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U.S. Treasury Dept.

Annual Report, 1950

of the
Secretary of the Treasury
on the
State of the Finances

For the Fiscal Year Ended June 30, 1950



Texas 616

TREASURY DEPARTMENT

DOCUMENT NO. 3168

Secretary

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f \$0.7 billion which primarily represented the tapering off of the adjustment benefit programs which grew out of World War II. This decrease was partially offset by an increase of \$0.4 billion in transfers to cover the share of the Government in the costs of the national service life insurance fund. The figures shown here, of course, refer only to budget expenditures for veterans, and therefore exclude the payment of dividends and other benefits to veterans out of the national service life insurance fund.

The remaining expenditures, classified as "Other," represented outlays mainly for special domestic programs, and also for the running expenses of the Government. The total was \$10.9 billion in 1950, which was \$1.2 billion more than in 1949. The increase consisted in large part of additional aid to agriculture, public assistance, and mortgage purchases by the Federal National Mortgage Association, which, throughout the year, was an affiliate of the Reconstruction Finance Corporation.

Total expenditures in this classification increased in each succeeding postwar year. In the earlier years of this period, as in 1950, the increase was accounted for almost entirely by expansion of the special domestic programs rather than expenditures for general government. In 1950, expenditures for aid to agriculture amounted to \$3.0 billion (including \$1.7 billion net expenditures of the Commodity Credit Corporation) and constituted more than 27 percent of this total; while social security budget expenditures accounted for a total of \$2.0 billion, which was more than 18 percent of these expenditures. Public works in 1950 accounted for about \$1.6 billion, or 15 percent of the total in this group. Other expenditures in this classification include outlays by the Atomic Energy Commission, aids to education, labor, finance, commerce, industry, housing, and transportation, as well as the expenses of the legislative, executive, and judicial departments of the Government not classified elsewhere.

TRUST ACCOUNTS, ETC., RECEIPTS AND EXPENDITURES

In addition to budget receipts and expenditures of the Government, certain other receipts and expenditures are classified separately in the daily Treasury statement under the title "Trust accounts, etc." The trust account receipts for the most part represent moneys received by the Government for the benefit of individuals or classes of individuals. Moneys held in trust as such are payable to or for the use of beneficiaries only and therefore are not included in the budget expenditures of the Government.

Payments from the general fund to various trust accounts, such as the Government's payment to Federal employees' retirement funds and the national service life insurance fund, are included in budget

expenditures and under the various trust account receipts as transfers from the general fund.

The net transactions in trust accounts, etc., for the fiscal years 1932 through 1950 are summarized in table 1 of this report, and receipts and expenditures for the fiscal years 1942 through 1950 are shown in table 6 by major classifications. Details by months for 1950 and totals for 1949 and 1950 are shown in table 4.

GENERAL FUND

The general fund of the Treasury represents all moneys of the Government deposited with and held by the Treasurer of the United States.

The assets in the general fund are certain gold, silver, currency, coin, and unclassified collection items, and deposits to the credit of the Treasurer of the United States in Federal Reserve Banks, special depositories, and national, foreign, and other bank depositories.

The liabilities of the general fund include outstanding Treasurer's checks, deposits of certain Government officers consisting of balances to the credit of the Post Office Department, the Board of Trustees of the Postal Savings System, and postmasters' disbursing accounts, etc., uncollected items, and exchanges.

The difference between total assets and total liabilities is the general fund balance. On the basis of the daily Treasury statement, the general fund cash balance at the close of the fiscal year 1950 amounted to \$5,517 million, an increase of \$2,047 million during the year.

The net change in the balance of the general fund during the fiscal year is accounted for as follows.

Balance June 30, 1949.....	\$3,470,403,311 67
Add:	
Budget receipts, net.....	37,044,733,557 37
Trust accounts, etc., receipts	6,668,734,224 25
Net increase in gross public debt.....	4,586,992,490 71
	<hr/>
	51,770,863,584 00
Deduct:	
Budget expenditures, including wholly owned Government corporations.....	40,166,835,914 82
Trust accounts, etc., expenditures.....	6,569,596,863 78
	<hr/>
	46,736,432,778 60
Clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks Excess of receipts.....	482,656,886 25
	<hr/>
	46,253,775,892 35
Balance June 30, 1950.....	5,517,087,691 65

expense of providing surety bonds and to reduce administrative expenses of handling the individual bonds.

Authorized surety companies.—A list of the surety companies authorized to write bonds in favor of the United States is published by the Treasury semiannually. During the year certificates of authority were issued to 13 additional companies qualifying them as sole sureties on bonds in favor of the United States. A total of 47,124 bonds and consent agreements were approved by the Treasury as to corporate surety during the year.

Depositories of public moneys.—The Division of Deposits handles the administrative work relating to the designation of depositories of public moneys. Cash balances held by the various classes of depositories are shown in the table on page 99.

The Division completed arrangements with approximately 1,000 additional commercial banks during the year to furnish drafts to officers of the Farmers' Home Administration, the Public Housing Administration, and other agencies for transmitting their collections of Government funds to Federal Reserve Banks for account of the Treasury. The extension of this program facilitates the transmittal and deposit of Government funds at certain points where volume is small.

Effective January 1, 1950, the Bureau of Internal Revenue, in cooperation with the Fiscal Service, adopted a procedure whereby tax returns covering withheld taxes and social security taxes are combined. Under this new procedure employers deposit withheld taxes with Federal Reserve Banks either directly or through commercial banks. The commercial banks, through which deposits of withheld taxes are made, render such services as a convenience to their customers without cost to the Government. Prior to the new procedure commercial banks were compensated for accepting deposits and issuing receipts for withheld income taxes.

Investments of trust funds.—Under various provisions of law, the Secretary of the Treasury is responsible for investing certain trust funds. A summary of the various investment accounts for which he is responsible is shown as table 41.

The revision effective January 1, 1950, in the procedure followed by the Treasury Department in collecting and accounting for deposits of social security taxes provides a basis for earlier collection of employment taxes and for appropriating on a current basis from the general fund of the Treasury to the Federal old-age and survivors insurance trust fund amounts equal to funds received. In view of this change, the practice of making investments for the fund was changed from a quarterly to a monthly basis. Under this change, the earlier use of tax collections accrues to the benefit of the trust fund.

Interest payments to trust funds.—The Treasury Department and the Bureau of the Budget have been giving consideration to interest payments by the Government on securities issued to trust funds and not available to the public. In some cases Congress has provided specific guides as to the rate of interest to be paid on public debt securities issued to trust funds, but in other cases specific guides have not been provided. The Secretary of the Treasury has taken the position that, in the absence of specific guides or directives by the Congress to the contrary, the rate of interest paid on such securities

should be the average interest rate paid on all interest-bearing public issues of the public debt outstanding at any one time (see exhibit 35).

Transfer of Canal Zone and Alaska Railroad retirement funds to civil service retirement and disability fund.—Pursuant to Public Law 180, 81st Congress, approved July 21, 1949, which provided for consolidation of the accounts for the Canal Zone and Alaska Railroad retirement funds with the civil service retirement and disability fund, the Treasury transferred assets from the abolished accounts amounting to \$294,123.83 in cash and \$17,539,500 in special issues of securities to the civil service retirement and disability fund.

Collections under section 16 of Federal Reserve Act, as amended (12 U. S. C. 414)—During the fiscal year 1950 there was deposited in the Treasury a miscellaneous receipts by the Federal Reserve Banks the sum of \$191,875,030.82, representing interest levied by the Board of Governors of the Federal Reserve System on basis of the amount of Federal Reserve notes in circulation. Such deposits are made quarterly and the above amount covers the last three quarters of the calendar year 1949 and the first quarter of the calendar year 1950. Comparative figures of amounts deposited by each Federal Reserve Bank for the fiscal years 1948 through 1950 appear in table 9.

Loans and capital subscriptions.—In supplying funds required by Government corporations and agencies which are authorized to borrow money for operations, the Treasury made cash advances aggregating \$7,203,723,511 in 1950. The Treasury received repayments of \$5,631,828,315, resulting in net advances of \$1,571,895,202.36. A statement showing obligations of Government corporations and other agencies held by the Treasury as of June 30, 1950, appears as table 66.

Cancellations by the Treasury of obligations of Government corporations and agencies amounted to \$73,202,146.01 in 1950, of which \$73,000,000 applied to capital stock.

The Treasury's holdings of capital stock in Government corporations decreased by \$236,270,800 during the year as a result of cash payments in the amount of \$163,270,800 and the cancellations of \$73,000,000. Dividends, interest, and like payments received by the Treasury from Government corporations and other enterprises in which the Government has a financial interest aggregated \$144,922,557.29. Certain transactions of particular interest are described below, and a tabulation showing dividends, interest, and like payments received from Government corporations and other enterprises in which the Government has a financial interest appears as table 76.

Loans to Administrator for Economic Cooperation.—Pursuant to provisions in the act of April 19, 1949 (63 Stat. 50), and Public Law 327, 81st Congress, approved October 6, 1949, which further amended the Economic Cooperation Act of 1948 (22 U. S. C. 1501-1522), the Treasury accepted additional notes of the Administrator for Economic Cooperation in the amount of \$122,300,000 for the purpose of guaranteeing investments in private enterprises undertaken in foreign countries and \$150,000,000 for the purpose of loans to participating countries. As of June 30, 1950, the Treasury had accepted \$150,000,000 face amount of guaranty notes and \$1,122,300,000 face amount of loan notes.

The agreement between the Administrator and the Secretary of the Treasury provides that the notes constitute allocations against which

of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled and contained in this report are on a warrants-issued basis. Table 2 for years prior to 1916 shows receipts on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers.

Checks issued (expenditures).—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended balances remaining to their credit at the end of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927.

Collections reported by collecting officers (receipts).—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depository to the credit of the Treasurer of the United States, and the depository renders a report to the Treasurer. Effective January 1, 1950, a revision was made in the accounting for deposits of income taxes withheld under the Withholding Tax Act of 1943 and social security taxes withheld under the Federal Insurance Contributions Act. This revision provided for the covering into the Treasury of both types of withholdings so that the Federal old-age and survivors insurance trust fund would benefit by the earlier deposit of social security taxes. These deposits, which are made directly with depositories and not recorded by collectors of internal revenue until quarterly tax returns are filed, are included in statements of receipts on a collection basis as receipts of the Secretary of the Treasury in the fiscal year in which deposited and as receipts of the collectors in the fiscal year in which returns are filed. The reports of the collecting officers and the receipts on a covering warrant basis do not coincide for the reasons that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year and because withheld taxes are deposited directly in depositories in advance of receipts submitted to the collectors with returns. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Table 7 shows receipts on the basis of reports of collectors of internal revenue.

DESCRIPTION OF ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the general fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general and special accounts, as contrasted with those effected through trust accounts. This classification was first shown for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1933, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in

the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

General accounts.—The principal sources of general account receipts are income taxes, miscellaneous internal revenue, social security taxes, taxes upon carriers and their employees, and customs duties. In addition, a large number of miscellaneous receipts come under this head, including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys represented in the general accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are five classes of appropriations payable through the general accounts of the Treasury, namely: (a) One-year, which are available for incurring obligations only during a specified fiscal year; (b) multiple-year, which are available for incurring obligations for a definite period in excess of one fiscal year, (c) continuing (no year), which are available for incurring obligations until exhausted or until the object for which appropriated has been accomplished, (d) permanent-specific, which are fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress, and (e) permanent-indefinite, which are indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

A statement of general account receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable against them.

Special accounts.—Special account receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special account receipts may not be used for the general expenditures of the Government. The more important items of receipts included under this heading, from the standpoint of amounts other than those applicable to the retirement of the public debt are the reclamation fund, Alaska Railroad fund, and Mineral Leasing Act under the Department of the Interior, and the national forest funds under the Department of Agriculture. There are many other special account receipts of lesser importance. Details of these accounts, which are summarized under miscellaneous receipts in table 116, are given in the Combined Statement of Receipts, Expenditures, and Balances.

Trust accounts.—Trust account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals and are used for purposes specified in the trust. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust account receipts, the beneficiaries under which may be either individuals or groups of individuals. The accounts may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896, (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; (c) proceeds of grants from the general accounts of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880; (d) deposits, donations, or contributions for specified purposes, such as funds received for the purchase of lands in the national parks; and (e) deposits to be held until appropriate disposition thereof can be made, such as proceeds from the redemption of bonds found and whose owners are unknown.

Checking accounts of Government corporations.—Commencing with the fiscal year 1947, the practice of reporting net operations of wholly owned Government corporations and certain other business-type activities on page 3 of the daily Treasury statement was discontinued and since then such transactions (except sales or redemptions of their obligations in the market) have been included in budget expenditures on page 2 of the daily Treasury statement. Expenditures for corporations, the disbursements of which are not handled by the Division of Disbursement, Treasury Department, are included in the daily Treasury statement on the basis of checks paid by the Treasurer of the United States.

SUMMARY OF FISCAL

TABLE 1—Summary of fiscal operations,
[On basis of daily Treasury

Fiscal year or month	Budget receipts and expenditures			Trust accounts, etc., net receipts, or expenditures (-) *
	Not receipts †	Expenditures ‡	Surplus, or deficit (-)	
1932	\$1,923,913,117	\$4,659,202,825	-\$2,735,289,708	-\$5,178,050
1933	2,021,212,943	4,622,865,028	-2,601,652,085	-5,009,989
1934	3,064,267,912	6,693,899,854	-3,629,631,943	834,880,108
1935	3,729,913,845	6,520,965,945	-2,791,052,100	402,724,190
1936	4,068,936,689	8,493,485,919	-4,424,549,230	187,063,025
1937	4,978,600,695	7,756,021,409	-2,777,420,714	3,314,169
1938	5,761,623,749	8,938,240,347	-3,176,616,598	98,934,030
1939	5,103,396,943	8,965,854,983	-3,862,458,040	1,209,673,594
1940	5,264,663,044	9,182,682,204	-3,918,019,161	442,538,143
1941	7,227,281,383	13,386,553,742	-6,159,272,358	907,790,781
1942	12,696,286,084	34,186,528,816	-21,490,242,732	-1,612,786,695
1943	22,201,501,787	70,621,632,152	-48,420,130,365	-337,796,136
1944	43,891,672,699	95,316,065,241	-51,423,392,541	-2,221,918,654
1945	44,761,609,047	98,702,525,172	-53,940,916,126	791,293,666
1946	40,026,888,964	60,703,059,573	-20,676,170,609	-523,887,210
1947	40,042,606,280	39,288,818,830	8,753,787,450	-1,102,524,942
1948	42,210,770,493	33,791,300,649	8,419,469,844	-294,342,662
1949	38,245,667,810	40,057,107,858	-1,811,440,048	-494,733,365
1950	37,044,733,557	40,166,835,916	-3,122,102,357	99,137,360
1949—July	1,946,458,649	3,434,111,642	-1,487,652,993	29,703,478
August	2,478,741,407	3,584,562,493	-1,105,821,086	344,780,975
September	4,832,448,201	3,995,295,606	837,152,594	-404,192,378
October	1,881,491,661	3,111,085,115	-1,229,593,453	9,807,519
November	2,344,492,617	3,127,088,923	-782,596,306	298,928,777
December	4,190,982,490	3,722,289,987	468,712,503	-272,259,615
1950—January	3,366,199,124	3,322,546,129	43,652,995	1,683,621
February	2,971,621,068	2,495,930,783	475,690,285	169,623,632
March	4,819,823,928	3,289,068,102	1,530,755,827	-93,304,432
April	1,488,260,233	2,846,746,360	-1,358,486,128	-79,449,446
May	2,320,404,645	2,962,230,803	-641,826,159	147,118,865
June	4,403,809,734	4,295,899,990	107,909,743	-53,303,636

* Revised to adjust receipts and expenditures in the amount of \$40,561,887 representing refunds of receipts during 1938 not previously included with adjustments referred to in footnote 3 below

† Guaranteed obligations for 1934-39 on basis of Public Debt accounts, and for 1940 and subsequent years on basis of daily Treasury statements. Excludes guaranteed obligations held by the Treasury

‡ Total budget receipts less amounts appropriated to Federal old-age and survivors insurance trust fund and refunds of receipts. See also footnote 3

§ Effective Jan 3, 1949, amounts refunded by the Government, principally for the overpayment of taxes, are being reported as deductions from total receipts rather than as expenditures. Also, effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations for retirement of capital stock and for disposition of earnings, have been excluded in reporting both budget receipts and expenditures. Neither of these changes affects the size of the budget surplus or deficit. Prior year figures have been adjusted accordingly for comparative purposes

¶ Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law, and include expenditures for "Government corporations (wholly owned), etc (net)"

⌘ Comprises 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 1935-39)

⌘ Clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-)

OPERATIONS

fiscal years 1932-50 and monthly 1950

statements, see p 441

Clearing account †	Public debt net increase, or decrease (-)	General fund balance net increase, or decrease (-)	Amount, end of period		
			General fund balance	Debt outstanding	
				Public debt	Guaranteed obligations †
	\$2,685,720,952	-\$54,746,805	\$417,197,178	\$19,487,002,444	\$19,487,002,444
	3,051,670,116	445,008,042	862,205,221	22,538,672,560	22,538,672,560
	4,514,468,854	1,719,717,020	2,581,922,240	27,053,141,414	\$680,767,817
	1,647,751,210	-740,576,701	1,841,345,539	28,700,892,625	4,122,684,692
	5,077,650,869	840,164,664	2,681,510,204	33,778,543,494	4,718,033,242
	2,646,070,239	-128,036,307	2,553,473,897	36,424,613,732	4,664,604,633
	740,126,583	-337,555,984	2,216,917,913	37,164,740,315	4,852,791,651
	3,274,792,096	622,307,620	2,838,225,533	40,439,532,411	5,450,834,099
	2,527,998,627	-947,482,391	1,890,743,141	42,967,531,038	5,629,070,655
	5,993,912,428	742,430,921	2,633,174,062	48,961,443,536	6,370,252,680
	23,461,001,581	357,973,154	2,991,147,216	72,422,445,116	4,568,269,630
	64,273,645,214	6,515,418,710	9,506,665,926	136,696,090,330	4,099,943,046
	64,307,296,891	10,661,985,696	20,168,551,622	201,003,387,221	1,623,069,301
	57,678,800,189	4,529,177,729	24,697,729,352	258,682,187,410	433,158,392
	10,739,911,763	-10,459,846,056	14,237,883,295	269,422,099,173	476,384,859
	-11,135,716,065	-10,929,746,366	3,308,136,929	258,286,383,109	89,520,185
	-5,994,136,596	1,623,884,548	4,932,021,477	252,292,246,513	73,460,818
	478,113,347	-1,461,618,165	3,470,403,312	252,770,359,860	27,275,408
	4,586,992,491	2,046,684,380	5,517,087,692	257,367,352,351	19,503,034
	218,195,221	1,106,490,616	-133,239,388	3,337,163,924	253,876,874,766
	-133,214,202	1,974,651,919	1,080,722,507	4,417,886,430	255,851,851,585
	20,333,192	827,47,132	1,281,000,540	5,698,886,970	256,679,558,717
	159,784,756	98,168,862	-961,832,516	4,737,054,454	256,777,727,580
	-35,724,834	204,273,309	-315,119,054	4,421,935,400	256,982,000,889
	-87,679,819	148,339,652	257,112,740	4,679,048,141	257,130,340,541
	589,498,572	-264,965,024	369,870,164	5,048,918,305	256,865,375,617
	-11,134,403	-497,020,356	137,159,158	5,186,077,462	256,368,355,161
	121,956,070	-644,834,990	934,572,474	6,120,649,937	255,717,941,643
	24,722,308	-5,578,527	-1,418,701,794	4,701,858,143	255,717,941,643
	-375,671,886	632,191,001	-238,188,089	4,463,670,055	256,350,132,734
	-8,408,087	1,007,219,617	1,053,417,637	5,517,087,692	257,367,352,351

† Sec 114 (f) of the Economic Cooperation Act of 1948, approved Apr 3, 1948, required that the sum of \$3,000,000,000 be transferred to a trust fund entitled "Foreign Economic Cooperation Trust Fund," and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in the fiscal year 1948 for expenditures made in the fiscal year 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or expenditures. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of \$3,000,000,000 in the fiscal year 1948 to the Foreign Economic Cooperation trust fund, expenditures of \$3,000,000,000 during the fiscal year 1949 from the Foreign Economic Cooperation trust fund are treated as budget expenditures in this table. If effect is given to sec 114 (f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows

	Fiscal year 1948	Fiscal year 1949
Budget receipts	\$42,210,770,493	\$38,245,667,810
Budget expenditures	36,791,300,649	37,057,107,858
Budget surplus	5,419,469,844	1,188,560,952

TABLE 4.—Trust accounts, etc., receipts and expenditures, in detail, monthly for fiscal year 1950 and totals for 1949 and 1950

[On basis of daily Treasury statements, see p 443]

Receipts	Fiscal year 1950						
	July 1949	August 1949	September 1949	October 1949	November 1949	December 1949	January 1950
Federal employees' retirement funds							
Civil service retirement fund ¹							
Deductions from salaries and other receipts	\$23,985,579 84	\$29,493,559 07	\$28,516,817 51	\$32,859,338 42	\$28,886,097 24	\$28,963,039 72	\$30,688,710 63
District of Columbia and Government corporations contributions	1,779,000 00						13,002 00
Interest and profits on investments	45,986 30	144,637 53	74,282 70	355,472 70	516,465 10	537,611 30	465,270 96
Transfers from Comptroller of the Currency retirement fund							
Transfers from general fund (U S share)		302,504,728 00					
Foreign service retirement fund							
Deductions from salaries and other receipts	57,051 39	39,516 12	57,977 25	53,411 40	40,246 74	76,987 06	64,145 70
Interest and profits on investments	219 18	409 86	791 78	897 53	1,120 00	1,487 67	2,780 93
Transfers from general fund (U S share)	2,187,000 00						
Unclassified	293 85	3,135 81	* 2,333 52	915 90	3,588 90	* 4,289 94	343 51
Federal old-age and survivors insurance trust fund							
Appropriations ²	57,549,149 16	380,605,697 14	7,242,326 50	62,382,404 33	336,888,825 57	5,460,543 15	46,787,582 63
Interest and profits on investments	82,286 01		10,956,828 13	200,951 09		16,125,552 60	96,939,573 94
Transfers from general fund	3,604,000 00						
Railroad retirement account							
Interest on investments	48,369 86	106,931 50	166,438 35	236,597 26	284,794 52	356,383 56	423,945 21
Transfers from general fund	386,000,000 00	23,000,000 00		77,000,000 00			37,287,140 00
Unemployment trust fund							
Deposits by States	37,488,672 11	233,581,174 49	13,547,076 26	31,110,489 14	224,953,771 51	15,712,481 10	36,829,350 33
Interest on investments	85,461 96	136,277 18	4,526,146 86	687,391 29	217,985 73	7,661,439 94	72,777,027 94
Railroad unemployment insurance account							
Deposits by Railroad Retirement Board	1,363 11	19,765 91	205,953 45	22,616 85	58,985 17	2,842,302 45	14,591 40
Transfers from railroad unemployment insurance administration fund	3,937,873 00						
Veterans' life insurance funds							
Government life insurance fund							
Interest and profits on investments		224,767 13	17,979 45	13,808 22	23,780 82	36,917 81	44,828 77
Premiums and other receipts	3,774,339 09	3,517,123 82	3,711,071 12	3,375,768 98	3,193,832 58	3,137,757 61	3,700,329 11
National service life insurance fund							
Interest on investments						317,589 04	7,553,506 87
Premiums and other receipts	27,660,049 04	30,905,577 09	27,558,098 89	27,668,418 66	27,244,111 11	31,496,293 54	40,329,682 51
Transfers from general fund	4,708,616 09	3,879,224 42	418,325,084 49	7,604,149 85	6,797,009 43	* 26,549,179 05	7,469,187 58

Receipts	Fiscal year 1950					Total fiscal year 1950	Total fiscal year 1949
	February 1950	March 1950	April 1950	May 1950	June 1950		
Federal employees' retirement funds							
Civil service retirement fund ¹							
Deductions from salaries and other receipts	\$29,569,656 79	\$30,109,036 37	\$29,553,588 14	\$32,641,914 89	\$32,485,793 95	\$357,753,133 07	\$325,581,265 25
District of Columbia and Government corporations contributions	212,150 64					2,004,152 64	2,032,000 00
Interest and profits on investments	515,068 49	585,205 48	746,061 64	874,118 15	138,313,983 78	143,174,184 13	123,482,331 69
Transfers from Comptroller of the Currency retirement fund							453,996 45
Transfers from general fund (U S share)						302,504,728 00	225,394,000 00
Foreign service retirement fund							
Deductions from salaries and other receipts	69,123 78	65,173 07	51,085 17	56,970 48	56,224 71	687,912 87	751,682 48
Interest and profits on investments	1,225 86	877 81	3,287 67	2,516 16	638,194 65	653,809 10	560,337 10
Transfers from general fund (U S share)						2,187,000 00	2,150,000 00
Unclassified	* 694 27	1,441 39	* 1,759 65	* 516 37	13,511 24	13,636 85	
Federal old-age and survivors insurance trust fund							
Appropriations ²	397,530,460 01	229,491,421 02	85,657,166 48	274,447,099 76	222,345,129 75	2,106,337,805 50	1,690,295,704 58
Interest and profits on investments		10,870,694 71			121,602,552 94	256,778,439 42	230,194,240 15
Transfers from general fund						3,604,000 00	3,279,400 00
Railroad retirement account							
Interest on investments	481,808 22	558,205 49	617,136 99	697,315 07	58,223,178 11	62,201,104 14	50,942,876 72
Transfers from general fund	500,000 00	45,580 00	59,000,000 00			582,832,720 00	574,459,000 00
Unemployment trust fund							
Deposits by States	169,534,825 39	13,677,533 57	31,449,226 74	280,436,764 96	10,473,346 06	1,098,794,731 66	984,031,147 22
Interest on investments	148,221 68	4,669,873 41	661,215 45	131,198 20	75,364,293 89	167,066,533 53	180,100,362 60
Railroad unemployment insurance account							
Deposits by Railroad Retirement Board	122,164 16	2,798,033 11	359,796 61	118,516 13	3,164,023 15	9,728,111 50	76,805 86
Transfers from railroad unemployment insurance administration fund					1,500,000 00	5,437,873 00	8,967,357 00
Veterans' life insurance funds							
Government life insurance fund							
Interest and profits on investments	62,136 99	58,493 15	53,123 29	43,869 86	43,949,643 83	44,529,349 32	44,917,705 49
Premiums and other receipts	3,927,003 63	3,985,234 15	3,068,620 68	3,712,171 32	3,784,710 47	42,887,962 56	47,231,247 16
National service life insurance fund							
Interest on investments	14,498,547 98	18,501,780 85	7,920,410 97	2,126,342 49	154,036,276 06	204,954,454 26	210,289,645 90
Premiums and other receipts	34,181,721 90	40,455,799 96	34,275,649 00	35,183,828 75	41,692,106 71	398,651,337 16	392,782,902 58
Transfers from general fund	7,642,728 38	10,451,082 89	9,560,030 83	16,159,569 06	6,704,015 10	472,751,518 89	86,978,987 20

Footnotes at end of table.

TABLE 4.—Trust accounts, etc., receipts and expenditures, in detail, monthly for fiscal year 1950 and totals for 1949 and 1950—Continued

Receipts and expenditures	Fiscal year 1950						
	July 1949	August 1949	September 1949	October 1949	November 1949	December 1949	January 1950
RECEIPTS							
Other trust accounts:							
Adjusted service certificate fund:							
Interest on loans and investments.....		\$988.49	\$1,402.74	\$1,517.81	\$1,541.24	\$1,671.78	\$213,280.00
District of Columbia:							
Revenues from taxes, etc.....	\$4,598,408.72	3,151,816.36	13,112,014.02	21,033,529.98	5,905,293.71	5,536,060.78	7,597,786.82
Transfers from general fund (U. S. share).....	12,000,000.00						
Indian tribal funds.....	724,050.57	1,918,315.28	875,646.11	1,327,427.59	1,589,932.96	1,178,222.29	1,241,352.67
Insular possessions.....	498.28	727.21	466.62	594.28	737.96	468.39	377.42
Other.....	11,361,045.15	22,947,932.90	20,885,319.63	19,473,933.18	22,443,286.87	21,118,372.02	22,085,533.98
Increment resulting from reduction in the weight of the gold dollar.....	16,834.86	2,598.61	8,517.45	5,614.81	6,048.10	4,022.32	8,526.21
Seigniorage ^a						1,363,333.34	
Unclassified.....	6,646,037.50	* 4,234,322.72	1,752.17	* 148,591.52	132,445.17	650,071.62	* 693,413.14
Total receipts.....	588,342,185.07	1,031,950,601.20	549,789,657.96	285,266,657.75	659,189,900.45	116,025,140.10	411,844,443.98
EXPENDITURES							
Federal employees' retirement funds:							
Civil service retirement fund: ¹							
Annuities and refunds.....	19,052,924.26	21,278,999.61	19,749,929.44	21,308,003.41	21,468,263.37	24,702,813.55	24,128,327.35
Investments.....	17,113,000.00	304,338,728.00	9,497,272.00	2,872,500.00	11,490,000.00	175,000.00	11,012,500.00
Foreign service retirement fund:							
Annuities and refunds.....	96,258.60	86,366.53	103,807.11	89,424.80	86,663.53	98,960.85	118,257.83
Investments.....	2,135,000.00	^b 49,000.00	^b 55,000.00	^b 42,000.00	^b 51,000.00	^b 24,000.00	^b 87,000.00
Unclassified.....			5.00	5.00			
Federal old-age and survivors insurance trust fund:							
Administrative expenses:							
Salaries and expenses, Bureau of Old-Age and Survivors Insurance.....	3,882,732.25	4,314,500.37	3,328,095.55	3,371,491.56	3,262,090.13	3,281,997.92	4,665,312.30
Reimbursements to general fund ⁴	1,157,262.25	657,782.33	1,157,262.28	1,077,751.31	1,077,751.31	1,077,751.31	1,234,793.87
Benefit payments.....	55,859,435.03	57,036,548.24	57,929,477.78	58,110,444.68	58,648,708.65	59,895,014.84	60,665,750.19
Investments.....	^b 57,000,000.00		315,000.00	^b 30,000,000.00		* 269,323,421.35	* 40,003,042.40
Railroad retirement account:							
Administrative expenses.....	23,931,502.31	511,983.69	306,574.80	486,694.22	146,917.59	448,187.03	631,664.95
Benefit payments.....	361,200,000.00	24,238,297.01	24,345,802.42	24,755,982.46	24,571,792.85	24,952,937.73	24,652,380.44
Investments.....		^b 1,000,000.00	^b 24,000,000.00	51,800,000.00	^b 24,000,000.00	^b 25,000,000.00	11,000,000.00

Receipts and expenditures	Fiscal year 1950					Total fiscal year 1950	Total fiscal year 1949
	February 1950	March 1950	April 1950	May 1950	June 1950		
RECEIPTS							
Other trust accounts:							
Adjusted service certificate fund:							
Interest on loans and investments.....							
District of Columbia:							
Revenues from taxes, etc.....	\$177.53	\$738.08	\$520.55	\$668.49	\$860.27	\$223,366.98	\$233,629.65
Transfers from general fund (U. S. share).....	4,120,214.58	19,295,689.02	16,449,557.73	9,211,806.31	7,585,469.20	117,597,647.23	91,981,700.30
Indian tribal funds.....						12,000,000.00	12,000,000.00
Insular possessions.....	1,247,310.04	1,088,829.83	5,834,523.05	879,177.78	1,639,407.45	19,544,185.62	22,428,066.82
Other.....	435.61	445.07	316.27	464.47	376.03	5,907.61	5,817.23
Increment resulting from reduction in the weight of the gold dollar.....	20,386,511.93	33,084,884.20	19,411,590.00	16,200,543.34	22,267,688.41	251,666,641.61	406,372,618.85
Seigniorage ^a	12,112.64	6,002.42	2,682.07	3,312.88	6,172.47	82,444.84	105,437.02
Unclassified.....	* 148,657.93	282,944.18	* 82,660.58	7,811.13	* 1,776,150.70	1,392,267.58	* 3,653,593.20
Total receipts.....	684,614,254.03	420,085,019.53	304,591,169.10	672,935,463.31	944,099,731.77	6,668,734,224.25	5,714,426,671.10
EXPENDITURES							
Federal employees' retirement funds:							
Civil service retirement fund: ¹							
Annuities and refunds.....	22,665,079.43	22,464,054.41	23,135,984.85	23,733,120.77	23,602,526.05	267,290,026.50	220,739,297.73
Investments.....	10,435,000.00	11,210,000.00	7,184,000.00	9,900,000.00	145,250,000.00	540,478,000.00	444,942,000.00
Foreign service retirement fund:							
Annuities and refunds.....	93,835.60	92,929.80	102,041.49	91,949.91	102,234.30	1,162,830.35	1,116,891.94
Investments.....	^b 22,000.00	8,000.00	^b 58,000.00	^b 27,000.00	^b 623,000.00	2,353,000.00	2,410,000.00
Unclassified.....							
Federal old-age and survivors insurance trust fund:							
Administrative expenses:							
Salaries and expenses, Bureau of Old-Age and Survivors Insurance.....	3,349,662.08	3,349,885.01	3,369,934.97	3,463,377.67	3,491,453.11	43,130,532.92	39,687,364.47
Reimbursements to general fund ⁴	1,234,793.87	1,234,793.87	1,266,920.77	1,266,920.77	1,266,920.77	13,710,704.69	13,777,510.64
Benefit payments.....	61,989,668.46	63,611,554.81	64,044,695.17	64,700,835.99	64,774,345.42	727,266,479.24	607,036,339.93
Investments.....	130,000,000.00	249,917,618.58	130,000,000.00	58,000,000.00	* 308,908,315.37	1,414,152,395.70	1,293,890,968.99
Railroad retirement account:							
Administrative expenses.....	386,189.93	342,271.91	348,679.55	406,263.04	437,101.00	4,452,537.71	278,202,192.04
Benefit payments.....	24,959,276.47	25,654,256.69	25,713,134.00	26,188,783.34	26,046,578.49	299,910,724.21	278,202,192.04
Investments.....	^b 24,600,000.00	^b 25,500,000.00	32,200,000.00	^b 26,000,000.00	31,400,000.00	337,600,000.00	345,500,000.00

Footnotes at end of table.

TABLE 4.—Trust accounts, etc., receipts and expenditures, in detail, monthly for fiscal year 1950 and totals for 1949 and 1950—Continued

Expenditures	Fiscal year 1950						
	July 1949	August 1949	September 1949	October 1949	November 1949	December 1949	January 1950
Unemployment trust fund:							
Investments.....	^b \$105,000,000.00	\$47,000,000.00	^b \$140,007,311.02	^b \$114,000,000.00	\$37,000,000.00	^b \$167,026,651.09	^b \$80,000,000.00
Railroad unemployment insurance account:							
Benefit payments.....	7,494,349.56	11,363,511.44	11,673,012.15	15,867,275.25	20,133,132.05	15,369,967.15	15,357,016.96
Transfer to railroad unemployment insurance contributions for administrative expenses ^a			2,285,608.94				358,792.58
State accounts:							
Withdrawals by States.....	150,325,000.00	164,030,000.00	164,280,000.00	128,405,000.00	147,740,000.00	171,825,000.00	187,667,000.00
Veterans' life insurance funds:							
Government life insurance fund:							
Benefits and refunds.....	7,093,104.82	5,160,718.64	45,860,247.26	6,480,232.23	5,973,569.11	5,497,923.35	5,657,445.41
Investments.....		^b 42,000,000.00	^b 2,500,000.00	^b 1,500,000.00	^b 2,000,000.00	^b 2,500,000.00	^b 2,500,000.00
National service life insurance fund:							
Benefits and refunds.....	28,695,543.24	29,864,196.50	28,949,180.24	29,425,075.22	29,272,273.73	29,260,713.30	30,050,462.14
Investments.....	5,000,000.00	3,000,000.00	418,000,000.00	5,000,000.00		^b 23,000,000.00	^b 432,500,000.00
Special dividends.....							449,590,182.07
Other trust accounts:							
Adjusted service certificate fund:							
Investments.....		^b 41,000.00	^b 50,000.00	^b 50,000.00	^b 45,000.00	^b 45,000.00	213,000.00
Other.....	42,164.18	39,808.61	48,531.68	43,076.06	29,762.08	48,713.87	47,341.71
District of Columbia.....	13,165,897.43	9,293,088.69	10,380,204.08	13,749,358.07	6,898,951.91	8,971,922.60	11,769,889.99
Indian tribal funds.....	516,839.68	2,460,968.66	3,735,463.61	726,986.47	914,873.33	1,952,568.34	676,798.65
Mutual defense assistance trust fund:							
Defense Department:							
Air Force.....							
Navy.....	12,588,618.36	20,952,323.90	13,488,137.78	12,475,658.67	13,082,774.25	12,979,171.11	29,679,396.80
Other.....							
Chargeable against increment on gold—melting losses, etc.....	154.34		87.13		370.91		11.00
Unclassified.....	139.91	^c 97.67	542.93	^c 590.26	^c 7,655.94	7,644.94	
Special deposits (net):							
District of Columbia.....	^c 68,867.99	65,996.50	114,315.29	^c 102,180.13	185,830.46	21,124.18	^c 12,400.98
Government corporations (partially owned).....	^c 53,197,448.90	10,464,904.03	^c 27,187,349.35	93,106,057.82	^c 4,967,525.66	^c 16,818,441.12	^c 16,252,230.12
Indian tribal funds.....	784,002.52	116,723.42	^c 706,309.24	^c 890,754.43	^c 859,731.64	^c 167,927.06	^c 342,271.05
Other.....	16,442,699.54	14,444,569.22	16,426,142.37	21,018,376.33	11,521,645.04	^c 6,650,406.91	10,991,782.42
Unclassified.....	^c 81.56	^c 38.42					
Subtotal.....	511,310,229.83	687,629,879.30	952,153,730.19	343,583,858.74	361,574,457.06	388,658,407.24	388,477,246.91

Expenditures	Fiscal year 1950					Total fiscal year 1950	Total fiscal year 1949
	February 1950	March 1950	April 1950	May 1950	June 1950		
Unemployment trust fund:							
Investments.....	^b \$21,000,000.00	^b \$177,007,395.23	^b \$110,000,000.00	\$137,000,000.00	^b \$31,026,966.44	^b \$724,068,323.78	^b \$160,066,792.60
Railroad unemployment insurance account:							
Benefit payments.....	12,088,185.43	15,024,830.31	8,125,007.42	6,184,092.53	5,223,348.22	143,903,728.47	76,978,245.28
Transfer to railroad unemployment insurance contributions for administrative expenses ^a							
State accounts:							
Withdrawals by States.....	163,245,000.00	202,208,000.00	134,775,000.00	141,000,000.00	123,500,000.00	1,879,000,000.00	1,227,115,000.00
Veterans' life insurance funds:							
Government life insurance fund:							
Benefits and refunds.....	5,968,161.25	6,368,238.46	5,733,462.64	6,218,482.48	7,628,852.97	113,640,438.62	61,330,803.73
Investments.....	^b 3,000,000.00	^b 2,500,000.00	^b 2,000,000.00	^b 1,500,000.00	35,500,000.00	^b 26,500,000.00	31,500,000.00
National service life insurance fund:							
Benefits and refunds.....	30,004,833.86	30,706,057.30	29,361,504.20	30,804,534.11	28,522,660.32	354,917,034.16	348,131,930.69
Investments.....	^b 753,000,000.00	^b 853,000,000.00	^b 332,000,000.00	^b 81,000,000.00	97,959,000.00	^b 1,945,541,000.00	353,000,000.00
Special dividends.....	787,708,922.67	886,683,947.98	344,735,661.93	94,612,012.37	69,657,783.18	2,632,988,510.20	
Other trust accounts:							
Adjusted service certificate fund:							
Investments.....	^b 45,000.00	^b 100,000.00	^b 50,000.00	^b 50,000.00	^b 50,000.00	^b 313,000.00	^b 237,000.00
Other.....	59,727.28	66,067.74	54,734.05	51,478.02	41,075.34	572,480.60	640,670.97
District of Columbia.....	8,780,616.44	10,218,643.43	11,072,777.94	8,640,962.78	10,551,326.96	123,493,640.32	107,487,830.83
Indian tribal funds.....	1,247,551.17	1,717,667.18	1,320,207.84	1,172,664.35	1,292,940.71	17,735,529.99	13,513,281.51
Mutual defense assistance trust fund:							
Defense Department:							
Air Force.....							
Navy.....	29,774,459.85	14,535,703.49	11,943,453.10	19,741,821.47	36,584,391.52	227,825,910.30	404,429,593.58
Other.....			1,546.48	65.92		^c 1,400.00	
Chargeable against increment on gold—melting losses, etc.....						54,549.00	
Unclassified.....	152.64	^c 160.96	9.54	^c 1.22		612.38	551.12
Special deposits (net):							
District of Columbia.....	^c 19,469.29	66,083.11	^c 220,439.36	271,664.01	38,330.36	339,986.16	^c 49,127.87
Government corporations (partially owned).....	3,257,333.91	^c 11,209,470.19	6,924,318.19	3,417,715.48	^c 32,036,809.55	^c 44,498,945.46	^c 7,674,003.27
Indian tribal funds.....	1,133,235.41	^c 476,271.56	^c 668,417.92	^c 591,063.72	^c 282,129.07	^c 2,850,914.34	^c 1,391,612.64
Other.....	4,936,400.59	34,361,995.14	^c 14,443,181.70	^c 3,672,010.13	37,696,031.47	143,074,043.38	422,992,675.24
Unclassified.....						^c 119.98	120.98
Subtotal.....	501,731,717.03	509,949,299.28	381,975,035.15	524,026,669.94	996,755,459.50	6,547,825,990.17	6,134,700,200.48

Footnotes at end of table.

TABLE 6—Trust accounts, etc., receipts and expenditures, by major classifications, fiscal years 1942-50

[In millions of dollars On basis of daily Treasury statements, see p 443]

Classification	1942	1943	1944	1945	1946	1947	1948	1949	1950
RECEIPTS									
Federal old-age and survivors insurance trust fund ¹	967	1,218	1,395	1,434	1,386	1,623	1,807	1,924	2,367
Railroad retirement account	144	221	273	324	312	323	797	625	645
Unemployment trust fund	1,244	1,399	1,567	1,508	1,280	1,289	1,313	1,173	1,281
National service life insurance fund	46	316	905	2,127	2,351	1,504	740	690	1,076
Government life insurance fund	92	90	94	97	103	134	90	92	87
Government employees' retirement funds ²	222	374	501	557	614	578	594	680	809
Adjusted service certificate fund	1	1	1	10	1	1	-6	(*)	(*)
Miscellaneous ³	503	336	351	1,028	1,666	792	1,179	529	403
Total receipts ⁴	3,218	3,954	5,085	7,086	7,712	6,244	6,515	5,714	6,669
EXPENDITURES									
Investments by principal accounts									
Federal old-age and survivors insurance trust fund	821	1,035	1,172	1,137	1,002	1,194	1,194	1,294	1,414
Railroad retirement account	18	86	140	182	156	148	569	346	338
Unemployment trust fund	866	1,228	1,503	1,437	102	443	446	-160	-724
National service life insurance fund	35	314	862	1,974	2,053	1,234	461	353	-1,946
Government life insurance fund	47	61	60	73	47	60	32	32	-26
Government employees' retirement funds ²	140	280	393	399	309	282	363	447	543
Adjusted service certificate fund	-1	(*)	-1	-2	-2	(*)	-6	(*)	(*)
Subtotal investments	1,925	3,004	4,129	5,200	3,668	3,362	3,060	2,311	-402
Other expenditures									
Federal old-age and survivors insurance trust fund ¹	137	177	217	267	358	466	559	661	784
Railroad retirement account	126	130	134	141	162	173	222	278	304
Unemployment trust fund	377	176	61	71	1,146	869	859	1,314	2,026
National service life insurance fund	1	6	31	128	280	282	302	348	2,988
Government life insurance fund	45	30	34	25	50	67	70	61	114
Government employees' retirement funds ²	78	85	103	151	267	323	244	222	268
Adjusted service certificate fund	2	1	2	11	4	1	1	1	1
Miscellaneous ³	459	259	231	417	1,570	1,072	1,233	525	360
Special deposit accounts (net)	-129	-271	-508	-1,669	647	372	367	414	96
Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)									
Guaranteed	1,809	599	2,683	1,276	160	387	16	46	8
Not guaranteed	(*)	95	190	277	-66	-28	-123	28	14
Subtotal other expenditures	2,905	1,287	3,178	1,094	4,568	3,985	3,750	3,898	6,971
Total expenditures ⁴	4,830	4,292	7,307	6,294	8,236	7,347	6,810	6,209	6,570
Net receipts, or expenditures (-)	-1,613	-338	-2,222	791	-524	-1,103	-294	-495	99

* Less than \$500,000
¹ Figures are stated in accordance with classifications in daily Treasury statement beginning Dec 1, 1947. Reimbursements for those administrative expenses which are not paid directly from Federal old-age and survivors insurance trust fund (cost of collecting employment taxes, etc.) are classified as trust fund expenditures rather than as deductions from trust fund receipts.
² Consists of Alaska Railroad, Canal Zone, civil service, and foreign service retirement funds.
³ Comprises District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in weight of gold dollar, seigniorage on silver, etc.
⁴ Does not include transactions under the Foreign Economic Cooperation trust fund. See table 1, footnote 7.
⁵ Comprises District of Columbia, Indian tribal funds, mutual defense assistance, expenditures chargeable against increment on gold, etc.
⁶ See footnote 1.

TABLE 7.—Internal revenue collections, by tax sources, fiscal years 1929-50
 [In thousands of dollars On basis of reports of collections, see p 444]

Fiscal year	Individual taxes			Income and profits taxes			Miscellaneous internal revenue taxes			
	Withheld by employers ¹	Other	Total individual taxes	Income ²	Excess profits ³	Total corporation taxes	Total income and profits taxes	Capital stock	Estate	Gift
1929		1,095,541	1,095,541	1,235,733	2,631	1,235,733	2,331,274	6,956	61,897	6,157
1930		1,146,845	1,146,845	1,263,414	6,569	1,263,414	2,410,259	47	64,770	6,153
1931		1,193,846	1,193,846	1,098,393	31,778	1,098,393	1,860,040	47	45,775	71,691
1932		1,237,191	1,237,191	1,629,568	42,786	1,629,568	1,056,757	47	45,775	71,691
1933		1,285,574	1,285,574	394,218	27,010	394,218	746,791	20,692	20,692	4,617
1934		1,337,909	1,337,909	397,516	201,451	400,146	819,656	80,168	103,983	6,153
1935		1,391,113	1,391,113	572,115	1,074,451	400,146	1,105,788	103,983	140,441	71,691
1936		1,445,416	1,445,416	736,521	14,509	736,521	1,427,446	81,508	140,441	71,691
1937		1,500,713	1,500,713	1,066,909	31,178	1,066,909	1,427,446	94,943	218,781	160,059
1938		1,556,010	1,556,010	1,295,832	42,786	1,295,832	1,427,446	137,499	281,656	23,912
1939		1,611,307	1,611,307	1,526,834	83,740	1,526,834	2,629,030	139,349	382,175	34,699
1940		1,666,604	1,666,604	1,579,582	57,740	1,579,582	2,185,114	127,203	332,260	28,436
1941		1,721,901	1,721,901	1,882,017	27,010	1,882,017	2,129,609	132,739	330,886	29,186
1942		1,777,200	1,777,200	1,841,938	201,451	2,043,389	3,471,124	166,633	355,194	51,864
1943		1,832,500	1,832,500	3,069,273	1,074,451	4,143,724	3,471,124	166,633	355,194	51,864
1944		1,887,800	1,887,800	4,520,832	1,074,451	5,595,283	8,006,884	281,900	340,323	92,217
1945		1,943,100	1,943,100	5,294,146	1,074,451	6,368,597	8,006,884	281,900	340,323	92,217
1946		2,000,400	2,000,400	4,879,715	1,074,451	5,954,166	8,006,884	281,900	340,323	92,217
1947		2,057,700	2,057,700	4,639,949	1,074,451	5,714,400	8,006,884	281,900	340,323	92,217
1948		2,115,000	2,115,000	4,376,137	1,074,451	5,450,588	8,006,884	281,900	340,323	92,217
1949		2,172,300	2,172,300	4,055,066	1,074,451	5,129,517	8,006,884	281,900	340,323	92,217
1950		2,229,600	2,229,600	3,822,644	1,074,451	4,897,095	8,006,884	281,900	340,323	92,217
		2,286,900	2,286,900	4,599,586	1,074,451	5,674,037	8,006,884	281,900	340,323	92,217

Footnotes at end of table.