	1,664.4	1,000.0	912.5	87.6	464.5	1,000.8	12,335.5
Mar. 9.....	June 8.....	91	1,525.5	1,001.1	910.2	90.9	394.3	1,002.1	12,334.5
Mar. 16.....	June 15.....	91	1,641.5	902.5	802.8	99.7	319.3	903.5	12,333.6
Mar. 23.....	June 22.....	91	1,478.0	900.5	806.0	94.5	389.2	900.6	12,333.4
Mar. 30.....	June 29.....	91	1,423.8	901.9	820.7	81.2	336.8	900.9	12,334.4
Apr. 6.....	July 6.....	91	1,428.6	901.8	824.9	76.9	126.4	905.0	12,331.2
Apr. 13.....	July 13.....	91	1,368.4	1,001.6	895.2	106.4	142.6	905.8	12,427.1
Apr. 20.....	July 20.....	91	1,658.7	1,001.5	892.0	109.6	319.2	903.0	12,525.6
Apr. 27.....	July 27.....	91	1,549.3	1,000.0	894.5	105.6	334.5	902.8	12,622.8
May 4.....	Aug. 3.....	91	1,700.1	1,102.2	1,003.4	98.8	385.5	1,002.8	12,722.2
May 11.....	Aug. 10.....	91	1,739.5	1,102.8	985.9	116.9	397.5	1,004.4	12,820.6
May 18.....	Aug. 17.....	91	1,784.4	1,103.9	1,001.9	102.0	478.4	1,003.6	12,920.9
May 25.....	Aug. 24.....	91	1,538.0	1,103.0	1,007.7	95.3	298.1	1,000.9	13,022.9
June 1.....	Aug. 31.....	91	1,714.7	1,103.9	1,014.3	89.1	441.0	1,000.0	13,126.8
June 8.....	Sept. 7.....	91	1,603.5	1,102.1	1,016.5	85.6	359.4	1,001.1	13,227.8
June 15 p.....	Sept. 14.....	91	1,615.0	1,003.9	904.5	99.4	250.1	902.5	13,329.1
June 22 p.....	Sept. 21.....	91	1,824.5	1,002.8	914.1	88.7	396.2	900.5	13,431.5
June 29 p.....	Sept. 28.....	91	1,730.7	1,003.5	921.8	81.6	296.7	901.9	13,533.0

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/	High		Low	
		(Percent)	Price per hundred	Equivalent rate 2/ (Percent)	Price per hundred	Equivalent rate 2/ (Percent)
1950-Jan. 5.....	99.727	1.081	99.733	1.056	99.726	1.084
Jan. 12.....	99.728	1.076	99.733	1.056	99.726	1.084
Jan. 19.....	99.722	1.101	99.735	1.048	99.720	1.108
Jan. 26.....	99.721	1.103	99.735	1.048	99.720	1.108
Feb. 2.....	99.717	1.119	99.735	1.048	99.716	1.124
Feb. 9.....	99.717	1.119	99.730	1.068	99.716	1.124
Feb. 16.....	99.714	1.131	99.730	1.068	99.713	1.135
Feb. 23.....	99.714	1.132	99.722	1.100	99.712	1.139
Mar. 2.....	99.713	1.137	99.720	1.108	99.711	1.143
Mar. 9.....	99.712	1.139	99.720	1.108	99.710	1.147
Mar. 16.....	99.714	1.131	99.717	1.120	99.713	1.135
Mar. 23.....	99.712	1.138	99.717	1.120	99.710	1.147
Mar. 30.....	99.711	1.145	99.716	1.124	99.709	1.151
Apr. 6.....	99.710	1.148	99.715	1.127	99.709	1.151
Apr. 13.....	99.707	1.160	99.715	1.127	99.705	1.167
Apr. 20.....	99.706	1.162	99.712	1.139	99.705	1.167
Apr. 27.....	99.705	1.166	99.713	1.135	99.704	1.171
May 4.....	99.705	1.166	99.710	1.147	99.704	1.171
May 11.....	99.705	1.166	99.715	1.127	99.704	1.171
May 18.....	99.705	1.165	99.710	1.147	99.704	1.171
May 25.....	99.705	1.167	99.709	1.151	99.704	1.171
June 1.....	99.705	1.168	99.709	1.151	99.703	1.175
June 8.....	99.702	1.179	99.709	1.151	99.700	1.187
June 15 p.....	99.703	1.176	99.706	1.163	99.701	1.183
June 22 p.....	99.703	1.174	99.709	1.151	99.702	1.179
June 29 p.....	99.704	1.172	99.707	1.159	99.703	1.175

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.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818 p	-	4,818 p	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,350 p	-	5,350 p	100

Source: Bureau of the Public Debt.

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

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

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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 out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)									
7/1/48 {	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total.....		6,078	-	6,078	5,783	-	295	
9/15/48 {	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Note - 4/1/50-A
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	
10/1/48 {	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total.....		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194 r	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818 p	-	201p	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,350 p	-	251p	1-1/4% Note - 8/1/51-E

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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r Revised.

UNITED STATES SAVINGS BONDS

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

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

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

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

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

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	4	-	-
Series B.....	370	93	463	456	7	-	-
Series C.....	1,010	264	1,274	1,242	31	-	-
Series D-1939.....	862	233	1,095	1,038	57	-	-
Total matured series.....	2,445	642	3,087	2,988	99	-	-
Series D-1940 and D-1941.....	1,503	385	1,889	950	-	939	50.30
Series E.....	58,400	3,571	61,971	27,538	-	34,432	44.44
Series F.....	4,499	317	4,816	1,124	-	3,692	23.33
Series G.....	21,406	-	21,406	2,992	-	18,414	13.98
Total unmatured series.....	85,808	4,273	90,081	32,604	-	57,477	36.19
Total Series A-G.....	88,254	4,914	93,168	35,592	99	57,477	-

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

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Fiscal years:									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	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	-
Calendar years:									
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707	-
Months:									
1949-July.....	511	104	614	425	393	32	69	56,453	.75
August.....	449	71	520	439	404	35	65	56,537	.78
September.....	398	73	471	411	382	29	62	56,600	.73
October.....	388	74	462	396	367	28	59	56,670	.70
November.....	383	77	461	415	385	31	57	56,717	.73
December.....	405	107	602	466	425	41	203	56,707	.82
1950-January.....	707	109	816	618	545	73	150	56,958	1.08
February.....	581	74	655	418	369	48	129	57,217	.73
March.....	524	87	611	510	459	51	115	57,331	.89
April.....	423	78	500	413	376	36	107	57,427	.72
May.....	416	80	496	454	415	39	99	57,477	.79

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

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Series A-D									
Fiscal years:									
1935-1941.....	3,948	161	4,109	458	446	12	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	242	67	18	3,365	-
1947.....	*	107	107	482	370	113	40	2,968	-
1948.....	*	110	110	516	393	123	59	2,543	-
1949.....	*	101	101	703	530	172	73	1,927	-
Calendar years:									
1935-42.....	3,949	291	4,240	637	615	22	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
1946.....	*	107	107	390	302	87	87	3,148	-
1947.....	*	109	109	481	367	114	122	2,742	-
1948.....	*	108	108	576	436	139	146	2,250	-
1949.....	*	86	86	838	631	207	203	1,440	-
Months:									
1949-July.....	*	13	13	68	51	17	69	1,876	3.49
August.....	-	8	8	74	56	18	65	1,813	3.95
September.....	-	5	5	51	38	13	62	1,771	2.78
October.....	*	4	4	51	38	13	59	1,727	2.83
November.....	*	3	3	56	42	14	57	1,677	3.22
December.....	-	5	5	96	72	24	203	1,440	5.85
1950-January.....	-	11	11	224	162	56	150	1,280	15.70
February.....	*	6	6	129	96 p	33 p	129	1,178	9.89
March.....	-	4	4	130	95 p	35 p	116	1,065	11.02
April.....	-	3	3	77	59 p	18 p	107	1,000	6.97
May.....	-	2	2	71	52 p	19 p	99	939	6.89
Series E, F, and G									
Fiscal years:									
1941.....	664	-	664	1	1	-	-	664	-
1942.....	5,993	2	5,995	75	75	*	-	6,584	-
1943.....	11,789	36	11,824	760	760	1	-	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730	-
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333	-
Calendar years:									
1941.....	2,537	-	2,537	14	14	-	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	-	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311	-
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801	-
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267	-
Months:									
1949-July.....	511	91	602	357	342	16	-	54,577	.65
August.....	449	63	512	365	348	17	-	54,724	.67
September.....	398	68	466	360	344	17	-	54,830	.66
October.....	388	69	458	345	329	16	-	54,942	.63
November.....	383	74	458	360	343	17	-	55,040	.65
December.....	495	102	597	370	353	17	-	55,267	.67
1950-January.....	707	98	805	394	377	17	-	55,679	.71
February.....	581	68	649	289	273 p	15 p	-	56,039	.52
March.....	524	82	607	380	364 p	16 p	-	56,266	.68
April.....	423	74	497	335	318 p	18 p	-	56,427	.59
May.....	416	78	494	383	363 p	20 p	-	56,539	.68

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								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
Calendar years:								
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	-
Months:								
1949-July.....	378	81	459	283	269	14	33,303	.85
August.....	329	59	388	298	283	16	33,393	.89
September.....	299	62	361	296	281	16	33,457	.89
October.....	289	64	353	278	264	15	33,532	.83
November.....	286	69	354	293	277	16	33,594	.87
December.....	377	92	469	297	281	16	33,766	.88
1950-January.....	402	88	490	320	305	16	33,936	.94
February.....	361	63	424	224	210 p	14 p	34,135	.66
March.....	364	77	440	309	295 p	15 p	34,266	.90
April.....	305	69	374	275	258 p	17 p	34,365	.80
May.....	307	73	380	313	295 p	18 p	34,432	.91
Series F								
Fiscal years:								
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	-
Calendar years:								
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	-
Months:								
1949-July.....	17	10	27	18	17	1	3,593	.51
August.....	16	5	21	16	15	1	3,598	.46
September.....	13	6	19	16	15	1	3,600	.45
October.....	13	5	18	16	15	1	3,602	.45
November.....	14	6	19	15	14	1	3,606	.42
December.....	16	10	25	17	16	1	3,615	.48
1950-January.....	38	11	49	16	15	1	3,647	.45
February.....	31	5	36	16	15 p	1 p	3,667	.45
March.....	27	6	33	18	17 p	1 p	3,681	.48
April.....	15	5	21	15	14 p	1 p	3,687	.42
May.....	16	6	22	17	16 p	1 p	3,692	.45

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

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

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

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

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

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

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

* Less than \$500,000.

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

(In millions of dollars)

Period ^{1/}	Total	Matured bonds ^{2/}			Unmatured bonds ^{3/}		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17
May.....	454	69	52	17	385	364	22

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. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values

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

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

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

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	338	2	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	31,859	10,564	21,295	22	557
Series D.....	9,464	1,729	667	1,062	-	7,736
Total.....	47,253	38,937	11,480	27,457	24	8,292

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
Fiscal years:						
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
Calendar years:						
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
Months:						
1949-July.....	1,096	252	223	29	28	5,705
August.....	1,159	98	76	22	26	6,768
September.....	496	369	87	282	25	6,897
October.....	589	142	114	28	24	7,345
November.....	324	142	122	21	23	7,527
December.....	516	409	195	214	47	7,610
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292

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 out-standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar-anted by the U. S. Government 1/				Matured debt and debt bearing no interest	
		Total out-standing	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public market-able issues	Held by private investors 4/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public market-able issues	Public non-market-able issues 3/	Special issues		Total	Public market-able issues	Public non-market-able issues			Public market-able issues 6/		Public non-market-able issues 6/
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	474	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	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	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	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	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	3,179	
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	2,234	
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	2,012	
1949-July..	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	2,000	
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	1,934	
Sept..	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	1,926	
Oct..	256,805	254,876	39,287	5,355	123	33,810	17,316	198,273	132,690	65,582	25	-	15	1,904	
Nov..	257,011	255,124	39,320	5,368	123	33,829	17,682	198,122	132,315	65,806	26	-	15	1,861	
Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	2,114	
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	1,999	
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	1,965	
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	2,220	
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	2,204	
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2,170	

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

^{1/} Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than \$500,000.

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

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

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individ- uals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 2/ 6/	State and local governments 1/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.8	37.4
February.....	252.7	84.5	62.1	22.3	168.3	68.3	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.2	60.5	21.7	169.5	68.6	21.4	11.6	22.3	7.9	37.7
April.....	251.6	82.9	61.8	21.1	168.7	68.5	21.2	11.6	21.9	7.9	37.5
May.....	251.9	82.4	62.7	19.7	169.5	68.8	21.0	11.6	22.6	8.0	37.5
June.....	252.8	82.4	63.0	19.3	170.4	68.9	20.9	11.6	22.7	8.0	38.3
July.....	253.9	83.2	64.6 r	18.5	170.7	69.1	20.7	11.6	22.8	8.0	38.5
August.....	255.9	83.9r	66.4 r	17.5	171.9	69.2	20.6	11.6	23.6	8.1	38.8
September.....	256.7	84.5	66.5	18.0	172.2	69.2	20.5	11.6	23.4 r	8.1	39.4
October.....	256.8	84.6r	67.3 r	17.3	172.2 r	69.3	20.5	11.5	23.5 r	8.1	39.3
November.....	257.0	84.5r	66.8 r	17.7	172.6 r	69.3	20.4	11.4	24.0 r	8.1	39.3
December.....	257.2	85.7r	66.8 r	18.9	171.5 r	69.5	20.5	11.4	22.6 r	8.1	39.3
1950-January.....	256.9	85.3r	67.4 r	17.8	171.6 r	69.7	20.6	11.5	22.8 r	8.1	39.0
February.....	256.4	84.2r	66.4 r	17.7	172.2 r	70.0	20.6	11.5	23.5 r	8.2	38.4
March.....	255.7	82.5	64.9	17.6	173.2	70.2	20.6	11.6	24.6	8.7	37.6
April p.....	255.7	83.1	65.3	17.8	172.6	70.3	20.5	11.6	24.2	8.7	37.3

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

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

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

4/ Includes partnerships and personal trust accounts.

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

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

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

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

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1950

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,239 commercial 2/	530 mutual savings	324 life	617 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	154,616	58,548	10,891	14,479	3,986	23,177	43,535
Public nonmarketable 4/ 5/.....	67,118	1,612	674	566	686	124	63,451
Special issues.....	31,802	-	-	-	-	31,802	-
Total interest-bearing securities.....	253,536	60,160	11,565	15,045	4,672	55,103	106,986
Matured debt and debt bearing no interest 6/...	2,204						
Total securities issued or guaranteed by the U. S. Government 7/.....	255,740						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other invsstors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,239 commercial 2/	530 mutual savings	324 life	617 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	12,623	2,732	36	59	44	4,400	5,352
Certificates of indebtedness.....	23,437	7,712	144	132	377	5,780	9,292
Treasury notes.....	15,586	9,800	139	56	302	1,538	3,751
Treasury bonds - bank eligible.....	53,159	37,372	1,290	1,327	1,340	2,773	9,056
Treasury bonds - bank restricted 8/.....	49,636	913	9,281	12,898	1,921	8,649	15,973
Postal savings and Panama Canal bonds...	160	13	*	*	1	37	109
Guaranteed by U. S. Government 7/.....	15	7	1	6	*	-	2
Total.....	154,616	58,548	10,891	14,479	3,986	23,177	43,535
Call classes:							
Due or first becoming callable:							
Within 1 year.....	44,930	16,074	323	273	640	10,700	16,920
1 to 5 years.....	48,611	32,917	1,087	766	1,117	3,545	9,178
5 to 10 years.....	15,926	5,499	2,575	1,224	912	1,575	4,141
10 to 15 years.....	19,281	1,388	3,749	6,840	728	2,175	4,402
15 to 20 years.....	25,853	2,663	3,157	5,370	589	5,182	8,892
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	15	7	1	6	*	-	2
Total.....	154,616	58,548	10,891	14,479	3,986	23,177	43,535
Tax status: 9/							
Wholly exempt from Federal income taxes....	160	13	*	*	1	37	109
Partially exempt from Federal income taxes..	12,088	9,463	18	8	491	489	1,619
Subject to Federal income taxes 10/.....	142,368	49,072	10,872	14,471	3,494	22,651	41,807
Total.....	154,616	58,548	10,891	14,479	3,986	23,177	43,535

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1950

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

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

(Par values - in millions of dollars)

Issues (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,239 commercial 2/	530 mutual savings	324 life	617 fire, casualty, and marine		
Treasury bills.....(taxable)	12,623	2,732	36	59	44	4,400	5,352
Certificates of indebtedness:							
1-1/4% June 1950-E.....(taxable)	5,019	1,939	41	41	80	923	1,995
1-1/4% July 1950-F.....(taxable)	5,601	1,641	37	38	71	1,893	1,921
1-1/8% September 1950-G.....(taxable)	1,197	681	11	23	12	241	230
1-1/8% October 1950-H.....(taxable)	6,248	1,928	33	27	120	1,567	2,572
1-1/8% January 1951-A.....(taxable)	5,373	1,522	23	2	95	1,156	2,575
Total certificates of indebtedness.....	23,437	7,712	144	132	377	5,780	9,292
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	962	5	26	45	582	1,121
1-1/4% July 1951-C.....(taxable)	886	418	8	2	18	87	354
1-1/4% October 1951-A.....(taxable)	1,918	893	6	1	31	174	812
1-3/8% March 1954-A.....(taxable)	4,675	3,674	72	10	118	264	538
1-1/2% March 1955-A.....(taxable)	5,365	3,853	48	18	90	431	926
Total Treasury notes.....	15,586	9,800	139	56	302	1,538	3,751
Treasury bonds:							
Bank eligible:							
2-1/2% September 1950-52....(partially)	1,186	968	5	1	50	81	82
2% September 1950-52.....(taxable)	4,939	3,143	113	78	123	403	1,078
1-1/2% December 1950.....(taxable)	2,635	1,508	24	3	45	*	1,055
2-3/4% June 1951-54.....(partially)	1,627	1,330	3	1	45	91	156
2% September 1951-53.....(taxable)	7,986	5,231	279	204	159	699	1,415
3% September 1951-55....(partially)	755	449	2	*	27	63	214
2-1/4% December 1951-53....(partially)	1,118	950	1	*	48	40	78
2% December 1951-55.....(taxable)	510	366	10	23	16	9	86
2-1/2% March 1952-54.....(taxable)	1,024	539	140	14	20	85	226
2% June 1952-54.....(taxable)	5,825	4,142	158	42	132	446	906
2-1/4% June 1952-55.....(taxable)	1,501	927	121	140	36	128	148
2% December 1952-54.....(taxable)	8,662	6,236	231	284	182	287	1,441
2% June 1953-55....(partially)	725	660	*	-	26	*	38
2-1/4% June 1954-56....(partially)	681	583	2	*	32	2	62
2-7/8% March 1955-60....(partially)	2,611	1,703	2	1	92	155	658
2-1/2% March 1956-58.....(taxable)	1,449	849	60	289	26	24	201
2-3/4% September 1956-59....(partially)	982	805	1	1	45	42	87
2-1/4% September 1956-59.....(taxable)	3,823	2,776	91	183	90	67	616
2-3/4% June 1958-63....(partially)	919	797	2	1	59	1	60
2-3/4% December 1960-65....(partially)	1,485	1,218	*	3	67	12	185
2-1/2% September 1967-72.....(taxable)	2,716	2,190	44	59	22	135	265
Total bank eligible.....	53,159	37,372	1,290	1,327	1,340	2,773	9,056

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1950

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,239 commercial 2/	530 mutual savings	324 life	617 fire, casualty, and marine		
<u>Treasury bonds (continued):</u>							
Bank restricted: 8/							
2-1/4% June 1959-62...(taxable)	5,284	92	1,768	458	441	642	1,883
2-1/4% December 1959-62...(taxable)	3,470	180	652	293	252	799	1,294
2-1/2% June 1962-67...(taxable)	2,118	23	496	881	106	201	413
2-1/2% December 1963-68...(taxable)	2,831	20	592	1,136	186	307	590
2-1/2% June 1964-69...(taxable)	3,761	29	1,142	1,448	103	165	874
2-1/2% December 1964-69...(taxable)	3,838	28	951	1,281	147	425	1,006
2-1/2% March 1965-70...(taxable)	5,197	68	567	2,090	120	1,064	1,288
2-1/2% March 1966-71...(taxable)	3,481	53	382	1,450	76	689	831
2-1/2% June 1967-72...(taxable)	7,967	71	1,486	2,009	199	1,565	2,638
2-1/2% December 1967-72...(taxable)	11,689	348	1,245	1,852	293	2,792	5,157
Total bank restricted.....	49,636	913	9,281	12,898	1,921	8,649	15,973
Total Treasury bonds.....	102,795	38,285	10,571	14,226	3,261	11,423	25,030
<u>Other bonds:</u>							
Postal savings bonds.....(wholly)	110	11	*	*	*	37	62
Panama Canal bonds.....(wholly)	50	2	-	-	1	-	47
Total other bonds.....	160	13	*	*	1	37	109
<u>Guaranteed securities: 7/</u>							
Federal Housing Administration debentures.....(taxable 11/)	15	7	1	6	*	-	2
Total public marketable securities.....	154,616	58,548	10,891	14,479	3,986	23,177	43,535

Footnotes at end of Section II.

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,239 commercial 2/	530 mutual savings	324 life	617 fire, casualty, and marine		
<u>United States savings bonds:</u>							
Series D - 1940 and 1941 4/.....(12/)	1,000	-	-	-	-	*	1,000
Series E 4/.....(taxable)	34,365	-	-	-	-	1	34,365
Series F 4/.....(taxable)	3,687	335	18	32	61	1	3,240
Series G.....(taxable)	18,375	700	513	243	382	17	16,520
Total United States savings bonds.....	57,427	1,035	531	275	443	19	55,125
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	8,133	140	21	1	206	5	7,759
Depository bonds.....(taxable)	291	249	*	-	-	-	42
Armed forces leave bonds.....(taxable)	309	-	-	-	-	-	309
Treasury bonds, investment series(taxable)	954	188	122	291	36	100	216
Total other U. S. securities.....	9,687	577	143	292	243	105	8,326
<u>Guaranteed securities: 7/</u>							
Commodity Credit Corporation demand obligations.....(taxable)	4	2/	-	-	-	-	2/
Total public nonmarketable securities 5/	67,118	1,612	674	566	686	124	63,451

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1950

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

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,239 commercial 2/	530 mutual savings	324 life	617 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	483	352	25	-	11	-	95
<u>Central Bank for Cooperatives:</u>							
1-5/8% February 1953 (Debentures)(taxable)	30	20	*	-	1	-	8
<u>Federal home loan banks:</u>							
1.35% September 1950 (Notes)....(taxable)	75	59	2	-	1	-	13
1-3/8% February 1951 (Notes)....(taxable)	97	75	3	*	1	-	18
Total Federal home loan bank securities....	172	134	5	*	3	-	30
<u>Federal land banks: 13/</u>							
1-1/4% May 1950-52 (Bonds).. 1-1/2% January 1951-53 (Bonds).. 2-1/4% February 1953-55 (Bonds).. 1-3/4% October 1955-57 (Bonds).. 1							

1/ Excludes trust departments.

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

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

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

5/ C. C. C. demand obligations in the amount of \$4 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 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. B. 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, MAY 31, 1950

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,000	6/1/50	3/2/50	1/16	1/16	1/16	1/16
1,001	6/8/50	3/9/50	1.15	1.08	1.13	-.02
903	6/15/50	3/16/50	1.18	1.10	1.14	-.01
900	6/22/50	3/23/50	1.18	1.10	1.14	-.01
902	6/29/50	3/30/50	1.18	1.10	1.14	-.01
902	7/6/50	4/6/50	1.18	1.12	1.15	-.01
1,002	7/13/50	4/13/50	1.18	1.12	1.15	-.01
1,002	7/20/50	4/20/50	1.18	1.12	1.15	-.01
1,000	7/27/50	4/27/50	1.18	1.12	1.15	-.01
1,102	8/3/50	5/4/50	1.18	1.13	1.16	-
1,103	8/10/50	5/11/50	1.18	1.13	1.16	-
1,104	8/17/50	5/18/50	1.18	1.13	1.16	-
1,103	8/24/50	5/25/50	1.18	1.14	1.16	-
2/	8/31/50	6/1/50	1.18	1.15	1.16	-

Table 2.- Certificates (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$5,019	1-1/4 - 6/1/50-E	6/1/49	1/16	1/16	1/16	1/16
5,601	1-1/4 - 7/1/50-F	7/1/49	1.17	1.12	1.14	+.03
1,197	1-1/8 - 9/15/50-G	9/15/49	1.12	1.07	1.10	.00
6,248	1-1/8 - 10/1/50-H	10/1/49	1.19	1.17	1.18	+.01
5,373	1-1/8 - 1/1/51-A	1/1/50	1.20	1.18	1.19	+.01

Footnotes at end of Section II.

Footnote at end of Section II.

Table 3. - Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
		Bid	Ask	Mean		To first call	Change from last month		Since first traded				In 1950			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
\$2,741	1-1/4 - 7/1/51-B 4/	1.24	1.22	1.23	-.01	-	-	3/1/50	1.22	5/9/50	1.24	4/24/50	1.22	5/9	1.24	4/24
886	1-1/4 - 7/1/51-C 4/	1.24	1.22	1.23	-.01	-	-	4/1/50	1.22	5/9/50	1.24	4/24/50	1.22	5/9	1.24	4/24
2/	1-1/4 - 7/1/51-D 4/	1.24	1.22	1.23	-	-	-	6/1/50	1.23	5/31/50	1.23	5/31/50	1.23	5/31	1.23	5/31
1,918	1-1/4 - 10/1/51-A	100.00	100.01	100.00	.00	1.24	.00	2/1/50	100.02	1/24/50	100.00	4/27/50	100.02	1/24	100.00	4/27
4,675	1-3/8 - 3/15/54-A	99.26	99.27	99.27	+.00	1.42	.00	12/15/49	100.10	1/10/50	99.25	5/4/50	100.10	1/10	99.25	5/4
5,365	1-1/2 - 3/15/55-A	100.02	100.03	100.02	+.02	1.48	-.02	3/15/50	100.07	3/10/50	100.00	5/4/50	100.07	3/10	100.00	5/4
	Treasury bonds - bank eligible:															
4,939	2 1/2 - 9/15/50-52 1/2	100.09	100.10	100.09	-.02	.96	-.03	4/15/43	104.07	3/11/46	100.08	5/3/43	100.24	1/5	100.09	5/31
2,635	1-1/2 - 12/15/50	100.05	100.06	100.06	-.01	1.15	.00	6/1/45	102.15	3/11/46	100.04	11/1/48	100.14	1/9	100.06	5/31
7,936	2 - 9/15/51-53	100.30	100.31	100.30	-.01	1.25	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12	1/9	100.30	5/31
510	2 - 12/15/51-55	101.01	101.03	101.02	.00	1.30	-.04	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	101.02	5/31
1,024	2-1/2 - 3/15/52-54	102.01	102.03	102.02	-.01	1.33	-.03	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5	102.02	5/31
5,825	2 - 6/15/52-54	101.10	101.11	101.10	+.00	1.34	-.03	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9	101.09	5/4
1,501	2-1/4 - 6/15/52-55	101.25	101.27	101.26	.00	1.35	-.03	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9	101.25	5/4
3,662	2 - 12/15/52-54	101.18	101.19	101.19	+.00	1.36	-.03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9	101.18	5/4
1,449	2-1/2 - 3/15/56-58	105.04	105.06	105.05	+.05	1.56	-.04	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	105.00	5/4
3,823	2-1/4 - 9/15/56-59	104.03	104.05	104.04	+.05	1.56	-.03	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9	103.30	4/21
2,716	2-1/2 - 9/15/67-72 1/2	105.08	105.10	105.09	+.04	2.13	-.01	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	105.00	2/21
	Treasury bonds - bank restricted: 7/															
5,284	2-1/4 - 6/15/59-62	101.20	101.22	101.21	-.05	2.05	+.02	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	101.20	5/29
3,470	2-1/4 - 12/15/59-62	101.18	101.20	101.19	-.06	2.07	+.02	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	101.18	5/29
2,118	2-1/2 - 6/15/62-67	103.23	103.25	103.24	-.03	2.15	+.01	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6	103.21	5/24
2,831	2-1/2 - 12/15/63-68	103.03	103.05	103.04	-.04	2.23	+.01	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9	103.03	5/29
3,761	2-1/2 - 6/15/64-69	102.19	102.21	102.20	-.07	2.28	+.02	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9	102.19	5/29
3,838	2-1/2 - 12/15/64-69	102.13	102.15	102.14	-.07	2.30	+.01	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9	102.12	5/29
5,197	2-1/2 - 3/15/65-70	102.07	102.09	102.08	-.08	2.32	+.02	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9	102.07	5/29
3,481	2-1/2 - 3/15/66-71 1/2	102.06	102.08	102.07	-.08	2.33	+.02	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9	102.06	5/29
7,967	2-1/2 - 6/15/67-72 1/2	101.19	101.21	101.20	-.05	2.38	+.01	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	101.19	5/16
11,689	2-1/2 - 12/15/67-72 1/2	101.19	101.21	101.20	-.05	2.39	+.01	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	101.19	5/16

Footnotes at end of Section II.

MARKET QUOTATIONS, MAY 31, 1950

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

Table 4.- Tax-Exempt Bonds ^{2/}

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		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
\$1,186	Treasury bonds:															
1,627	2-1/2% - 9/15/50-52 5/	100.15½	100.16½	100.16	-.05	.76%	+.03%	9/15/38	108.30	12/10/40	99.15	9/25/39	101.09	1/5	100.16	5/31
755	2-3/4 - 6/15/51-54	101.28	101.30	101.29	-.04	.90	-.03	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	101.29	5/31
1,118	3 - 9/15/51-55	102.19	102.21	102.20	-.06	.94	+.01	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4	102.20	5/31
725	2-1/4 - 12/15/51-53	101.30	102.00	101.31	-.03	.96	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	102.24	1/5	101.31	5/31
	2 - 6/15/53-55	102.31	103.02	103.00½	-.01	.99	-.02	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26½	1/9	103.00½	5/31
681	2-1/4 - 6/15/54-56	104.23	104.25	104.24	-.00½	1.05	-.02	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9	104.24	5/31
2,611	2-7/8 - 3/15/55-60	108.07	108.10	108.08½	+.01	1.10	-.03	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6	108.05½	5/4
982	2-3/4 - 9/15/56-59	109.18	109.22	109.20	.00	1.16	-.02	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9	109.16	5/4
919	2-3/4 - 6/15/58-63	111.18	111.22	111.20	+.05	1.23	-.03	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10	111.12	5/4
1,485	2-3/4 - 12/15/60-65	113.20	113.24	113.22	+.05	1.35	-.03	12/15/38	119.00	1/25/46	99.14	9/25/39	114.10½	1/10	113.14	5/4
50	Panama Canal bonds:															
	3% - 6/1/61	118.24	119.20	119.06	-.04	1.14	.00	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	119.00	4/13

Footnotes at end of Section II.

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

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

Amount out-standing (Mil-lions)	Description ^{2/}	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description ^{2/}	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$32	1.35% - 6/1/50	9/1/49	1/35	1/35	1/35	1/35	\$41	1.30% - 11/1/50	2/1/50	1.35%	1.25%	1.30%	+.02%
35	1.30 - 7/3/50	10/3/49	1.35%	1.15%	1.25%	.00%	43	1.30 - 11/1/50	5/1/50	1.35	1.25	1.30	.00
53	1.30 - 8/1/50	11/1/49	1.35	1.15	1.25	.00	69	1.30 - 12/1/50	3/1/50	1.40	1.25	1.32	.00
52	1.30 - 9/1/50	12/1/49	1.35	1.20	1.28	.00	79	1.30 - 1/2/51	4/3/50	1.40	1.25	1.32	.00
56	1.30 - 10/2/50	1/3/50	1.35	1.20	1.28	.00	45	1.35 - 2/1/51	5/1/50	1.40	1.25	1.32	.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 3/							
		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	100.00	100.03	100.01½	.00	1.61%	.00%	2/1/50	100.06	1/12/50	100.01	5/4/50	100.06	1/12	100.01	5/4
75	Federal Home Loan Bank notes: 1.35% - 9/15/50-C	100.00	100.01	100.00½	.00	1.28	-.01	9/15/49	100.04	9/22/49	100.00½	5/19/50	100.03	1/31	100.00½	5/19
97	1-3/8% - 2/15/51-A	100.00	100.01	100.00½	+.00½	1.34	+.02	2/15/50	100.02	3/24/50	100.00½	5/19/50	100.02	3/24	100.00½	5/19
208	Federal Land Bank bonds: 10/ 1-1/4% - 5/1/50-52 11/	99.18	99.21	99.19½	.00	1.46 12/	+.01	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.19	5/4
186	1-1/2 - 1/1/51-53	99.31	100.02	100.00½	+.02½	1.47	-	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13	99.30	5/4
114	2-1/4 - 2/1/53-55	101.23	101.27	101.25	+.01	1.56	-.04	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11	101.24	5/17
221	1-3/4 - 10/1/55-57	99.31	100.02	100.00½	+.01½	1.75	-	10/1/49	100.12	9/22/49	99.30½	5/4/50	100.10	1/9	99.30½	5/4

^{1/} Not quoted on May 31, 1950.^{2/} Issued after May 31, 1950; for amount, see "Debt Operations", Tables 2 and 3.^{3/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.^{4/} Quoted on a yield basis; prior to May 10, 1950, Series B- and C-1951 were quoted on a price basis.^{5/} Called on May 12, 1950, for redemption on September 15, 1950.^{6/} Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.^{8/} All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.^{9/} These securities are not shown until date of issue.^{10/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.^{11/} Callable on 15 days' notice on November 1, 1950.^{12/} Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES. MAY 31, 1950

Based on Mean of Closing Bid and Ask Quotations



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan.....	1.95	2.49	2.65	1946-Apr.....	....	2.08	2.37	1948-July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.99	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51	Feb.....	....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55	Mar.....	....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.61 2/	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49	June.....	....	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 3/	July.....	....	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49	Aug.....	....	2.24	2.60
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50	Sept.....	....	2.22	2.59
Apr.....	1.68	2.39	2.49	July.....	....	2.25	2.51	Oct.....	....	2.22	2.59
May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51	Nov.....	....	2.20	2.56
June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57	Dec.....	....	2.19	2.55 4/
July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68	1950-Jan.....	....	2.20	2.54
Aug.....	1.68	2.36	2.56	Nov.....	....	2.36	2.75	Feb.....	....	2.24	2.54
Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86	Mar.....	....	2.27	2.55
Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85	Apr.....	....	2.30	2.57
Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84	May.....	....	2.31	2.57
Dec.....	1.51 1/	2.33	2.54	Mar.....	....	2.44	2.81				
1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77				
Feb.....	....	2.12	2.36	May.....	....	2.42	2.74				
Mar.....	....	2.09	2.35	June.....	....	2.41	2.73				
Weekly series - averages of daily series for weeks ending -											
1949-Dec. 3....	....	2.20	2.56	1950-Feb. 4....	....	2.23	2.54	1950-Apr. 1....	....	2.28	2.56
10....	....	2.19	2.56	11....	....	2.23	2.54	8....	....	2.29	2.57
17....	....	2.19	2.55	18....	....	2.24	2.54	15....	....	2.30	2.57
24....	....	2.18	2.56 4/	25....	....	2.25	2.53	22....	....	2.30	2.57
31....	....	2.18	2.54					29....	....	2.30	2.58
1950-Jan. 7....	....	2.18	2.54	Mar. 4....	....	2.25	2.54	May 6....	....	2.30	2.57
14....	....	2.18	2.54	11....	....	2.26	2.54	13....	....	2.30	2.57
21....	....	2.21	2.53	18....	....	2.27	2.54	20....	....	2.31	2.57
28....	....	2.22	2.54	25....	....	2.28	2.56	27....	....	2.31	2.58
Daily series - unweighted averages											
1950-May 1....	....	2.30	2.57	1950-May 11....	....	2.30	2.57	1950-May 22....	....	2.31	2.57
2....	....	2.30	2.57	12....	....	2.31	2.57	23....	....	2.31	2.57
3....	....	2.30	2.58	13....	....	2/	2.57	24....	....	2.31	2.58
4....	....	2.30	2.57					25....	....	2.31	2.58
5....	....	2.30	2.57	15....	....	2.31	2.57	26....	....	2.31	2.58
6....	....	5/	2.57	16....	....	2.31	2.57	27....	....	5/	2.58
				17....	....	2.31	2.57				
8....	....	2.30	2.57	18....	....	2.31	2.57	29....	....	2.31	2.59
9....	....	2.30	2.57	19....	....	2.31	2.57	30....	....	5/	2.59
10....	....	2.30	2.57	20....	....	2/	2.57	31....	....	2.31	2.58

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

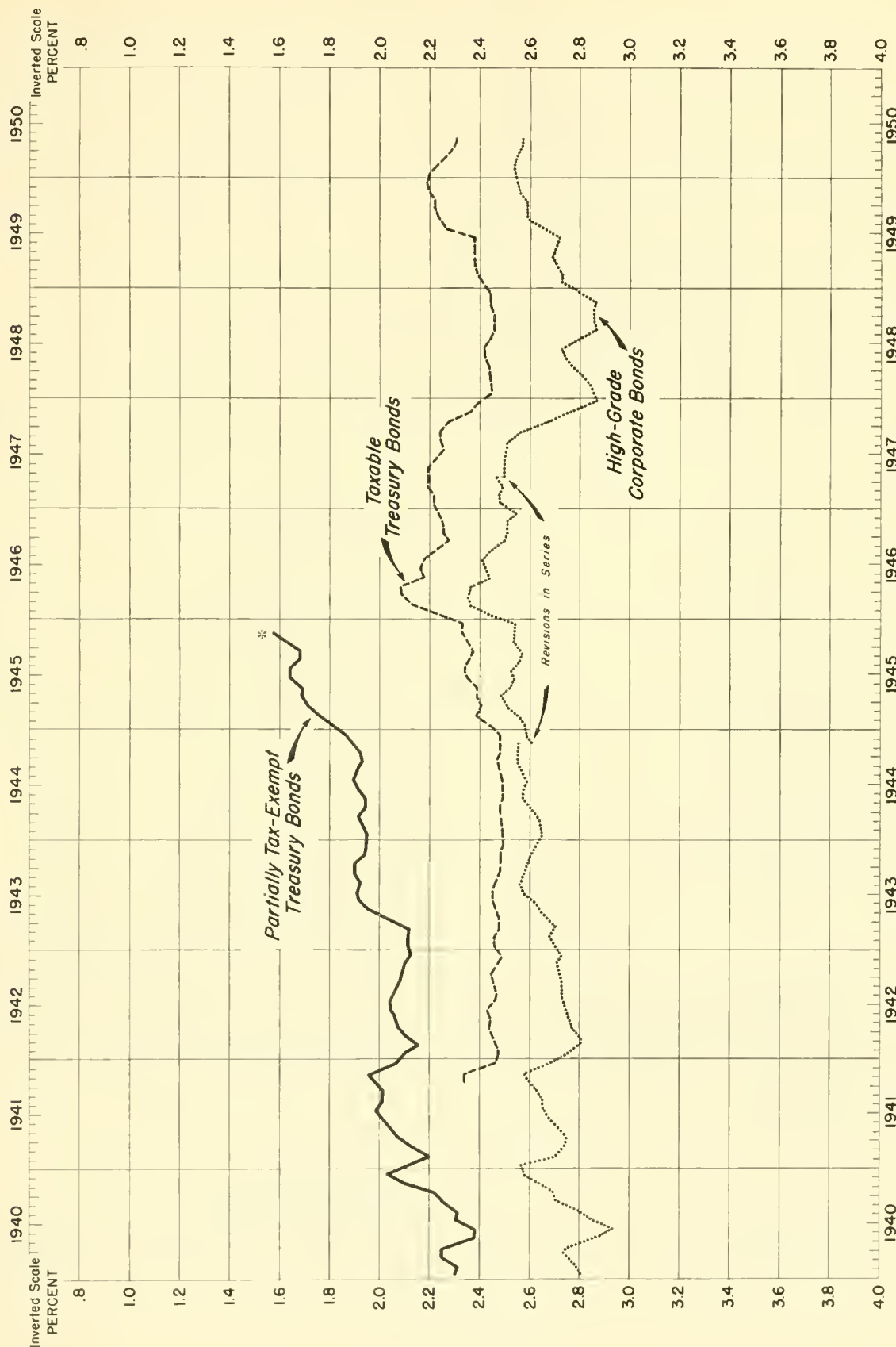
not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see foot-note to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 4/ Beginning December 21, 1949, the average included nine bonds instead of ten, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4 percent bonds of 1981 having been called and exchanged for a new issue.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-56,797	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.....	41,684,937	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,732,372	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	29,017,756	19,343,297	9,674,459	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	-135,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1949-July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885	1,322
August.....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064
September..	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	952	83,824
October....	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,175	125,749	3,537	1,819
November..	2,566,013	-223,220	2,789,233	1,725,126	1,492,615	232,511	336,241	273,646	12,506	50,088
December..	4,073,564	+723,498	3,350,066	2,591,663	323,058	2,268,605	93,085	5,146	1,147	86,792
1950-January...	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February...	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March.....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April.....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous ^{4/}
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	447,406	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1949-July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465
August.....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175
September..	718,377	1	72,974	199,501	119,417	5,719	178,972	141,794
October....	741,224	5	53,199	216,314	111,450	6,065	202,854	151,336
November...	727,867	8	56,349	223,781	111,264	6,526	191,803	138,135
December...	665,318	3	58,888	169,557	92,279	6,712	188,024	149,856
1950-January...	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	171,587	126,799
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356

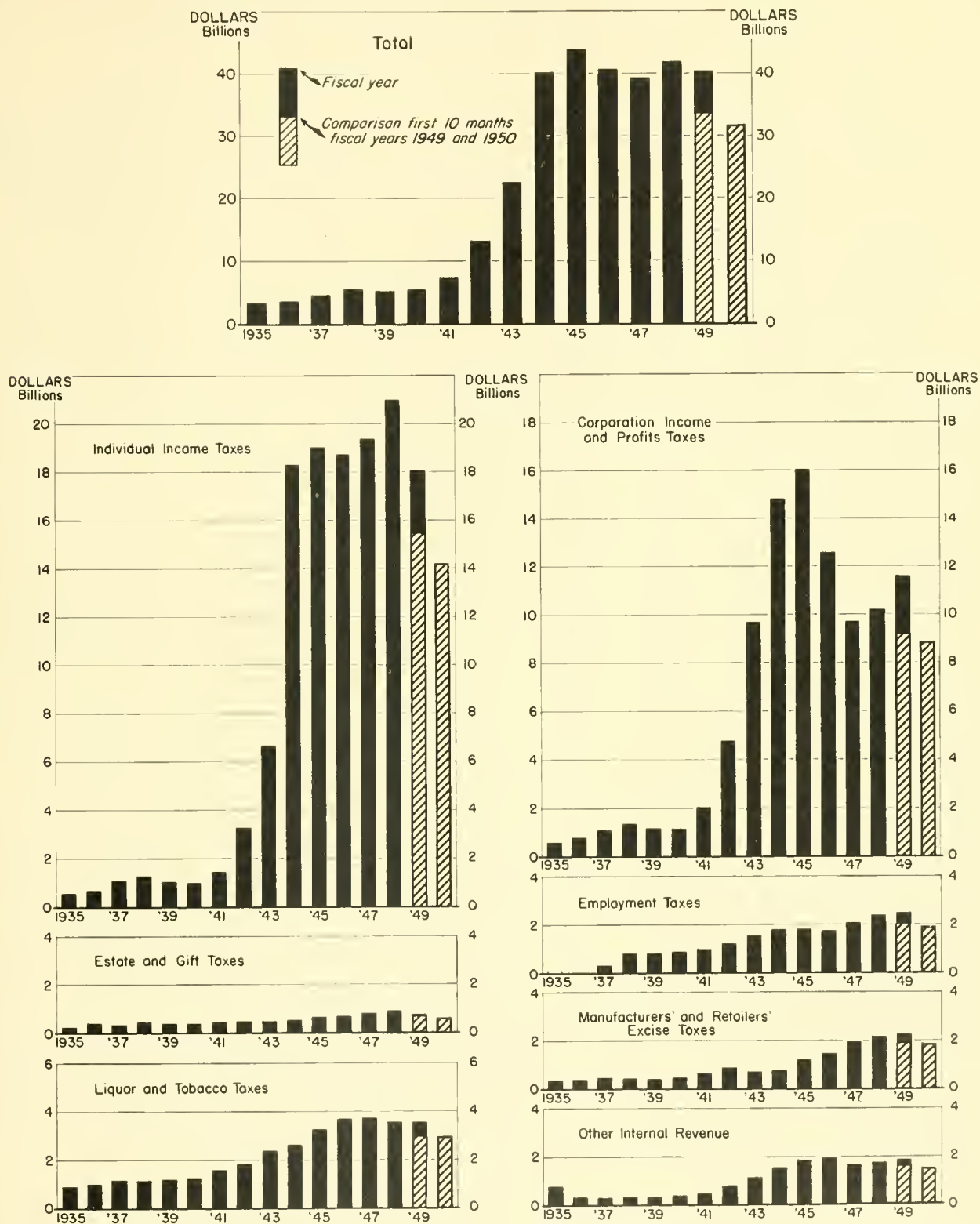
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports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

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

essions; includes corporation income tax on Alaska Railroad.
^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".
^{3/} Repealed for years ending after June 30, 1945.
^{4/} Repealed taxes not shown separately are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1948	1949	1949	1950	1949 (April 1949)	1950 (April 1950)
Income and profits taxes:						
Individual:						
Withheld by employers.....	11,533,577	10,055,502	8,557,478	7,938,868	907,681	530,241
Other:						
Current 2/.....	8,847,469	7,363,329	6,348,126	5,721,995	229,529	417,665
Back.....	616,734	632,991	532,738	509,346	56,910	52,560
Total individual income taxes.....	20,997,781	18,051,822	15,438,342	14,170,209	1,194,120	1,000,466
Corporation:						
Income taxes:						
Current 2/.....	8,864,251	10,504,602	8,271,932	8,093,539	320,377	280,134
Back.....	987,248	838,042	679,404	691,755	85,698	2,913
Excess profits taxes:						
Declared value 3/.....	17,643	16,233	14,061	6,979	835	960
Revenue Act of 1940 4/.....	305,251	194,495	174,329	68,156	8,480	4,503
Army and Navy contracts 5/.....	16	297	295	208	263	-
Total corporation income and profits taxes.....	10,174,410	11,553,669	9,140,020	8,860,636	415,653	288,510
Total income and profits taxes.....	31,172,191	29,605,491	24,578,362	23,030,845	1,609,773	1,288,977
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,612,721	1,687,151	1,365,621	1,294,386	147,625	124,992
Unemployment insurance.....	208,508	226,228	212,795	208,641	5,453	4,373
Total social security taxes.....	1,821,229	1,913,379	1,578,415	1,503,028	153,077	129,364
Railroad retirement.....	560,113	562,734	426,957	417,335	2,839	3,679
Total employment taxes.....	2,381,342	2,476,113	2,005,373	1,920,363	155,916	133,043
Miscellaneous internal revenues:						
Capital stock tax 6/.....	1,723	6,138	5,555	244	4	2
Estate tax.....	822,380	735,781	621,010	555,303	57,614	54,604
Gift tax.....	76,965	60,757	56,460	45,344	5,173	5,357
Liquor taxes:						
Distilled spirits (imported, excise).....	109,965	121,773	101,621	104,999	8,404	8,344
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	1,081,941	1,084,679	91,962	96,917
Distilled spirits, rectification tax.....	34,983	33,793	28,859	25,323	2,219	2,153
Wines, cordials, etc. (imported, excise).....	2,533	2,448	2,219	2,102	207	184
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	53,912	60,312	5,120	6,644
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,500	9,973	6,883	6,976	96	435
Stamps for distilled spirits intended for export.	7	6	7	7	*	*
Case stamps for distilled spirits bottled in bond	447	375	346	620	23	45
Container stamps.....	12,036	11,907	9,972	9,859	777	903
Floor taxes.....	43	20	18	3	1	1
Fermented malt liquors.....	697,097	686,368	556,693	537,564	52,102	50,378
Brewers; dealers in malt liquors (special taxes).	4,020	4,430	3,233	3,445	58	57
Total liquor taxes.....	2,255,320	2,210,601	1,845,704	1,835,888	160,969	166,061
Tobacco taxes:						
Cigare (large).....	46,686	45,530	38,024	35,216	3,423	2,982
Cigare (small).....	66	59	50	49	4	2
Cigarettes (large).....	5	7	5	5	1	*
Cigarettes (small).....	1,208,199	1,232,728	1,010,029	1,014,918	95,637	91,544
Snuff.....	7,372	7,272	6,091	6,112	601	629
Tobacco (chewing and smoking).....	37,024	35,435	29,246	29,309	2,710	2,643
Cigarette papers and tubes.....	926	841	706	777	92	124
Leaf dealer penalties, etc.....	1	*	*	*	*	*
Cigarette and cigar floor taxes.....	2	2	1	1	*	*
Total tobacco taxes.....	1,300,280	1,321,875	1,084,154	1,086,387	102,467	97,925
Stamp taxes:						
Bonds, issues of capital stock, deeds of						
conveyance, etc.....	50,771	46,667	39,195	39,708	3,616	4,134
Transfers of capital stock and similar interest						
sales.....	20,374	17,910	15,124	18,965	1,330	2,335
Playing cards.....	7,867	7,564	6,581	9,365	629	912
Silver bullion sales or transfers.....	454	687	645	108	26	11
Total stamp taxes.....	79,466	72,828	61,546	68,146	5,600	7,392

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1948	1949	1949	1950	1949 (April 1949)	1950 (April 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	80,887	81,760	63,713	60,366	4,352	3,417
Gasoline.....	478,638	503,647	408,489	434,965	28,107	28,879
Tires and tubes.....	159,284	150,899	127,352	122,953	10,174	11,866
Automobile trucks and buses.....	91,963	136,797	116,510	106,605	5,544	8,413
Other automobiles and motorcycles.....	270,958	332,812	259,507	368,728	32,808	34,807
Parts and accessories for automobiles.....	122,951	120,138	103,171	72,553	8,683	6,746
Electrical energy.....	69,701	79,347	64,936	70,196	7,149	6,686
Electric, gas, and oil appliances.....	87,858	80,935	70,435	63,921	5,262	7,830
Electric light bulbs and tubes.....	24,936	26,172	22,419	17,585	3,171	2,219
Radio sets, phonographs, components, etc.....	67,267	49,160	43,232	33,483	4,002	4,009
Phonograph records.....	7,532	6,483	5,540	4,798	606	590
Musical instruments.....	10,573	9,293	7,234	7,261	594	866
Mechanical refrigerators, air-conditioners, etc....	58,473	77,833	64,016	44,772	6,439	6,703
Matches.....	10,610	8,738	6,910	7,644	749	581
Business and store machines.....	32,707	33,344	27,465	24,640	2,615	2,397
Photographic apparatus.....	43,935	43,140	36,808	33,582	2,716	2,746
Sporting goods.....	18,828	19,846	16,267	12,781	1,491	1,574
Firearms, shells, and cartridges.....	11,277	10,379	9,275	7,677	589	775
Pistols and revolvers.....	858	810	703	408	61	61
Total manufacturers' excise taxes.....	1,649,234	1,771,533	1,453,981	1,494,917	125,111	131,166
Retailers' excise taxes:						
Furs.....	79,539	61,946	56,982	41,409	3,564	2,799
Jewelry.....	217,899	210,688	181,647	162,239	12,994	12,180
Luggage.....	80,632	82,607	68,393	63,199	5,043	4,573
Toilet preparations.....	91,852	93,969	79,360	78,542	6,914	6,985
Total retailers' excise taxes.....	469,923	449,211	386,382	345,389	28,515	26,538
Miscellaneous taxes:						
Sugar Act of 1937.....	71,247	76,174	64,614	60,023	5,924	4,066
Telephone, telegraph, radio, and cable facilities..	275,255	311,380	249,875	258,277	17,416	17,732
Local telephone service.....	193,521	224,531	181,446	206,250	13,738	17,452
Transportation of oil by pipe line.....	18,773	19,325	15,898	15,927	1,259	1,898
Transportation of persons, etc.....	246,323	251,389	215,217	194,231	16,974	15,547
Transportation of property.....	317,203	337,030	282,461	263,734	23,231	25,182
Leases of safe-deposit boxes.....	9,081	9,461	7,848	7,993	840	891
Admissions to theaters, concerts, etc.....	385,101	385,843	324,524	312,086	26,425	27,513
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	41,330	34,524	3,589	3,290
Club dues and initiation fees.....	25,499	27,790	21,701	22,401	2,088	2,398
Bowling alleys, pool tables, etc.....	4,086	3,805	3,142	3,000	366	34
Coin operated devices.....	19,271	21,088	18,576	17,738	277	293
Adulterated and processed or renovated butter, and filled cheese.....	20	21	20	8	4	1
Oleomargarine, including special taxes.....	9,806	17,541	14,583	26,170	1,182	1,685
Narcotics, including marihuana and special taxes..	889	815	537	551	32	44
Coconut and other vegetable oils processed.....	25,704	17,460	14,245	13,920	907	1,317
National Firearms Act.....	9	11	7	5	*	*
All other, including repealed taxes not shown separately.....	397	273	168	297	20	8
Total miscellaneous taxes.....	1,655,712	1,752,792	1,456,193	1,437,134	113,942	119,356
Total miscellaneous internal revenue.....	8,311,003	8,381,515	6,970,985	6,868,751	599,396	608,402
Total internal revenue collections.....	41,864,536	40,463,119	33,554,720	31,819,959	2,365,085	2,030,422
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	-516,589	+319,656	-332,267	-41,640
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	33,038,130	32,139,615	2,032,818	1,988,781

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.

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

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
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	26,432	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-July.....	27,394	25,937	43	2,050	1	316	23,130	306	92
August.....	27,393	25,931	42	2,071	1	317	23,106	302	91
September.....	27,412	25,945	42	2,095	1	315	23,101	299	91
October.....	27,407	25,933	42	2,104	1	315	23,085	296	90
November.....	27,543	26,059	42	2,114	1	317	23,202	293	90
December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
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 p.....	27,088	25,599	41	2,178	1	322	22,693	276	87

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1949-July.....	1,457	165	937	356	183.30
August.....	1,462	166	938	357	182.99
September.....	1,468	166	943	358	182.81
October.....	1,474	167	948	359	182.49
November.....	1,484	167	956	361	183.14
December.....	1,484	168	955	361	183.26
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.87 r
April.....	1,478	168	951	358	178.68
May p.....	1,489	169	961	360	178.72

Source: Circulation Statement of United States Money.

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

^{2/} Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1949-July.....	24,520.0	3,622.4	12.9
August.....	24,607.9	3,626.3	12.8
September.....	24,601.8	3,629.2	12.9
October.....	24,583.6	3,631.9	12.9
November.....	24,479.0	3,638.2	12.9
December.....	24,427.1	3,643.1	13.0
1950-January.....	24,394.9	3,645.8	13.0
February.....	24,345.1	3,649.2	13.0
March.....	24,246.2	3,652.9	13.1
April.....	24,246.9	3,660.4	13.1
May p.....	24,231.0	3,666.5	13.1

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certifi- cates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	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
1949-July.....	24,520.0	23,327.4	156.0	-	1,036.6
August.....	24,607.9	23,404.3	156.0	-	1,047.6
September.....	24,601.8	23,392.1	156.0	-	1,053.6
October.....	24,583.6	23,362.4	156.0	-	1,065.2
November.....	24,479.0	23,273.7	156.0	-	1,049.2
December.....	24,427.1	23,217.9	156.0	-	1,053.2
1950-January.....	24,394.9	23,209.6	156.0	-	1,029.3
February.....	24,345.1	23,161.7	156.0	-	1,027.4
March.....	24,246.2	23,061.0	156.0	-	1,029.2
April.....	24,246.9	23,076.4	156.0	-	1,014.5
May p.....	24,231.0	23,039.0	156.0	-	1,036.0

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

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

(b) the redemption fund - Federal Reserve notes.

2/ 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 certificatee 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.5	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.5	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1949-July.....	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August.....	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September.....	1,995.7	323.2	13.5	.3	90.8	169.6	976.6	3,629.2
October.....	1,997.2	322.9	12.4	.7	91.4	170.0	978.0	3,631.9
November.....	2,001.1	322.4	11.6	.4	92.0	170.4	980.7	3,638.2
December.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
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 p.....	2,018.9	321.1	14.8	.2	96.9	171.5	986.6	3,666.5

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

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

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

Secretary of the Treasury for amounts).

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

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

p Preliminary.

* Less than \$50,000.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1949-July.....	2.3	3.2	2.9	-	-	3.2	2.9
August.....	2.9	3.0	2.8	-	-	3.0	2.8
September.....	2.2	2.2	2.0	-	-	2.2	2.0
October.....	2.9	2.1	1.9	-	-	2.1	1.9
November.....	3.1	1.9	1.7	-	-	1.9	1.7
December.....	3.2	4.0	3.6	-	-	4.0	3.6
1950-January.....	3.0	2.0	1.8	-	-	2.0	1.8
February.....	2.5	2.6	2.4	-	-	2.6	2.4
March.....	3.7	2.8	2.5	-	-	2.8	2.5
April.....	4.2	6.3	5.2	-	-	6.3	5.2

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

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

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

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

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

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

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

MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1949-July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August.....	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2
September.....	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1	123.1
October.....	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5	124.4
November.....	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7	124.3
December.....	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

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 on Treasury Foreign Exchange Forms 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 monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Certain changes in report forms and regulations became effective with the data for January 1950, which first appeared in that issue. Included in these changes was the discontinuance of reports on outstanding contracts for forward purchases and sales of foreign exchange.

The supplementary information, now appearing as 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.

The January figures are the first series compiled under the revised foreign exchange forms. (See the "Treasury Bulletin" for April 1950). Attention is called to the fact that although the grand total figures for January (final) are reasonably comparable with those for December 1949, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

Publication of detailed figures in the various monthly series relating to capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin". Data omitted during that period, however, were published in the November 1945 issue and supplement.

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1949-July.....	-109,541	-142,725	3,189	20,982	9,013
August.....	76,742	-25,363	1,696	96,426	3,983
September.....	-42,271	-15,241	5,806	47,217	-80,053
October.....	167,839	117,501	-187	-2,387	52,912
November.....	-1,358	-8,615	-5,464	-7,315	20,036
December.....	104,665	87,437	2,407	1,388	13,433
1950-January.....	100,427 r	201,949	-692	5,330 r	-106,160 r
February.....	228,503	76,164	-198	46,282	106,255
March p.....	51,745	28,487	8,090	62,035	-46,867
April p.....	223,254	182,767	559	44,364	-4,436

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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 liabil- ities
	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
1949-July.....	847,998	77,808	251,840	518,350	7,482,384	4,720,384	2,693,578	68,422	6,634,386
August.....	797,452	74,662	227,395	495,395	7,406,475	4,759,289	2,574,278	72,908	6,609,023
September.....	819,484	112,314	226,971	480,199	7,413,266	4,853,288	2,505,341	54,637	6,593,782
October.....	850,461	131,667	223,826	494,968	7,561,744	5,004,933	2,504,619	52,192	6,711,283
November.....	846,678	122,615	223,410	500,653	7,549,346	5,075,087	2,521,606	52,653	6,702,668
December.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175
February.....	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339
March p.....	643,702	84,790	115,216	443,696	7,747,173	4,855,229	2,838,655	53,289	7,103,471
April p.....	630,346	81,071	122,428	426,847	7,916,584	5,048,290	2,813,615	54,679	7,286,238

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1949-July.....	12,465	-291	10,901	1,855	-155,190	-153,442	-956	-792	-142,725
August.....	50,546	3,146	24,445	22,955	-75,909	38,905	-119,300	4,486	-25,363
September.....	-22,032	-37,652	424	15,196	6,791	93,999	-68,937	-18,271	-15,241
October.....	-30,977	-19,353	3,145	-14,769	148,478	151,645	-722	-2,445	117,501
November.....	3,783	9,052	416	-5,685	-12,398	-29,846	16,987	461	-8,615
December.....	18,824	11,811	691	6,322	68,613	98,499	-28,272	-1,614	87,437
1950-January.....	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	201,949
February.....	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164
March p.....	24,694	-2,771	-2,324	29,789	3,793	-275,731	272,242	7,282	28,487
April p.....	13,356	3,719	-7,212	16,849	169,411	193,061	-25,040	1,390	182,767

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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
1949-July.....	20,530	20,436	94	40,080	19,192	20,888	60,610	39,628	20,982
August.....	25,471	28,843	-3,372	108,858	9,060	99,798	134,329	37,903	96,426
September.....	27,855	31,984	-4,129	67,387	16,041	51,346	95,242	48,025	47,217
October.....	38,616	45,444	-6,828	19,753	15,312	4,441	58,369	60,756	-2,387
November.....	51,447	57,176	-5,729	16,678	18,264	-1,586	68,125	75,440	-7,315
December.....	48,668	47,176	1,492	31,770	31,874	-104	80,438	79,050	1,388
1950-January.....	54,632	52,386	2,246	20,751	17,667 r	3,084 r	75,383	70,053 r	5,330 r
February.....	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March p.....	55,668	59,226	-3,558	104,552	38,959	65,593	160,220	98,185	62,035
April p.....	48,773	49,095	-322	78,970	34,284	44,686	127,743	83,379	44,364

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	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
1949-July.....	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August.....	6,160	5,140	1,020	17,861	14,898	2,963	24,021	20,038	3,983
September.....	6,687	6,561	126	33,235	113,414	-80,179	39,922	119,975	-80,053
October.....	9,279	7,918	1,361	70,011	18,460	51,551	79,290	26,378	52,912
November.....	11,220	9,432	1,788	30,989	12,741	18,248	42,209	22,173	20,036
December.....	13,317	8,914	4,403	24,042	15,012	9,030	37,359	23,926	13,433
1950-January.....	12,589	11,455	1,134	17,333	124,427 r	-107,294 r	29,722	135,882 r	-106,160 r
February.....	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March p.....	13,584	13,294	290	41,923	89,080	-47,157	55,507	102,374	-46,867
April p.....	13,639	13,882	-243	25,693	29,886	-4,193	39,332	43,768	-4,436

n.a. Not available.
p Preliminary.
r Revised.

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				
	1949	1950				1949	1950			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	1/	1/	2,326	-53	888	1/	1/	758	-1,650	-3,157
Belgium.....	843	9,793	8,884	-11,292	4,836	-489	8,670	8,669	-16,145	3,766
Czechoslovakia.....	1/	1/	-386	-151	1,092	1/	1/	-363	-5,138	1,124
Denmark.....	4,205	-2,919	-1,131	-3,648	4,422	2,942	-2,947	-2,020	-3,860	3,610
Finland.....	2,081	2,062	-1,865	-442	1,679	2,089	2,035	-1,867	-467	1,673
France.....	-12,132	-19,344	21,260	-3,110	2,275	-11,177	-18,875	22,579	-1,785	2,603
Germany 2/.....	7,869	-1,396	14,783	14,059	4,552	7,883	-1,371	14,775	14,073	4,540
Greece.....	5,910	1,263	1,243	764	2,839	5,894	1,262	1,251	763	2,795
Italy.....	4,209	-6,231	3,102	-37,782	-9,977	4,113	-4,952	3,209	-32,876	-9,704
Netherlands.....	6,350	3,704	-13,364	6,936	19,764	8,717	9,338	-9,969	6,885	19,949
Norway.....	3,363	14,172	5,598	-2,543	3,367	3,010	13,509	5,598	-2,986	3,060
Poland.....	1/	1/	1,187	-680	325	1/	1/	1,174	-676	263
Portugal.....	4,348	1,724	-724	-3,812	-846	4,336	1,706	-714	-3,647	-657
Rumania.....	-10	6,819	-119	-315	-17	-10	6,819	-119	-315	-17
Spain.....	6,099	-1,372	-3,901	1,381	-2,161	4,094	-1,381	-3,833	1,444	-2,116
Sweden.....	11,092	4,868 r	6,110	4,927	1,334	11,150	5,008	6,040	4,883	1,524
Switzerland.....	26,120	-61,124	-112	66,129	29,160	10,103	-71,323	3,244	63,838	23,338
U. S. S. R.....	1,908	-694	1,666	2,753	1,642	1,908	-736	1,708	2,753	1,817
United Kingdom.....	37,892	46,517	35,542	25,574	88,793	35,215	39,711	32,112	21,820	89,096
Yugoslavia.....	-2,818	-524	-1,265	53	-1,560	-2,820	-1,255	-532	111	-1,390
Other Europe.....	1,462	16,777	-981	2,261	-3,416	1,444	17,321	-1,039	1,165	-3,423
Total Europe.....	108,791	14,095 r	77,853	61,009	148,991	88,402	3,262	79,938	48,190	138,694
Canada.....	31,905	37,457	2,011	-28,909	-4,291	39,593	47,640	-48,421	-5,880	-13,983
Latin America:										
Argentina.....	-31,404	10,779	12,647	1,097	8,069	-32,050	11,341	12,615	843	8,172
Bolivia.....	-40	-2,486	-1,407	-564	-740	-80	-2,523	-1,384	-543	-671
Brazil.....	2,412	10,057	-2,329	3,646	-10,701	945	9,283	-2,724	3,463	-11,692
Chile.....	2,247	-1,559	17,202	2,243	5,203	2,193	-1,990	17,368	1,796	5,008
Colombia.....	16,888	11,765	-8,264	-13,226	-12,699	17,007	12,754	7,947	-13,692	-12,517
Cuba.....	-15,875	7,110	13,459	12,629	26,506	-15,417	6,048	12,707	12,355	27,193
Dominican Republic....	1/	1/	487	781	2,702	1/	1/	588	641	2,686
Guatemala.....	1/	1/	523	1,979	563	1/	1/	668	1,464	570
Mexico.....	18,721	-10,445	3,446	-5,280	-8,290	18,634	-7,778	-422	-5,770	-7,514
Netherlands West Indies and Surinam.....	2,251	818	-987	1,063	569	2,243	867	-1,089	1,172	48
Peru.....	-464	-4,820	-2,496	5,732	-5,066	-477	-4,796	-2,489	5,689	-5,136
Republic of Panama....	-1,597	1,322	2,769	5,249	4,043	114	492	3,652	3,095	2,931
El Salvador.....	1/	1/	8,131	1,148	-2,069	1/	1/	8,115	1,111	-2,059
Uruguay.....	1/	1/	-3,932	-3,582	-122	1/	1/	-4,030	-4,205	1,039
Venezuela.....	11,450	-26,040	-3,258	-1,957	20,435	12,104	-25,612	-2,866	-3,631	20,153
Other Latin America...	7,090	15,624	5,221	2,739	-2,027	7,286	15,476	5,403	2,355	-1,914
Total Latin America...	11,679	12,125	41,212	13,697	26,376	12,502	13,562	38,165	6,143	26,297
Asia:										
China and Manchuria...	-3,309	-785	4,452	-13,366	-8,439	-3,130	-924	4,109	-13,079	-8,962
Hong Kong.....	1,144	5,099	657	-1,022	8,176	1,027	5,590	594	-1,845	7,743
India.....	6,569	6,942	-1,125	-6,719	-287	6,543	6,927	-1,081	-6,678	163
Indonesia.....	-2,101	-3,457	17,021	-1,661	8,976	-2,103	-3,446	17,014	-1,657	8,969
Iran.....	1/	1/	-646	1,280	-859	1/	1/	-650	1,281	-658
Israel.....	1/	1/	5,615	-3,067	-1,913	1/	1/	5,598	-3,069	-1,970
Japan.....	10,241	20,157	13,362	34,475	45,286	5,231	20,160	13,551	34,482	58,791
Philippines.....	-6,200	-10,829	3,673	-347	8,604	-6,265	-10,728	3,679	-860	8,600
Thailand.....	1/	1/	-1,209	1,620	4,169	1/	1/	-1,204	1,621	4,169
Turkey.....	1,221	5,912	2,997	-23	889	1,224	5,923	3,000	-35	917
Other Asia.....	-30,778	7,875	5,504	83	-3,559	-30,528	8,334	5,565	-6	-3,635
Total Asia.....	-23,213	30,914	50,301	11,253	61,043	-28,001	31,836	50,175	10,155	73,927
Other countries:										
Australia.....	-9,245	-4,846	-9,407	-7,874	852	-9,468	-5,089	-9,765	-8,041	-4,191
Belgian Congo.....	1/	1/	1,263	1,690	1,637	1/	1/	1,669	1,689	1,637
Egypt and Anglo-Egyptian Sudan.....	3,592	11,163	-14,581	-973	-602	3,587	11,281	-14,595	-1,296	-753
Union of South Africa.	-1,819	10,076	-1,496	-6,100	-9,978	-1,818	10,101	-1,564	-6,080	-9,998
Other.....	192	4,378	-3,188	2,049	-2,185	124	4,250	-3,182	1,514	-2,395
Total other countries.	-7,280	20,771	-27,409	-11,208	-10,276	-7,823	20,543	-27,844	-12,214	-15,700
International 3/.....	-17,217	-14,935 r	84,535	5,903	1,411	-17,236	85,106	-15,849	-17,907	-26,468
Grand total.....	104,665	100,427 r	228,503	51,745	223,254	87,437	201,949	76,164	28,487	182,767

1/ Data not reported separately prior to January 1950.

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949	1950				1949	1950			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	1/	1/	-20	798	-837	1/	-3	1,588	799	4,882
Belgium.....	210	446	-284	-909	1,254	1,122	677	499	5,762	-184
Czechoslovakia.....	1/	1/	-24	2	-1	1/	-5	1	4,985	-31
Denmark.....	-138	38	67	-201	28	1,401	-10	822	413	784
Finland.....	-5	5	1	-	-2	-3	22	1	25	8
France.....	-34	-401	-246	-213	185	-921	-68	-1,073	-1,112	-513
Germany.....	-2	-29	-6	-23	-1	-12	4	14	9	13
Greece.....	15	-16	-16	-15	68	1	17	8	16	-24
Italy.....	55	-12	-3	-25	-74	41	-1,267	-104	-4,881	-199
Netherlands.....	-1,052	1,400	125	217	-242	-1,315	-7,034	-3,520	-166	57
Norway.....	-51	-80	-266	27	-196	404	743	266	416	503
Poland.....	1/	1/	4	-4	-	1/	-6	9	-	62
Portugal.....	29	51	-19	4	-43	-17	-33	9	-169	-146
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	19	31	-29	-5	-8	1,986	-22	-39	-58	-37
Sweden.....	-4	-182	169	-21	-22	-54	42 r	-99	65	-168
Switzerland.....	3,076	-584	-952	1,864	1,190	12,941	10,783	-2,404	427	4,632
U. S. S. R.....	-	42	-42	-	-175	-	-	-	-	-
United Kingdom.....	-72	-774	770	-86	268	2,749	7,580	2,660	3,840	-571
Yugoslavia.....	1	9	-10	-	1	1	-	-	-58	-171
Other Europe.....	-325	-322	43	46	-23	343	-208	15	1,050	30
Total Europe.....	1,722	-378	-738	1,456	1,370	18,667	11,211 r	-1,347	11,363	8,927
Canada.....	2,196	1,269	-4,078	3,547	293	-9,884	-11,452	54,510	-26,576	9,399
Latin America:										
Argentina.....	-36	20	-227	-33	165	682	-582	259	287	-268
Bolivia.....	15	51	-22	14	-61	25	-14	-1	-35	-8
Brazil.....	200	-26	20	22	4	1,267	800	375	161	987
Chile.....	-192	149	-72	-64	-33	246	282	-94	511	228
Colombia.....	-221	277	-114	153	-105	102	-1,266	-203	313	-77
Cuba.....	-180	890	202	-439	-194	-278	172	550	713	-493
Dominican Republic...	1/	1/	-136	114	6	1/	65	35	26	10
Guatemala.....	1/	1/	34	13	-113	1/	21	-179	502	106
Mexico.....	-579	-3,175	4,314	1,097	-1,250	666	508	-446	-607	474
Netherlands West Indies and Surinam.....	73	-10	5	-89	281	-65	-39	97	-20	240
Peru.....	32	-4	-	19	-13	-19	-20	-7	24	83
Republic of Panama.....	282	435	-216	6	339	-1,993	395	-667	2,148	773
El Salvador.....	1/	1/	-3	5	-4	1/	-2	19	32	-6
Uruguay.....	1/	1/	650	149	-837	1/	632	-552	474	-324
Venezuela.....	32	202	69	1,763	-264	-686	-630	-461	-89	546
Other Latin America...	-1,174	-326	-9	179	-60	978	-242	-173	205	-53
Total Latin America...	-1,748	-1,517	4,495	2,909	-2,139	925	80	-1,448	4,645	2,218
Asia:										
China and Manchuria...	153	31	-63	81	679	-332	108	406	-368	-156
Hong Kong.....	39	-26	154	103	406	78	-465	-91	720	27
India.....	-1	11	-3	11	-3	27	4	-41	-52	-447
Indonesia.....	8	-8	-1	-9	4	-6	-3	8	5	3
Iran.....	1/	1/	7	6	-	1/	-39	-3	-7	-1
Israel.....	1/	1/	14	22	-5	1/	7	3	-20	62
Japan.....	-19	8	9	-21	9	5,029	-11	-198	14	-13,514
Philippines.....	-	-34	-22	9	-6	65	-67	16	504	10
Thailand.....	1/	1/	-	-	-	1/	-	-5	-1	-
Turkey.....	3	-12	26	-10	27	-6	1	-29	22	-55
Other Asia.....	-26	-80	81	105	17	-224	-347	-142	-16	59
Total Asia.....	157	-110	202	297	1,128	4,631	-812	-76	801	-14,012
Other countries:										
Australia.....	-12	1	-29	8	6	235	242	387	159	5,037
Belgian Congo.....	1/	1/	1	-	-	1/	8	-	1	-
Egypt and Anglo-Egyptian Sudan.....	8	-12	-37	37	33	-3	-106	51	286	118
Union of South Africa.....	20	-17	77	-54	-8	-21	-8	-9	34	28
Other.....	64	72	-91	24	-124	252	48	85	511	334
Total other countries...	80	44	-79	15	-93	463	184	514	991	5,517
International 2/	-	-	-	-134	-	19	-100,041 r	100,384	23,944	27,879
Grand total.....	2,407	-692	-198	8,090	559	14,821	-100,830 r	152,537	15,168	39,928

1/ Data not reported separately prior to January 1950.

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 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				
	1949	1950				1949	1950			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	1/	1,163	162	688	223	1/	44,268	44,025	42,901	39,279
Belgium.....	19,309	15,605	16,324	17,688	16,248	118,928	123,894	133,282	118,501	120,827
Czechoslovakia.....	1/	29	18	113	114	1/	17,708	17,334	12,223	13,348
Denmark.....	362	499	494	487	550	38,028	35,218	33,193	29,326	32,999
Finland.....	8,224	4,884	3,502	2,429	2,136	25,110	23,805	20,556	19,016	20,396
France.....	51,838	51,489	35,982	35,352	35,892	171,550	152,326	159,398	156,983	160,126
Germany 2/.....	29,979	25,524	25,588	25,320	25,462	149,445	149,740	164,579	180,205	184,887
Greece.....	716	169	235	168	149	29,602	30,317	31,634	32,357	35,133
Italy.....	22,603	20,728	23,331	19,608	20,153	303,570	296,743	302,555	265,956	256,797
Netherlands.....	5,210	2,670	4,425	4,292	3,680	170,532	177,330	169,116	176,143	195,480
Norway.....	7,381	951	1,121	1,162	1,259	69,362	76,441	82,209	79,264	82,421
Poland.....	1/	548	70	83	67	1/	6,017	6,713	6,297	6,297
Portugal.....	507	711	597	849	774	38,081	39,991	39,163	35,768	35,036
Rumania.....	6,992	7	4	5	5	6,670	6,504	6,382	6,068	6,051
Spain.....	7,028	6,722	7,877	6,617	7,680	15,695	14,008	11,330	11,514	10,461
Sweden.....	2,331	3,368	3,140	2,437	2,419	90,054	96,099	101,911	106,091	107,597
Switzerland.....	3,806	5,650	5,547	7,807	6,249	576,918	507,439	510,580	575,980	597,760
U. S. S. R.....	3	18	12	4	1	10,155	9,434	11,136	13,881	15,695
United Kingdom.....	37,238	32,640	24,285	23,727	23,327	574,350	609,463	633,220	655,150	743,846
Yugoslavia.....	9	63	63	705	2,494	7,560	5,827	6,580	6,979	6,979
Other Europe.....	15,635	4,753	5,239	4,391	4,395	118,309	58,495	57,942	58,327	54,908
Total Europe.....	219,171	178,191	158,016	153,932	153,277	2,513,919	2,482,322	2,542,085	2,588,284	2,726,323
Canada.....	37,565	40,216	42,447	33,596	35,538	869,073	919,364	873,174	856,987	844,946
Latin America:										
Argentina.....	53,587	51,268	47,828	44,663	46,471	201,140	210,162	219,337	217,015	226,995
Bolivia.....	2,252	5,181	5,697	6,330	6,528	13,505	13,911	13,043	13,133	12,660
Brazil.....	136,904	99,168	81,276	75,181	67,365	192,820	164,367	143,751	141,119	121,611
Chile.....	15,488	14,115	9,278	7,856	5,619	60,885	57,522	70,053	70,427	73,198
Colombia.....	21,121	19,864	21,024	24,147	26,801	85,850	97,347	90,560	80,001	70,138
Cuba.....	27,529	27,060	21,520	17,613	17,148	164,167	169,746	176,913	185,361	212,089
Dominican Republic.....	1/	1,834	1,722	1,699	1,669	1/	35,816	36,292	36,910	39,566
Guatemala.....	1/	2,446	2,717	2,139	2,180	1/	25,752	26,691	27,577	28,188
Mexico.....	73,035	50,280	46,315	48,117	46,350	214,609	184,076	179,689	175,721	166,440
Netherlands West Indies and Surinam.....	1,329	1,082	1,061	1,003	1,136	25,881	26,501	25,391	26,485	26,666
Peru.....	5,830	6,488	6,643	6,172	6,813	52,845	48,707	46,373	51,591	47,096
Republic of Panama.....	5,325	4,320	4,573	4,920	4,820	74,320	73,807	77,712	78,460	81,291
El Salvador.....	1/	6,543	5,312	4,186	3,801	1/	35,723	42,607	42,592	40,148
Uruguay.....	1/	9,045	8,140	13,243	10,494	1/	62,293	57,358	60,701	58,991
Venezuela.....	25,569	25,326	26,032	24,568	26,510	143,212	117,357	115,197	110,102	132,197
Other Latin America.....	43,117	23,280	22,278	21,620	22,042	207,433	63,356	67,757	69,723	68,231
Total Latin America.....	411,086	347,300	311,416	303,457	295,747	1,436,667	1,386,443	1,388,724	1,386,918	1,405,505
Asia:										
China and Manchuria.....	16,576	17,039	15,113	19,350	23,374	110,605	110,144	112,327	103,485	98,547
Hong Kong.....	3,684	4,085	4,169	4,266	4,054	83,902	89,893	90,571	88,823	96,354
India.....	17,391	16,629	17,703	17,791	18,093	63,346	69,511	69,504	62,814	63,279
Indonesia.....	229	166	119	150	46	15,727	12,218	29,185	27,559	36,424
Iran.....	1/	13,558	13,825	13,571	13,512	1/	16,819	16,436	17,463	16,546
Israel.....	1/	11,789	12,457	13,304	12,021	1/	20,993	27,259	25,037	21,784
Japan.....	14,069	18,064	17,940	7,738	1,855	214,611	238,766	252,193	278,473	329,381
Philippines.....	23,195	22,775	22,398	22,007	19,665	297,273	286,125	289,427	288,176	294,434
Thailand.....	1/	2,411	1,882	1,238	896	1/	24,295	22,562	23,526	27,353
Turkey.....	14,254	10,452	9,850	5,904	4,775	9,837	11,958	14,356	10,375	10,163
Other Asia.....	50,269	12,042	8,519	9,265	7,936	165,696	101,454	103,496	104,249	99,285
Total Asia.....	139,667	129,010	123,975	114,584	106,227	960,997	982,176	1,027,316	1,027,980	1,093,550
Other countries:										
Australia.....	7,947	10,368	15,482	18,942	20,060	32,449	29,781	25,130	20,549	17,476
Belgian Congo.....	1/	3,636	3,474	3,507	3,692	1/	27,202	28,302	30,024	31,846
Egypt and Anglo-Egyptian Sudan.....	226	152	333	366	260	61,571	72,779	58,365	57,102	56,243
Union of South Africa.....	4,505	11,320	11,211	11,312	12,086	6,013	22,929	21,256	15,777	6,553
Other.....	7,687	4,605	4,264	3,899	3,334	79,490	57,092	53,569	54,718	51,758
Total other countries..	20,365	30,081	34,764	38,026	39,432	179,524	209,783	186,622	178,170	163,876
International 3/.....	-	28	-	107	125	1,657,779	1,742,913	1,727,036	1,708,834	1,682,384
Grand total.....	827,854	724,826	670,618	643,702	630,346	7,617,959	7,723,001	7,744,957	7,747,173	7,916,584

1/ Not reported separately prior to January 1950.

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 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)				
	1949	1950				1949	1950			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	1/	422	11	15	15	1/	467	36	838	1
Belgium.....	409	143	187	374	239	2,458	2,638	2,398	1,676	2,795
Czechoslovakia.....	1/	44	1	1	1	1/	77	10	12	11
Denmark.....	235	169	126	295	283	75	47	71	39	55
Finland.....	4	-	-	-	5	-	1	2	2	5
France.....	1,100	1,000	1,216	1,731	1,411	3,310	2,809	2,779	3,081	2,946
Germany.....	9	9	9	28	28	60	31	25	21	20
Greece.....	4	12	8	8	11	68	60	40	25	96
Italy.....	44	66	114	86	94	465	475	520	467	401
Netherlands.....	157	119	97	210	322	3,423	4,785	4,888	5,218	5,088
Norway.....	424	380	436	544	574	1,162	1,038	828	963	797
Poland.....	1/	2	-	2	2	1/	-	2	-	-
Portugal.....	53	41	38	39	67	130	169	147	152	137
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	3	2	2	2	2	76	106	77	72	64
Sweden.....	46	240	44	64	125	197	209	182	181	220
Switzerland.....	3,400	3,614	3,338	3,431	2,749	26,559	26,189	24,961	26,018	26,526
U. S. S. R.....	-	-	-	-	175	-	42	-	-	-
United Kingdom.....	1,124	1,597	1,377	1,113	1,593	2,159	1,858	2,408	2,058	2,806
Yugoslavia.....	-	-	-	-	-	18	27	17	17	18
Other Europe.....	199	132	131	96	74	879	414	456	467	422
Total Europe.....	7,211	7,992	7,135	8,039	7,770	41,052	41,455	39,860	41,320	42,421
Canada.....	4,632	3,744	6,255	2,958	3,366	5,743	6,124	4,557	4,807	5,508
Latin America:										
Argentina.....	822	738	1,123	1,268	909	1,712	1,648	1,806	1,784	1,590
Bolivia.....	4	5	3	28	9	61	113	89	128	48
Brazil.....	1,597	1,601	1,546	1,812	1,688	877	855	820	1,108	988
Chile.....	299	212	329	369	386	385	447	442	468	452
Colombia.....	1,060	1,066	1,091	1,090	1,332	562	845	756	908	1,045
Cuba.....	3,905	3,344	3,140	3,398	3,637	1,432	1,761	1,759	1,578	1,623
Dominican Republic.....	1/	-	65	-	-	1/	79	8	57	63
Guatemala.....	1/	9	5	-	-	1/	197	227	235	122
Mexico.....	3,070	1,928	3,298	3,121	3,067	5,194	877	6,561	7,481	6,177
Netherlands West Indies and Surinam.....	11	15	11	91	21	140	134	135	126	337
Peru.....	112	106	107	112	118	125	115	116	140	133
Republic of Panama.....	180	25	29	260	168	3,073	3,353	3,141	3,378	3,625
El Salvador.....	1/	-	-	-	1	1/	9	6	11	8
Uruguay.....	1/	1,028	1,151	1,064	792	1/	5,216	5,989	6,051	4,942
Venezuela.....	1,167	902	1,063	827	509	4,194	4,131	4,361	5,888	5,306
Other Latin America.....	870	211	189	182	172	6,135	686	655	827	757
Total Latin America.....	13,097	11,190	13,150	13,622	12,809	23,890	20,466	26,921	30,168	27,216
Asia:										
China and Manchuria.....	627	504	461	611	474	729	637	531	762	1,304
Hong Kong.....	116	261	175	68	153	191	310	378	374	865
India.....	13	-	-	-	14	14	12	9	20	17
Indonesia.....	-	3	5	4	6	21	16	17	7	13
Iran.....	1/	7	-	-	-	1/	-	-	6	6
Israel.....	1/	15	18	1	5	1/	13	30	35	34
Japan.....	-	1	2	1	1	24	33	43	21	30
Philippines.....	154	159	154	164	164	153	124	97	116	110
Thailand.....	1/	-	-	-	-	1/	-	-	-	-
Turkey.....	6	14	8	7	-	18	14	34	23	43
Other Asia.....	98	130	74	22	11	245	206	231	284	290
Total Asia.....	1,014	1,094	897	878	814	1,395	1,365	1,370	1,648	2,712
Other countries:										
Australia.....	4	2	12	2	2	64	63	44	42	48
Belgian Congo.....	1/	1	-	-	-	1/	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	2	-	22	-	-	46	32	17	32	65
Union of South Africa.....	11	11	6	20	12	42	25	97	57	41
Other.....	306	285	236	243	196	891	943	803	834	663
Total other countries.....	323	299	276	265	210	1,043	1,063	961	965	817
International 2/.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	26,277	24,319	27,713	25,762	24,969	73,123	70,473	73,669	78,906	78,674

1/ Not reported separately prior to January 1950.

2/ Includes transactions of international organizations such as the

International Monetary Fund and the International Bank. Preliminary.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to: Foreign banks and official institutions	Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria.....	162	98	56	41	1	-	64	63	1	-
Belgium.....	16,324	15,300	1,245	266	3,942	9,847	1,024	919	42	63
Czechoslovakia.....	18	1	-	-	1	-	17	12	5	-
Denmark.....	494	441	107	4	119	211	53	49	4	-
Finland.....	3,502	3,501	832	-	52	2,617	1	1	-	-
France.....	35,982	35,781	30,914	4,733	87	47	201	199	2	-
Germany 1/.....	25,588	25,562	11,293	6,109	97	8,063	26	26	-	-
Greece.....	235	230	117	-	113	-	5	-	-	5
Italy.....	23,331	23,153	12,218	6,035	1,725	3,175	178	95	4	79
Netherlands.....	4,425	4,017	296	258	1,768	1,695	408	392	16	-
Norway.....	1,121	980	6	420	249	305	141	120	21	-
Poland.....	70	70	24	-	46	-	-	-	-	-
Portugal.....	597	417	-	85	332	-	180	180	-	-
Rumania.....	4	4	-	-	4	-	-	-	-	-
Spain.....	7,877	6,939	5,896	43	1,000	-	938	33	905	-
Sweden.....	3,140	2,932	957	729	577	669	208	178	30	-
Switzerland.....	5,547	2,866	425	1,020	951	470	2,681	2,639	41	1
U. S. S. R.....	12	12	-	-	12	-	-	-	-	-
United Kingdom.....	24,285	7,458	2,434	1,223	694	3,107	16,827	15,977	387	463
Yugoslavia.....	63	63	50	-	13	-	-	-	-	-
Other Europe.....	5,239	5,086	2,362	1,946	393	385	153	149	4	-
Total Europe.....	158,016	134,911	69,232	22,912	12,176	30,591	23,105	21,032	1,462	611
Canada.....	42,447	29,665	4,886	19,487	2,184	3,108	12,782	12,078	658	46
Latin America:										
Argentina.....	47,828	47,746	23,352	3,692	20,702	-	82	80	1	1
Bolivia.....	5,697	5,682	3,570	324	1,788	-	15	-	15	-
Brazil.....	81,276	81,262	4,074	12,139	65,032	17	14	10	-	4
Chile.....	9,278	9,276	310	4,211	3,875	880	2	1	-	1
Colombia.....	21,024	20,981	6,938	2,106	7,461	4,476	43	3	11	29
Cuba.....	21,520	21,204	2,374	2,260	7,341	9,229	316	37	9	-
Dominican Republic.....	1,722	1,717	-	728	964	25	5	-	-	5
Guatemala.....	2,717	2,715	334	264	1,555	562	2	-	-	2
Mexico.....	46,315	29,514	12,390	8,046	4,420	4,658	16,801	15,939	132	730
Netherlands West Indies and Surinam.....	1,061	1,046	8	5	1,033	-	15	-	15	-
Peru.....	6,643	6,625	4	1,321	4,824	476	18	40	4	4
Republic of Panama.....	4,573	4,573	169	2,568	948	888	-	-	-	-
El Salvador.....	5,312	5,312	-	592	1,080	3,640	-	-	-	-
Uruguay.....	8,140	8,052	6,929	390	707	26	88	83	5	-
Venezuela.....	26,032	25,873	2,784	6,228	15,480	1,381	159	136	23	-
Other Latin America.....	22,278	22,258	11,449	719	10,043	47	20	18	-	2
Total Latin America....	311,416	293,836	74,685	45,593	147,253	26,305	17,580	16,587	215	778
Asia:										
China and Manchuria....	15,113	15,109	14,297	367	237	208	4	4	-	-
Hong Kong.....	4,169	4,129	2,186	10	1,932	1	40	40	-	-
India.....	17,703	5,011	2,193	-	2,666	152	12,692	12,673	19	-
Indonesia.....	119	119	-	-	119	-	-	-	-	-
Iran.....	13,825	13,825	596	6	13,223	-	-	-	-	-
Israel.....	12,457	12,445	11,457	125	862	1	12	10	2	-
Japan.....	17,940	17,839	3,147	14,223	469	-	101	1	100	-
Philippines.....	22,398	21,870	8,123	2,222	11,514	11	528	319	209	-
Thailand.....	1,882	1,882	997	40	845	-	-	-	-	-
Turkey.....	9,850	9,845	9,094	11	740	-	5	5	-	-
Other Asia.....	8,519	5,408	3,510	40	1,858	-	3,111	3,032	79	-
Total Asia.....	123,975	107,482	55,600	17,044	34,465	373	16,493	16,084	409	-
Other countries:										
Australia.....	15,482	3,867	501	37	1,456	1,873	11,615	10,912	2	701
Belgian Congo.....	3,474	3,449	-	1	3,446	2	25	-	-	25
Egypt and Anglo-Egyptian Sudan.....	333	283	106	136	41	-	50	32	5	13
Union of South Africa..	11,211	11,082	9,510	8	910	654	129	79	15	35
Other.....	4,264	4,024	1,183	168	2,442	231	240	144	7	89
Total other countries..	34,764	22,705	11,300	350	8,295	2,760	12,059	11,167	29	863
International 2/.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	670,618	588,599	215,703	105,386	204,373	63,137	82,019	76,948	2,773	2,298

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

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

CAPITAL MOVEMENTS

Section III - Details for Month of February 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	44,025	43,452	9,875	28,600	4,977	573	552	21	-	-	-	-
Belgium.....	133,282	78,535	65,370	9,117	4,048	54,475	53,234	1,153	88	272	243	29
Czechoslovakia.....	17,334	16,859	13,488	3,000	371	455	-	-	-	20	20	-
Denmark.....	33,192	23,107	17,100	2,500	3,507	10,083	7,390	1,784	909	3	3	-
Finland.....	20,556	19,275	19,258	-	17	1,281	1,280	-	1	-	-	-
France.....	159,398	103,084	74,977	26,161	1,946	56,174	52,509	3,437	228	140	130	10
Germany 1/.....	164,579	161,442	160,962	-	480	3,131	2,897	143	91	6	6	-
Greece.....	31,634	25,891	25,851	-	40	5,741	5,589	150	2	2	-	2
Italy.....	302,555	282,326	216,111	64,920	1,295	20,224	19,878	237	109	5	5	-
Netherlands.....	169,116	137,129	128,603	6,100	2,426	31,946	30,947	873	126	41	12	29
Norway.....	82,209	62,569	22,232	36,747	3,590	19,574	19,348	223	3	66	66	-
Poland.....	6,713	6,095	6,094	-	1	617	611	3	3	1	1	-
Portugal.....	39,163	33,084	32,894	100	90	6,062	6,005	13	44	17	17	-
Rumania.....	6,382	4,866	4,837	-	29	1,507	-	-	-	9	-	9
Spain.....	11,330	5,953	5,739	-	214	5,369	5,314	55	-	8	7	1
Sweden.....	101,911	96,711	33,647	45,000	18,064	5,092	4,716	372	4	108	80	28
Switzerland.....	510,580	390,361	287,420	28,063	74,878	118,994	100,974	9,326	8,694	1,225	1,006	219
U. S. S. R.....	11,136	10,687	10,683	-	4	441	437	-	4	8	8	-
United Kingdom.....	633,220	542,896	517,535	18,826	6,535	51,256	37,933	13,061	262	39,068	38,620	448
Yugoslavia.....	5,827	4,647	4,622	-	25	1,180	1,179	-	1	-	-	-
Other Europe.....	57,942	40,049	32,577	6,914	558	17,886	17,817	64	5	7	6	1
Total Europe.....	2,542,085	2,089,018	1,689,875	276,048	123,095	412,061	370,572	30,915	10,574	41,006	40,230	776
Canada.....	873,174	710,792	178,459	530,618	1,715	159,897	142,533	17,205	159	2,485	70	2,415
Latin America:												
Argentina.....	219,337	173,999	169,831	55	4,113	45,299	45,069	144	86	39	17	22
Bolivia.....	13,043	3,925	3,925	-	-	9,118	8,737	-	381	-	-	-
Brazil.....	143,751	111,738	102,882	-	8,856	31,999	31,947	17	35	14	14	-
Chile.....	70,053	40,965	39,660	-	1,305	29,087	28,887	22	178	1	1	-
Colombia.....	90,560	68,355	68,069	-	286	22,205	22,203	-	2	-	-	-
Cuba.....	176,913	123,588	119,830	-	3,758	53,322	52,538	300	484	3	-	3
Dominican Republic.....	36,292	20,487	20,315	-	172	15,805	15,805	-	-	-	-	-
Guatemala.....	26,691	12,872	8,572	4,000	300	13,819	13,811	-	8	-	-	-
Mexico.....	179,689	78,303	77,655	-	648	101,165	96,079	5,003	83	221	19	202
Netherlands West Indies and Surinam.....	25,391	19,674	10,674	9,000	-	5,717	5,417	300	-	-	-	-
Peru.....	46,373	22,970	22,762	-	208	23,402	23,228	42	132	1	1	-
Republic of Panama.....	77,712	23,136	23,111	-	25	54,576	39,613	14,085	878	-	-	-
El Salvador.....	42,607	34,252	6,445	26,300	1,507	8,355	7,992	53	310	-	-	-
Uruguay.....	57,358	13,702	12,433	1,000	269	43,333	41,526	1,270	537	323	323	-
Venezuela.....	115,197	64,415	62,038	-	2,377	50,534	50,228	300	6	248	248	-
Other Latin America.....	67,757	37,070	32,935	2,716	1,419	30,681	29,766	342	573	6	6	-
Total Latin America...	1,388,724	849,451	781,137	43,071	25,243	538,417	512,846	21,878	3,693	856	629	227
Asia:												
China and Manchuria...	112,327	79,526	75,500	1,020	3,006	32,800	32,373	140	287	1	1	-
Hong Kong.....	90,571	49,569	48,579	-	990	40,768	40,719	1	48	234	189	45
India.....	69,504	63,979	62,098	100	1,781	5,096	4,317	82	697	429	426	3
Indonesia.....	29,185	28,732	16,695	12,025	12	453	263	-	190	-	-	-
Iran.....	16,436	10,883	10,751	-	132	5,553	5,535	-	18	-	-	-
Israel.....	27,259	22,478	22,446	-	32	4,778	4,765	-	13	3	3	-
Japan.....	252,193	247,181	244,794	1,975	412	4,952	4,578	6	368	60	60	-
Philippines.....	289,427	269,629	265,757	-	3,872	19,509	18,459	-	1,050	289	289	-
Thailand.....	22,562	21,130	6,737	13,996	397	1,320	1,196	-	124	112	-	112
Turkey.....	14,356	9,575	9,383	-	192	4,770	4,758	-	12	11	11	-
Other Asia.....	103,496	76,776	73,766	1,800	1,210	26,677	25,981	325	371	43	43	-
Total Asia.....	1,027,316	879,458	836,506	30,916	12,036	146,676	142,944	554	3,178	1,182	1,022	160
Other countries:												
Australia.....	25,130	21,907	21,156	-	751	2,919	2,358	515	46	304	304	-
Belgian Congo.....	28,302	27,814	14,780	13,000	34	484	484	-	-	4	4	-
Egypt and Anglo-Egyptian Sudan.....	58,365	54,010	25,781	26,200	2,029	4,354	4,354	-	-	1	-	1
Union of South Africa.....	21,256	18,807	8,426	10,314	67	2,422	2,298	60	64	27	27	-
Other.....	53,569	44,925	43,090	950	885	8,502	8,139	192	171	142	142	-
Total other countries.	186,622	167,463	113,233	50,464	3,766	18,681	17,633	767	281	478	477	1
International 2/.....	1,727,036	1,727,036	345,328	1,332,123	49,585	-	-	-	-	-	-	-
Grand total.....	7,744,957	6,423,218	3,944,538	2,263,240	215,440	1,275,732	1,186,528	71,319	17,885	46,007	42,428	3,579

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

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

CAPITAL MOVEMENTS

Section III - Details for Month of February 1950

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

(In thousands of dollars)

(in thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Govern- ment bonds and notes	Corporate and other		Bonds	Stocks		U.S. Govern- ment bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	1,605	1,600	-	5	-	-	17	-	12	1	-	4
Belgium.....	2,487	611	128	1,135	238	375	1,988	440	124	1,096	212	116
Czechoslovakia.....	2	-	-	2	-	-	1	-	-	1	-	-
Denmark.....	1,218	67	72	109	956	14	396	-	47	86	262	1
Finland.....	2	-	-	-	2	-	1	-	-	1	-	-
France.....	1,855	29	79	1,112	158	477	2,928	706	94	1,381	356	391
Germany.....	26	-	-	26	-	-	12	-	-	12	-	-
Greece.....	18	-	-	18	-	-	10	1	-	9	-	-
Italy.....	327	54	-	170	82	21	431	63	153	185	20	10
Netherlands.....	2,743	12	269	1,974	223	265	6,263	23	256	3,648	2,134	202
Norway.....	740	1	32	267	440	-	474	20	3	237	214	-
Poland.....	9	-	-	9	-	-	-	-	-	-	-	-
Portugal.....	143	-	2	141	-	-	134	1	-	93	17	23
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	48	-	-	44	3	1	87	12	2	41	4	28
Sweden.....	359	129	41	177	2	10	458	3	8	232	193	22
Switzerland.....	27,483	2,208	1,998	17,738	3,157	2,382	29,887	6,461	1,346	18,697	1,572	1,811
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	15,182	7,607	542	4,770	1,477	786	12,522	5,512	485	3,826	1,985	714
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	552	31	86	397	23	15	537	-	9	507	16	5
Total Europe.....	54,799	12,349	3,249	28,094	6,761	4,346	56,146	13,242	2,539	30,053	6,985	3,327
Canada.....	94,619	52,637	3,820	6,607	23,109	8,446	40,109	992	3,018	8,559	20,750	4,790
Latin America:												
Argentina.....	867	-	18	469	284	96	608	5	12	544	18	29
Bolivia.....	44	-	-	28	-	16	45	-	-	45	-	-
Brazil.....	926	-	25	594	301	6	551	5	15	474	13	44
Chile.....	182	-	-	114	53	15	276	-	-	261	-	15
Colombia.....	354	2	44	44	240	24	557	-	-	442	60	55
Cuba.....	2,528	692	6	847	860	123	1,978	1	12	1,776	43	146
Dominican Republic.....	72	2	-	51	13	6	37	9	-	28	-	-
Guatemala.....	176	4	4	158	10	-	355	-	10	324	-	21
Mexico.....	1,110	24	52	480	35	519	1,556	2	13	1,400	25	116
Netherlands West Indies and Surinam.....	167	52	16	93	-	6	70	-	-	50	19	1
Peru.....	35	-	7	28	-	-	42	-	5	13	4	20
Republic of Panama.....	1,248	-	221	908	63	56	1,915	-	-	1,895	1	19
El Salvador.....	21	20	-	1	-	-	2	-	-	2	-	-
Uruguay.....	1,153	5	20	804	213	111	1,705	-	272	1,240	184	9
Venezuela.....	923	3	5	745	36	134	1,384	354	132	752	81	65
Other Latin America.....	292	2	-	243	46	1	465	14	7	357	30	57
Total Latin America.....	10,098	806	418	5,607	2,154	1,113	11,546	390	478	9,603	478	597
Asia:												
China and Manchuria....	681	319	-	257	105	-	275	11	-	260	3	1
Hong Kong.....	612	200	-	333	64	15	703	51	88	533	24	7
India.....	42	3	-	35	3	1	83	1	-	67	15	-
Indonesia.....	11	-	7	4	-	-	3	-	-	3	-	-
Iran.....	-	-	-	-	-	-	3	-	-	3	-	-
Israel.....	93	24	-	47	17	5	90	11	2	48	23	6
Japan.....	2	-	-	2	-	-	200	200	-	-	-	-
Philippines.....	61	4	-	57	-	-	45	-	1	44	-	-
Thailand.....	-	-	-	-	-	-	5	-	-	5	-	-
Turkey.....	12	-	2	10	-	-	41	6	1	33	1	-
Other Asia.....	92	11	1	67	2	11	234	2	1	227	-	4
Total Asia.....	1,606	561	10	812	191	32	1,682	282	93	1,223	66	18
Other countries:												
Australia.....	458	-	-	16	442	-	71	-	2	66	1	2
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	73	51	1	21	-	-	22	-	-	19	-	3
Union of South Africa..	8	-	-	8	-	-	17	-	-	17	-	-
Other.....	590	-	-	532	9	49	505	-	8	337	60	100
Total other countries..	1,129	51	1	577	451	49	615	-	10	439	61	105
International ^{1/}	102,910	3,572	-	32	99,306	-	2,526	-	-	-	2,524	2
Grand total.....	265,161	69,976	7,498	41,729	131,972	13,986	112,624	14,906	8,138	49,877	30,864	8,839

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to: Foreign banks and official institutions	Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria.....	223	156	129	22	5	-	67	67	-	-
Belgium.....	16,248	15,418	831	294	3,469	10,824	830	788	4	38
Czechoslovakia.....	114	92	-	-	92	-	22	11	11	-
Denmark.....	550	497	76	1	119	301	53	48	5	-
Finland.....	2,136	2,136	658	66	59	1,353	-	-	-	-
France.....	35,892	35,277	30,449	4,669	78	81	615	612	3	-
Germany 1/.....	25,462	25,436	11,184	6,109	141	8,002	26	25	-	1
Greece.....	149	142	44	9	89	-	7	2	-	5
Italy.....	20,153	19,908	13,811	2,399	1,344	2,354	245	195	10	40
Netherlands.....	3,680	3,430	451	286	558	2,135	250	221	28	1
Norway.....	1,259	1,139	101	369	448	221	120	116	4	-
Poland.....	67	65	9	-	56	-	2	2	-	-
Portugal.....	774	589	79	93	407	10	185	185	-	-
Rumania.....	5	3	-	-	3	-	2	2	-	-
Spain.....	7,680	7,594	6,034	8	1,412	140	86	34	52	-
Sweden.....	2,419	2,110	523	468	873	246	309	251	57	1
Switzerland.....	6,249	2,760	299	1,012	1,164	285	3,489	3,455	3	31
U. S. S. R.....	1	1	1	-	-	-	-	-	-	-
United Kingdom.....	23,327	9,629	2,566	3,656	760	2,647	13,698	12,382	581	735
Yugoslavia.....	2,494	2,410	2,305	-	105	-	84	83	1	-
Other Europe.....	4,395	4,233	1,369	2,133	352	379	162	157	5	-
Total Europe.....	153,277	133,025	70,919	21,594	11,534	28,978	20,252	18,636	764	852
Canada.....	35,538	25,182	5,939	14,006	2,659	2,578	10,356	9,931	358	67
Latin America:										
Argentina.....	46,471	46,376	22,827	3,769	19,780	-	95	92	2	1
Bolivia.....	6,528	6,528	4,546	114	1,868	-	-	-	-	-
Brazil.....	67,365	67,348	5,090	11,285	50,756	217	17	13	-	4
Chile.....	5,619	5,594	1	1,892	2,216	1,485	25	2	23	-
Colombia.....	26,801	26,760	5,899	3,260	10,466	7,135	41	3	3	35
Cuba.....	17,148	16,958	4,622	1,745	6,681	3,910	190	179	6	5
Dominican Republic.....	1,669	1,668	5	674	964	25	1	-	-	1
Guatemala.....	2,180	2,175	169	66	1,417	523	5	3	2	3
Mexico.....	46,350	29,245	10,915	7,672	4,636	6,022	17,105	15,487	188	1,430
Netherlands West Indies and Surinam.....	1,136	1,135	-	9	1,126	-	1	-	-	1
Peru.....	6,813	6,795	25	1,075	4,614	1,081	18	15	-	3
Republic of Panama.....	4,820	4,819	134	2,665	1,155	865	1	1	1	-
El Salvador.....	3,801	3,801	-	625	1,321	1,855	-	-	-	-
Uruguay.....	10,494	10,410	9,198	605	607	-	84	84	-	-
Venezuela.....	26,510	26,376	1,915	6,304	16,989	1,168	134	120	14	-
Other Latin America.....	22,042	22,008	9,180	472	11,647	709	34	18	13	3
Total Latin America.....	295,747	277,996	74,526	42,232	136,243	24,995	17,751	16,013	252	1,486
Asia:										
China and Manchuria....	23,374	23,370	22,445	355	558	12	4	4	-	-
Hong Kong.....	4,054	4,004	1,954	5	2,037	8	50	40	10	-
India.....	18,093	4,271	1,775	-	1,765	731	13,822	13,803	19	-
Indonesia.....	46	46	2	-	44	-	-	-	-	-
Iran.....	13,512	13,494	1,099	6	12,389	-	18	-	17	1
Israel.....	12,021	12,015	8,837	325	1,107	1,746	6	4	2	-
Japan.....	1,855	1,854	84	1,251	519	-	1	-	1	-
Philippines.....	19,665	19,093	10,741	22	8,330	-	572	349	223	-
Thailand.....	896	896	278	40	578	-	-	-	-	-
Turkey.....	4,775	4,770	4,045	148	577	-	5	5	-	-
Other Asia.....	7,936	4,629	2,831	45	1,751	2	3,307	3,265	41	1
Total Asia.....	106,227	88,442	54,091	2,197	29,655	2,499	17,785	17,470	313	2
Other countries:										
Australia.....	20,060	5,588	407	37	1,834	3,310	14,472	13,776	-	696
Belgian Congo.....	3,692	3,669	1	1	3,667	-	23	6	-	17
Egypt and Anglo-Egyptian Sudan.....	260	177	6	113	58	-	83	19	51	13
Union of South Africa..	12,086	11,950	9,700	8	1,767	475	136	67	17	52
Other.....	3,334	3,121	456	83	2,257	325	213	167	6	40
Total other countries..	39,432	24,505	10,570	242	9,583	4,110	14,927	14,035	74	818
International 2/.....	125	125	-	-	-	125	-	-	-	-
Grand total.....	630,346	549,275	216,045	80,271	189,674	63,285	81,071	76,685	1,761	3,225

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	39,279	38,308	13,385	18,125	6,798	971	950	21	-	-	-	-
Belgium.....	120,827	61,613	53,642	1,921	6,050	58,987	53,762	5,135	90	227	214	13
Czechoslovakia.....	13,348	12,953	10,725	1,000	1,228	375	375	-	-	20	20	-
Denmark.....	32,999	23,027	18,157	1,500	3,370	9,966	7,663	1,594	709	6	5	1
Finland.....	20,396	19,200	19,187	-	13	1,196	1,196	-	-	-	-	-
France.....	160,126	99,550	65,421	32,158	1,971	60,281	55,830	4,422	29	295	292	3
Germany 1/.....	184,887	181,913	181,434	-	479	2,968	2,834	48	86	6	6	-
Greece.....	35,133	29,408	29,366	-	42	5,721	5,590	-	131	4	2	2
Italy.....	256,797	230,371	189,552	39,290	1,529	26,421	26,169	76	176	5	5	-
Netherlands.....	195,480	162,179	151,077	8,200	2,902	33,257	31,733	1,511	13	44	15	29
Norway.....	82,421	63,875	20,803	40,246	2,826	18,465	18,232	226	7	81	23	58
Poland.....	6,297	5,664	5,657	-	7	633	630	-	3	-	-	-
Portugal.....	35,036	29,018	28,789	100	129	6,008	5,966	-	42	10	10	-
Rumania.....	6,051	4,637	4,637	-	-	1,405	1,405	-	-	9	-	9
Spain.....	10,461	4,158	3,902	-	256	6,273	6,201	68	4	30	29	1
Sweden.....	107,597	101,877	33,614	53,030	15,233	5,657	5,246	376	35	63	57	6
Switzerland.....	597,760	476,069	335,870	60,836	79,363	120,725	104,282	8,401	8,042	966	857	109
U. S. S. R.....	15,695	15,250	15,238	-	12	443	443	-	-	2	2	-
United Kingdom.....	743,846	623,520	588,407	23,787	11,326	73,230	61,216	10,449	1,565	47,096	46,765	331
Yugoslavia.....	6,979	5,937	5,918	-	19	1,042	1,041	-	1	-	-	-
Other Europe.....	54,908	36,651	30,107	6,114	430	18,244	18,227	5	12	13	12	1
Total Europe.....	2,726,323	2,225,178	1,804,888	286,307	133,983	452,268	408,991	32,332	10,945	48,877	48,314	563
Canada.....	844,946	698,191	193,176	503,930	1,085	144,182	117,428	26,584	170	2,573	186	2,387
Latin America:												
Argentina.....	226,995	184,114	178,795	55	5,264	42,812	42,620	137	55	69	31	38
Bolivia.....	12,660	3,681	3,681	-	-	8,979	8,651	1	327	-	-	-
Brazil.....	121,611	87,111	73,839	-	13,272	34,490	34,209	10	271	10	10	-
Chile.....	73,198	44,730	43,374	-	1,356	28,468	28,241	22	205	-	-	-
Colombia.....	70,138	49,576	49,298	-	278	20,557	20,553	-	4	5	5	-
Cuba.....	212,089	155,041	152,232	-	2,809	57,047	56,183	430	434	1	-	1
Dominican Republic.....	39,566	22,554	22,353	-	201	17,012	17,011	-	1	-	-	-
Guatemala.....	28,188	13,535	8,235	4,700	600	14,653	14,637	-	16	-	-	-
Mexico.....	166,440	70,249	69,251	-	998	95,838	92,780	3,020	38	353	100	253
Netherlands West Indies and Surinam.....	26,666	22,305	11,285	11,000	20	4,361	4,361	-	-	-	-	-
Peru.....	47,096	23,215	23,140	-	75	23,872	23,728	117	27	9	9	-
Republic of Panama.....	81,291	28,864	28,769	-	95	52,422	37,909	12,550	1,963	5	-	5
El Salvador.....	40,148	32,924	5,000	27,600	324	7,224	7,156	-	68	-	-	-
Uruguay.....	58,991	12,517	11,172	1,000	345	46,096	42,069	1,270	2,757	378	377	1
Venezuela.....	132,197	59,739	59,718	-	21	72,113	56,776	15,300	37	345	345	-
Other Latin America.....	68,231	40,835	37,544	2,295	996	27,374	26,941	172	261	22	22	-
Total Latin America.....	1,405,505	850,990	777,686	46,650	26,654	553,318	513,825	33,029	6,464	1,197	899	298
Asia:												
China and Manchuria.....	98,547	67,095	63,938	1,855	1,302	31,452	31,031	128	293	-	-	-
Hong Kong.....	96,354	50,045	48,934	-	1,111	46,051	45,866	1	184	258	213	45
India.....	63,279	55,422	52,239	100	3,083	7,495	7,253	82	160	362	362	-
Indonesia.....	36,424	35,224	23,147	12,025	52	1,200	873	-	327	-	-	-
Iran.....	16,546	10,334	10,157	-	177	6,212	6,207	-	5	-	-	-
Israel.....	21,784	17,853	17,829	-	24	3,929	3,916	-	13	2	2	-
Japan.....	329,381	324,057	322,311	1,500	246	5,319	5,100	6	213	5	5	-
Philippines.....	294,434	274,712	270,409	-	4,303	19,643	17,693	-	1,950	79	79	-
Thailand.....	27,353	25,937	12,593	12,996	348	1,304	1,286	-	18	112	-	112
Turkey.....	10,163	5,222	5,175	-	47	4,939	4,939	-	-	2	2	-
Other Asia.....	99,285	71,409	68,737	1,000	1,672	27,103	26,575	315	213	773	773	-
Total Asia.....	1,093,550	937,310	895,469	29,476	12,365	154,647	150,739	532	3,376	1,593	1,436	157
Other countries:												
Australia.....	17,476	14,092	13,196	-	896	3,061	2,816	200	45	323	323	-
Belgian Congo.....	31,846	31,417	15,144	16,250	23	429	429	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	56,243	52,293	22,112	30,146	35	3,949	3,938	-	11	1	-	1
Union of South Africa.....	6,553	4,456	4,240	-	216	2,097	1,995	60	42	-	-	-
Other.....	51,758	44,282	40,893	1,800	1,589	7,361	6,986	167	208	115	115	-
Total other countries.....	163,876	146,540	95,585	48,196	2,759	16,897	16,164	427	306	439	438	1
International 2/.....	1,682,384	1,682,384	74,339	1,561,461	46,584	-	-	-	-	-	-	-
Grand total.....	7,916,584	6,540,593	3,841,143	2,476,020	223,430	1,321,312	1,207,147	92,904	21,261	54,679	51,273	3,406

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 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		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	4,883	4,876	-	3	4	-	-	-	1	-	-	-
Belgium.....	2,252	666	107	994	272	213	2,436	735	110	1,076	423	92
Czechoslovakia.....	2	-	-	2	-	-	33	-	-	33	-	-
Denmark.....	1,035	67	-	361	603	4	251	-	19	67	160	5
Finland.....	15	-	-	14	1	-	7	-	-	7	-	-
France.....	2,475	173	240	1,247	416	399	2,988	129	285	1,571	260	743
Germany.....	61	-	26	35	-	-	48	25	-	23	-	-
Greece.....	9	-	-	9	-	-	33	-	-	27	-	6
Italy.....	392	25	35	312	15	5	591	10	26	549	2	4
Netherlands.....	5,471	36	122	1,954	2,805	554	5,414	207	418	3,806	442	541
Norway.....	759	45	20	299	394	1	256	2	13	195	43	3
Poland.....	62	62	-	-	-	-	-	-	-	-	-	-
Portugal.....	154	-	5	114	9	26	300	123	4	104	69	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	66	-	-	53	12	1	103	2	1	90	10	-
Sweden.....	27	-	-	21	4	2	195	1	58	121	11	4
Switzerland.....	24,701	1,200	1,936	16,428	2,848	2,289	20,069	1,034	493	16,154	903	1,485
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	13,887	4,808	152	7,116	1,082	729	14,458	4,709	844	5,964	1,736	1,205
Yugoslavia.....	-	-	-	-	-	-	171	155	-	1	15	-
Other Europe.....	492	10	51	383	22	26	462	10	24	255	139	34
Total Europe.....	56,743	11,968	2,694	29,345	8,487	4,249	47,816	7,142	2,295	30,044	4,213	4,122
Canada.....	59,907	30,964	4,170	8,294	8,217	8,262	50,508	4,389	5,048	8,730	24,022	8,319
Latin America:												
Argentina.....	560	51	78	354	69	8	828	-	15	692	27	94
Bolivia.....	25	5	-	19	1	-	33	5	-	27	1	-
Brazil.....	1,827	3	394	677	670	83	840	-	9	659	119	53
Chile.....	451	-	169	119	126	37	223	-	-	183	2	38
Colombia.....	333	-	-	317	4	12	410	-	-	80	-	330
Cuba.....	2,071	327	29	1,417	172	126	2,564	101	144	1,892	30	397
Dominican Republic.....	32	-	1	30	1	-	22	-	-	22	-	-
Guatemala.....	120	-	10	90	20	-	14	-	-	14	-	-
Mexico.....	1,215	67	86	856	21	185	741	59	61	541	7	73
Netherlands West Indies and Surinam.....	563	287	110	154	9	3	323	-	5	174	-	144
Peru.....	146	-	6	140	-	-	63	-	6	41	16	-
Republic of Panama.....	1,974	-	118	1,086	614	156	1,201	4	180	688	297	32
El Salvador.....	40	-	-	10	30	-	46	-	-	46	-	-
Uruguay.....	2,578	-	230	1,986	149	213	2,902	-	215	1,920	643	124
Venezuela.....	1,950	13	355	1,397	22	163	1,404	310	325	752	1	16
Other Latin America.....	513	-	-	239	274	-	566	-	4	229	322	11
Total Latin America.....	14,398	753	1,586	8,891	2,182	986	12,180	479	964	7,960	1,465	1,312
Asia:												
China and Manchuria....	528	8	42	442	33	3	684	3	5	638	33	5
Hong Kong.....	931	-	-	845	26	60	904	61	-	794	2	47
India.....	10	-	-	-	10	-	457	313	21	97	-	26
Indonesia.....	13	-	-	11	2	-	10	-	-	10	-	-
Iran.....	-	-	-	-	-	-	1	-	-	1	-	-
Israel.....	206	122	-	23	58	3	144	23	12	9	79	21
Japan.....	7	-	-	7	-	-	13,521	13,500	-	21	-	-
Philippines.....	55	-	-	55	-	-	45	-	10	35	-	-
Thailand.....	-	-	-	-	-	-	-	-	-	-	-	-
Turkey.....	18	-	2	7	1	8	73	-	-	73	-	-
Other Asia.....	147	51	-	96	-	-	88	1	1	70	-	16
Total Asia.....	1,915	181	44	1,486	130	74	15,927	13,901	49	1,748	114	115
Other countries:												
Australia.....	5,101	-	-	29	5,072	-	64	1	14	9	40	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	264	-	152	84	-	28	146	-	1	140	2	3
Union of South Africa..	45	-	-	43	2	-	17	-	-	15	2	-
Other.....	823	6	126	601	50	40	489	-	1	449	28	11
Total other countries..	6,233	6	278	757	5,124	68	716	1	16	613	72	14
International 1/.....	27,879	26,326	-	-	1,553	-	-	-	-	-	-	-
Grand total.....	167,075	70,198	8,772	48,773	25,693	13,639	127,147	25,912	8,372	49,095	29,886	13,882

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

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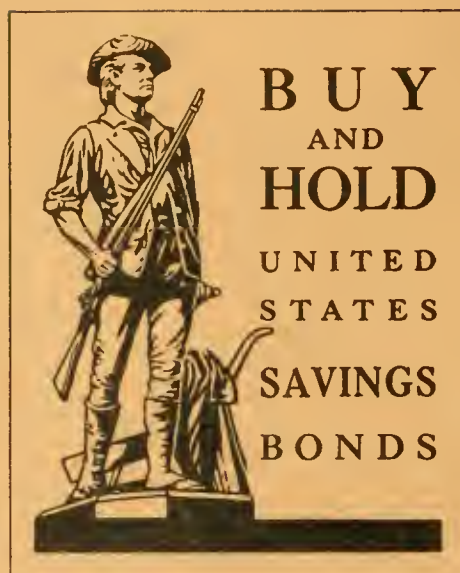
	Issue and page number											
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Summary of receipts and expenditures of all trust accounts, etc.....	8	8	8	8	8	8	8	8	8	8	8	8
Receipts by principal accounts.....	8	8	8	8	8	8	8	8	8	8	8	8
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Expenditures other than investments by principal accounts..	9	9	9	9	9	9	9	9	9	9	9	9
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Railroad Retirement Account.....	10	10	10	10	10	10	10	10	10	10	10	10
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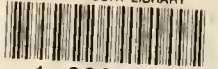
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