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TREASURY DEPARTMENT

TREASURY *BULLETIN*



SEPTEMBER - 1950

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

September-October Maturities

On August 18, 1950, the Secretary of the Treasury announced that the Treasury would offer two new issues of 13-month 1-1/4 percent Treasury notes in exchange for the two issues of called Treasury bonds and the certificates of indebtedness maturing in September and October. The announcement stated that the first note issue, to mature October 15, 1951, would be offered in exchange for the 2 percent bonds and the 2-1/2 percent bonds which had been called for redemption on September 15, 1950, and also in exchange for the one-year 1-1/8 percent certificates of indebtedness maturing on September 15; and that the second note issue, to mature November 1, 1951, would be offered in exchange for the one-year 1-1/8 percent certificates of indebtedness maturing on October 1. The maturing issues totaled \$13,569 million.

Series F and G Savings Bonds

In the same statement, the Secretary announced a special offering of Series F and G savings bonds to institutional investors holding savings, insurance, and pension funds. The Secretary stated that this offering is designed to attract new money accruing to institutional investors during the last quarter of the calendar year; and that the offering is in line with his statement of September 5, 1947, when he announced the offering of the 2-1/2 percent Treasury bonds, Investment Series A-1965, in which he said that "further offerings of securities suitable primarily for institutional investment needs will be made available whenever the situation warrants such action".

The classes of institutional investors to which the special offering of Series F and G bonds will be open in the autumn of 1950 are limited to the following: (1) insurance companies (including organizations insuring the payment of hospital, medical, and surgical expenses); (2) savings banks; (3) savings and loan associations

and building and loan associations, and cooperative banks; (4) pension and retirement funds constituting separate legal entities, including those of the Federal, State, and local governments; (5) fraternal benefit associations; (6) endowment funds; (7) trusts for charitable, educational, religious or other public purposes (whether or not incorporated), and State and municipal sinking funds; (8) credit unions; and (9) commercial and industrial banks holding savings deposits or issuing time certificates of deposit in the names of: (1) individuals; and (2) corporations, associations, and other organizations not operated for profit.

In the calendar year 1950 each investor in these classes, other than commercial and industrial banks, may buy Series F and G bonds combined up to a total of \$1,000,000, issue price, in excess of the existing limit of \$100,000, provided that purchases in excess of the \$100,000 limit are made in the periods October 2 through October 10, November 1 through November 10, and December 1 through December 11.

Each commercial and industrial bank holding savings deposits or issuing time certificates of deposit in the names of (1) individuals and (2) corporations, associations, and other organizations not operated for profit, will be permitted to purchase Series F and G savings bonds combined up to an aggregate of \$100,000, issue price, during the periods specified in the preceding paragraph.

Treasury Bills Refunded

Treasury bills matured in August in the amount of \$5.5 billion. Each of the five offerings was equal to the maturing amount of \$1.1 billion. The average rates of discount on the August offerings were 1.174 percent for August 3, August 10, and August 17, 1.247 percent for August 24 (92-day), and 1.285 percent for August 31.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

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

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 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

^{4/} Consists of: trust 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 (-).

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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>5/</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>	Refunds of receipts <u>7/</u>	
	Withheld by employers <u>2/</u>	Other <u>2/</u>	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
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>
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488
May.....	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301	2,320
June.....	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149	4,404
July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881

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 ^{5/} ^{2/} ^{10/}	National defense	Inter- na- tional finance and aid ^{10/}	Interest on the public debt ^{11/}	Veterans' Adminis- tration ^{12/}	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,469	6,467
1949.....	40,057	12,158	6,016 r	5,339	6,878	9,666 r
1950.....	40,167	12,378	4,657 r	5,750	6,517	10,865 r
1951 (Estimated).....	42,439	13,615	4,374	5,625	5,989	12,836
1950-January.....	3,323	1,046	294	463	516	1,004
February.....	2,496	936	326 r	161	502	571 r
March.....	3,269	1,051	404 r	636	588	589 r
April.....	2,847	964	359 r	184	509	832 r
May.....	2,962	1,007	420 r	136	514	885 r
June.....	4,296	998	405 r	1,611	465	817 r
July.....	3,013	1,028	269	271	449	996

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.
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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/	UMRRA	Surplus property disposal 17/ 18/	Reconstruction Finance Corporation 19/	Strategic and critical materials 20/	Other 21/
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	-	99 r	44 r
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	*	7	-	439	225
1951 (Estimated)	13,615	4,415	4,175	4,160	*	-	-	3	-	650	211
1950-January....	1,046	305	335	357	*	-	-	1	-	34	15
February....	936	297	298	296	*	-	-	*	-	22	24
March.....	1,051	293	410	286	*	-	*	*	-	32	29
April.....	964	311	300	306	*	-	-	*	-	31	15
May.....	1,007	349	268	332	*	-	-	*	-	35	24
June.....	998	339	293	302	*	-	-	1	-	39	24
July.....	1,028	390	259	309	*	-	*	*	-	40	30

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 Agreements Act	Export-Import Bank 22/	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas 23/	Economic Cooperation Act 10/	Mutual defense assistance	Other 24/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	514	-	-	-
1948.....	4,143	-	465	1,700	161	881	134	-	803
1949.....	6,016 r	-	-60	-	279	1,333 r	4,043	-	420
1950.....	4,657 r	-	45	-	121	753	3,523	44	170 r
1951 (Estimated)....	4,374	-	48	-	-	279	3,250	445	352
1950-January.....	294	-	-20	-	-12	38	267	*	21
February.....	326 r	-	19	-	10	32	259	*	5 r
March.....	404 r	-	3	-	7	37	316	1	40 r
April.....	359 r	-	6	-	7	58	263	5	21 r
May.....	420 r	-	15	-	23	34	319	14	15 r
June.....	405 r	-	18	-	6	22	297	24	38 r
July.....	269	-	-17	-	4	38	199	14	31

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

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 25/	Social security program 25/	Public works 18/27/	Housing and home finance 28/	Direct and work relief 29/	Atomic Energy Commission	Miscella- neous 30/
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	690	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	630	129	-	159	2,062
1948.....	5,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,666 r	2,656 r	1,696	1,520	-56	-	647	3,201
1950.....	10,865 r	2,984 r	1,967	1,577	-270	-	524	4,081
1951 (Estimated).....	12,836	2,400	2,250	2,013	116	-	817	5,239
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	571 r	123 r	102	86	-15	-	42	233
March.....	589 r	98 r	75	108	-29	-	38	298
April.....	832 r	202 r	181	104	-28	-	45	327
May.....	885 r	446 r	79	112	-24	-	49	223
June.....	817 r	150 r	157	138	-43	-	55	359
July.....	996	424	157	143	-17	-	49	240

Source: (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, and railroad retirement, and also health insurance in the 1951 estimate; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

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

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

6/ See Table 7.

7/ Excludes interest on refunds.

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

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

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

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

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

13/ See footnote 14/.

14/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. 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 Departments of the Army and the Navy for care and handling of surplus property overseas.

18/ Beginning with 1950, expenditures for surplus property disposal and for public buildings other than construction are not included in the totals for these purposes shown in Tables 3 and 5.

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

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

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

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

23/ Beginning June 1949, includes expenditures for agricultural commodities and raw materials for occupied areas. For 1950 expenditures, see footnote 24/.

24/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean aid. Beginning with 1950 also includes expenditures by the Department of Agriculture for government and relief in occupied areas.

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

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

27/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those included in Table 3.

28/ Excludes expenditures included in Table 3.

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

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

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1932.....							82	96	243	124	108	336	
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881						
Budget expenditures 2/													
1932.....							495	347	261	435	266	368	
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,952	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013						
Budget surplus, or deficit (-) 3/													
1932.....							-413	-251	-18	-311	-158	-32	
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670
1939.....	-385	-242	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-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	108	-1,132						

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 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

3/ Net receipts less expenditures.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4
May.....	-64.7	283.7	274.4	14.3	274.4	1.4	12.9
June.....	-154.3	224.1	222.3	1.7	222.3	1.3	.4
July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5

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 5/	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		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-January...	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February...	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	.	-	4.4
March.....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April.....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May.....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	.	-	15.0
June.....	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	.	-	46.8
July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8

Source: Daily Treasury Statement.

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

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 (a)).

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

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

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

Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682). The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1948, when it was transferred from the Department of Labor to the Social Security Administration.

6/ Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

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

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

Source: Daily Treasury Statement.

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

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

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

* Less than \$50,000.

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

Fiscal year or month	Excess of receipts, or expenditures (-) 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/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-January.....	*	.4	.4	.4	-
February.....	-1.0	.1	1.1	1.1	-
March.....	1.7	2.1	.4	.4	-
April.....	-.4	*	.4	.4	-
May.....	-.9	.1	1.0	1.0	-
June.....	.3	2.1	1.8	.3	1.5
July.....	-.5	*	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are

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

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

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

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950.....	99	6,669	-402	6,971	6,570
1951 (Estimated).....	-218	8,199	2,311	6,106	8,417
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384
May.....	147	673	96	429	526
June.....	-53	944	589	409	997
July.....	-99	327	152	273	425

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 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150). 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 employee retirement funds 2/	Miscellaneous 1/ 3/
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	8,199 4/	4,018	658	1,359	617	91	854	352
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42
May.....	673	274	1	281	53	4	34	26
June.....	944	344	58	91	202	48	172	30
July.....	327	201	26	35	29	5	32	-2

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

3/ provisions of Public Law 180, 81st Congress, approved July 21, 1949. 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.

TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1943.....	3,004	1,035	86	1,228	314	61	280	•
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	•
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	•
1950.....	-402	1,414	338	-724	-1,946	-26	543	•
1951 (Estimated).....	2,311 2/	1,715	312	-216	-311	20	577	•
1950-January.....	-453	40	11	-80	-432	-2	11	•
February.....	-661	130	-24	-21	-753	-3	10	•
March.....	-797	250	-26	-177	-853	-2	11	•
April.....	-275	130	32	-110	-332	-2	7	•
May.....	96	58	-26	137	-81	-2	10	•
June.....	589	309	31	-31	98	36	146	•
July.....	152	210	-1	-63	-2	-	7	•

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
1943.....	1,287	177	130	176	6	30	85	260	-271	599	95
1944.....	3,178	217	134	61	31	34	103	233	-508	2,683	190
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276	277
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947.....	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948.....	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949.....	3,898	661	278	1,314	348	61	222	526	414	46	28
1950.....	6,971	784	304	2,026	2,988	114	268	370	96	8	14
1951 (Estimated)...	6,106 4/	2,300	346	1,570	928	72	277	387	278	-5	-82
1950-January.....	863	67	25	203	480	6	24	42	-6	3	19
February.....	1,176	67	25	175	818	6	23	40	9	•	13
March.....	1,310	68	26	217	917	6	23	27	23	3	•
April.....	659	69	26	143	374	6	23	24	-8	2	•
May.....	429	69	27	147	125	6	24	30	-1	2	•
June.....	409	70	26	129	98	8	24	49	5	1	•
July.....	273	69	26	93	56	8	23	28	35	3	-70

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

• Less than \$500,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on invest- ments	Trans- fers from General Fund	Total	Benefit payments	Administrative expenses			Total	Invest- ments	Unexpended balance	
							Reim- bursement to General Fund 2/	Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/				To credit of fund account	In disbursing officer's account
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Estimated).	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 4/	4/
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6	77.5
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	12,147.9	163.5	84.8
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	17.0	12,413.2	12,277.9	51.4	83.8
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	205.0	12,618.2	12,335.9	200.2	82.1
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	274.4	12,892.6	12,644.8	167.9	79.9
July.....	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Inception to date	16,858.0	15,332.7	1,517.3	8.0	3,833.8	3,440.3	247.7	145.7	13,024.2	13,024.2	12,854.8	81.1	88.3

Source: (Same as Table 1).

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

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

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

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

4/ Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or 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
1936-1943.....	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Estimated)..	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9 3/	3/
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2
April.....	.6	-	.6	26.1	25.7	.3	-25.4	2,238.1	2,052.2	158.4	27.5
May.....	.7	-	.7	26.6	26.2	.4	-25.9	2,212.2	2,026.2	158.0	28.0
June.....	58.2	-	58.2	26.5	26.0	.4	31.7	2,244.0	2,057.6	157.7	28.7
July.....	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Inception to date	4,359.5	4,121.0	238.5	2,108.9	2,104.1	4.8	2,250.6	2,250.6	2,056.6	164.1	29.9

Source: (Same as Table 1).

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

2/ Paid from the trust fund under Title IV, act of June 29, 1949

(63 Stat. 297).

3/ Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				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 Adminis- tration Fund 4/	With- drawals by States					Transfers to Rail- road Unem- ployment Insurance Account 3/	Benefit payments	In trust account	In die- bursing offi- cer's account 5/
1936-1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,269.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Estimated)	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 1/	1/
1950-January...	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5
February...	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9	6.9
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6	2.7
May.....	280.7	280.4	.1	-	-	.1	147.2	141.0	-	6.2	133.5	7,476.1	7,445.3	27.9	2.9
June.....	90.5	10.5	3.2	-	1.5	75.4	128.7	123.5	-	5.2	-38.2	7,437.9	7,414.3	22.1	1.5
July.....	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
Inception to date	16,060.3	13,680.8	886.9	107.2	80.9	1,304.5	8,680.2	8,161.4	107.2	411.7 6/	7,380.1	7,380.1	7,351.3	26.3	2.5

Source: (Same as Table 1).

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)
- 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

- 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
- 5/ For railroad unemployment benefits and refunds.
- 6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in fiscal year 1949, \$2.3 million in September 1949, and \$4 million in January 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).
- 7/ Distribution of unexpended balance not available.
- * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943.....	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Estimated)...	616.7	426.2	31.2	159.3	928.0	378.0	550.0	-311.2	5,479.0	5,458.7	20.3
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
June.....	202.4	41.7	6.7	154.0	98.2	28.5	69.7	104.3	5,395.7	5,342.1	53.6
July.....	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Inception to date	9,788.3	4,631.9	4,161.8	994.6	4,419.9	1,758.1	2,661.8	5,368.3	5,368.3	5,340.6	27.7

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				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48	34
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370	2
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137	3
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935	2
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419	2
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238	2
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053	2
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1

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

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

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

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	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			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126
1950-Jan.....	3,366	*	39	10	11	16	2	3,327
Feb.....	2,972	*	7	*	1	4	1	2,964
Mar.....	4,820	*	2	-	*	-	1	4,818
Apr.....	1,488	*	2	*	*	-	1	1,486
May.....	2,320	*	2	*	*	-	1	2,319
June.....	4,404	*	28	*	26	-	1	4,376
July.....	1,881	*	34	13	1	19	1	1,847

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

Source: (Same as Table 1).

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

2/ See Table 5, footnote 4.

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

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

* Less than \$500,000.

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

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

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/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting 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			
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		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 profits tax refund bonds 3/					
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	199	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951 (Est.)	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746	
1950-Jan.....	-265	-3	-268	-348	-457	81	-8	•	-	•	37	-	-19	62	
Feb.....	-497	•	-497	-590	-661	53	-7	•	-	•	26	-	-13	79	
Mar.....	-645	-3	-648	-467	-797	39	-7	•	262	•	36	-	•	-161	
Apr.....	-6	-2	-7	-250	-274	-12	-7	•	-	•	43	-	•	242	
May.....	632	-2	630	107	95	-23	-7	•	-	•	43	-	•	223	
June.....	1,007	-1	1,007	579	590	-84	-7	•	-	•	80	-	•	427	
July.....	183	-3	180	234	153	12	-9	•	-	•	79	-	70	16	

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

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

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

5/ Includes borrowing through Postal Savings System.

• Less than \$500,000.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total		
													Calendar year	Fiscal year 1/	
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	5,338	48,194	47,061	
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	46,591	
1948.....	4,482	4,948	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	1,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628	
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110						41,374	40,970	
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	99,184	
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738	
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931	
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496	
1949.....	2,855	3,239	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576	
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143						43,155		
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	1,116	-1,661	-762	626	-1,032						-2,185		

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

Source: Daily Treasury Statement.

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

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

Fiscal year or month	Net in- crease 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 mis- cellaneous funds 3/	Sales and re- demptions of securities of Government cor- porations, etc., in the market 4/	
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507
1949.....	-1,462	-1,811	478	-495	-7	*	*	-414	-74	366
1950.....	2,047	-3,122	4,587	99	215	*	1	-96	-22	483
1950-January....	370	44	-265	2	18	*	-	6	-22	589
February...	137	476	-497	170	192	*	-	-9	-13	-11
March.....	935	1,551	-645	-93	-67	*	-	-23	-3	122
April.....	-1,419	-1,358	-6	-79	-86	*	-	8	-2	25
May.....	-238	-642	632	147	148	*	-	1	-2	-376
June.....	1,053	108	1,007	-53	-47	*	*	-5	-1	-8
July.....	-1,017	-1,132	183	-99	-130	*	-	-35	67	31

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/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	263,844	263,800	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-January....	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3
February....	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3
May.....	256,370	256,350	20	254,200	254,183	17	2,170	2,167	280	-	1,270	617	2
June.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3

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/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	5,405	5,400	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	•
February....	-497	-497	•	-463	-463	•	-34	-34	-32	-	-	-3	•
March.....	-648	-645	-3	-904	-900	-3	256	256	-1	-	262	-5	•
April.....	-7	-6	-2	9	11	-2	-16	-16	-13	-	-	-3	•
May.....	630	632	-2	665	666	-2	-34	-34	-30	-	-	-4	•
June.....	1,007	1,007	-1	1,026	1,027	•	-19	-19	-15	-	-	-4	•
July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	•

1/ Excludes guaranteed securities held by the Treasury.

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

• Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

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

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

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	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 1/	
						Bank eligi- ble	Bank re- stricted 1/	2/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	•	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	•	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	•	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	•	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	•	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	•	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-Jan...	-151	243	-290	12	-322	21	•	•	-1	533	251	296	-12	•	-2	-394
Feb...	-463	169	-69	5	-1,993	1,919	•	•	-	238	259	82	-6	•	-97	-631
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	•	-	157	114	52	-7	•	-2	-773
Apr...	11	307	121	289	-963	795	•	•	-	186	96	93	-10	•	6	-296
May...	666	601	400	400	-	-	•	•	-	201	50	160	-6	•	-3	66
June...	1,027	538	309	510	-5,019	4,818	•	•	-	229	59	180	-6	•	-4	488
July...	193	31	-142	109	-5,601	5,351	-	•	-1	173	32	156	-17	•	2	162

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.

• 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/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-
May.....	18	16	-	-	16	-	-	-	2	2	-
June.....	17	16	-	-	16	-	-	-	1	1	-
July.....	14	13	-	-	13	-	-	-	•	•	-

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
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1950.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1950-January.....	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February.....	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March.....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April.....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May.....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,647
June.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
July.....	32,518	5	865	82	10,628	79	3,825	1,292	-	5,341	1,791	2,057	6,553

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- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-January...	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2.316	2.576	2.612	2.227
February..	254,430	254,406	5,607	5,606	2.204	2.204	1.959	1.125	1.191	1.351	2.316	2.576	2.600	2.246
March.....	253,527	253,506	5,575	5,574	2.199	2.199	1.955	1.139	1.184	1.351	2.322	2.575	2.588	2.398
April.....	253,536	253,516	5,578	5,577	2.200	2.200	1.959	1.160	1.182	1.374	2.322	2.574	2.584	2.525
May.....	254,200	254,183	5,588	5,588	2.199	2.199	1.958	1.173	1.182	1.374	2.322	2.572	2.581	2.643
June.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
July.....	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

the discount value is used.

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

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

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 3/	Secretary of the Army 4/	Tennessee Valley Authority
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/ 718	-	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1950.....	8,423	3,193	964	964	-	-	349	1,456	1,281	65	100	49
1950-January...	7,461	2,693	867	899	-	-	337	1,311	1,171	33	100	49
February...	7,619	2,711	890	918	-	-	337	1,380	1,191	43	100	49
March.....	7,797	2,775	930	920	-	-	337	1,412	1,221	53	100	49
April.....	7,861	2,801	938	928	-	-	339	1,418	1,231	57	100	49
May.....	8,321	3,144	961	943	-	-	344	1,456	1,261	62	100	49
June.....	8,423	3,193	964	964	-	-	349	1,456	1,281	65	100	49
July.....	8,865	3,528	966	940	-	-	354	1,477	1,352	98	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 (63 Stat. 350), 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 the act of June 29, 1949 (63 Stat. 345), and Public Law 171, 81st Congress, approved July 15, 1949, for Farmers' Home Administration programs.

4/ Notes issued under the act of June 29, 1948 (62 Stat. 1098), 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 Appropriation Act, 1949 (63 Stat. 1183).

STATUTORY DEBT LIMITATION

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

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

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

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitations:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,819
Guaranteed securities (excluding those held by the Treasury).....	16
Total amount of securities outstanding subject to statutory debt limitation.....	256,836
Balance issuable under limitation.....	18,164

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding July 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.....	13,642	-	13,642
Certificates of indebtedness.....	12,817	-	12,817
Treasury notes.....	25,755	-	25,755
Treasury bonds - bank eligible.....	53,159	-	53,159
Treasury bonds - bank restricted ^{1/}	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	158	158
Total marketable.....	155,009	158	155,168
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,568	-	57,568
Treasury savings notes.....	8,629	-	8,629
Depository bonds.....	286	-	286
Armed forces leave bonds.....	280	-	280
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	67,717	-	67,717
Special issues to Government agencies and trust funds.....	32,518	-	32,518
Total interest-bearing securities.....	255,244	158	255,403
Matured securities on which interest has ceased.....	254	4	258
Debt bearing no interest:			
United States savings stamps.....	48	-	48
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.....	-	363	363
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,321	559	1,880
Total public debt.....	256,819	721	257,541
Guaranteed securities: ^{2/}			
Interest-bearing.....	14	-	14
Matured.....	3	-	3
Total guaranteed securities.....	16	-	16
Total public debt and guaranteed securities.....	256,836	721	257,557

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 July 31, 1950 ^{1/}**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity					First call	Final matu- rity	
1950						1953					
Aug..	Bills.....	5,516	.....	.....	.....	June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	Bills.....	4,112	.....	.....	.....	Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
	1-1/8% Certificate - 9/15/50-G.	1,197	.....	.....	.....	Dec..	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	2-1/2% Bond - 9/15/50-52	1,186	.....	.....	.....			
	2% Bond - 9/15/50-52	4,939	.....	.....	.....		Total.....	.....	725	9,104	
Oct..	Bills.....	4,014	.....	.....	.....			
	1-1/8% Certificate - 10/1/50-H.	6,248	.....	.....	.....			
Dec..	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....			
	Total.....	29,847	.....	.....					
1951						1954					
Jan..	1-1/8% Certificate - 1/1/51-A.	5,373	.....	.....	.....	Mar..	1-3/8% Note - 3/15/54-A	4,675	.....	.....	.....
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....		2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
July.	1-1/4% Note - 7/1/51-B.	2,741	.....	.....	.....	June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	1-1/4% Note - 7/1/51-C.	886	.....	.....	.....		2% Bond - 6/15/52-54	.....	.....	5,825	.....
	1-1/4% Note - 7/1/51-D.	4,818	.....	.....	.....		2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Aug..	1-1/4% Note - 8/1/51-E.	5,351	.....	.....	.....	Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
Sept.	2% Bond - 9/15/51-53	.....	7,986	.....	.....				
	3% Bond - 9/15/51-55	.....	755	.....	.....		Total.....	4,675	681	17,138	
Oct..	1-1/4% Note - 10/1/51-A.	1,918	.....	.....	.....			
Dec..	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....				
	2% Bond - 12/15/51-55	.....	510	.....	.....				
	Total.....	21,087	11,997	.....						
1952						1955					
Mar..	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....	Mar..	1-1/2% Note - 3/15/55-A.	5,365	.....	.....	.....
							2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....	June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....		2% Bond - 6/15/53-55	.....	.....	725	.....
Dec..	2% Bond - 12/15/52-54	.....	8,662	.....	.....	Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
	Total.....	.....	17,012	.....		Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
							Total.....	5,365	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of: First call Final maturity				Fixed maturity issues	Callable issues classified by year of: First call Final maturity	
1956					1964				
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	..... 4/15/53
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	..... 9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,599	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....				
	Total.....	.....	6,253	681	1965				
1958					Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	..... 2/1/54
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....		Total.....	.....	5,197	1,485
	Total.....	.....	919	1,449	1966				
1959					Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	..... 12/1/54
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	..... 6/15/52	1967				
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823		2-1/2% Bond - 6/15/67-72.....	.....	7,967	..... 5/3/52
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	..... 12/15/52	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	..... 6/15/62
	Total.....	.....	8,754	4,804	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	..... 12/15/62
1960						Total.....	.....	22,372	2,118
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	1968				
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831
	Total.....	.....	1,485	2,611	1969				
1961					June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838
1962						Total.....	.....	.....	7,599
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	1970				
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	..... 6/15/52	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470					2/1/54
	Total.....	.....	2,118	8,754	1971				
1963					Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919					12/1/54
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	..... 12/1/52	1972				
	Total.....	.....	2,831	919	June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967
					Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
					Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689
						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	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1950- Mar. 2.....	1950- 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	1,014.8	89.1	441.0	1,000.0	13,126.8
June 8.....	Sept. 7.....	91	1,603.5	1,102.1	1,016.5	85.6	359.4	1,001.1	13,227.8
June 15.....	Sept. 14.....	91	1,613.0	1,003.9	904.5	99.4	250.1	902.5	13,329.1
June 22.....	Sept. 21.....	91	1,824.5	1,002.8	914.1	88.7	396.2	900.5	13,431.5
June 29.....	Sept. 28.....	91	1,730.7	1,003.5	921.8	81.6	296.7	901.9	13,533.0
July 6.....	Oct. 5.....	91	1,608.0	1,003.2	917.1	86.2	233.6	901.8	13,634.5
July 13.....	Oct. 12.....	92	1,828.3	1,005.7	890.8	114.9	157.9	1,001.6	13,638.6
July 20.....	Oct. 19.....	91	1,725.4	1,003.6	890.7	112.9	328.5	1,001.5	13,640.7
July 27.....	Oct. 26.....	91	1,776.2	1,001.4	897.7	103.8	319.9	1,000.0	13,642.1
Aug. 3.....	Nov. 2.....	91	1,853.8	1,103.8	1,005.5	98.2	387.3	1,102.2	13,643.6
Aug. 10.....	Nov. 9.....	91	1,809.5	1,101.8	985.7	116.1	376.0	1,102.8	13,642.6
Aug. 17 p.....	Nov. 16.....	91	1,794.0	1,101.3	995.6	105.7	527.4	1,103.9	13,640.0
Aug. 24 p.....	Nov. 23.....	92	1,690.5	1,103.6	1,010.4	93.1	172.1	1,103.0	13,640.6
Aug. 31 p.....	Nov. 30.....	91	1,822.7	1,100.1	1,010.5	89.6	43.1	1,103.9	13,636.8

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1950-Mar. 2.....	99.713	1.137	99.720	1.108	99.711	1.143
Mar. 9.....	99.712	1.139	99.720	1.108	99.710	1.147
Mar. 16.....	99.714	1.131	99.717	1.120	99.713	1.135
Mar. 23.....	99.712	1.138	99.717	1.120	99.710	1.147
Mar. 30.....	99.711	1.145	99.716	1.124	99.709	1.151
Apr. 6.....	99.710	1.148	99.715	1.127	99.709	1.151
Apr. 13.....	99.707	1.160	99.715	1.127	99.705	1.167
Apr. 20.....	99.706	1.162	99.712	1.139	99.705	1.167
Apr. 27.....	99.705	1.166	99.713	1.135	99.704	1.171
May 4.....	99.705	1.166	99.710	1.147	99.704	1.171
May 11.....	99.705	1.166	99.715	1.127	99.704	1.171
May 18.....	99.705	1.165	99.710	1.147	99.704	1.171
May 25.....	99.705	1.167	99.709	1.151	99.704	1.171
June 1.....	99.705	1.168	99.709	1.151	99.703	1.175
June 8.....	99.702	1.179	99.709	1.151	99.700	1.187
June 15.....	99.703	1.176	99.706	1.163	99.701	1.183
June 22.....	99.703	1.174	99.709	1.151	99.702	1.179
June 29.....	99.704	1.172	99.707	1.159	99.703	1.175
July 6.....	99.703	1.174	99.709	1.151	99.702	1.179
July 13.....	99.702	1.167	99.712	1.127	99.701	1.170
July 20.....	99.704	1.172	99.707 ^{3/}	1.159	99.702	1.179
July 27.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 3.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 10.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 17 p.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 24 p.....	99.681	1.247	99.707	1.147	99.673	1.280
Aug. 31 p.....	99.675	1.285	99.690 ^{4/}	1.226	99.671	1.302

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$500,000 at 99.718 and \$300,000 at 99.712.^{4/} Except \$100,000 at 99.714, \$200,000 at 99.702, and \$300,000 at 99.700.^p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	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-B	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 - 3/15/51-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	-	5,351 p	-	5,351 p	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	n.a.	-	n.a.	100
3/	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	n.a.	-	n.a.	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.

3/ Date to be announced later.

p Preliminary.

n.a. Not available.

DEBT OPERATIONS

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

Date of refunding or retire- ment	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 retire- ment	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-E	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-H
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	} 1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	} 1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	} 1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818 p	-	201p	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351 p	-	250p	1-1/4% Note - 8/1/51-E
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	n.a.	n.a.	n.a.	} 1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	n.a.	n.a.	n.a.	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	n.a.	n.a.	n.a.	
	Total.....		7,322	-	7,322	n.a.	n.a.	n.a.	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	n.a.	n.a.	n.a.	1-1/4% Note - 11/1/51-G

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

p Preliminary.
n.a. Not available.

UNITED STATES SAVINGS BONDS

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

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published as of June 30

and December 31, covering the intervening months.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 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	3	-	-
Series B.....	370	93	463	456	7	-	-
Series C.....	1,010	264	1,274	1,245	29	-	-
Series D-1939.....	862	233	1,095	1,047	48	-	-
Total matured series.....	2,445	642	3,087	3,000	87	-	-
Series D-1940 and D-1941.....	1,503	393	1,896	1,047	-	850	55.20
Series E.....	59,015	3,767	62,782	28,240	-	34,542	44.98
Series F.....	4,526	338	4,864	1,162	-	3,702	23.90
Series G.....	21,579	-	21,579	3,104	-	18,475	14.38
Total unmatured series.....	86,623	4,498	91,121	33,553	-	57,568	36.82
Total Series A-G.....	89,068	5,140	94,208	36,553	87	57,568	38.80

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

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	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	808 p	272 p	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
Months:								
1950-January.....	-	11	11	224	168	56	150	1,280
February.....	*	6	6	129	97	32	129	1,178
March.....	-	4	4	130	98	32	116	1,065
April.....	-	3	3	77	58	19	107	1,000
May.....	-	2	2	71	52 p	19 p	99	939
June.....	-	3	3	53	38 p	15 p	92	895
July.....	-	5	5	56	41 p	15 p	87	850
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,137 p	205 p	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
Months:								
1950-January.....	707	98	805	394	377	17	-	55,679
February.....	581	68	649	289	272	16	-	56,039
March.....	524	82	607	380	361	19	-	56,266
April.....	423	74	497	335	318	17	-	56,427
May.....	416	78	494	383	363 p	20 p	-	56,539
June.....	398	108	506	403	385 p	18 p	-	56,641
July.....	417	109	526	449	429 p	20 p	-	56,718

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	-
1950.....	3,993	895	4,887	3,521	3,330 p	191 p	34,494	-
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:								
1950-January.....	402	88	490	320	305	16	33,936	.94
February.....	361	63	424	224	209	15	34,135	.66
March.....	364	77	440	309	292	17	34,266	.90
April.....	305	69	374	275	259	16	34,365	.80
May.....	307	73	380	313	295 p	18 p	34,432	.91
June.....	297	98	395	334	317 p	17 p	34,494	.97
July.....	318	98	416	368	349 p	18 p	34,542	1.07
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	-
1950.....	231	83	314	199	185 p	14 p	3,699	-
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	565	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
Months:								
1950-January.....	38	11	49	16	15	1	3,647	.45
February.....	31	5	36	16	15	1	3,667	.45
March.....	27	6	33	18	17	1	3,681	.48
April.....	15	5	21	15	14	1	3,687	.42
May.....	16	6	22	17	16 p	1 p	3,692	.45
June.....	14	10	24	17	16 p	1 p	3,699	.46
July.....	13	11	24	22	20 p	2 p	3,702	.59

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
Months:								
1950-January.....	267	-	267	57	57	-	18,096	.32
February.....	189	-	189	48	48	-	18,237	.26
March.....	134	-	134	53	53	-	18,318	.29
April.....	102	-	102	45	45	-	18,375	.25
May.....	92	-	92	53	53	-	18,414	.29
June.....	86	-	86	52	52	-	18,448	.28
July.....	87	-	87	60	60	-	18,475	.32

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.
p Preliminary.

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

(In millions of dollars)

Period ^{1/}	Total	Matured bonds ^{2/}			Unmatured bonds ^{3/}		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17
May.....	454	69	52	17	385	364	22
June.....	456	51	38	13	405	385	21
July.....	505	53	40	13	452	430	22

Source: Daily Treasury Statement.

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

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

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

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

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 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/	339	2	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,037	10,716	21,321	17	383
Series D.....	10,237	1,992	777	1,215	-	8,245
Total.....	48,026	39,378	11,742	27,636	19	8,629

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 <u>1/</u>			Amount outstnding	
		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
1950.....	6,150	2,549	1,510	1,039	19	8,472
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:						
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292
June.....	484	307	152	156	19	8,472
July.....	289	134	110	23	17	8,629

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public market- able issues	Held by private investors 4/			Total out standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			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/	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761r	5,413r	137	30,211	21,366	192,936r	133,567r	59,369r	69	-	27	42	2,234
1949.....	252,798	250,762	38,288r	5,388r	124	32,776	19,343	193,131r	130,417r	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	2,204
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2	2,170
June..	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141

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.

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Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

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

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par 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	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	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	34.0 r
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	35.8 r
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	21.3 r	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	21.8 r	7.9	37.5
May.....	251.9	82.4	62.7	19.7	169.5	68.8	21.0	11.6	22.6	8.0	37.5
June.....	252.8	82.4	63.0	19.3	170.4	68.9	20.9	11.6	22.7	8.0	38.3
July.....	253.9	83.2	64.6	18.5	170.7	69.1	20.7	11.6	22.8	8.0	38.5
August.....	255.9	83.9	66.4	17.5	171.9	69.2	20.6	11.6	23.6	8.1	38.9 r
September.....	256.7	84.5	66.5	18.0	172.2	69.2	20.5	11.6	23.4	8.1	39.4
October.....	256.8	84.6	67.3	17.3	172.2	69.3	20.5	11.5	23.5	8.1	39.3
November.....	257.0	84.5	66.8	17.7	172.6	69.3	20.4	11.4	24.0	8.1	39.3
December.....	257.2	85.7	66.8	18.9	171.5	69.5	20.5	11.4	22.6	8.1	39.4 r
1950-January.....	256.9	85.3	67.4	17.8	171.6	69.7	20.6	11.5	22.8	8.1	39.0
February.....	256.4	84.2	66.4	17.7	172.2	70.0	20.6	11.5	23.5	8.2	38.4
March.....	255.7	82.5	64.9	17.6	173.2	70.2	20.6	11.6	24.6	8.7	37.6
April.....	255.7	83.1	65.3	17.8	172.6	70.3	20.5	11.6	24.2	8.7	37.3
May.....	256.4	83.2	65.8	17.4	173.1	70.5	20.4	11.6	24.7	8.7	37.4
June p.....	257.4	84.0	65.7	18.3	173.4	70.5	20.2	11.6	24.7	8.6	37.8

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. Also includes corporate pension trust funds which are tentatively estimated at about \$2 billion in June 1950.

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, JUNE 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)

(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	
		7,228 commercial 2/	529 mutual savings	324 life	615 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	155,325	58,972	10,877	14,086	4,046	23,681	43,664
Public nonmarketable 4/ 5/.....	67,545	1,596	677	567	688	124	63,892
Special issues.....	32,356	-	-	-	-	32,356	-
Total interest-bearing securities.....	255,226	60,567	11,554	14,652	4,734	56,161	107,557
Matured debt and debt bearing no interest 6/...	2,150						
Total securities issued or guaranteed by the U. S. Government 7/.....	257,377						

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 investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,228 commercial 2/	529 mutual savings	324 life	615 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,533	3,703	35	26	64	3,860	5,846
Certificates of indebtedness.....	18,418	5,354	64	107	274	5,364	7,255
Treasury notes.....	20,404	11,204	154	66	337	3,529	5,114
Treasury bonds - bank eligible.....	53,159	37,746	1,223	1,104	1,334	2,771	8,981
Treasury bonds - bank restricted 8/.....	49,636	945	9,401	12,776	2,035	8,121	16,358
Postal savings and Panama Canal bonds..	160	13	-	*	1	37	108
Guaranteed by U. S. Government 7/.....	16	7	1	6	*	-	2
Total.....	155,325	58,972	10,877	14,086	4,046	23,681	43,664
Call classes:							
Due or first becoming callable:							
Within 1 year.....	42,448	16,068	249	218	614	9,836	15,463
1 to 5 years.....	51,802	33,127	1,058	619	1,112	5,443	10,442
5 to 10 years.....	15,926	5,675	2,439	1,129	926	1,571	4,186
10 to 15 years.....	19,281	1,409	3,824	6,761	758	2,171	4,358
15 to 20 years.....	25,853	2,685	3,306	5,353	636	4,660	9,213
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	16	7	1	6	*	-	2
Total.....	155,325	58,972	10,877	14,086	4,046	23,681	43,664
Tax status: 9/							
Wholly exempt from Federal income taxes....	160	13	-	*	1	37	108
Partially exempt from Federal income taxes..	12,088	9,614	31	8	476	488	1,472
Subject to Federal income taxes 10/.....	143,077	49,345	10,845	14,077	3,568	23,157	42,084
Total.....	155,325	58,972	10,877	14,086	4,046	23,681	43,664

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1950

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,228 commercial 2/	529 mutual savings	324 life	615 fire, casualty, and marine		
Treasury bills.....(taxable)	13,533	3,703	35	26	64	3,860	5,846
Certificates of indebtedness:							
1-1/4% July 1950-F.....(taxable)	5,601	1,299	9	37	50	2,511	1,695
1-1/8% September 1950-G.....(taxable)	1,197	664	6	22	15	241	250
1-1/8% October 1950-H.....(taxable)	6,248	1,939	28	47	118	1,487	2,627
1-1/8% January 1951-A.....(taxable)	5,373	1,451	20	2	91	1,125	2,683
Total certificates of indebtedness.....	18,418	5,354	64	107	274	5,364	7,255
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	935	13	2	46	799	948
1-1/4% July 1951-C.....(taxable)	886	403	4	2	20	95	361
1-1/4% July 1951-D.....(taxable)	4,818	1,375	17	37	48	1,686	1,654
1-1/4% October 1951-A.....(taxable)	1,918	812	9	*	26	245	826
1-3/8% March 1954-A.....(taxable)	4,675	3,734	68	8	114	264	487
1-1/2% March 1955-A.....(taxable)	5,365	3,945	43	16	83	440	838
Total Treasury notes.....	20,404	11,204	154	66	337	3,529	5,114
Treasury bonds:							
Bank eligible:							
2-1/2% September 1950-52....(partially)	1,186	975	19	1	52	81	58
2% September 1950-52.....(taxable)	4,939	3,169	106	80	125	403	1,055
1-1/2% December 1950.....(taxable)	2,635	1,513	23	2	51	*	1,047
2-3/4% June 1951-54....(partially)	1,627	1,344	3	*	47	91	141
2% September 1951-53.....(taxable)	7,986	5,229	266	104	163	699	1,526
3% September 1951-55....(partially)	755	510	2	1	27	63	153
2-1/4% December 1951-53....(partially)	1,118	952	1	*	48	41	77
2% December 1951-55.....(taxable)	510	388	8	*	17	9	87
2-1/2% March 1952-54.....(taxable)	1,024	551	136	13	22	85	217
2% June 1952-54.....(taxable)	5,825	4,120	147	40	136	446	936
2-1/4% June 1952-55.....(taxable)	1,501	972	125	119	36	128	121
2% December 1952-54.....(taxable)	8,662	6,238	217	274	180	287	1,467
2% June 1953-55.....(partially)	725	665	*	-	27	*	33
2-1/4% June 1954-56.....(partially)	681	588	1	*	32	2	57
2-7/8% March 1955-60....(partially)	2,611	1,711	2	1	88	155	654
2-1/2% March 1956-58.....(taxable)	1,449	928	58	210	30	24	200
2-3/4% September 1956-59....(partially)	982	833	2	1	40	42	63
2-1/4% September 1956-59.....(taxable)	3,823	2,834	82	182	77	67	580
2-3/4% June 1958-63....(partially)	919	802	2	1	52	1	62
2-3/4% December 1960-65....(partially)	1,485	1,234	*	3	63	12	173
2-1/2% September 1967-72.....(taxable)	2,716	2,191	24	70	22	135	274
Total bank eligible.....	53,159	37,746	1,223	1,104	1,334	2,771	8,981

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 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	
		7,228 commercial 2/	529 mutual savings	324 life	615 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	96	1,672	433	465	642	1,975
2-1/4% December 1959-62.....(taxable)	3,470	182	623	303	261	795	1,305
2-1/2% June 1962-67.....(taxable)	2,118	27	476	874	116	201	425
2-1/2% December 1963-68.....(taxable)	2,831	22	598	1,144	189	307	572
2-1/2% June 1964-69.....(taxable)	3,761	29	1,149	1,450	115	164	854
2-1/2% December 1964-69.....(taxable)	3,838	27	958	1,263	153	423	1,014
2-1/2% March 1965-70.....(taxable)	5,197	68	642	2,028	122	1,063	1,274
2-1/2% March 1966-71.....(taxable)	3,481	53	379	1,443	77	690	840
2-1/2% June 1967-72.....(taxable)	7,967	74	1,602	2,006	221	1,390	2,674
2-1/2% December 1967-72.....(taxable)	11,689	367	1,301	1,834	316	2,445	5,425
Total bank restricted.....	49,636	945	9,401	12,776	2,035	8,121	16,358
Total Treasury bonds.....	102,795	38,691	10,624	13,880	3,369	10,891	25,339
Other bonds:							
Postal savings bonds.....(wholly)	110	11	-	*	1	37	61
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	160	13	-	*	1	37	108
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	16	7	1	6	*	-	2
Total public marketable securities.....	155,325	58,972	10,877	14,086	4,046	23,681	43,664

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	
		7,228 commercial 2/	529 mutual savings	324 life	615 fire, casualty, and marine		
<u>United States savings bonds:</u>							
Series D - 1940 and 1941 4/.....(12/)	895	-	-	-	-	*	895
Series E 4/.....(taxable)	34,494	-	-	-	-	1	34,493
Series F 4/.....(taxable)	3,699	337	16	32	61	1	3,252
Series G.....(taxable)	18,448	697	518	243	384	17	16,589
Total United States savings bonds.....	57,536	1,034	534	275	445	19	55,229
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	8,472	130	20	*	207	5	8,109
Depository bonds.....(taxable)	285	244	*	-	-	-	41
Armed forces leave bonds.....(taxable)	297	-	-	-	-	-	297
Treasury bonds, investment series(taxable)	954	188	123	291	36	100	216
Total other U. S. securities.....	10,007	562	143	291	243	105	8,663
<u>Guaranteed securities: 1/</u>							
Commodity Credit Corporation demand obligations.....(taxable)	1	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	67,545	1,596	677	567	688	124	63,892

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1950

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

(Par values - in millions of dollars)

Issues (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,228 commercial 2/	529 mutual savings	324 life	615 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	544	397	21	*	12	-	113
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)(taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1.35% September 1950 (Notes)....(taxable)	75	62	2	-	1	-	10
1-3/8% February 1951 (Notes)....(taxable)	97	75	3	*	1	-	17
Total Federal home loan bank securities.....	172	137	5	*	3	-	27
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds).. (taxable)	208	153	2	1	1	-	52
1-1/2% January 1951-53 (Bonds).. (taxable)	186	162	*	*	1	-	23
2-1/4% February 1953-55 (Bonds).. (taxable)	114	92	3	*	2	-	17
1-3/4% October 1955-57 (Bonds).. (taxable)	221	187	2	-	2	-	31
Total Federal land bank securities.....	729	593	7	1	6	-	122

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 \$1 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. H. A. debentures; see footnote 11.

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

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

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

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1950

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,228 commercial banks 1/	Federal Reserve member banks						2,533 nonmember banks
		4,695 member banks	Central reserve city			333 reserve city	4,324 country	
			38 central reserve city	25 New York City	13 Chicago			
Public securities:								
Marketable.....	58,972	52,115	13,223	10,127	3,096	20,057	18,835	6,857
Nonmarketable 2/ 3/.....	1,596	1,212	93	74	19	276	843	384
Total public securities 3/.....	60,567	53,326	13,316	10,201	3,116	20,332	19,678	7,241

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,228 commercial banks 1/	Federal Reserve member banks						2,533 nonmember banks
		4,695 member banks	Central reserve city			333 reserve city	4,324 country	
			38 central reserve city	25 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	3,703	3,371	1,254	902	352	1,178	939	332
Certificates of indebtedness.....	5,354	4,520	751	475	276	1,949	1,819	834
Treasury notes.....	11,204	9,767	2,166	1,614	552	4,023	3,578	1,437
Treasury bonds - bank eligible.....	37,746	33,882	9,045	7,131	1,914	12,800	12,037	3,864
Treasury bonds - bank restricted 4/.....	945	561	6	4	2	101	453	385
Postal savings and Panama Canal bonds....	13	10	*	-	*	3	6	4
Guaranteed by U. S. Government.....	7	5	*	*	-	1	4	2
Total.....	58,972	52,115	13,223	10,127	3,096	20,057	18,835	6,857
Call classes:								
Due or first becoming callable:								
Within 1 year.....	16,068	14,132	3,778	2,843	935	5,489	4,864	1,937
1 to 5 years.....	33,127	29,404	7,389	5,806	1,583	11,466	10,549	3,724
5 to 10 years.....	5,675	5,055	1,533	1,191	341	1,705	1,817	619
10 to 15 years.....	1,409	1,229	424	193	231	513	293	180
15 to 20 years.....	2,685	2,289	99	93	6	882	1,308	396
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	7	5	*	*	-	1	4	2
Total.....	58,972	52,115	13,223	10,127	3,096	20,057	18,835	6,857
Tax status: 5/								
Wholly exempt from Federal income taxes.....	13	10	*	-	*	3	6	4
Partially exempt from Federal income taxes...	9,614	9,048	3,095	2,127	967	3,868	2,086	565
Subject to Federal income taxes 6/.....	49,345	43,057	10,128	7,999	2,129	16,185	16,744	6,288
Total.....	58,972	52,115	13,223	10,127	3,096	20,057	18,835	6,857

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1950

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status $\frac{5}{16}$ is shown in parentheses)	Held by 7,228 commercial banks $\frac{1}{1}$	Federal Reserve member banks						2,533 nonmember banks
		4,695 member banks	Central reserve city			333 reserve city	4,324 country	
			38 central reserve city	25 New York City	13 Chicago			
Treasury bills.....(taxable)	3,703	3,371	1,254	902	352	1,178	939	332
Certificates of indebtedness:								
1-1/4% July 1950-F.....(taxable)	1,299	1,101	208	132	76	460	433	198
1-1/8% September 1950-G.....(taxable)	664	591	140	83	57	272	179	73
1-1/8% October 1950-H.....(taxable)	1,939	1,626	282	214	68	648	696	313
1-1/8% January 1951-A.....(taxable)	1,451	1,201	122	45	76	569	511	250
Total certificates of indebtedness.....	5,354	4,520	751	475	276	1,949	1,819	834
Treasury notes:								
1-1/4% July 1951-B.....(taxable)	935	781	103	71	32	315	364	153
1-1/4% July 1951-C.....(taxable)	403	305	31	15	16	119	155	98
1-1/4% July 1951-D.....(taxable)	1,375	1,206	248	207	41	555	403	169
1-1/4% October 1951-A.....(taxable)	812	690	101	69	32	295	294	122
1-3/8% March 1954-A.....(taxable)	3,734	3,338	728	518	210	1,455	1,155	396
1-1/2% March 1955-A.....(taxable)	3,945	3,446	956	734	222	1,284	1,206	499
Total Treasury notes.....	11,204	9,767	2,166	1,614	552	4,023	3,578	1,437
Treasury bonds:								
Bank eligible:								
2-1/2% September 1950-52.....(partially)	975	913	269	223	46	413	232	62
2% September 1950-52.....(taxable)	3,169	2,803	815	682	133	1,001	987	366
1-1/2% December 1950.....(taxable)	1,513	1,224	121	85	35	432	672	289
2-3/4% June 1951-54.....(partially)	1,344	1,293	568	476	93	514	210	51
2% September 1951-53.....(taxable)	5,229	4,671	1,244	980	264	1,711	1,716	557
3% September 1951-55.....(partially)	510	489	196	141	54	205	88	21
2-1/4% December 1951-53.....(partially)	952	894	203	181	27	456	230	57
2% December 1951-55.....(taxable)	388	321	81	74	8	79	161	67
2-1/2% March 1952-54.....(taxable)	551	486	119	114	5	183	164	65
2% June 1952-54.....(taxable)	4,120	3,665	959	824	136	1,294	1,412	456
2-1/4% June 1952-55.....(taxable)	372	851	242	227	15	248	362	120
2% December 1952-54.....(taxable)	6,238	5,496	1,299	1,081	218	2,104	2,093	742
2% June 1953-55.....(partially)	665	616	162	62	100	239	215	49
2-1/4% June 1954-56.....(partially)	588	533	115	71	44	235	183	55
2-7/8% March 1955-60.....(partially)	1,711	1,615	598	438	160	689	328	96
2-1/2% March 1956-58.....(taxable)	528	822	274	268	6	189	359	106
2-3/4% September 1956-59.....(partially)	833	775	280	168	112	331	165	58
2-1/4% September 1956-59.....(taxable)	2,834	2,539	701	579	122	854	984	295
2-3/4% June 1958-63.....(partially)	802	748	277	176	101	291	180	54
2-3/4% December 1960-65.....(partially)	1,234	1,172	422	192	230	495	254	62
2-1/2% September 1967-72.....(taxable)	2,191	1,957	95	89	6	838	1,023	235
Total bank eligible.....	37,746	33,882	9,045	7,131	1,914	12,800	12,037	3,864

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1950

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,228 commercial banks 1/	Federal Reserve member banks						2,533 nonmember banks
		4,695 member banks	Central reserve city			333 reserve city	4,324 country	
			38 central reserve city	25 New York City	13 Chicago			
<u>Treasury bonds (continued):</u>								
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	96	49	*	*	*	15	34	47
2-1/4% December 1959-62.....(taxable)	182	123	1	*	*	26	96	59
2-1/2% June 1962-67.....(taxable)	27	7	*	*	*	1	5	20
2-1/2% December 1963-68.....(taxable)	22	2	*	*	*	1	1	20
2-1/2% June 1964-69.....(taxable)	29	5	*	*	*	4	1	25
2-1/2% December 1964-69.....(taxable)	27	7	*	*	*	6	1	21
2-1/2% March 1965-70.....(taxable)	68	37	*	*	*	6	31	32
2-1/2% March 1966-71.....(taxable)	53	30	*	*	*	2	28	24
2-1/2% June 1967-72.....(taxable)	74	42	1	1	*	7	34	31
2-1/2% December 1967-72.....(taxable)	367	261	3	3	1	35	223	106
Total bank restricted.....	945	561	6	4	2	101	453	385
Total Treasury bonds.....	38,691	34,443	9,051	7,135	1,916	12,902	12,490	4,249
<u>Other bonds:</u>								
Postal savings bonds.....(wholly)	11	8	*	-	*	2	5	3
Panama Canal bonds.....(wholly)	2	1	-	-	-	1	*	1
Total other bonds.....	13	10	*	-	*	3	6	4
<u>Guaranteed securities:</u>								
Federal Housing Administration debentures.....(taxable 7/)	7	5	*	*	-	1	4	2
Total public marketable securities.....	58,972	52,115	13,223	10,127	3,096	20,057	18,835	6,857

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,228 commercial banks 1/	Federal Reserve member banks						2,533 nonmember banks
		4,695 member banks	Central reserve city			333 reserve city	4,324 country	
			38 central reserve city	25 New York City	13 Chicago			
United States savings bonds:								
Series D-1940 and 1941 2/.....(8/)	-	-	-	-	-	-	-	-
Series F 2/.....(taxable)	337	218	2	*	2	20	196	119
Series G.....(taxable)	697	503	4	1	3	47	452	195
Total United States savings bonds.....	1,034	720	5	1	4	67	649	313
Other U. S. securities:								
Treasury savings notes.....(taxable)	130	114	26	23	4	66	21	17
Depository bonds.....(taxable)	244	229	51	46	5	85	93	15
Treasury bonds, investment series...(taxable)	188	149	11	4	6	58	79	39
Total other U. S. securities.....	562	491	88	73	15	209	194	71
Total public nonmarketable securities 3/.....	1,596	1,212	93	74	19	276	843	384

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1950

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

(Par values - in millions of dollars)

Issues (Tax status 5/ is shown in parentheses)	Held by 7,228 commercial banks 1/	Federal Reserve member banks						2,533 nonmember banks
		4,695 member banks	Central reserve city			333 reserve city	4,324 country	
			38 central reserve city	25 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	397	363	61	40	21	196	107	34
Central Bank for Cooperatives:								
1-5/8% February 1953 (Debentures) (taxable)	25	22	2	1	1	15	5	3
Federal home loan banks:								
1.35% September 1950 (Notes).....(taxable)	62	58	12	7	5	32	14	4
1-3/8% February 1951 (Notes).....(taxable)	75	70	13	8	5	40	17	5
Total Federal home loan bank securities.....	137	128	25	15	10	72	31	9
Federal land banks: 2/								
1-1/4% May 1950-52 (Bonds)....(taxable)	153	131	8	1	6	61	62	21
1-1/2% January 1951-53 (Bonds)....(taxable)	162	146	13	10	3	84	49	16
2-1/4% February 1953-55 (Bonds)....(taxable)	92	80	5	3	2	43	32	12
1-3/4% October 1955-57 (Bonds)....(taxable)	187	170	21	18	3	89	61	16
Total Federal land bank securities.....	593	528	47	32	15	277	204	65

^{1/} Includes trust companies and stock savings banks but excludes securities held in trust departments; see page 36, footnote 2.

^{2/} United States savings bonds, Series D-1940 and 1941 and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

^{3/} Excludes C.C.C. demand obligations in the amount of \$1 million, all held by commercial banks; data for reporting banks are not available.

^{4/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

^{5/} 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 both normal tax and surtax.

^{6/} Includes F.H.A. debentures; see footnote 7.

^{7/} A small indeterminate amount of these debentures is partially tax-exempt.

^{8/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

^{9/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JULY 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
\$1,102	8/3/50	5/4/50	1.18%	1.06%	1.12%	-.02%
1,103	8/10/50	5/11/50	1.18	1.08	1.13	-.01
1,104	8/17/50	5/18/50	1.18	1.08	1.13	-.01
1,103	8/24/50	5/25/50	1.18	1.10	1.14	.00
1,104	8/31/50	6/1/50	1.18	1.10	1.14	.00
1,102	9/7/50	6/8/50	1.18	1.12	1.15	+.01
1,004	9/14/50	6/15/50	1.18	1.12	1.15	+.01
1,003	9/21/50	6/22/50	1.18	1.12	1.15	+.01
1,003	9/28/50	6/29/50	1.18	1.12	1.15	.00
1,003	10/5/50	7/6/50	1.18	1.12	1.15	-
1,006	10/13/50	7/13/50	1.18	1.13	1.16	-
1,004	10/19/50	7/20/50	1.18	1.14	1.16	-
1,001	10/26/50	7/27/50	1.18	1.14	1.16	-

Table 2.- Certificates (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$1,197	1-1/8% - 9/15/50-G	9/15/49	1.14%	1.06%	1.10%	+.04%
6,248	1-1/8 - 10/1/50-H	10/1/49	1.18	1.15	1.16	+.02
5,373	1-1/8 - 1/1/51-A	1/1/50	1.19	1.17	1.18	+.02

Table 3. - Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
Treasury notes:																
\$2,741	1-1/4% - 7/1/51-B 2/	1.24%	1.22%	1.23%	.00%	-	-	3/1/50	1.22%	7/14/50	1.24%	4/24/50	1.22%	7/14	1.24%	4/24
886	1-1/4 - 7/1/51-C 2/	1.24%	1.22%	1.23%	.00%	-	-	4/1/50	1.22%	7/14/50	1.24%	4/24/50	1.22%	7/14	1.24%	4/24
4,818	1-1/4 - 7/1/51-D 2/	1.24%	1.22%	1.23%	.00%	-	-	6/1/50	1.22%	7/14/50	1.23%	7/31/50	1.22%	7/14	1.23%	7/31
5,350	1-1/4 - 8/1/51-E 2/	1.24%	1.22%	1.23%	.00%	-	-	7/1/50	1.22%	7/14/50	1.24%	6/23/50	1.22%	7/14	1.24%	6/23
1,918	1-1/4 - 10/1/51-A	100.00	100.01	100.00½	.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	99.28	99.29	99.28½	+.07	1.41	-.06	12/15/49	100.10½	1/10/50	99.21½	6/30/50	100.10½	1/10	99.21½	6/30
5,365	1-1/2 - 3/15/55-A	100.03	100.04	100.03½	+.05	1.48	-.03	3/15/50	100.07	3/10/50	99.30	6/29/50	100.07	3/10	99.30	6/29
Treasury bonds - bank eligible:																
4,939	2% - 9/15/50-52 3/	100.03½	100.04½	100.04	-.03½	.97	+.14	4/15/43	104.07	3/11/46	100.04	7/31/50	100.24	1/5	100.04	7/31
2,635	1-1/2 - 12/15/50	100.03½	100.04½	100.04	-.01½	1.16	+.04	6/1/45	102.15	3/11/46	100.04	7/31/50	100.14½	1/9	100.04	7/31
7,986	2 - 9/15/51-53	100.25½	100.26½	100.26	-.02	1.27	+.01	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12½	1/9	100.26	7/31
510	2 - 12/15/51-55	100.31	101.01	101.00	-.00½	1.26	-.03	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	100.31½	6/27
1,024	2-1/2 - 3/15/52-54	101.27	101.29	101.28	-.01	1.33	-.03	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5	101.28	7/31
5,825	2 - 6/15/52-54	101.06½	101.07½	101.07	+.00½	1.34	-.03	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9	101.06½	6/30
1,501	2-1/4 - 6/15/52-55	101.20	101.22	101.21	.00	1.35	-.04	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9	101.21	7/31
8,662	2 - 12/15/52-54	101.15½	101.16½	101.16	+.01½	1.36	-.03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9	101.14½	6/30
1,449	2-1/2 - 3/15/56-58	105.01	105.03	105.02	+.09	1.56	-.06	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	104.23	6/28
3,823	2-1/4 - 9/15/56-59	104.00	104.02	104.01	+.10	1.56	-.06	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9	103.21	6/27
2,716	2-1/2 - 9/15/57-72 4/	105.05	105.07	105.06	+.12	2.14	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	104.24	6/28
Treasury bonds - bank restricted: 5/																
5,284	2-1/4% - 6/15/59-62	101.10	101.12	101.11	+.01	2.08	-.01	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	101.07	6/27
3,470	2-1/4 - 12/15/59-62	101.06	101.08	101.07	.00	2.11	.00	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	101.04	6/27
2,118	2-1/2 - 6/15/62-67	103.18	103.20	103.19	+.07	2.16	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6	103.08	6/28
2,831	2-1/2 - 12/15/63-68	102.26	102.28	102.27	+.06	2.25	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9	102.14	6/27
3,761	2-1/2 - 6/15/64-69	102.04	102.06	102.05	.00	2.32	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9	101.30	6/27
3,838	2-1/2 - 12/15/64-69	101.28	101.30	101.29	-.02	2.34	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9	101.24	6/27
5,197	2-1/2 - 3/15/65-70	101.23	101.25	101.24	-.02	2.36	+.01	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9	101.19	6/27
3,481	2-1/2 - 6/15/66-71 4/	101.23	101.25	101.24	.00	2.37	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9	101.17	6/27
7,967	2-1/2 - 3/15/67-72 4/	101.01	101.03	101.02	-.02	2.42	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	101.01	6/27
11,689	2-1/2 - 12/15/67-72 4/	101.00	101.02	101.01	-.03	2.43	+.01	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	101.01	7/31

Footnotes at end of Section II.

MARKET QUOTATIONS, JULY 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government
Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$1,186	2-1/2% - 9/15/50-52 3/	100.06	100.07	100.06½	-.05	.83½	+.12%	9/15/38	108.30	12/10/40	99.15	9/25/39	101.09	1/5	100.06½	7/31
1,627	2-3/4 - 6/15/51-54	101.18	101.20	101.19	-.05	.91	+.01	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	101.19	7/31
755	3 - 9/15/51-55	102.10	102.12	102.11	-.04	.90	-.03	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4	102.11	7/31
1,118	2-1/4 - 12/15/51-53	101.25	101.27	101.26	-.02	.92	-.03	12/22/39	108.01	3/10/45	101.08	5/24/40	102.24	1/5	101.25	7/25
725	2 - 6/15/53-55	103.01	103.04	103.02½	+.07	.91	-.10	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26½	1/9	102.25½	7/6
681	2-1/4 - 6/15/54-56	104.28	104.31	104.29½	+.12	.95	-.12	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9	104.17½	7/11
2,611	2-7/8 - 3/15/55-60	108.13	108.17	108.15	+.23	1.00	-.18	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6	107.24	7/3
982	2-3/4 - 9/15/56-59	109.28	110.00	109.30	+.28	1.07	-.16	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9	109.01	6/29
919	2-3/4 - 6/15/58-63	111.28	112.00	111.30	+.27	1.16	-.12	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10	111.03	7/3
1,485	2-3/4 - 12/15/60-65	114.10	114.14	114.12	+.01	1.27	-.11	12/15/38	119.00	1/25/46	99.14	9/25/39	114.12	7/31	113.11	7/10
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	119.00	120.16	119.24	+.24	1.07	-.08	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	118.24	7/25

Footnotes at end of Section II.

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

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

Amount out- standing (Mil- lions)	Description 1/	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description 1/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$53	1.30% - 8/1/50	11/1/49	1.35%	1.15%	1.25%	-.00%	\$25	1.35% - 12/1/50	7/3/50	1.40%	1.25%	1.32%	-.00%
52	1.30 - 9/1/50	12/1/49	1.35	1.15	1.25	.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	1.30	1.35	-.03
41	1.30 - 11/1/50	2/1/50	1.35	1.25	1.30	.00	70	1.35 - 3/1/51	6/1/50	1.45	1.30	1.38	.00
43	1.30 - 11/1/50	5/1/50	1.35	1.25	1.30	.00	28	1.40 - 4/2/51	7/3/50	1.45	1.30	1.38	.00
69	1.30 - 12/1/50	3/1/50	1.40	1.25	1.32	.00							

Footnote at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	99.30	100.00	99.31	-.01	1.64%	+.01%	2/1/50	100.06	1/12/50	99.31	7/31/50	100.06	1/12	99.31	7/31
	Federal Home Loan Bank notes:															
75	1.35% - 9/15/50-C	100.00	100.01	100.00½	+.00½	1.19	-.13	9/15/49	100.04	9/22/49	100.00	7/11/50	100.03	1/31	100.00	7/11
70	1-3/8 - 9/15/50-E	8/	8/	8/	8/	8/	8/	7/13/50	8/	8/	8/	8/	8/	8/	8/	8/
97	1-3/8 - 2/15/51-A	100.00	100.01	100.00½	+.00½	1.33	-.03	2/15/50	100.02	3/24/50	100.00	7/18/50	100.02	3/24	100.00	7/18
	Federal Land Bank bonds: 2/															
207	1-1/4% - 5/1/50-52 10/	99.16	99.19	99.17½	+.00½	1.51 11/	.00	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.16	7/3
186	1-1/2 - 1/1/51-53	99.27	99.30	99.28½	+.00½	1.55 11/	.00	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13	99.27½	7/28
114	2-1/4 - 2/1/53-55	101.13	101.16	101.14½	+.01½	1.65	-.04	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11	101.12	6/29
221	1-3/4 - 10/1/55-57	99.26	99.29	99.27½	+.01½	1.77 11/	-.01	10/1/49	100.12	9/22/49	99.26	7/5/50	100.10	1/9	99.26	7/5

1/ 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.

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

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

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

5/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

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

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

8/ Not quoted since date of issue.

9/ 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.

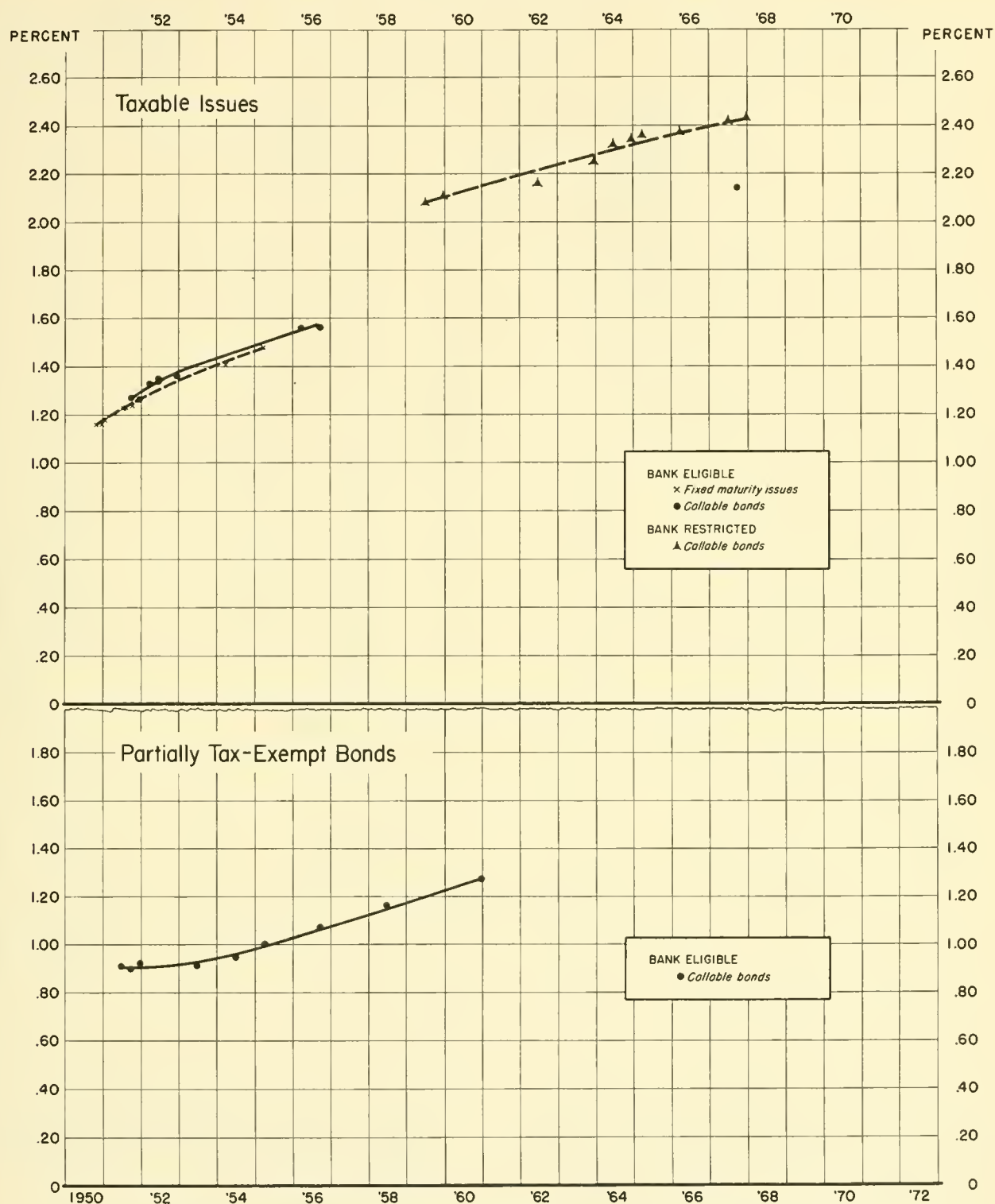
10/ Callable on 15 days' notice on November 1, 1950.

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

MARKET QUOTATIONS, JULY 31, 1950

YIELDS OF TREASURY SECURITIES, JULY 31, 1950

Based on a Mean of Closing Bid and Ask Quotations



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan.....	1.95	2.49	2.65	1946-Apr.....	....	2.08	2.37	1948-July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51	Feb.....	....	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55	Mar.....	....	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.61 2/	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49	June.....	....	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 3/	July.....	....	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49	Aug.....	....	2.24	2.60
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50	Sept.....	....	2.22	2.59
Apr.....	1.68	2.39	2.49	July.....	....	2.25	2.51	Oct.....	....	2.22	2.59
May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51	Nov.....	....	2.20	2.56
June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57	Dec.....	....	2.19	2.55 4/
July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68	1950-Jan.....	....	2.20	2.54
Aug.....	1.68	2.36	2.56	Nov.....	....	2.26	2.75	Feb.....	....	2.24	2.54
Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86	Mar.....	....	2.27	2.55
Oct.....	1.62	2.35	2.54	1948-Jan.....	....	2.45	2.85	Apr.....	....	2.30	2.57
Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84	May.....	....	2.31	2.57
Dec.....	1.51 1/	2.33	2.54	Mar.....	....	2.44	2.91	June.....	....	2.33	2.59
1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77	July.....	....	2.34	2.61
Feb.....	....	2.12	2.36	May.....	....	2.42	2.74				
Mar.....	....	2.09	2.35	June.....	....	2.41	2.73				
Weekly series - averages of daily series for weeks ending -											
1950-Feb. 4.....	....	2.23	2.54	1950-Apr. 1....	....	2.28	2.56	1950-June 3....	....	2.31	2.58
11.....	....	2.23	2.54	8.....	....	2.29	2.57	10.....	....	2.32	2.59
18.....	....	2.24	2.54	15.....	....	2.30	2.57	17.....	....	2.32	2.59
25.....	....	2.25	2.53	22.....	....	2.30	2.57	24.....	....	2.34	2.59
Mar. 4.....	....	2.25	2.54	29.....	....	2.30	2.58	July 1....	....	2.34	2.60
11.....	....	2.26	2.54	May 6....	....	2.30	2.57	8.....	....	2.34	2.61
18.....	....	2.27	2.54	13.....	....	2.30	2.57	15.....	....	2.34	2.62
25.....	....	2.28	2.56	20.....	....	2.31	2.57	22.....	....	2.34	2.62
				27.....	....	2.31	2.58	29.....	....	2.34	2.60
Daily series - unweighted averages											
1950-July 1....	....	2/	2/	1950-July 12....	....	2.34	2.61	1950-July 24....	....	2.34	2.61
3.....	....	2.34	2.61	13.....	....	2.34	2.62	25.....	....	2.34	2.60
4.....	....	2/	2/	14.....	....	2.34	2.62	26.....	....	2.34	2.60
5.....	....	2.34	2.61	15.....	....	2/	2/	27.....	....	2.34	2.61
6.....	....	2.34	2.60	17.....	....	2.34	2.62	28.....	....	2.34	2.60
7.....	....	2.34	2.61	18.....	....	2.34	2.62	29.....	....	2/	2/
8.....	....	2/	2/	19.....	....	2.34	2.62				
10.....	....	2.34	2.62	20.....	....	2.34	2.62	31....	....	2.34	2.60
11.....	....	2.34	2.62	21.....	....	2.34	2.60				
				22.....	....	2/	2/				

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

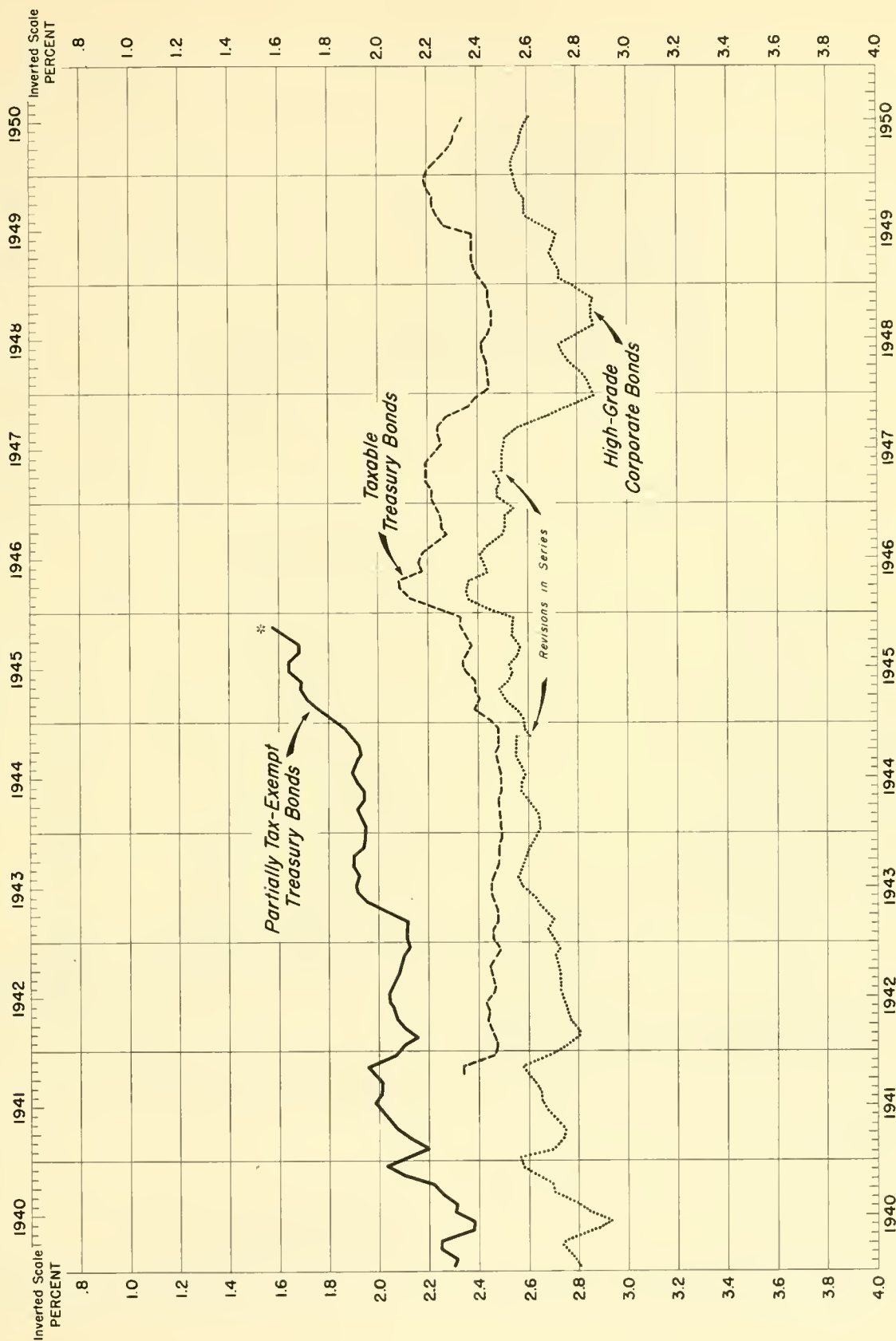
not sell, the price of the last preceding sale is used.

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

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly averages of daily figures.

* Discontinued, see footnote 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	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	195,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,131	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,446,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,644,575	1,873,401	223,135	548,038
1949-July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,195	123,978	2,885	1,322
August.....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064
September..	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	89,899	89,899	5,122	952	83,824
October....	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,195	125,749	3,537	1,819
November..	2,566,013	-223,220	2,789,233	1,725,126	1,492,615	232,511	336,241	273,646	12,506	50,088
December..	4,073,564	+723,498	3,350,066	2,591,663	328,058	2,263,605	93,085	5,146	1,147	86,792
1950-January...	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February...	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March.....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April.....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,876,358	215,103	596,701	554,420	13,305	28,975
June.....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728

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	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,183	1,720,908
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	171,687	126,799
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127
June.....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647

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

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

sessions; includes corporation income tax on Alaska Railroad.

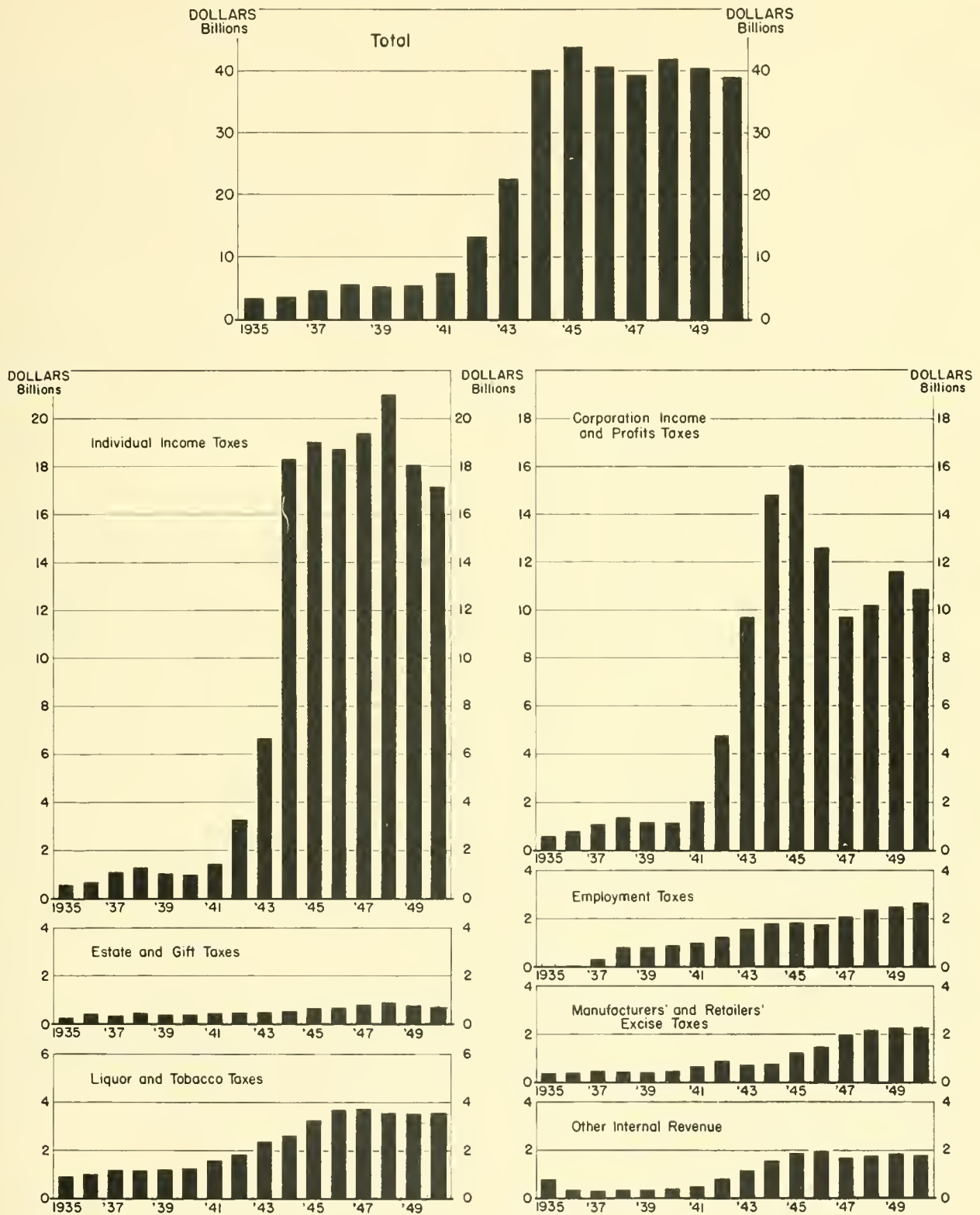
^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{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		June 1949	June 1950
	1949	1950		
Income and profits taxes:				
Individual:				
Withheld by employers.....	10,055,502	9,888,976	33,313	187,581
Other:				
Current 2/.....	7,363,329	6,659,007	924,501	873,273
Back.....	632,991	605,325	50,871	43,887
Total individual income taxes.....	18,051,822	17,153,308	1,008,685	1,104,741
Corporation:				
Income taxes:				
Current 2/.....	10,504,602	9,927,376	2,067,700	1,691,675
Back.....	838,042	832,211	91,718	81,645
Excess profits taxes:				
Declared value 3/.....	16,233	7,192	1,266	124
Revenue Act of 1940 4/.....	194,495	87,366	11,039	7,167
Army and Navy contracts 5/.....	297	208	2	-
Total corporation income and profits taxes.....	11,553,669	10,854,351	2,171,725	1,780,612
Total income and profits taxes.....	29,605,491	28,007,659	3,180,410	2,885,353
Employment taxes:				
Social security taxes:				
Old-age insurance.....	1,687,151	1,873,401	5,331	24,595
Unemployment insurance.....	226,228	223,135	1,745	1,188
Total social security taxes.....	1,913,379	2,096,537	7,076	25,783
Railroad retirement.....	562,734	548,038	87,923	101,728
Total employment taxes.....	2,476,113	2,644,575	94,999	127,511
Miscellaneous internal revenue:				
Capital stock tax 6/.....	6,138	266	580	11
Estate tax.....	735,781	657,441	49,947	52,309
Gift tax.....	60,757	48,785	2,951	1,699
Liquor taxes:				
Distilled spirits (imported, excise).....	121,773	126,344	10,311	11,310
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	96,874	110,046
Distilled spirits, rectification tax.....	33,793	30,066	2,389	2,411
Wines, cordials, etc. (imported, excise).....	2,448	2,600	59	300
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	4,713	4,031
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,973	2,889	2,763
Stamps for distilled spirits intended for export.	6	9	1	1
Case stamps for distilled spirits bottled in bond	375	747	18	74
Container stamps.....	11,907	11,817	949	996
Floor taxes.....	20	5	1	2
Fermented malt liquors.....	686,368	667,411	69,321	69,849
Brewers; dealers in malt liquors (special taxes).	4,430	4,674	1,126	1,149
Total liquor taxes.....	2,210,601	2,219,196	188,651	202,932
Tobacco taxes:				
Cigars (large).....	45,530	42,112	4,073	3,627
Cigars (small).....	59	58	5	5
Cigarettes (large).....	7	6	1	1
Cigarettes (small).....	1,232,728	1,242,845	114,574	114,701
Snuff.....	7,272	7,389	585	695
Tobacco (chewing and smoking).....	35,435	35,070	3,120	2,922
Cigarette papers and tubes.....	841	984	70	139
Leaf dealer penalties, etc.....	*	*	*	*
Cigarette and cigar floor taxes.....	2	1	*	*
Total tobacco taxes.....	1,321,875	1,328,464	122,428	122,090
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	3,987	5,989
Transfers of capital stock and similar interest sales.....	17,910	23,823	1,333	2,426
Playing cards.....	7,564	10,546	450	477
Silver bullion sales or transfers.....	687	123	32	2
Total stamp taxes.....	72,828	84,648	5,801	8,894

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax¹ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		June 1949	June 1950
	1949	1950		
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils.....	81,760	77,610	10,523	10,992
Gasoline.....	503,647	526,732	48,155	46,430
Tires and tubes.....	150,899	151,795	12,082	14,842
Automobile trucks and buses.....	136,797	123,630	8,312	8,118
Other automobiles and motorcycles.....	332,812	452,066	40,045	39,081
Parts and accessories for automobiles.....	120,138	88,733	8,599	8,482
Electrical energy.....	79,347	85,704	7,588	6,882
Electric, gas, and oil appliances.....	80,935	80,406	5,126	7,948
Electric light bulbs and tubes.....	26,172	20,726	1,443	943
Radio sets, phonographs, components, etc.....	49,160	42,085	2,332	4,165
Phonograph records.....	6,483	5,769	388	477
Musical instruments.....	9,293	8,865	619	860
Mechanical refrigerators, air-conditioners, etc...	77,833	64,316	5,518	8,512
Matches.....	8,738	8,875	692	562
Business and store machines.....	33,344	30,012	2,673	2,356
Photographic apparatus.....	43,140	39,931	3,051	2,988
Sporting goods.....	19,846	18,969	1,860	4,619
Firearms, shells, and cartridges.....	10,379	9,352	634	1,273
Pistols and revolvers.....	810	481	50	42
Total manufacturers' excise taxes.....	1,771,533	1,836,054	159,690	169,570
Retailers' excise taxes:				
Furs.....	61,946	45,781	2,174	1,903
Jewelry.....	210,688	190,820	15,705	14,849
Luggage.....	82,607	77,532	7,758	7,240
Toilet preparations.....	93,969	94,995	7,625	8,137
Total retailers' excise taxes.....	449,211	409,128	33,262	32,129
Miscellaneous taxes:				
Sugar Act of 1937.....	76,174	71,188	5,978	5,388
Telephones, telegraph, radio, and cable facilities.	311,380	312,339	21,473	24,218
Local telephone service.....	224,531	247,281	18,445	16,533
Transportation of oil by pipe line.....	19,325	18,919	1,831	1,458
Transportation of persons, etc.....	251,389	228,738	17,182	17,092
Transportation of property.....	337,030	321,193	25,984	28,637
Leases of safe-deposit boxes.....	9,461	9,554	791	797
Admissions to theaters, concerts, etc.....	385,843	371,244	30,660	28,788
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	3,820	3,546
Club dues and initiation fees.....	27,790	28,740	3,124	3,125
Bowling alleys, pool tables, etc.....	3,805	3,608	635	568
Coin operated devices.....	21,088	20,174	2,258	2,100
Adulterated and process or renovated butter, and filled cheese.....	21	12	*	-90
Oleomargarine, including special taxes.....	17,541	29,297	1,820	1,478
Narcotics, including marihuana and special taxes..	815	867	237	263
Coconut and other vegetable oils processed.....	17,460	15,857	1,993	622
National Firearms Act.....	11	7	3	1
All other, including repealed taxes not shown separately.....	273	437	8	123
Total miscellaneous taxes.....	1,752,792	1,720,908	136,242	134,647
Total miscellaneous internal revenue.....	8,381,515	8,304,892	699,552	724,281
Total internal revenue collections.....	40,463,119	38,957,126	3,974,961	3,737,146
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	+685,001	+852,409
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	4,659,962	4,589,555

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 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 <u>1/</u>	Paper money							
		Total paper money	Gold certificate <u>2/</u>	Silver certificate	Treasury notes of 1890 <u>3/</u>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <u>4/</u>	National bank notes <u>4/</u>
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	22,667	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1950-January.....	26,941	25,484	41	2,023	1	306	22,737	286	89
February.....	27,068	25,609	41	2,064	1	315	22,816	284	88
March.....	27,042	25,574	41	2,095	1	317	22,749	283	88
April.....	27,048	25,571	41	2,121	1	319	22,723	279	87
May.....	27,090	25,600	41	2,179	1	322	22,694	276	87
June.....	27,156	25,661	41	2,177	1	321	22,760	274	86
July p.....	27,008	25,511	41	2,132	1	316	22,664	271	86

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	178.97
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.87
April.....	1,478	168	951	358	178.70
May.....	1,490	169	961	360	178.76
June.....	1,496	170	965	361	178.97
July p.....	1,497	171	964	362	177.73

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,689.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1950-January.....	24,394.9	3,645.8	13.0
February.....	24,345.1	3,649.2	13.0
March.....	24,246.2	3,652.9	13.1
April.....	24,246.9	3,660.4	13.1
May.....	24,231.2	3,666.1	13.1
June.....	24,230.7	3,671.5	13.2
July p.....	24,136.3	3,664.8	13.2

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates <u>1/</u>	Gold reserve against U. S. notes, etc. <u>2/</u>	Exchange Stabilization Fund <u>3/</u>	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950-January.....	24,394.9	23,209.6	156.0	-	1,029.3
February.....	24,345.1	23,161.7	156.0	-	1,027.4
March.....	24,246.2	23,061.0	156.0	-	1,029.2
April.....	24,246.9	23,076.4	156.0	-	1,014.5
May.....	24,231.2	23,039.0	156.0	-	1,036.2
June.....	24,230.7	23,022.9	156.0	-	1,051.8
July p.....	24,136.3	22,926.7	156.0	-	1,053.6

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

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

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

2/ Reserve against United States notes and Treasury notes of 1890.3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In General Fund			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost <u>2/</u>			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
February.....	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2
March.....	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9
April.....	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4
May.....	2,018.9	320.9	14.8	.3	96.9	171.7	986.5	3,666.1
June.....	2,022.8	319.8	10.4	.8	97.6	172.7	991.2	3,671.5
July p.....	2,026.7	319.1	8.1	.8	97.9	173.7	981.3	3,664.8

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 amount).

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.

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 <u>2/</u>		Foreign silver <u>3/</u>		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 <u>4/</u>	27.4 <u>4/</u>	-	-	30.3 <u>4/</u>	27.4 <u>4/</u>
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950-January.....	3.0	2.0	1.8	-	-	2.0	1.8
February.....	2.5	2.6	2.4	-	-	2.6	2.4
March.....	3.7	2.8	2.5	-	-	2.8	2.5
April.....	4.2	6.3	5.2	-	-	6.3	5.2
May.....	3.9	4.4	4.0	-	-	4.4	4.0
June.....	2.7	4.2	3.8	-	-	4.2	3.8

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

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

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

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

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

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts by Sources

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

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

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

2/ Receipts less sales to domestic industry.

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

CAPITAL MOVEMENTS

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the

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

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

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1949-July.....	-109,541	-142,725	3,189	20,982	9,013
August.....	76,742	-25,363	1,696	96,426	3,983
September.....	-42,271	-15,241	5,806	47,217	-80,053
October.....	167,839	117,501	-187	-2,387	52,912
November.....	-1,358	-8,615	-5,464	-7,315	20,036
December.....	104,665	87,437	2,407	1,388	13,433
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	76,164	-198	46,282	106,255
March.....	75,742 r	30,701 r	7,190	69,195	-31,344
April.....	222,727	181,940	559	45,164	-4,936
May p.....	182,063	134,129	-5,364	28,678	24,620
June p.....	230,941	102,959	-2,206	85,966	44,222

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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	4,975,087	2,521,606	52,653	6,702,668
December.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175
February.....	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339
March.....	648,724	84,790	122,018	441,916	7,753,764 r	4,859,744 r	2,541,742 r	52,278	7,105,040 r
April.....	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	7,286,980
May p.....	611,991	86,385	114,764	410,842	8,032,358	5,110,129	2,865,972	56,257	7,420,367
June p.....	660,800	107,174	133,535	420,091	8,184,126	5,301,029	2,832,929	50,168	7,523,326

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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		Deposite 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.....	21,894	-2,771	-8,903	33,568	8,807 r	-271,322 r	273,858 r	6,271	30,701 r
April.....	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	181,940
May p.....	18,355	-5,314	7,664	16,005	115,774	61,839	52,357	134,129	
June p.....	-48,809	-20,789	-18,771	-9,249	151,768	190,900	-33,043	-6,089	102,959

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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	3,084	75,383	70,053	5,330
February.....	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March.....	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April.....	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May p.....	62,883	59,316	3,567	56,294	31,183	25,111	119,177	90,499	28,678
June p.....	65,410	61,214	4,196	123,797	42,027	81,770	189,207	103,241	85,966

^{1/} January 4, 1940, through December 31, 1941; this 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.e.	n.e.	n.e.	n.e.	n.e.	n.e.	4,008,188	3,152,640	855,548
1942.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	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	17,133	124,427	-107,294	29,722	135,882	-106,160
February.....	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March.....	13,584	13,294	290	50,348	81,982	-31,634	63,932	95,276	-31,344
April.....	13,639	13,882	-243	25,193	29,886	-4,693	38,832	43,768	-4,936
May p.....	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June p.....	15,651	13,691	1,960	69,522	27,260	42,262	85,173	40,951	44,222

n.e. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 1.- Net Movement of Capital and of Short-Term Banking Funds
 (In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	2,326	-53	888	1,026	688	758	-1,650	-3,157	104	-4,851
Belgium.....	8,884	-13,294	4,836	-14,455	4,080	8,669	-16,145	3,766	-13,225	1,951
Czechoslovakia.....	-386	-117	990	-56	-442	-363	-5,104	1,022	-50	-438
Denmark.....	-1,131	-3,475	4,422	-1,728	2,553	-2,020	-3,860	3,610	-1,556	2,420
Finland.....	-1,865	-442	1,679	-2,423	-2,789	-1,867	-467	1,673	-2,424	-2,788
France.....	21,260	-3,110	2,275	41,916	32,121	22,579	-1,785	2,603	40,996	32,752
Germany 1/.....	14,783	15,880	4,550	15,118	27,911	14,775	15,894	4,538	15,141	27,843
Greece.....	1,243	791	2,839	1,467	2,942	1,251	790	2,795	1,585	2,929
Italy.....	3,102	-38,793 r	-3,977	7,177	9,850	3,209	-38,876r	-3,704	12,282	9,716
Netherlands.....	-13,364	9,722 r	16,753	21,636	1,391	-9,969	9,671r	16,938	23,228	2,820
Norway.....	5,598	-2,543	3,367	-5,319	-9,509	5,598	-2,986	3,060	-5,708	-10,009
Poland.....	1,187	-680	325	-1,381	606	1,174	-676	263	-1,378	606
Portugal.....	-724	-3,812	-846	1,498	-6,595	-714	-3,647	-657	1,652	-6,597
Rumania.....	-119	-315	-17	146	-5	-119	-315	-17	146	-5
Spain.....	-3,901	1,381	-2,161	2,857	-1,312	-3,833	1,444	-2,116	2,957	-2,724
Sweden.....	6,110	4,927	1,334	930	3,147	6,040	4,883	1,524	1,253	3,142
Switzerland.....	-112	62,629 r	31,062	8,789	14,705	3,244	61,238r	25,240	931	-1,352
U. S. S. R.....	1,666	2,753	1,642	473	2,957	1,708	2,753	1,817	288	2,975
United Kingdom.....	35,542	33,231r	90,709	62,519	111,088	32,112	29,477r	91,012	53,900	110,041
Yugoslavia.....	-1,265	53	-1,560	-1,435	2,859	-1,255	111	-1,390	-1,435	2,800
Other Europe.....	-981	446r	-1,533	3,289	1,960	-1,039	-650r	-1,540	3,341	2,366
Total Europe.....	77,853	65,179r	157,577	142,094	198,206	79,938	50,100r	147,280	132,028	173,597
Canada.....	2,011	-13,418	-886	26,412	47,027	-48,421	-10,741	-10,578	5,370	-19,995
Latin America:										
Argentina.....	12,647	5,108	3,914	9,769	4,302	12,615	4,988	4,017	9,924	4,389
Bolivia.....	-1,407	-564	-740	263	1,104	-1,384	-543	-671	223	1,091
Brazil.....	-2,329	3,646	-10,701	-12,936	18,452	-2,724	3,463	-11,692	-13,879	16,301
Chile.....	17,202	2,243	5,203	-4,204	-5,731	17,368	1,796	5,008	-4,241	-5,793
Colombia.....	-8,264	-13,216	-12,699	-21,844	-21,172	-7,947	-13,682	-12,517	-22,084	-21,240
Cuba.....	13,459	12,629	24,106	11,692	10,601	12,707	12,355	24,793	7,864	4,626
Dominican Republic.....	487	2,706	777	1,478	2,086	588	2,566	761	1,425	2,108
Guatemala.....	523	1,979	138	-1,930	-214	668	1,464	145	-1,596	-216
Mexico.....	3,446	-5,280	-5,890	-6,141	-9,430	-422	-5,770	-5,114	-4,767	-9,552
Netherlands West Indies and Surinam.....	-987	1,065	547	1,598	1,397	-1,089	1,174	26	1,791	1,434
Peru.....	-2,496	5,732	-5,066	-2,550	2,763	-2,489	5,689	-5,136	-2,538	2,656
Republic of Panama.....	2,769	8,345	1,153	-1,230	-12,170	3,652	3,291	41	-707	-11,610
El Salvador.....	8,131	1,148	-2,069	3,227	2,005	8,115	1,111	-2,059	-3,311	-8,899
Uruguay.....	-3,932	-3,796	2,537	11,284	-765	-4,030	-4,419	3,698	10,558	472
Venezuela.....	-3,258	-1,957	20,435	-7,514	-9,894	-2,866	-3,631	20,153	-8,585	-10,199
Other Latin America.....	5,221	830	151	353	1,716	5,403	446	264	247	1,722
Total Latin America.....	41,212	20,618	21,796	-25,139	-14,950	38,165	10,298	21,717	-29,676	-32,710
Asia:										
China and Manchuria.....	4,452	-12,366r	-9,439	3,501	-2,750	4,109	-12,079r	-9,962	4,762	-1,744
Hong Kong.....	657	-1,022	8,176	6,339	5,951	594	-1,845	7,743	5,694	6,104
India.....	-1,125	-9,029	-1,269	-9,663	-5,147	-1,081	-8,988	-819	-9,657	-5,284
Indonesia.....	17,021	-1,661	3,976	-576	5,877	17,014	-1,657	3,969	-587	5,859
Iran.....	-646	1,280	-859	-645	69	-650	1,281	-858	-707	68
Israel.....	5,615	-3,067	-1,913	-3,362	948	5,598	-3,069	-1,970	-3,375	966
Japan.....	13,362	33,224r	50,098	2,326	8,190	13,551	33,231r	63,603	2,357	8,185
Philippines.....	3,673	904r	7,527	10,288	-6,011	3,679	391r	7,523	10,345	-6,260
Thailand.....	-1,209	1,621	4,240	1,861	754	-1,204	1,622	4,240	1,860	754
Turkey.....	2,997	-23	889	4,525	2,148	3,000	-35	917	4,530	2,173
Other Asia.....	5,504	82	-7,399	3,759	-706	5,565	-7	-7,475	3,727	-730
Total Asia.....	50,301	9,943r	54,027	18,353	9,323	50,175	8,845r	66,911	18,949	10,091
Other countries:										
Australia.....	-9,407	-7,874	852	537	-16,592	-9,765	-8,041	-4,191	249	-19,724
Belgian Congo.....	1,263	1,690	1,637	1,758	1,875	1,262	1,689	1,637	1,758	1,875
Egypt and Anglo-Egyptian Sudan.....	-14,581	-753	-822	816	770	-14,595	-1,076	-973	853	716
Union of South Africa.....	-1,496	-5,600	-9,978	2,651	5,779	-1,564	-5,998	-9,998	2,825	5,739
Other.....	-3,188	2,049	-2,185	810	11,955	-3,182	1,514	-2,395	689	11,281
Total other countries.....	-27,409	-10,488	-10,496	6,572	3,787	-27,844	-11,494	-15,920	6,374	-113
International 2/.....	84,535	3,908r	709	13,771	-12,452	-15,849	-16,307r	-27,470	1,084	-27,911
Grand total.....	228,503	75,742r	222,727	182,063	230,941	76,164	30,701r	181,940	134,129	102,959

1/ Beginning with March 1947, includes transactions 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.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	-20	798	-837	54	-34	1,588	799	4,882	868	5,573
Belgium.....	-284	-909	1,254	28	-238	499	3,760	-184	-1,258	2,367
Czechoslovakia.....	-24	2	-1	2	2	1	4,985	-31	-8	-6
Denmark.....	67	-201	28	-12	10	822	586	784	-160	123
Finland.....	1	-	-2	1	-4	1	25	8	-	3
France.....	-246	-213	185	548	223	-1,073	-1,112	-513	372	-854
Germany.....	-6	-23	-1	-	51	14	9	13	-23	17
Greece.....	-16	-15	68	-81	5	8	16	-24	-37	8
Italy.....	-3	-25	-74	-93	-93	-104	108	-199	-5,154	227
Netherlands.....	125	217	-242	515	-708	-3,520	-166	57	-2,057	-721
Norway.....	-266	27	-196	-169	-128	266	416	503	558	628
Poland.....	4	-4	-	-	-	9	-	62	-3	-
Portugal.....	-19	4	-43	-22	81	9	-169	-146	-132	-79
Rumania.....	-	-5	-8	-25	59	-39	-58	-37	-75	1,353
Spain.....	-29	-	-	-	-	-	-	-	-	-
Sweden.....	169	-21	-22	61	-79	-99	65	-168	-384	84
Switzerland.....	-952	964	1,190	-2,007	-400	-2,404	427	4,632	9,865	16,457
U. S. S. R.....	-42	-	-175	192	-17	-	-	-	-7	-1
United Kingdom.....	770	-86	268	-562	215	2,660	3,840	-571	9,181	832
Yugoslavia.....	-10	-	1	-	-1	-	-58	-171	-	60
Other Europe.....	43	46	-23	-130	69	15	1,050	30	78	-475
Total Europe.....	-738	556	1,370	-1,558	-987	-1,347	14,523	8,927	11,624	25,596
Canada.....	-4,078	3,547	293	41	-1,673	54,510	-6,224	9,399	21,001	68,695
Latin America:										
Argentina.....	-227	-167	165	-21	60	259	287	-268	-134	-147
Bolivia.....	-22	14	-61	15	-8	-1	-35	-8	25	21
Brazil.....	20	22	4	270	474	375	161	987	673	1,677
Chile.....	-72	-64	-33	-75	34	-94	511	228	112	28
Colombia.....	-114	153	-105	-134	-44	-203	313	-77	374	112
Cuba.....	202	-439	-194	-530	83	550	713	-493	4,358	5,892
Dominican Republic....	-136	114	6	7	-17	35	26	10	46	-5
Guatemala.....	34	13	-113	11	-5	-179	502	106	-345	7
Mexico.....	4,314	1,097	-1,250	-3,860	17	-446	-607	474	2,486	105
Netherlands West Indies and Surinam.....	5	-89	281	-154	293	97	-20	240	-39	-330
Peru.....	-	19	-13	9	24	-7	24	83	-21	83
Republic of Panama....	-216	6	339	-472	-312	-667	5,048	773	-51	-248
El Salvador.....	-3	5	-4	-1	-1	19	32	-6	85	10,905
Uruguay.....	650	149	-837	1,354	-921	-552	474	-324	-628	-316
Venezuela.....	69	1,763	-264	-371	-481	-461	-89	546	1,442	786
Other Latin America....	-9	179	-60	-49	81	-173	205	-53	155	-87
Total Latin America...	4,495	2,775	-2,139	-4,001	-723	-1,448	7,545	2,218	8,538	18,483
Asia:										
China and Manchuria...	-63	81	679	-32	610	406	-368	-156	-1,229	-1,616
Hong Kong.....	154	103	406	186	247	-91	720	27	459	-400
India.....	-3	11	-3	-6	-1	-41	-52	-447	-	138
Indonesia.....	-1	-9	4	25	5	8	5	3	-14	13
Iran.....	7	6	-	-	-	-3	-7	-1	62	1
Israel.....	14	22	-5	5	-20	3	-20	62	8	2
Japan.....	9	-21	9	-18	13	-198	14	-13,514	-13	-8
Philippines.....	-22	9	-6	-71	121	16	504	10	14	128
Thailand.....	-	-	-	-	-	-5	-1	-	1	-
Turkey.....	26	-10	27	-13	-2	-29	22	-55	8	-23
Other Asia.....	81	105	17	-47	-7	-142	-16	59	79	31
Total Asia.....	202	297	1,128	29	966	-76	801	-14,012	-625	-1,734
Other countries:										
Australia.....	-29	8	6	-12	-125	387	159	5,037	300	3,257
Belgian Congo.....	1	-	-	-	-	-	1	-	-	-
Egypt and Anglo- Egyptian Sudan.....	-37	37	33	-19	32	51	286	118	-18	22
Union of South Africa.	77	-54	-8	13	1	-9	34	28	-187	39
Other.....	-91	24	-124	143	304	85	511	334	-22	370
Total other countries.	-79	15	-93	125	212	514	991	5,517	73	3,688
International 1/	-	-	-	-	-1	100,384	20,215	28,179	12,687	15,460
Grand total.....	-198	7,190	559	-3,364	-2,206	152,537	37,851	40,228	53,298	130,188

1/ 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				
	1950					1950				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	162	688	223	89	277	44,025	42,901	39,279	39,249	34,586
Belgium.....	16,324	17,688	16,248	16,330	12,193	133,282	118,501	120,827	107,684	105,498
Czechoslovakia.....	18	113	114	251	112	17,334	12,325	13,348	13,435	12,858
Denmark.....	494	487	550	1,061	2,549	33,193	29,326	32,999	31,954	35,862
Finland.....	3,502	2,429	2,136	2,397	3,434	20,556	19,016	20,396	18,233	16,482
France.....	35,982	35,352	35,892	20,988	20,739	159,398	156,983	160,126	186,218	218,721
Germany 1/.....	25,588	25,320	25,462	25,170	25,126	164,579	180,205	184,885	199,736	227,535
Greece.....	235	168	149	311	135	31,634	32,357	35,133	36,880	39,633
Italy.....	23,331	19,608	20,153	24,544	28,672	302,555	259,956r	256,797	273,470	287,314
Netherlands.....	4,425	4,292	3,680	4,455	4,174	169,116	178,654r	194,980	219,483	222,022
Norway.....	1,121	1,162	1,259	1,210	1,225	82,209	79,264	82,421	76,664	66,670
Poland.....	70	83	67	57	48	6,713	6,050	6,297	4,909	5,506
Portugal.....	597	849	774	942	487	39,163	35,768	35,036	36,856	29,804
Rumania.....	4	5	5	4	5	6,322	6,068	6,051	6,196	6,192
Spain.....	7,877	6,617	7,680	4,363	6,226	11,330	11,514	10,461	10,101	9,240
Sweden.....	3,140	2,437	2,419	2,786	3,088	101,911	106,091	107,597	109,217	112,661
Switzerland.....	5,547	7,807	6,249	7,311	9,149	510,580	574,078r	597,760	599,753	600,239
U. S. S. R.....	12	4	1	13	7	11,136	13,881	15,695	15,995	18,964
United Kingdom.....	24,285	23,727	22,422	27,283	28,112	633,220	662,139r	751,846	801,702	912,572
Yugoslavia.....	63	705	2,494	3,195	2,407	5,827	6,580	6,979	6,245	8,257
Other Europe.....	5,239	4,391	4,395	4,635	4,663	57,942	56,444r	54,908	58,489	60,883
Total Europe.....	158,016	153,932	152,372	147,395	152,828	2,542,085	2,588,101r	2,733,821	2,852,469	3,031,499
	42,447	37,463	35,538	32,721	35,121	873,174	857,449	844,946	847,499	829,904
Canada.....										
Latin America:										
Argentina.....	47,828	44,663	46,471	43,096	42,780	219,337	221,160	226,985	233,544	237,617
Bolivia.....	5,697	6,330	6,528	7,748	7,629	13,043	13,133	12,660	15,075	14,103
Brazil.....	81,276	75,181	67,365	58,838	66,996	143,751	141,119	121,611	99,205	123,664
Chile.....	9,278	7,856	5,619	5,212	4,705	70,053	70,427	73,198	68,550	62,250
Colombia.....	21,024	24,147	26,801	31,842	53,495	90,560	80,001	70,138	53,095	53,508
Cuba.....	21,520	17,613	17,148	21,391	29,668	176,913	185,361	209,689	224,196	237,099
Dominican Republic.....	1,722	1,699	1,669	1,583	1,178	36,292	38,835	39,566	40,905	42,608
Guatemala.....	2,717	2,139	2,180	2,213	1,818	26,691	27,577	27,763	26,625	26,014
Mexico.....	46,315	48,117	46,350	44,921	45,732	179,689	175,721	168,840	160,244	151,503
Netherlands West Indies and Surinam.....	1,061	1,003	1,136	1,062	985	25,391	26,507	26,666	28,383	29,740
Paraguay.....	6,643	6,172	6,813	8,508	9,902	46,373	51,591	47,096	46,253	50,303
Republic of Panama.....	4,573	4,920	4,820	5,031	4,701	77,712	81,350	81,291	80,795	68,855
El Salvador.....	5,312	4,186	3,801	3,820	3,264	42,607	42,592	40,148	36,856	27,401
Uruguay.....	8,140	13,243	10,494	7,959	6,873	57,358	58,042	58,991	67,014	66,400
Venezuela.....	26,032	24,568	26,510	26,287	25,791	115,197	110,102	132,197	123,389	112,694
Other Latin America.....	22,278	21,620	22,042	20,976	18,121	67,757	68,231	68,231	67,412	66,279
Total Latin America.....	311,416	303,457	295,747	290,487	323,638	1,388,724	1,392,063	1,405,070	1,370,569	1,371,010
Asia:										
China and Manchuria....	15,113	19,350	23,374	19,194	17,636	112,327	104,485r	98,547	99,129	95,827
Hong Kong.....	4,169	4,266	4,054	4,051	3,346	90,571	88,823	96,354	102,045	107,444
India.....	17,703	18,946	19,689	23,979	20,469	69,504	61,759	61,683	59,508	50,714
Indonesia.....	119	150	46	104	175	29,185	27,559	31,424	35,895	41,825
Iran.....	13,825	13,571	13,512	12,477	13,012	16,436	17,463	16,546	14,804	15,407
Israel.....	12,457	13,304	12,021	13,291	7,785	27,259	25,037	21,784	19,679	15,139
Japan.....	17,940	7,738	1,855	850	856	252,193	275,222r	332,942	330,733	338,924
Philippines.....	22,398	22,007	19,665	14,419	12,487	289,427	289,427r	294,608	299,533	291,341
Thailand.....	1,882	1,238	896	676	618	22,562	23,540	27,438	28,993	29,689
Turkey.....	9,850	5,904	4,775	719	737	14,356	10,375	10,163	10,637	12,828
Other Asia.....	8,519	9,265	11,705	10,911	10,719	103,496	104,235	99,200	105,987	105,065
Total Asia.....	123,975	115,739	111,592	100,671	87,840	1,027,316	1,027,925r	1,090,689	1,106,943	1,104,203
Other countries:										
Australia.....	15,482	18,942	20,060	20,778	40,706	25,130	20,549	17,476	18,443	18,647
Belgian Congo.....	3,474	3,507	3,692	3,640	3,804	28,302	30,024	31,846	33,552	35,591
Egypt and Anglo-Egyptian Sudan.....	333	366	260	141	119	58,365	57,322	56,243	56,977	57,671
Union of South Africa..	11,211	11,312	12,086	12,263	11,714	21,256	15,777	6,553	9,555	14,745
Other.....	4,264	3,899	3,334	3,895	5,030	53,569	54,718	51,758	53,008	65,424
Total other countries..	34,764	38,026	39,432	40,717	61,373	186,622	178,390	163,876	171,535	192,078
International 2/.....	-	107	125	-	-	1,727,036	1,710,836r	1,683,384	1,683,343	1,655,432
Grand total.....	670,618	648,724	634,806	611,991	660,800	7,744,957	7,753,764r	7,921,786	8,032,358	8,184,126

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

2/ Includes dollar balances of international organizations such as the

International Monetary Fund and the International Bank.
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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)				
	1950					1950				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	11	15	15	7	7	36	838	1	47	13
Belgium.....	187	374	239	223	248	2,398	1,676	2,795	2,807	2,594
Czechoslovakia.....	1	1	1	-	1	10	12	11	12	15
Denmark.....	126	295	283	318	354	71	39	55	78	124
Finland.....	-	-	5	1	5	2	2	5	2	2
France.....	1,216	1,731	1,411	1,739	1,622	2,779	3,081	2,946	3,822	3,928
Germany.....	9	28	28	28	28	25	21	20	20	71
Greece.....	8	8	11	9	3	40	25	96	13	12
Italy.....	114	86	94	64	118	520	467	401	420	381
Netherlands.....	97	210	322	196	370	4,888	5,218	5,088	5,477	4,943
Norway.....	436	544	574	622	615	828	963	797	676	541
Poland.....	-	2	2	2	2	2	-	-	-	-
Portugal.....	38	39	67	80	39	147	152	137	128	168
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	2	2	2	37	6	77	72	64	74	102
Sweden.....	44	64	125	33	40	182	181	220	189	117
Switzerland.....	3,338	3,431	2,749	3,512	4,571	24,961	26,018	26,526	25,282	25,941
U. S. S. R.....	-	-	175	1	-	-	-	-	18	-
United Kingdom.....	1,377	1,113	1,593	1,522	1,296	2,408	2,058	2,806	2,173	2,162
Yugoslavia.....	-	-	-	-	-	17	17	18	18	17
Other Europe.....	131	96	74	122	150	456	467	422	340	437
Total Europe.....	7,135	8,039	7,770	8,516	9,475	39,860	41,320	42,421	41,609	41,581
Canada.....	6,255	2,958	3,366	4,204	5,029	4,557	4,807	5,508	6,387	5,539
Latin America:										
Argentina.....	1,123	1,268	909	968	965	1,806	1,784	1,590	1,628	1,685
Bolivia.....	3	28	9	5	-	89	128	48	59	46
Brazil.....	1,546	1,812	1,688	1,560	956	820	1,108	988	1,130	1,000
Chile.....	329	369	386	435	409	492	468	452	426	434
Colombia.....	1,091	1,090	1,332	1,477	1,517	756	908	1,045	1,056	1,052
Cuba.....	3,140	3,398	3,637	4,001	3,984	1,759	1,578	1,623	1,457	1,523
Dominican Republic....	65	-	-	-	6	8	57	63	70	59
Guatemala.....	5	-	-	-	7	227	235	122	133	135
Mexico.....	3,298	3,121	3,067	1,520	1,756	6,561	7,481	6,177	770	1,023
Netherlands West Indies and Surinam.....	11	91	21	23	15	135	126	337	185	470
Peru.....	107	112	118	113	122	116	140	133	137	170
Republic of Panama....	29	260	168	354	371	3,141	3,378	3,625	3,339	3,044
El Salvador.....	-	-	1	2	5	6	11	8	8	10
Uruguay.....	1,151	1,064	792	789	430	5,989	6,051	4,942	6,293	5,013
Venezuela.....	1,063	827	509	529	685	4,361	5,888	5,306	4,955	4,630
Other Latin America....	189	182	172	263	244	655	827	757	799	861
Total Latin America...	13,150	13,622	12,809	12,039	11,472	26,921	30,168	27,216	22,445	21,155
Asia:										
China and Manchuria...	461	611	474	474	515	531	762	1,304	1,272	1,923
Hong Kong.....	175	68	153	326	191	378	374	865	1,224	1,336
India.....	-	-	-	-	-	9	20	17	11	10
Indonesia.....	5	4	6	-	-	17	7	13	32	37
Iran.....	-	-	-	-	-	-	6	6	6	6
Israel.....	18	1	5	1	18	30	35	34	35	32
Japan.....	2	1	1	12	15	43	21	30	23	39
Philippines.....	154	164	164	220	119	97	116	110	95	115
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	8	7	8	8	8	34	23	43	38	36
Other Asia.....	74	22	11	26	23	231	284	290	258	248
Total Asia.....	897	878	814	1,067	889	1,370	1,648	2,712	2,994	3,782
Other countries:										
Australia.....	12	2	2	21	144	44	42	48	55	53
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	22	-	-	9	-	17	32	65	55	78
Union of South Africa..	6	20	12	12	9	97	57	41	54	52
Other.....	236	243	196	299	346	803	834	663	909	1,260
Total other countries..	276	265	210	341	499	961	965	817	1,073	1,443
International 1/.....	-	-	-	-	1	-	-	-	-	-
Grand total.....	27,713	25,762	24,969	26,167	27,365	73,669	78,908	78,674	74,508	73,500

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

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CAPITAL MOVEMENTS

Section III - Details for Month of 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.....	22,422	8,724	1,661	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.....	152,372	132,120	70,014	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	-	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	-
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.....	19,689	5,867	1,775	-	1,765	2,327	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.....	11,705	8,398	6,600	45	1,751	2	3,307	3,265	41	1
Total Asia.....	111,592	93,807	57,860	2,197	29,655	4,095	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.....	634,806	553,735	218,909	80,271	189,674	64,881	81,071	76,085	1,761	3,225

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

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

CAPITAL MOVEMENTS

Section III - Details for Month of 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	61,626	53,655	1,921	6,050	58,974	53,749	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/.....	184,885	181,911	181,434	-	477	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	220,395	189,576	29,290	1,529	36,397	26,145	10,076	176	5	5	-
Netherlands.....	194,980	162,179	151,077	8,200	2,902	32,757	31,733	1,011	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	-	4	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.....	751,846	631,520	588,407	31,787	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.....	2,733,821	2,223,213	1,804,925	284,307	133,981	461,731	408,954	41,832	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.....	226,985	184,104	178,795	55	5,254	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.....	209,689	155,041	152,232	-	2,809	54,647	53,783	430	434	1	-	1
Dominican Republic.....	39,566	22,554	22,353	-	201	17,012	17,011	-	1	-	-	-
Guatemala.....	27,763	13,110	8,235	4,700	175	14,653	14,637	-	16	-	-	-
Mexico.....	168,840	70,249	69,251	-	998	98,238	95,180	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.....	1,405,070	850,555	777,686	46,650	26,219	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.....	61,683	56,826	55,239	100	1,487	4,495	4,253	82	160	362	362	-
Indonesia.....	31,424	30,224	23,147	7,025	52	1,200	873	-	327	-	-	-
Iran.....	16,546	10,334	10,157	-	177	6,212	6,207	-	5	-	-	-
Irael.....	21,784	17,853	17,829	-	24	3,929	3,916	-	13	2	2	-
Japan.....	332,942	327,618	325,872	1,500	246	5,319	5,100	6	213	5	5	-
Philippines.....	294,608	274,846	270,543	-	4,303	19,683	17,733	-	1,950	79	79	-
Thailand.....	27,438	25,937	12,593	12,996	348	1,389	1,371	-	18	112	-	112
Turkey.....	10,163	5,222	5,175	-	47	4,939	4,939	-	-	2	2	-
Other Asia.....	99,200	71,409	68,737	1,000	1,672	27,018	26,490	315	213	773	773	-
Total Asia.....	1,090,689	937,409	902,164	24,476	10,769	151,687	147,779	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	-	-	-	-	-	-
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/.....	1,683,384	1,683,384	74,339	1,562,461	46,584	-	-	-	-	-	-	-
Grand total.....	7,921,786	6,539,292	3,847,875	2,470,020	221,397	1,327,815	1,204,150	102,404	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 - 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	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	4,883	4,876	-	3	4	-	1	-	-	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/}	28,179	27,126	-	-	1,053	-	-	-	-	-	-	-
Grand total.....	167,375	70,998	8,772	48,773	25,193	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.

CAPITAL MOVEMENTS

Section III A- Preliminary Details for Month of June 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposit of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	277	275	64	21	190	-	2	2	-	-
Belgium.....	12,193	11,715	562	2,301	2,893	5,959	478	313	103	62
Czechoslovakia.....	112	89	-	-	89	-	23	12	11	-
Denmark.....	2,549	2,493	1,600	1	209	683	56	51	5	-
Finland.....	3,434	3,434	1,214	5	62	2,153	-	-	-	-
France.....	20,739	20,215	16,380	3,454	167	214	524	510	4	10
Germany 1/.....	25,126	25,102	10,679	6,274	147	8,002	24	24	-	-
Greece.....	135	130	26	1	103	-	5	-	-	5
Italy.....	28,672	28,088	18,200	1,079	1,966	6,843	584	401	14	169
Netherlands.....	4,174	3,762	553	637	454	2,118	412	403	9	-
Norway.....	1,225	1,089	8	331	614	136	136	132	2	2
Poland.....	48	48	9	-	39	-	-	-	-	-
Portugal.....	487	369	32	17	320	-	118	118	-	-
Rumania.....	5	4	-	-	4	-	1	1	-	-
Spain.....	6,226	6,194	4,801	3	484	906	32	28	4	-
Sweden.....	3,088	2,892	910	209	949	824	196	185	9	2
Switzerland.....	9,149	2,989	422	1,319	1,174	74	6,160	6,119	2	39
U. S. S. R.....	7	6	-	-	5	1	1	1	-	-
United Kingdom.....	28,112	10,078	2,163	3,878	735	3,302	18,034	16,884	412	738
Yugoslavia.....	2,407	2,407	2,407	-	-	-	-	-	-	-
Other Europe.....	4,663	4,503	1,662	2,120	374	347	160	157	3	-
Total Europe.....	152,828	125,882	61,692	21,650	10,978	31,562	26,946	25,341	578	1,027
Canada.....	35,121	23,051	7,203	11,005	2,405	2,438	12,070	11,406	655	9
Latin America:										
Argentina.....	42,780	42,680	20,810	3,688	18,181	1	100	95	2	3
Bolivia.....	7,629	7,629	5,767	152	1,710	-	-	-	-	-
Brazil.....	66,996	66,982	3,943	11,072	50,307	1,660	14	12	-	2
Chile.....	4,705	4,704	1	881	1,521	2,301	1	1	-	-
Colombia.....	53,495	53,390	13,366	4,498	16,460	19,066	105	44	32	29
Cuba.....	29,668	29,419	15,150	4,034	6,793	3,442	249	242	2	5
Dominican Republic.....	1,178	1,177	8	395	749	25	1	-	-	1
Guatemala.....	1,818	1,817	139	70	1,508	100	1	-	-	1
Mexico.....	45,732	29,206	9,314	8,583	5,170	6,139	16,526	15,589	100	837
Netherlands West Indies and Surinam.....	985	985	-	8	977	-	-	-	-	-
Peru.....	9,902	9,888	59	1,099	5,281	3,449	14	10	1	3
Republic of Panama.....	4,701	4,701	140	2,480	1,226	855	-	-	-	-
El Salvador.....	3,264	3,264	9	697	1,298	1,260	-	-	-	-
Uruguay.....	6,873	6,756	5,455	349	927	25	117	116	1	-
Venezuela.....	25,791	25,580	2,246	6,246	15,844	1,244	211	58	6	147
Other Latin America.....	18,121	18,118	6,244	421	10,351	1,102	3	3	-	-
Total Latin America.....	323,638	306,296	82,651	44,673	138,303	40,669	17,342	16,170	144	1,028
Asia:										
China and Manchuria....	17,636	17,631	17,139	407	83	2	5	5	-	-
Hong Kong.....	3,346	3,315	770	2	2,539	4	31	30	1	-
India.....	20,469	7,416	5,345	-	2,071	-	13,053	13,029	21	3
Indonesia.....	175	175	81	-	94	-	-	-	-	-
Iran.....	13,012	12,995	611	7	12,377	-	17	-	16	1
Israel.....	7,785	7,771	4,594	2,108	949	120	14	14	-	-
Japan.....	856	856	170	1	685	-	-	-	-	-
Philippines.....	12,487	11,884	5,257	18	6,609	-	603	312	291	-
Thailand.....	618	618	100	-	518	-	-	-	-	-
Turkey.....	737	732	74	13	645	-	5	5	-	-
Other Asia.....	10,719	6,861	5,085	57	1,714	5	3,858	3,857	1	-
Total Asia.....	87,840	70,254	39,226	2,613	28,284	131	17,586	17,252	330	4
Other countries:										
Australia.....	40,706	7,869	871	39	1,594	5,365	32,837	32,417	-	420
Belgian Congo.....	3,804	3,803	29	-	3,774	-	1	1	-	-
Egypt and Anglo-Egyptian Sudan.....	119	87	43	3	34	7	32	20	2	10
Union of South Africa..	11,714	11,585	9,396	41	1,304	844	129	67	28	34
Other.....	5,030	4,799	1,890	44	2,557	308	231	119	6	106
Total other countries..	61,373	28,143	12,229	127	9,263	6,524	33,230	32,624	36	570
International 2/.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	660,800	553,626	203,001	80,068	189,233	81,324	107,174	102,793	1,743	2,638

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

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 June 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	34,586	33,631	14,169	10,725	8,737	955	934	21	-	-	-	-
Belgium.....	105,498	46,620	38,263	2,590	5,767	58,591	53,847	4,657	87	287	276	11
Czechoslovakia.....	12,858	12,310	9,746	1,000	1,564	527	527	-	-	21	21	-
Denmark.....	35,862	24,997	19,742	1,919	3,336	10,864	8,529	1,630	705	1	1	-
Finland.....	16,482	15,378	15,377	-	1	1,104	1,104	-	-	-	-	-
France.....	218,721	157,029	108,271	46,905	1,853	61,501	58,434	2,782	285	191	190	1
Germany 1/.....	227,535	223,990	206,518	17,000	472	3,535	3,398	50	87	10	10	-
Greece.....	39,633	34,041	34,017	-	24	5,590	5,501	-	89	2	-	2
Italy.....	287,314	253,333	224,591	26,940	1,802	33,978	23,592	10,077	309	3	3	-
Netherlands.....	222,022	189,375	138,093	44,516	6,766	32,601	32,051	476	74	46	16	30
Norway.....	66,670	48,938	17,203	29,246	2,489	17,674	17,469	141	64	58	-	58
Poland.....	5,506	4,727	4,723	-	4	779	764	10	5	-	-	-
Portugal.....	29,804	22,413	22,240	100	73	7,390	7,390	-	-	1	1	-
Rumania.....	6,192	4,805	4,805	-	-	1,378	1,378	-	-	9	-	9
Spain.....	9,240	3,014	2,853	-	161	6,210	6,161	14	35	16	16	-
Sweden.....	112,661	106,357	31,983	57,527	16,847	6,262	6,080	180	2	42	42	-
Switzerland.....	600,239	475,252	312,815	76,008	86,429	123,126	98,997	15,374	8,755	1,861	1,665	196
U. S. S. R.....	18,964	18,497	18,497	-	-	467	463	-	4	-	-	-
United Kingdom.....	912,572	818,379	785,664	25,627	7,088	51,409	43,503	7,554	352	42,784	42,571	213
Yugoslavia.....	8,257	5,105	5,095	-	10	3,152	3,152	-	-	-	-	-
Other Europe.....	60,883	40,069	32,088	7,342	639	20,800	20,485	313	2	14	13	1
Total Europe.....	3,031,499	2,538,260	2,046,753	347,445	144,062	447,893	393,759	43,279	10,855	45,346	44,825	521
Canada.....	829,904	688,216	204,395	482,445	1,376	138,987	125,290	13,640	57	2,701	302	2,399
Latin America:												
Argentina.....	237,617	196,841	192,936	55	3,850	40,692	40,410	144	138	84	47	37
Bolivia.....	15,075	6,010	5,204	-	806	9,065	8,737	-	328	-	-	-
Brazil.....	123,664	87,720	75,751	-	11,969	35,928	34,200	12	1,716	16	16	-
Chile.....	62,250	32,596	32,365	-	231	29,654	29,616	22	16	-	-	-
Colombia.....	53,508	33,040	32,143	-	897	20,463	20,459	-	4	5	4	1
Cuba.....	237,099	180,575	177,998	-	2,577	56,523	56,221	300	2	1	-	1
Dominican Republic.....	42,608	25,761	25,488	-	273	16,847	16,847	-	-	-	-	-
Guatemala.....	26,014	9,936	7,692	1,900	344	16,074	16,027	-	47	4	-	4
Mexico.....	151,503	56,757	54,984	-	1,773	94,284	91,615	2,520	149	462	178	284
Netherlands West Indies and Surinam.....	29,740	23,442	12,417	11,000	25	6,297	6,197	-	100	1	-	1
Peru.....	50,303	26,604	26,552	-	52	23,691	23,542	117	32	8	8	-
Republic of Panama.....	68,855	23,572	23,516	-	56	45,277	37,572	5,765	1,940	6	-	6
El Salvador.....	27,401	19,869	5,865	13,600	404	7,532	7,227	-	305	-	-	-
Uruguay.....	66,400	21,928	21,057	-	871	44,262	40,972	-	3,290	210	205	5
Venezuela.....	112,694	51,793	51,702	-	91	60,729	43,889	16,802	38	172	171	1
Other Latin America.....	66,279	33,561	29,737	2,295	1,529	32,713	28,556	3,975	182	5	5	-
Total Latin America.....	1,371,010	830,005	775,407	28,850	25,748	540,031	502,087	29,657	8,287	974	634	340
Asia:												
China and Manchuria.....	95,827	65,541	62,330	1,635	1,576	30,285	29,683	134	468	1	-	1
Hong Kong.....	107,444	50,539	49,332	-	1,207	56,653	56,417	202	34	252	207	45
India.....	50,714	46,410	45,109	-	1,301	4,246	3,984	62	200	58	58	-
Indonesia.....	41,825	41,423	30,378	11,025	20	402	261	-	141	-	-	-
Iran.....	15,407	8,728	8,605	-	123	6,679	6,666	-	13	-	-	-
Israel.....	15,139	12,447	12,417	-	30	2,692	2,682	-	10	-	-	-
Japan.....	338,924	333,322	329,747	3,275	300	5,601	5,447	6	148	1	1	-
Philippines.....	291,341	272,484	266,540	-	5,944	18,799	16,847	10	1,942	58	58	-
Thailand.....	29,689	28,085	9,035	19,007	43	1,514	1,501	-	13	90	-	90
Turkey.....	12,828	7,671	7,447	-	224	5,156	5,079	-	77	1	1	-
Other Asia.....	105,065	79,543	76,541	1,000	2,002	25,264	24,842	215	207	258	258	-
Total Asia.....	1,104,203	946,193	897,481	35,942	12,770	157,291	153,409	629	3,253	719	583	136
Other countries:												
Australia.....	18,647	15,500	14,251	-	1,249	2,771	2,722	2	47	376	376	-
Belgian Congo.....	35,591	35,140	15,614	19,500	26	451	451	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	57,671	53,822	21,579	32,200	43	3,844	3,831	-	13	5	4	1
Union of South Africa.....	14,745	12,801	12,671	-	130	1,943	1,839	60	44	1	1	-
Other.....	65,424	54,975	52,307	1,100	1,568	10,403	9,631	602	170	46	46	-
Total other countries.....	192,078	172,238	116,422	52,800	3,016	19,412	18,474	664	274	428	427	1
International 2/.....	1,655,432	1,655,432	67,552	1,533,596	54,284	-	-	-	-	-	-	-
Grand total.....	8,184,126	6,830,344	4,108,010	2,481,078	241,256	1,303,614	1,193,019	87,869	22,726	50,168	46,771	3,397

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 June 1950

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

(In thousands of dollars)

Country	Purchasee by foreigners						Sales by foreigners					
	Total purchasee	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			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	5,575	5,571	-	-	4	-	2	-	-	2	-	-
Belgium.....	6,781	3,480	506	1,220	934	641	4,414	1,334	360	1,950	633	137
Czechoslovakia.....	8	-	-	3	5	-	14	-	-	14	-	-
Denmark.....	300	92	-	78	95	35	177	78	6	68	25	-
Finland.....	9	-	-	9	-	-	6	-	-	-	6	-
France.....	2,943	371	104	1,792	191	485	3,797	99	245	2,265	348	840
Germany.....	42	-	-	42	-	-	25	-	-	25	-	-
Greece.....	16	-	-	16	-	-	8	1	-	4	2	1
Italy.....	440	-	19	412	9	-	213	12	7	166	14	14
Netherlands.....	4,147	334	91	2,192	1,117	413	4,868	218	171	3,690	537	252
Norway.....	953	82	25	426	381	39	325	21	18	223	59	4
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	147	1	-	79	57	10	226	-	-	155	58	13
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	1,832	-	-	104	1,727	1	479	-	26	420	31	2
Sweden.....	167	10	105	49	-	3	83	9	-	69	5	-
Switzerland.....	46,914	12,081	3,167	25,842	3,568	2,256	30,457	10,044	1,675	15,598	1,792	1,348
U. S. S. R.....	-	-	-	-	-	-	1	-	-	1	-	-
United Kingdom.....	20,481	8,368	657	9,364	1,277	815	19,649	9,215	764	6,632	2,499	539
Yugoslavia.....	97	27	-	70	-	-	37	-	-	37	-	-
Other Europe.....	939	15	20	559	232	113	1,414	54	61	1,070	80	149
Total Europe.....	91,791	30,432	4,694	42,257	9,597	4,811	66,195	21,085	3,333	32,389	6,089	3,299
Canada.....	118,226	44,915	3,613	8,595	52,063	9,040	49,531	4,844	4,772	11,454	19,103	9,358
Latin America:												
Argentina.....	615	-	-	466	140	9	762	60	2	540	127	33
Bolivia.....	55	-	3	43	3	6	34	-	-	34	-	-
Brazil.....	2,897	4	27	715	2,008	143	1,220	-	10	996	82	132
Chile.....	158	5	-	95	27	31	130	1	-	120	5	4
Colombia.....	173	21	-	44	33	75	61	-	-	41	-	20
Cuba.....	9,395	372	5,614	2,275	922	212	3,503	2	1,097	2,146	155	103
Dominican Republic.....	98	-	-	96	2	-	103	-	-	103	-	-
Guatemala.....	51	-	-	51	-	-	44	-	-	40	-	4
Mexico.....	1,815	1	52	1,090	344	328	1,710	8	86	1,213	362	41
Netherlands West Indies and Surinam.....	64	1	-	28	2	33	394	-	1	358	11	24
Peru.....	160	10	-	116	26	8	77	19	5	51	-	2
Republic of Panama.....	2,824	616	22	1,518	203	465	3,072	-	247	2,505	37	283
El Salvador.....	15,630	15,600	-	29	1	-	4,725	4,700	-	25	-	-
Uruguay.....	3,600	211	97	2,528	462	302	3,916	-	160	3,157	353	246
Venezuela.....	1,578	107	232	1,444	86	9	792	-	267	441	51	33
Other Latin America.....	880	121	-	597	150	12	967	-	-	899	67	1
Total Latin America.....	39,993	17,069	6,047	10,835	4,409	1,633	21,510	4,790	1,875	12,669	1,250	926
Asia:												
China and Manchuria....	1,024	20	-	934	51	19	2,640	851	-	1,730	54	5
Hong Kong.....	1,831	410	-	1,410	-	11	2,231	319	1	1,872	8	31
India.....	157	23	100	18	4	12	19	-	-	2	17	-
Indonesia.....	22	-	-	21	1	-	9	-	5	4	-	-
Iran.....	4	-	-	4	-	-	3	-	-	3	-	-
Israel.....	179	104	-	46	9	20	177	106	-	52	17	2
Japan.....	80	-	-	80	-	-	88	-	-	69	-	19
Philippines.....	208	100	-	100	5	3	80	34	-	46	-	-
Thailand.....	1	-	-	1	-	-	1	-	-	1	-	-
Turkey.....	4	-	-	3	-	1	27	-	-	27	-	-
Other Asia.....	151	-	1	139	4	7	120	2	3	93	21	1
Total Asia.....	3,661	657	101	2,756	74	73	5,395	1,312	9	3,899	117	58
Other countries:												
Australia.....	3,358	-	5	19	3,275	59	101	-	6	60	30	5
Belgian Congo.....	1	-	-	-	1	-	1	-	1	-	-	-
Egypt and Anglo- Egyptian Sudan.....	61	-	-	61	-	-	39	-	-	35	4	-
Union of South Africa.....	65	-	7	37	7	14	26	-	-	25	-	1
Other.....	1,135	-	235	850	31	19	765	-	-	663	58	44
Total other countries..	4,620	-	247	967	3,314	92	932	-	7	783	92	50
International 1/.....	16,089	15,919	103	-	65	2	629	-	-	20	609	-
Grand total.....	274,380	108,992	14,805	65,410	69,522	15,651	144,192	32,031	9,996	61,214	27,260	13,691

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

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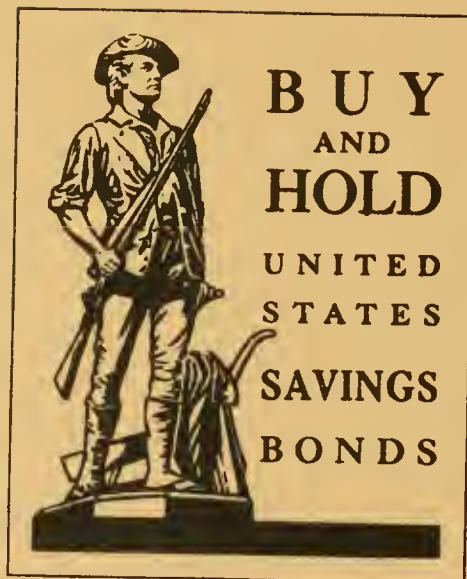
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