TREASURY CASH INCOME AND OUTGO

The tables which follow present revised figures on Treasury cash operating income and outgo for recent years and months. The revisions in the old series are minor, particularly in the case of the net cash operating income or outgo, where revisions in the annual figures average about $60 million. Both the cash operating income and cash operating outgo totals are lower in the new series, principally because payroll deductions for Federal Government employees' retirement are now considered as noncash transactions whereas in the old series they were treated as cash budget expenditures and cash trust fund receipts.

The new series of tables has been designed to provide currently a rather detailed analysis of the adjustments needed to translate budget and trust fund transactions in the Daily Treasury Statement to a cash operating basis. Another feature of the revised tables is to extend the analysis of cash operating income and outgo to include a statement on cash borrowing and repayment of borrowing, thus permitting a reconciliation of the cash operating income and outgo figures with changes in the Treasury General Fund balance.

The purpose of developing Treasury cash operating income and outgo figures is to bring together an analysis of the flow of funds to and from the Federal Government. Figures relating to such a flow of funds of necessity must eliminate intra-governmental transactions. In this way it is possible to derive a single figure for the net cash operating income or outgo of the Federal Government and its combined transactions with the public. The public, of course, includes individuals, corporations, banks, insurance companies, other financial institutions, State and local governments, etc.

As a general principle it may be stated that funds coming in from the public are treated as part of the cash operating income series if they are taxes, duties, fees, retirement and pension payroll deductions, and other receipts from the public of a more or less involuntary nature (although there are minor exceptions). Borrowing, of course, falls outside of this definition except in such special cases as when public debt obligations are issued as part of budget expenditures. Armed forces leave bonds provide an example of this: such bonds are treated as a noncash expenditure at the time of issuance and as a cash expenditure at the time of redemption (except where turned in for veterans' insurance premiums).

It should be noted that a given net cash operating income does not mean that the Treasury can reduce the public debt by the same amount. Some part of the net cash operating income may itself involve increases in debt held by trust funds but not by the public. Thus, net receipts of the social security investment funds are included as part of the net cash operating income even though they increase the debt to the extent that public debt obligations are issued by the Treasury to the funds. A corresponding amount of debt held by the public could, of course, be paid off. Hence, the net cash operating income is available to reduce debt in the hands of the public only (rather than the total debt) or to increase the General Fund balance. Similarly, net cash operating outgo would require increases in the volume of debt held by the public (unless a decrease occurred in the General Fund balance).

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income (+) or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/
1941	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	+5,432	+742	-
1942	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	+19,652	+358	-
1943	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	+60,250	+6,515	-
1944	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	+56,757	+10,662	-
1945	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	+49,474	+4,529	-
1946	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	+7,439	+10,460	-
1947	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	+6,658	-19,388	-10,930	-1,800
1948 (Estimated)	40,952	3,731	44,683	36,225	3,001	-	-	39,226	+5,457	-6,204	-747	-
1946-July	2,490	208	2,698	2,898	531	-	-318	3,111	-413	-1,796	-2,209	-
August	2,434	563	2,997	2,858	123	-	-27	2,954	+43	-1,032	-989	-
September	4,477	205	4,682	2,649	344	-	48	3,041	+1,641	-2,512	-868	-
October	2,544	250	2,794	2,802	189	-	-36	2,955	-161	-1,940	-2,101	-
November	2,364	505	2,869	1,952	369	-	4	2,325	+544	-1,949	-1,405	-
December	4,076	131	4,207	3,223	440	-	-34	3,629	+578	-3,743	-3,163	-
1947-January	3,745	144	3,889	2,529	198	-	56	2,783	+1,106	+104	+1,210	-
February	4,373	754	5,127	2,464	337	968	-102	3,667	+1,460	-838	+2,422	-1,800
March	5,701	245	5,946	3,222	139	-	-39	3,322	+2,624	-2,848	-224	-
April	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598	-
May	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June	5,335	-40	5,295	4,914	257	25	-3	5,193	+102	-859	-758	-
July	2,350	215	2,565	2,985	261	-	146	3,392	-827	+587	-239	-

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947. For details see tables which follow.

1/ See footnote 2 to Table 5 on Treasury cash income and outgo.

Table 2.- Comparison of Total Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations			Transfer from increment on gold	
			Interest		Capital stock and paid-in surplus	Earnings	
			R.F.C.	All other			
1941	7,607	320	•	•	319	-	-	7,287
1942	12,799	23	1	5	18	-	-	12,776
1943	22,282	47	24	13	10	-	-	22,235
1944	44,149	68	54	13	-	-	-	44,081
1945	46,457	109	83	26	-	-	-	46,348
1946	43,038	153	90	27	18	17	-	42,885
1947	43,259	313	91	13	136	72	-	42,946
1948 (Estimated)	41,667	715	95	29	258	221	112	40,952
1946-July	2,539	49	45	4	-	-	-	2,490
August	2,434	•	•	•	-	-	-	2,434
September	4,478	•	•	•	-	-	-	4,477
October	2,544	•	-	•	•	-	-	2,544
November	2,364	•	•	•	-	-	-	2,364
December	4,107	31	1	6	•	24	-	4,076
1947-January	3,820	75	45	•	-	30	-	3,745
February	4,378	5	•	•	-	5	-	4,373
March	5,701	•	-	•	-	-	-	5,701
April	2,556	11	•	•	-	11	-	2,545
May	2,865	4	•	1	-	3	-	2,861
June	5,473	138	-	2	136	-	-	5,335
July	2,397	47	43	4	-	-	-	2,350

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

• Less than $500,000.

Treasury Cash Income and Outgo - (Continued)

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities	
1941	13,766	917	58	-	167	331	56	-	-20	-	-	1	-	319	5	12,850
1942	34,289	769	81	-	207	381	88	-	-12	-	-	6	-	18	-	33,520
1943	79,702	1,203	130	2	254	435	227	-	-7	-	-	37	-	10	115	78,499
1944	95,572	1,601	213	3	325	556	269	-	-5	-	134	67	-	-	39	93,971
1945	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	-	25	96,767
1946	63,714	2,338	435	22	567	1,918	281	-	-86	-	-970	118	17	18	18	61,376
1947	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1948 (Estimated)	37,000	775	500	24	731	1,140	207	-1,309	-5	-916	-12	124	221	38	32	36,225
1946-July	3,644	746	51	-	1	631	22	-	-1	-	-8	49	-	-	1	2,898
August	2,932	74	30	-	*	13	24	-	-1	-	-6	*	-	-	14	2,858
September	2,755	106	40	3	15	32	20	-	-1	-	-5	*	-	-	2	2,649
October	2,965	163	32	*	1	48	16	70	-1	-	-5	*	-	-	2	2,802
November	2,529	577	35	-	1	27	24	240	-1	248	-3	*	-	-	6	1,952
December	3,662	439	48	9	17	21	23	293	-1	-	-3	6	24	-	2	3,223
1947-January	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July	3,669	684	66	*	*	548	16	36	*	-30	-1	47	-	-	2	2,985

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ For detail, see Table 5 on budget receipts and expenditures in the "Treasury Bulletin."

4/ Budget expenditures involving the issuance of U. S. 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 issuances, or net redemptions (-).

5/ See footnote 2 to Table 5 on Treasury cash income and outgo.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts						Equals: Cash receipts		Less: Noncash expenditures				Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other		Total expenditures 1/	Total noncash expenditures	Investments in U. S. securities		Other 2/	
											By trust accounts	By partially owned Government corporations		
1941	2,638	554	167	331	56	-	-	2,083	1,730	520	1,338	34	-852	1,210
1942	3,191	676	207	381	88	-	-	2,515	4,804	3,739	1,925	5	1,808	1,065
1943	3,926	916	254	435	227	-	-	3,010	4,264	3,784	3,004	88	692	480
1944	5,053	1,150	325	556	269	-	-	3,903	7,275	7,167	4,128	167	2,872	108
1945	7,059	2,365	429	1,646	290	-	-	4,694	6,267	7,048	5,200	299	1,549	-781
1946	7,675	2,766	567	1,918	281	-	-	4,909	8,198	3,882	3,668	141	73	4,316
1947	6,228	2,532	646	1,355	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270
1948 (Estimated)	5,809	2,078	731	1,140	207	-	-	3,731	6,137	3,136	3,048	-120	208	3,001
1946-July	862	654	1	631	22	-	-	208	1,132	601	433	54	114	531
August	600	37	*	13	24	-	-	563	394	271	313	-	-42	123
September	272	67	15	32	20	-	-	205	638	294	317	-	-23	344
October	315	65	1	48	16	-	-	250	194	5	22	5	-22	189
November	557	52	1	27	24	*	-	505	538	169	147	-	22	369
December	195	64	17	21	23	3	-	131	709	269	262	10	-3	440
1947-January	342	198	98	71	22	7	-	144	410	213	88	49	75	198
February	801	47	*	16	21	10	-	754	587	251	127	10	113	337
March	290	45	14	1	21	9	-	245	362	225	218	-	5	139
April	354	80	1	46	24	9	-	274	151	49	37	5	7	102
May	917	462	1	432	20	9	-	455	855	612	615	-7	4	243
June	722	763	497	18	23	7	218	-40	1,360	1,103	781	20	302	257
July	785	570	*	548	16	5	-	215	768	507	443	52	12	261

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Principally net redemptions [or issuance (-)] of obligations of Government corporations in the market.

Table 5.- Comparison of Change in U. S. Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Change in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash redemption or issuance (-) of nonguaranteed obligations of Federal agencies	Equals: Cash borrowing (+) or repayment of borrowing (-) 4/
					Net investments in U. S. securities		Issuance of U. S. securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed obligations not reflected in Treasurer's accounts		
	Public debt	Guaranteed obligations	Total U. S. securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	+5,994	+841	+6,835	1,422	1,338	39	-	-20	-	-	58	8	19	+5,432
1942	+23,461	-1,802	+21,659	2,006	1,925	5	-	-12	-	-	81	7	*	+19,652
1943	+64,274	-468	+63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	+60,250
1944	+64,307	-2,477	+61,830	4,883	4,128	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	+44,474
1946	+10,740	+43	+10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	+7,439
1947	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1948 (Estimated)	-5,086	+28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	72	-6,204
1946-July	-1,152	-143	-1,295	530	433	55	-	-1	-	-8	51	-	29	-1,796
August	-724	+45	-679	350	313	14	-	-1	-	-6	30	-	-3	-1,032
September	-2,177	+21	-2,156	353	317	2	-	-1	-	-5	40	-	-2	-2,512
October	-1,837	-14	-1,851	125	22	7	70	-1	-	-5	32	-	36	-1,940
November	-1,255	-16	-1,271	672	147	6	240	-1	248	-3	35	-	-6	-1,949
December	-3,128	-31	-3,159	609	262	12	291	-1	-	-3	48	-	25	-3,743
1947-January	+627	-69	+559	448	88	51	271	-1	-	-3	42	-	-7	+104
February	+1,642	-82	+1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May	+642	-1	+641	848	615	-6	83	*	125	-1	32	-	-2	-209
June	-57	-88	-145	709	781	17	28	*	-175	-1	59	-	-5	-859
July	+1,161	-10	+1,152	562	443	53	31	*	-30	-1	66	-	-2	+587

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947 for example consisted of $1,800 million paid from the Exchange Stabilization Fund (Table 1) and $950 million paid as budget expenditures (Table 3). Of this total, $1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the $1,026 million cash portion of the expenditures, $968 million came from the initial Exchange Stabilization Fund payment and the remaining $58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million from the Exchange Stabilization Fund payment and $950 million from the budget payment. In the case of the International Bank, a total of $476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, $416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of $2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that $916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures (Table 3).

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

4/ Includes borrowing through Postal Savings System.

Table 6.- Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 2/
Cash operating income														
1941														9,371
1942														15,291
1943														25,245
1944														47,984
1945														51,041
1946							2,698	2,997	4,682	2,794	2,869	4,207		47,793
1947	3,889	5,127	5,946	2,819	3,316	5,295	2,565							46,643
Cash operating outgo														
1941														14,060
1942														34,585
1943														78,079
1944														94,079
1945														95,986
1946							3,111	2,954	3,041	2,955	2,325	3,629		65,602
1947	2,783	3,667	3,322	3,654	3,351	5,193	3,392							39,985
Net cash operating income (+) or outgo (-)														
1941														-4,689
1942														-19,294
1943														-53,735
1944														-46,095
1945														-44,945
1946							-413	+43	+1,641	-161	+544	+578		-17,809
1947	+1,106	+1,460	+2,624	-835	-35	+102	-827							+6,658

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The tables which follow present revised figures on Treasury cash operating income and outgo for recent years and months. The revisions in the old series are minor, particularly in the case of the net cash operating income or outgo, where revisions in the annual figures average about $60 million. Both the cash operating income and cash operating outgo totals are lower in the new series, principally because payroll deductions for Federal Government employees' retirement are now considered as noncash transactions whereas in the old series they were treated as cash budget expenditures and cash trust fund receipts.

The new series of tables has been designed to provide currently a rather detailed analysis of the adjustments needed to translate budget and trust fund transactions in the Daily Treasury Statement to a cash operating basis. Another feature of the revised tables is to extend the analysis of cash operating income and outgo to include a statement on cash borrowing and repayment of borrowing, thus permitting a reconciliation of the cash operating income and outgo figures with changes in the Treasury General Fund balance.

The purpose of developing Treasury cash operating income and outgo figures is to bring together an analysis of the flow of funds to and from the Federal Government. Figures relating to such a flow of funds of necessity must eliminate intra-governmental transactions. In this way it is possible to derive a single figure for the net cash operating income or outgo of the Federal Government and its combined transactions with the public. The public, of course, includes individuals, corporations, banks, insurance companies, other financial institutions, State and local governments, etc.

As a general principle it may be stated that funds coming in from the public are treated as part of the cash operating income series if they are taxes, duties, fees, retirement and pension payroll deductions, and other receipts from the public of a more or less involuntary nature (although there are minor exceptions). Borrowing, of course, falls outside of this definition except in such special cases as when public debt obligations are issued as part of budget expenditures. Armed forces leave bonds provide an example of this: such bonds are treated as a noncash expenditure at the time of issuance and as a cash expenditure at the time of redemption (except where turned in for veterans' insurance premiums).

It should be noted that a given net cash operating income does not mean that the Treasury can reduce the public debt by the same amount. Some part of the net cash operating income may itself involve increases in debt held by trust funds but not by the public. Thus, net receipts of the social security investment funds are included as part of the net cash operating income even though they increase the debt to the extent that public debt obligations are issued by the Treasury to the funds. A corresponding amount of debt held by the public could, of course, be paid off. Hence, the net cash operating income is available to reduce debt in the hands of the public only (rather than the total debt) or to increase the General Fund balance. Similarly, net cash operating outgo would require increases in the volume of debt held by the public (unless a decrease occurred in the General Fund balance).

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 Treasury cash	
	Cash operating income			Cash operating outgo					Net cash operating income (+) or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	+5,432	+742	-
1942	12,776	2,515	15,291	33,520	1,055	-	-	34,585	-19,294	+19,652	+358	-
1943	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	+60,250	+6,515	-
1944	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	+56,757	+10,662	-
1945	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	+49,474	+4,529	-
1946	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	+7,439	-10,460	-
1947	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	+6,658	-19,388	-10,930	-1,800
1948 (Estimated)	40,952	3,731	44,683	36,225	3,001	-	-	39,226	+5,457	-6,204	-747	-
1947-January	3,745	144	3,889	2,529	198	-	56	2,783	+1,106	+104	+1,210	-
February	4,373	754	5,127	2,464	337	968	-102	3,667	+1,460	-838	+2,422	-1,800
March	5,701	245	5,946	3,222	139	-	-39	3,322	+2,624	-2,848	-224	-
April	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598	-
May	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June	5,335	-40	5,295	4,914	257	25	-3	5,193	+102	-859	-758	-
July	2,350	215	2,565	2,955 r	261	30	146	3,392	-827	+587	-239	-
August	2,516	677	3,193	2,753	205	21	173	3,152	+41	+291	+332	-

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947. For details see tables which follow.

1/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

r Revised.

Table 2.- Comparison of Total Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations			Transfer from increment on gold	
			Interest		Capital stock and paid-in surplus	Earnings	
			R.F.C.	All other			
1941	7,607	320	*	*	319	-	-	7,287
1942	12,799	23	1	5	18	-	-	12,776
1943	22,282	47	24	13	10	-	-	22,235
1944	44,149	68	54	13	-	-	-	44,081
1945	46,457	109	83	26	-	-	-	46,348
1946	43,038	153	90	27	18	17	-	42,885
1947	43,259	313	91	13	136	72	-	42,946
1948 (Estimated)	41,667	715	95	29	258	221	112	40,952
1947-January	3,820	75	45	*	-	30	-	3,745
February	4,378	5	*	*	-	5	-	4,373
March	5,701	*	-	*	-	-	-	5,701
April	2,556	11	*	*	-	11	-	2,545
May	2,865	4	*	1	-	3	-	2,861
June	5,473	138	-	2	136	-	-	5,335
July	2,397	47	43	4	-	-	-	2,350
August	2,536	21	-	*	-	20	-	2,516

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

Treasury Cash Income and Outgo

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities	
1941	13,766	917	58	-	167	331	56	-	-20	-	-	1	-	319	5	12,850
1942	34,289	769	81	-	207	381	88	-	-12	-	-	6	-	18	-	33,520
1943	79,702	1,203	130	2	254	435	227	-	-7	-	-	37	-	10	115	78,499
1944	95,572	1,601	213	3	325	556	269	-	-5	-	134	67	-	-	39	93,971
1945	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	-	25	96,767
1946	63,714	2,338	435	22	567	1,918	281	-	-86	-	-970	118	17	18	18	61,376
1947	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1948 (Estimated)	37,000	775	500	24	731	1,140	207	-1,309	-5	-916	-12	124	221	38	32	36,225
1947-January	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July	3,669	714r	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955r
August	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ For detail, see Table 5 under "Budget Receipts and Expenditures".

4/ Budget expenditures involving the issuance of U. S. 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 issuances, or net redemptions (-).

5/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

r Revised.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in U. S. securities: By trust accounts	Investments in U. S. securities: By partially owned Government corporations	Other 2/	
1941	2,638	554	167	331	56	-	-	2,083	1,730	520	1,338	34	-852	1,210
1942	3,191	676	207	381	88	-	-	2,515	4,804	3,739	1,925	5	1,808	1,065
1943	3,926	916	254	435	227	-	-	3,010	4,264	3,784	3,004	88	692	480
1944	5,053	1,150	325	556	269	-	-	3,903	7,275	7,167	4,128	167	2,872	108
1945	7,059	2,365	429	1,646	290	-	-	4,694	6,267	7,048	5,200	299	1,549	-781
1946	7,675	2,766	567	1,918	281	-	-	4,909	8,198	3,882	3,668	141	73	4,316
1947	6,228	2,532	646	1,355	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270
1948 (Estimated)	5,809	2,078	731	1,140	207	-	-	3,731	6,137	3,136	3,048	-120	208	3,001
1947-January	342	198	98	71	22	7	-	144	410	213	88	49	75	198
February	801	47	*	16	21	10	-	754	587	251	127	10	113	337
March	290	45	14	1	21	9	-	245	362	225	218	-	5	139
April	354	80	1	46	24	9	-	274	151	49	37	5	7	102
May	917	462	1	432	20	9	-	455	655	612	615	-7	4	243
June	722	763	497	18	23	7	218	-40	1,360	1,103	781	20	302	257
July	785	570	*	548	16	5	-	215	768	507	443	52	12	261
August	973	295	*	273	20	2	-	677	594	388	431	-45	2	205

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20 1947.

* Less than $500,000.

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

2/ Principally net redemption or issuance (-) of obligations of Government corporations in the market.

Treasury Cash Income and Outgo

Table 5.- Comparison of Change in U. S. Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Change in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed obligations of Federal agencies	Equals: Cash borrowing (+) or repayment of borrowing (-) 4/
					Net investments in U. S. securities		Issuance of U. S. securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed obligations not reflected in Treasurer's accounts		
	Public debt	Guaranteed obligations	Total U. S. securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	+5,994	+841	+6,835	1,422	1,338	39	-	-20	-	-	58	8	19	+5,432
1942	+23,461	-1,802	+21,659	2,006	1,925	5	-	-12	-	-	81	7	*	+19,652
1943	+64,274	-468	+63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	+60,250
1944	+64,307	-2,477	+61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	+56,757
1945	+57,679	-1,190	+56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	+49,474
1946	+10,740	+43	+10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	+7,439
1947	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1948 (Estimated)	-5,086	+28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	72	-6,204
1947-January	+627	-69	+559	448	88	51	271	-1	-	-3	42	-	-7	+104
February	+1,642	-82	+1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May	+642	-1	+641	848	615	-6	83	*	125	-1	32	-	-2	-209
June	-57	-88	-145	709	781	17	28	*	-175	-1	59	-	-5	-859
July	+1,161	-10	+1,152	562	443	53	31	*	-30	-1	66	-	-2	+587
August	+649	-1	+648	356	431	-39	41	*	-121	-2	46	-	-2	+291

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947 for example consisted of $1,800 million paid from the Exchange Stabilization Fund (Table 1) and $950 million paid as budget expenditures (Table 3). Of this total, $1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the $1,026 million cash portion of the expenditures, $968 million came from the initial Exchange Stabilization Fund payment and the remaining $58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million from the Exchange Stabilization Fund payment and $950 million from the budget payment. In the case of the International Bank, a total of $476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, $416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of $2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that $916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

Table 6.- Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942														15,291
1943														25,245
1944														47,984
1945														51,041
1946							2,698	2,997	4,682	2,794	2,869	4,207		47,793
1947	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193						46,643
Cash operating outgo														
1941														14,060
1942														34,585
1943														78,979
1944														94,079
1945														95,986
1946							3,111	2,954	3,041	2,955	2,325	3,629		65,692
1947	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152						39,985
Net cash operating income (+) or outgo (-)														
1941														-4,689
1942														-19,294
1943														-53,735
1944														-46,095
1945														-44,945
1946							-413	+43	+1,641	-161	+544	+578		-17,899
1947	+1,106	+1,460	+2,624	-835	-35	+102	-827	+41						+6,658

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The tables which follow present revised figures on Treasury cash operating income and outgo for recent years and months. The revisions in the old series are minor, particularly in the case of the net cash operating income or outgo, where revisions in the annual figures average about $60 million. Both the cash operating income and cash operating outgo totals are lower in the new series, principally because payroll deductions for Federal Government employees' retirement are now considered as noncash transactions whereas in the old series they were treated as cash budget expenditures and cash trust fund receipts.

The new series of tables has been designed to provide currently a rather detailed analysis of the adjustments needed to translate budget and trust fund transactions in the Daily Treasury Statement to a cash operating basis. Another feature of the revised tables is to extend the analysis of cash operating income and outgo to include a statement on cash borrowing and repayment of borrowing, thus permitting a reconciliation of the cash operating income and outgo figures with changes in the Treasury General Fund balance.

The purpose of developing Treasury cash operating income and outgo figures is to bring together an analysis of the flow of funds to and from the Federal Government. Figures relating to such a flow of funds of necessity must eliminate intra-governmental transactions. In this way it is possible to derive a single figure for the net cash operating income or outgo of the Federal Government and its combined transactions with the public. The public, of course, includes individuals, corporations, banks, insurance companies, other financial institutions, State and local governments, etc.

As a general principle it may be stated that funds coming in from the public are treated as parts of the cash operating income series if they are taxes, duties, fees, retirement and pension payroll deductions, and other receipts from the public of a more or less involuntary nature (although there are minor exceptions). Borrowing, of course, falls outside of this definition except in such special cases as when public debt obligations are issued as part of budget expenditures. Armed forces leave bonds provide an example of this: such bonds are treated as a noncash expenditure at the time of issuance and as a cash expenditure at the time of redemption (except where turned in for veterans' insurance premiums).

It should be noted that a given net cash operating income does not mean that the Treasury can reduce the public debt by the same amount. Some part of the net cash operating income may itself involve increases in debt held by trust funds but not by the public. Thus, net receipts of the social security investment funds are included as part of the net cash operating income even though they increase the debt to the extent that public debt obligations are issued by the Treasury to the funds. A corresponding amount of debt held by the public could, of course, be paid off. Hence, the net cash operating income is available to reduce debt in the hands of the public only (rather than the total debt) or to increase the General Fund balance. Similarly, net cash operating outgo would require increases in the volume of debt held by the public (unless a decrease occurred in the General Fund balance).

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions 1/

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			General Fund balance	Exchange Stabilization Fund 2/
1941	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742	-
1942	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358	-
1943	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	60,250	6,515	-
1944	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	56,757	10,662	-
1945	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	49,474	4,529	-
1946	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	-10,460	-
1947	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930	-1,800
1948 (Estimated)	40,952	3,731	44,683	36,225	3,001	-	-	39,226	5,457	-6,204	-747	-
1947-January	3,745	144	3,889	2,529	198	-	56	2,783	1,106	1,084	1,210	-
February	4,373	754	5,127	2,464	337	968	-102	3,667	1,460	-838	2,422	-1,800
March	5,701	245	5,946	3,222	139	-	-39	3,322	2,624	-2,848	-224	-
April	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598	-
May	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June	5,335	-40	5,295	4,914	257	25	-3	5,193	102	-859	-758	-
July	2,350	215	2,565	2,955	261	30	146	3,392	-827	587	-239	-
August	2,516	677	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,508	203	4,712	3,465	279	94	121	3,959	753	-201	552	-

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947. For details see tables which follow.

1/ The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note.

2/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 2.- Comparison of Total Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations			Transfer from increment on gold	
			Interest		Capital stock and paid-in surplus	Earnings	
			R.F.C.	All other			
1941	7,607	320	*	*	319	-	-	7,287
1942	12,799	23	1	5	18	-	-	12,776
1943	22,282	47	24	13	10	-	-	22,235
1944	44,149	68	54	13	-	-	-	44,081
1945	46,457	109	83	26	-	-	-	46,348
1946	43,038	153	90	27	18	17	-	42,885
1947	43,259	313	91	13	136	72	-	42,946
1948 (Estimated)	41,667	715	95	29	258	221	112	40,952
1947-January	3,820	75	45	*	-	30	-	3,745
February	4,378	5	*	*	-	5	-	4,373
March	5,701	*	-	*	-	-	-	5,701
April	2,556	11	*	*	-	11	-	2,545
May	2,865	4	*	1	-	3	-	2,861
June	5,473	138	-	2	136	-	-	5,335
July	2,397	47	43	4	-	-	-	2,350
August	2,536	21	-	*	-	20	-	2,516
September	4,872	363	-	*	147	216	-	4,508

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

Treasury Cash Income and Outgo

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities	
1941	13,766	917	58	-	167	331	56	-	-20	-	-	1	-	319	5	12,850
1942	34,289	769	81	-	207	381	88	-	-12	-	-	6	-	18	-	33,520
1943	79,702	1,203	130	2	254	435	227	-	-7	-	-	37	-	10	115	78,499
1944	95,572	1,601	213	3	325	556	269	-	-5	-	134	67	-	-	39	93,971
1945	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	-	25	96,767
1946	63,714	2,338	435	22	367	1,918	281	-	-86	-	-970	118	17	18	18	61,376
1947	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1948 (Estimated)	37,000	775	500	24	731	1,140	207	-1,309	-5	-916	-12	124	221	38	32	36,225
1947-January	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,454
March	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July	3,669	714	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955
August	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,465

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ For detail, see Table 5 under "Budget Receipts and Expenditures".

4/ Budget expenditures involving the issuance of U. S. 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 issuances, or net redemptions (-).

5/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts						Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures				Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in U. S. securities		Other 2/	
											By trust accounts	By partially owned Government corporations		
1941	2,638	554	167	331	56	-	-	2,083	1,730	520	1,338	34	-852	1,210
1942	3,191	676	207	381	88	-	-	2,515	4,804	3,739	1,925	5	1,808	1,065
1943	3,926	916	254	435	227	-	-	3,010	4,264	3,784	3,004	88	692	480
1944	5,053	1,150	325	556	269	-	-	3,903	7,275	7,167	4,128	167	2,872	108
1945	7,059	2,365	429	1,646	290	-	-	4,694	6,267	7,048	5,200	299	1,549	-781
1946	7,675	2,766	567	1,918	281	-	-	4,909	8,198	3,882	3,668	141	73	4,316
1947	6,228	2,532	646	1,355	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270
1948 (Estimated)	5,809	2,078	731	1,140	207	-	-	3,731	6,137	3,136	3,048	-120	208	3,001
1947-January	342	198	98	71	22	7	-	144	410	213	88	49	75	198
February	801	47	*	16	21	10	-	754	587	251	127	10	113	337
March	290	45	14	1	21	9	-	245	362	225	218	-	5	139
April	354	80	1	46	24	9	-	274	151	49	37	5	7	102
May	917	462	1	432	20	9	-	455	855	612	615	-7	4	243
June	722	763	497	18	23	7	218	-40	1,360	1,103	781	20	302	257
July	785	570	*	548	16	5	-	215	768	507	443	52	12	261
August	973	295	*	273	20	8	-	677	594	388	431	-45	2	205
September	245	42	13	9	19	3/	-	203	559	280	296	-89	72	279

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Principally net redemption or issuance (-) of obligations of Government corporations in the market.

3/ Information not available after August 1947.

Treasury Cash Income and Outgo

Table 5.- Comparison of Change in U. S. Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed obligations of Federal agencies	Equals: Cash borrowing or repayment of borrowing (-) 4/
					Net investments in U. S. securities		Issuance of U. S. securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed obligations not reflected in Treasurer's accounts		
	Public debt	Guaranteed obligations	Total U. S. securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1948 (Estimated)	-5,086	28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	72	-6,204
1947-January	627	-69	559	448	88	51	271	-1	-	-3	42	-	-7	104
February	1,642	-82	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May	642	-1	641	848	615	-6	83	*	125	-1	32	-	-2	-209
June	-57	-88	-145	709	781	17	28	*	-175	-1	59	-	-5	-859
July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947 for example consisted of $1,800 million paid from the Exchange Stabilization Fund (Table 1) and $950 million paid as budget expenditures (Table 3). Of this total, $1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the $1,026 million cash portion of the expenditure, $968 million came from the initial Exchange Stabilization Fund payment and the remaining $58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million from the Exchange Stabilization Fund payment and $950 million from the budget payment. In the case of the International Bank, a total of $476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, $416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of $2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that $916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

Table 6.- Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,716	2,698	2,997	4,682	2,794	2,869	4,207	45,498	47,793
1947	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712					46,643
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,095	3,111	2,954	3,041	2,953	2,325	3,629	45,262	65,692
1947	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959					39,985
Net cash operating income or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753					6,658

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions 1/

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income or outgo (-)		General Fund balance	Exchange Stabilization Fund 2/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1941	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742	-
1942	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358	-
1943	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	60,250	6,515	-
1944	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	56,757	10,662	-
1945	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	49,474	4,529	-
1946	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	-10,460	-
1947	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930	-1,800
1948 (Estimated)	40,952	3,731	44,683	36,225	3,001	-	-	39,226	5,457	-6,204	-747	-
1947-January	3,745	144	3,889	2,529	198	-	56	2,783	1,106	104	1,210	-
February	4,373	754	5,127	2,464	337	968	-102	3,667	1,460	-838	2,422	-1,800
March	5,701	245	5,946	3,222	139	-	-39	3,322	2,624	-2,848	-224	-
April	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598	-
May	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June	5,335	-40	5,295	4,914	257	25	-3	5,193	102	-859	-758	-
July	2,350	215	2,565	2,955	261	30	146	3,392	-827	587	-239	-
August	2,516	677	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,508	203	4,712	3,465	279	94	121	3,959	753	-201	552	-
October	2,381	250	2,631	2,430	248	148	-214	2,612	18	136	155	-

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947. For details see tables which follow.

1/ The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note.

2/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 2.- Comparison of Total Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations			Transfer from increment on gold	
			Interest		Capital stock and paid-in surplus	Earnings	
			R.F.C.	All other			
1941	7,607	320	*	*	319	-	-	7,287
1942	12,799	23	1	5	18	-	-	12,776
1943	22,282	47	24	13	10	-	-	22,235
1944	44,149	68	54	13	-	-	-	44,081
1945	46,457	109	83	26	-	-	-	46,348
1946	43,038	153	90	27	18	17	-	42,885
1947	43,259	313	91	13	136	72	-	42,946
1948 (Estimated)	41,667	715	95	29	258	221	112	40,952
1947-January	3,820	75	45	*	-	30	-	3,745
February	4,378	5	*	*	-	5	-	4,373
March	5,701	*	-	*	-	-	-	5,701
April	2,556	11	*	*	-	11	-	2,545
May	2,865	4	*	1	-	3	-	2,861
June	5,473	138	-	2	136	-	-	5,335
July	2,397	47	43	4	-	-	-	2,350
August	2,536	21	-	*	-	20	-	2,516
September	4,872	363	-	*	147	216	-	4,508
October	2,390	9	*	*	-	9	-	2,381

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

Treasury Cash Income and Outgo

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures													Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury			
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities	
1941	13,766	917	58	-	167	331	56	-	-20	-	-	1	-	319	5	12,850
1942	34,289	769	81	-	207	381	88	-	-12	-	-	6	-	18	-	33,520
1943	79,702	1,203	130	2	254	435	227	-	-7	-	-	37	-	10	115	78,499
1944	95,572	1,601	213	3	325	556	269	-	-5	-	134	67	-	-	39	93,971
1945	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	-	25	96,767
1946	63,714	2,338	435	22	567	1,918	281	-	-86	-	-970	118	17	18	18	61,376
1947	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1948 (Estimated)	37,000	775	500	24	731	1,140	207	1,309	-5	-916	-12	124	221	38	32	36,225
1947-January	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July	3,669	714	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955
August	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,430

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ For detail, see Table 5 under "Budget Receipts and Expenditures".

4/ Budget expenditures involving the issuance of U. S. 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 issuances, or net redemptions (-).

5/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts						Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures				Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in U. S. securities		Other 2/	
											By trust accounts	By partially owned Government corporations		
1941	2,638	554	167	331	56	-	-	2,083	1,730	520	1,338	34	-852	1,210
1942	3,191	676	207	381	88	-	-	2,515	4,804	3,739	1,925	5	1,808	1,065
1943	3,926	916	254	435	227	-	-	3,010	4,264	3,784	3,004	88	692	480
1944	5,053	1,150	325	556	269	-	-	3,903	7,275	7,167	4,128	167	2,872	108
1945	7,059	2,365	429	1,646	290	-	-	4,694	6,267	7,048	5,200	299	1,549	-781
1946	7,675	2,766	567	1,918	281	-	-	4,909	8,198	3,882	3,668	141	73	4,316
1947	6,228	2,532	646	1,355	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270
1948 (Estimated)	5,809	2,078	731	1,140	207	-	-	3,731	6,137	3,136	3,048	-120	208	3,001
1947-January	342	198	98	71	22	7	-	144	410	213	88	49	75	198
February	801	47	*	16	21	10	-	754	587	251	127	10	113	337
March	290	45	14	1	21	9	-	245	362	225	218	-	5	139
April	354	80	1	46	24	9	-	274	151	49	37	5	7	102
May	917	462	1	432	20	9	-	455	855	612	615	-7	4	243
June	722	763	497	18	23	7	218	-40	1,360	1,103	781	20	302	257
July	785	570	*	548	16	5	-	215	768	507	443	52	12	261
August	973	295	*	273	20	2	-	677	594	388	431	-45	2	205
September	245	42	13	9	19	3/	-	203	559	280	296	-89	72	279
October	330	80	1	60	20	3/	-	250	261	13	37	-21	-4	248

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Principally net redemption or issuance (-) of obligations of Government corporations in the market.

3/ Information not available after August 1947.

Treasury Cash Income and Outgo

Table 5.- Comparison of Change in U. S. Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed obligations of Federal agencies	Equals: Cash borrowing or repayment of borrowing (-) 4/
					Net investments in U. S. securities		Issuance of U. S. securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed obligations not reflected in Treasurer's accounts		
	Public debt	Guaranteed obligations	Total U. S. securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1948 (Estimated)	-5,086	28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	72	-6,204
1947-January	627	-69	559	448	88	51	271	-1	-	-3	42	-	-7	104
February	1,642	-82	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May	642	-1	641	848	615	-6	83	*	125	-1	32	-	-2	-209
June	-57	-88	-145	709	781	17	28	*	-175	-1	59	-	-5	-859
July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-116	-16	*	-148	-1	36	-	-5	136

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947 for example consisted of $1,800 million paid from the Exchange Stabilization Fund (Table 1) and $950 million paid as budget expenditures (Table 3). Of this total, $1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the $1,026 million cash portion of the expenditures, $968 million came from the initial Exchange Stabilization Fund payment and the remaining $58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million from the Exchange Stabilization Fund payment and $950 million from the budget payment. In the case of the International Bank, a total of $476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, $416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of $2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that $916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

Table 6.- Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,716	2,698	2,997	4,682	2,794	2,869	4,207	45,498	47,793
1947	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712	2,631				46,643
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,095	3,111	2,954	3,041	2,955	2,325	3,629	45,262	65,692
1947	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,612				39,985
Net cash operating income or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18				6,658

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions 1/

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income or outgo (-)		General Fund balance	Exchange Stabilization Fund 2/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1941	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742	-
1942	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358	-
1943	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	60,250	6,515	-
1944	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	56,757	10,662	-
1945	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	49,474	4,529	-
1946	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	-10,460	-
1947	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930	-1,800
1947-January	3,745	144	3,889	2,529	198	-	56	2,783	1,106	104	1,210	-
February	4,373	754	5,127	2,464	337	968	-102	3,667	1,460	-838	2,422	-1,800
March	5,701	245	5,946	3,222	139	-	-39	3,322	2,624	-2,848	-224	-
April	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598	-
May	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June	5,335	-40	5,295	4,914	257	25	-3	5,193	102	-859	-758	-
July	2,350	215	2,565	2,955	261	30	146	3,392	-827	587	-239	-
August	2,516	677	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,508	203	4,712	3,465	279	94	121	3,959	753	-201	552	-
October	2,381	250	2,631	2,430	248	148	-214	2,612	18	136	155	-
November	2,704	645	3,349	2,225	96	86	127	2,533	816	-987	-172	-

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947. For details see tables which follow.

1/ The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the 'Treasury Bulletin'. The nature of the changes from the preceding series was explained in an accompanying note.

2/ See footnote 2 to Table 5 under 'Treasury Cash Income and Outgo'.

Table 2.- Comparison of Total Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations			Transfer from increment on gold	
			Interest		Capital stock and paid-in surplus	Earnings	
			R.F.C.	All other			
1941	7,607	320	*	*	319	-	-	7,287
1942	12,799	23	1	5	18	-	-	12,776
1943	22,282	47	24	13	10	-	-	22,235
1944	44,149	68	54	13	-	-	-	44,081
1945	46,457	109	83	26	-	-	-	46,348
1946	43,038	153	90	27	18	17	-	42,885
1947	43,259	313	91	13	136	72	-	42,946
1947-January	3,820	75	45	*	-	30	-	3,745
February	4,378	5	*	*	-	5	-	4,373
March	5,701	*	-	*	-	-	-	5,701
April	2,556	11	*	*	-	11	-	2,545
May	2,865	4	*	1	-	3	-	2,861
June	5,473	138	-	2	136	-	-	5,335
July	2,397	47	43	4	-	-	-	2,350
August	2,536	21	-	*	-	20	-	2,516
September	4,872	363	-	*	147	216	-	4,508
October	2,390	9	*	*	-	9	-	2,381
November	2,743	39	*	*	30	9	-	2,704

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

Treasury Cash Income and Outgo

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities	
1941	13,766	917	58	-	167	331	56	-	-20	-	-	1	-	319	5	12,850
1942	34,289	769	81	-	207	381	88	-	-12	-	-	6	-	18	-	33,520
1943	79,702	1,203	130	2	254	435	227	-	-7	-	-	37	-	10	115	78,499
1944	95,572	1,601	213	3	325	556	269	-	-5	-	134	67	-	-	39	93,971
1945	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	-	25	96,767
1946	63,714	2,338	435	22	567	1,918	281	-	-86	-	-970	118	17	18	18	61,376
1947	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1947-January	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July	3,669	714	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955
August	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,430
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ For detail, see Table 5 under "Budget Receipts and Expenditures".

4/ Budget expenditures involving the issuance of U. S. 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 issuances, or net redemptions (-).

5/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in U. S. securities: By trust accounts	Investments in U. S. securities: By partially owned Government corporations	Other 2/	
1941	2,638	554	167	331	56	-	-	2,083	1,730	520	1,338	34	-852	1,210
1942	3,191	676	207	381	88	-	-	2,515	4,804	3,739	1,925	5	1,808	1,065
1943	3,926	916	254	435	227	-	-	3,010	4,264	3,784	3,004	88	692	480
1944	5,053	1,150	325	556	269	-	-	3,903	7,275	7,167	4,128	167	2,872	108
1945	7,059	2,365	429	1,646	290	-	-	4,694	6,267	7,048	5,200	299	1,549	-781
1946	7,675	2,766	567	1,918	281	-	-	4,909	8,198	3,882	3,668	141	73	4,316
1947	6,228	2,532	646	1,355	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270
1947-January	342	198	98	71	22	7	-	144	410	213	88	49	75	198
February	801	47	*	16	21	10	-	754	587	251	127	10	113	337
March	290	45	14	1	21	9	-	245	362	225	218	-	5	139
April	354	80	1	46	24	9	-	274	151	49	37	5	7	102
May	917	462	1	432	20	9	-	455	855	612	615	-7	4	243
June	722	763	497	18	23	7	218	-40	1,360	1,103	781	20	302	257
July	785	570	*	548	16	5	-	215	768	507	443	52	12	261
August	973	295	*	273	20	2	-	677	594	388	431	-45	2	205
September	245	42	13	9	19	3/	-	203	559	280	296	-89	72	279
October	330	80	1	60	20	3/	-	250	261	13	37	-21	4	248
November	684	39	*	20	19	3/	-	645	419	323	292	-	31	96

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

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

2/ Principally net redemption or issuance (-) of obligations of Government corporations in the market.

3/ Information not available after August 1947.

Treasury Cash Income and Outgo

Table 5.- Comparison of Change in U. S. Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed obligations of Federal agencies	Equals: Cash borrowing or repayment of borrowing (-) 4/
					Net investments in U. S. securities		Issuance of U. S. securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed obligations not reflected in Treasurer's accounts		
	Public debt	Guaranteed obligations	Total U. S. securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	85	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1947-January	627	-69	559	448	88	51	271	-1	-	-3	42	-	-7	104
February	1,642	-82	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May	642	-1	641	848	615	-6	83	*	125	-1	32	-	-2	-209
June	-57	-88	-145	709	781	17	28	*	-175	-1	59	-	-5	-859
July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

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1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947, for example, consisted of $1,800 million paid from the Exchange Stabilization Fund (Table 1) and $950 million paid as budget expenditures. Of this total, $1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the $1,026 million cash portion of the expenditures, $968 million came from the initial Exchange Stabilization Fund Payment and the remaining $58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million for the Exchange Stabilization Fund payment and $950 million from the budget payment. In the case of the International Bank, a total of $476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, $416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of $2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that $916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

Table 6.- Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,358	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,716	2,698	2,997	4,682	2,794	2,869	4,207	45,498	47,793
1947	3,859	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712	2,631	3,349			46,643
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,837	4,156	4,146	4,358	5,095	3,111	2,954	3,041	2,955	2,325	3,629	45,262	65,692
1947	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,612	2,533			39,985
Net cash operating income or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816			6,658

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions 1/

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income or outgo (-)			
	Cash budget receipts 2/	Cash trust account receipts 2/	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 3/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 3/
1941	7,260	2,111	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,499	480	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,971	108	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,767	-781	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,946	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	10,460	-
1947	42,930	3,712	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-5,505	772	-
1949 (Estimated)	44,322	4,009	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	51	-
1947-January	3,743	146	3,889	2,529	198	-	56	2,783	1,106	104	1,210	-
February	4,371	756	5,127	2,464	337	968	-102	3,667	1,460	-838	2,422	-1,800
March	5,699	247	5,946	3,222	139	-	-39	3,322	2,624	-2,848	-224	-
April	2,544	275	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598	-
May	2,860	456	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June	5,334	-40	5,295	4,914	257	25	-3	5,193	102	-859	-758	-
July	2,349	216	2,565	2,955	261	30	146	3,392	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,712	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,631	2,430	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,349	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,031	3,197	218	27	80	3,521	510	-1,348	-838	-

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

1/ The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note.

2/ Figures have been revised to reflect the present classification of certain reimbursements from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.

3/ See footnote 2 to Table 5, under "Treasury Cash Income and Outgo".

Table 2.- Comparison of Total Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts 1/
		Total 1/	Payments to Treasury by Government corporations				Reimbursement for admin. expenses - Fed. Old-Age and Survivors Ins. Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R.F.C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948 (Estimated)	45,211	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-January	3,820	77	45	*	-	30	2	3,743
February	4,378	7	*	*	-	5	2	4,371
March	5,701	2	-	*	-	-	2	5,699
April	2,556	12	*	*	-	11	1	2,544
May	2,865	5	*	1	-	3	1	2,860
June	5,473	139	-	2	136	-	1	5,334
July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

* Less than $500,000.

1/ Figures have been revised to reflect the present classification of certain reimbursements from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.

Treasury Cash Income and Outgo

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities	
1941.....	13,766	917	58	-	167	331	56	-	-20	-	-	1	-	319	5	12,850
1942.....	34,289	769	81	-	207	381	88	-	-12	-	-	6	-	18	-	33,520
1943.....	79,702	1,203	130	2	254	435	227	-	-7	-	-	37	-	10	115	78,499
1944.....	95,572	1,601	213	3	325	556	269	-	-5	-	134	67	-	-	39	93,971
1945.....	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	-	25	96,767
1946.....	63,714	2,338	435	22	567	1,918	281	-	-86	-	-970	118	17	18	18	61,376
1947.....	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1948 (Estimated)	37,728	1,477	505	24	757	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,670	1,945	540	26	842	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-January...	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February..	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March.....	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April.....	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May.....	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June.....	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July.....	3,669	714	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,955
August....	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September.	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,465
October...	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,430
November..	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December..	3,224	27	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,197

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

* Less than $500,000.

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ For detail, see Table 5 under "Budget Receipts and Expenditures".

4/ Budget expenditures involving the issuance of U. S. 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 issuances, or net redemptions (-).

5/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts								Less: Noncash expenditures				
	Total receipts 1/	Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other	Equals: Cash receipts 1/	Total expenditures 1/ 2/	Total noncash expenditures 1/	Investments in U. S. securities		Other 1/ 3/	Equals: Cash expenditures
											By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	547	1,338	34	-825	1,210
1942.....	3,218	676	207	381	88	-	-	2,542	4,831	3,766	1,925	5	1,835	1,065
1943.....	3,953	916	254	435	227	-	-	3,037	4,291	3,811	3,004	88	719	480
1944.....	5,086	1,150	325	556	269	-	-	3,936	7,308	7,200	4,128	167	2,905	108
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,075	5,200	299	1,576	-781
1946.....	7,712	2,766	567	1,918	281	-	-	4,946	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,532	646	1,355	259	53	218	3,712	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,009	6,328	2,789	3,024	-95	-140	3,539
1947-January...	344	198	98	71	22	7	-	146	412	215	88	49	77	198
February..	803	47	*	16	21	10	-	756	589	253	127	10	115	337
March.....	292	45	14	1	21	9	-	247	364	227	218	-	7	139
April.....	355	80	1	46	24	9	-	275	152	50	37	5	8	102
May.....	918	462	1	432	20	9	-	456	856	613	615	-7	5	243
June.....	723	763	497	18	23	7	218	-40	1,361	1,104	781	20	303	257
July.....	786	570	*	548	16	5	-	216	769	508	443	52	13	261
August....	974	295	*	273	20	2	-	678	595	389	431	-45	3	205
September.	246	42	13	9	19	4/	-	204	560	281	296	-89	73	279
October...	331	80	1	60	20	4/	-	251	262	14	37	-21	-3	248
November..	684	39	*	20	19	4/	-	646	420	324	292	-	32	96
December..	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

* Less than $500,000.

1/ Figures have been revised to reflect the present classification of certain reimbursements from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.

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

3/ Principally net redemption [or issuance (-)] of obligations of Government corporations in the market.

4/ Information not available after August 1947.

Treasury Cash Income and Outgo

Table 5.- Comparison of Change in U. S. Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of nonguaranteed obligations of Federal agencies	Equals: Cash borrowing or repayment of borrowing (-) 4/
					Net investments in U. S. securities		Issuance of U. S. securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed obligations not reflected in Treasurer's accounts		
	Public debt	Guaranteed obligations	Total U. S. securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1948 (Estimated)	-7,386	-21	-7,407	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-7	-4,707	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-January	627	-69	559	446	88	51	271	-1	-	-3	42	-	-7	104
February	1,642	-82	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May	642	-1	641	848	615	-6	83	*	125	-1	32	-	-2	-209
June	-57	-88	-145	709	781	17	28	*	-175	-1	59	-	-5	-859
July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

* Less than $500,000.

1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal year 1947, for example, consisted of $1,800 million paid from the Exchange Stabilization Fund (Table 1) and $950 million paid as budget expenditures. Of this total, $1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the $1,026 million cash portion of the expenditures, $968 million came from the initial Exchange Stabilization Fund payment and the remaining $58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Exchange Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million from the Exchange Stabilization Fund payment and $950 million from the budget payment. In the case of the International Bank, a total of $476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, $416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of $2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that $916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

Table 6.- Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,686	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,716	2,698	2,997	4,682	2,794	2,869	4,207	45,498	47,793
1947	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712	2,631	3,349	4,031	46,873	46,643
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,879
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,095	3,111	2,954	3,041	2,955	2,325	3,629	45,262	65,692
1947	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,612	2,533	3,521	41,139	39,985
Net cash operating income or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-46,615	-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	753	18	816	510	5,733	-6,658

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848 r	1,212 r	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517 r	1,068 r	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494 r	485 r	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968 r	111 r	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754 r	-768 r	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937 r	47,784 r	61,367 r	4,316	-	-	65,683 r	-17,899	7,439	-10,460	-
1947	42,930	3,707 r	46,637 r	36,237 r	3,270	1,026	-555	39,978 r	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215 r	2,564 r	2,954 r	261	30	146	3,390 r	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711 r	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630 r	2,429 r	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348 r	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030 r	3,196 r	218	27	80	3,520 r	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-

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

r Revised.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations			Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings	
			R. F. C.	All other			
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195

* Less than $500,000.

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 4/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919r	58	-	167	333r	56	-	-20	-	-	1	-	319	5	12,848r
1942	34,289	772r	81	-	207	384r	88	-	-12	-	-	6	-	18	-	33,517r
1943	79,702	1,208r	130	2	254	440r	227	-	-7	-	-	37	-	10	115	78,404r
1944	95,572	1,604r	213	3	325	559r	269	-	-5	-	134	67	-	-	39	93,068r
1945	100,397	3,644r	342	4	429	1,659r	290	-	-108	-	894	108	-	-	25	96,754r
1946	63,714	2,347r	435	22	567	1,927r	281	-	-86	-	-970	118	17	18	18	61,367r
1947	42,505	6,269r	467	25	646	1,361r	259	1,846	-8	1,366	-39	105	72	136	31	36,237r
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716r	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954r
August	3,060	308r	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532r	51	1	13	10r	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429r
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28r	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196r
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ 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 issuances, or net redemptions (-).

4/ See footnote 1 to Table 1, preceding.

* Less than $500,000.

r Revised.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 2/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 3/	
1941	2,665	554	167	331	56	-	-	2,111	1,757	545r	1,338	34	-827r	1,212r
1942	3,218	676	207	381	88	-	-	2,542	4,831	3,763r	1,925	5	1,832r	1,068r
1943	3,953	916	254	435	227	-	-	3,037	4,291	3,806r	3,004	88	714r	485r
1944	5,086	1,150	325	556	269	-	-	3,936	7,308	7,197r	4,128	167	2,902r	111r
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062r	5,200	299	1,563r	-768r
1946	7,712	2,775r	567	1,927r	281	-	-	4,937r	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,538r	646	1,361r	259	53	218	3,707r	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,023	-95	-140	3,539
1947-July	786	571r	*	549r	16	5	-	215r	769	508	443	52	13	261
August	974	296r	*	273	20	2	-	678	595	389	431	45	3	205
September	246	42	13	10r	19	4/	-	204	560	281	296	-89	73	279
October	331	81r	1	60	20	4/	-	251	262	14	37	-21	-3	248
November	684	39	*	20	19	4/	-	646	420	324	292	-	32	96
December	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

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

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

4/ Information not available after August 1947.

* Less than $500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with 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: Cash borrowing, or repayment of borrowing (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435

1/ Issuances of Federal Securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ Includes borrowing through Postal Savings System.
* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707r	2,697r	2,996r	4,682	2,793r	2,869	4,206r	45,485r	47,784r
1947	3,889	5,127	5,946	2,819	3,315r	5,295	2,564r	3,193	4,711r	2,630r	3,348r	4,030r	46,867r	46,637r
1948	4,542													
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086r	3,110r	2,953r	3,041	2,954r	2,325	3,628r	45,249r	65,683r
1947	2,783	3,667	3,322	3,654	3,350r	5,193	3,390r	3,152	3,959	2,612	2,533	3,520r	41,136r	39,978r
1948	2,556													
Net cash operating income or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948	1,986													

1/ Data not filled in are in process of preparation.
2/ Fiscal year ending June 30 of year indicated.
r Revised.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-

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

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations			Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings	
			R. F. C.	All other			
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316

* Less than $500,000.

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 4/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,068
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ 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 issuances, or net redemptions (-).

4/ See footnote 1 to Table 1, preceding.

* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 2/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in Federal securities		Other 3/	
											By trust accounts	By partially owned Government corporations		
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,831	3,763	1,925	5	1,832	1,068
1943	3,953	916	254	435	227	-	-	3,037	4,291	3,806	3,004	88	714	485
1944	5,086	1,150	325	556	269	-	-	3,936	7,308	7,197	4,128	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	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,024	-95	-140	3,539
1947-July	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August	974	296	*	273	20	2	-	678	595	389	431	-45	3	205
September	246	42	13	10	19	4/	-	204	560	281	296	-89	73	279
October	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November	684	39	*	20	19	4/	-	646	420	324	292	-	32	96
December	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	4/	150	402	776	438	258	9	171	338

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

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

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

4/ Information not available after August 1947.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with 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: Cash borrowing, or repayment of borrowing (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153

1/ Issuances of Federal Securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ Includes borrowing through Postal Savings System.
* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718												
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895												
Net cash operating income, or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948	1,986	1,824												

1/ Data not filled in are in process of preparation.
2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-

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

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316
March	6,334	18	*	*	10	7	1	6,317

* Less than $500,000.

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 4/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ 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 issuances, or net redemptions (-).

4/ See footnote 1 to Table 1, preceding.

* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts						Equals: Cash receipts		Less: Noncash expenditures				Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other		Total expenditures 2/	Total noncash expenditures	Investments in Federal securities		Other 3/	
											By trust accounts	By partially owned Government corporations		
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,831	3,763	1,925	5	1,832	1,068
1943	3,953	916	254	435	227	-	-	3,037	4,291	3,806	3,004	88	714	485
1944	5,086	1,150	325	556	269	-	-	3,936	7,308	7,197	4,128	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	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,024	-95	-140	3,539
1947-July	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August	974	296	*	273	20	2	-	678	595	389	431	45	3	205
September	246	42	13	10	19	4/	-	204	560	281	296	-89	73	279
October	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November	684	39	*	20	19	4/	-	646	420	324	292	-	32	96
December	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	4/	150	402	776	438	258	9	171	338
March	277	121	14	17	19	4/	70	156	363	150	79	-10	81	213

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

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

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

4/ Information not available after August 1947.

* Less than $500,000.

Table 5.- Comparison of Changes in Federal Securities Outstanding with 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 (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	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	3,668	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

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

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718	6,472											
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895	3,871											
Net cash operating income, or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601											

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation as shown therein.

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 Treasury cash	
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-
April	2,767	194	2,960	3,013	163	6	-226	2,956	4	-744	-741	-

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

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316
March	6,334	18	*	*	10	7	1	6,317
April	2,806	40	*	*	30	9	1	2,767

* Less than $500,000.

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 4/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,068
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511
April	3,109	96	28	1	2	71	19	-34	*	-	-1	*	9	-	1	3,013

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations: hence payment and receipt offset each other in the expenditure series.
3/ 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 issuances, or net redemptions (-).
4/ See footnote 1 to Table 1, preceding.
* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 2/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 3/	
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,831	3,763	1,925	5	1,832	1,068
1943	3,953	916	254	435	227	-	-	3,037	4,291	3,806	3,004	88	714	485
1944	5,086	1,150	325	556	269	-	-	3,936	7,308	7,197	4,128	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	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,024	-95	-140	3,539
1947-July	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August	974	296	*	273	20	2	-	678	595	389	431	-45	3	205
September	246	42	13	10	19	4/	-	204	560	281	296	-89	73	279
October	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November	684	39	*	20	19	4/	-	646	420	324	292	-	32	96
December	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	4/	150	402	776	438	258	9	171	338
March	277	121	14	17	19	4/	70	156	363	150	79	-10	81	213
April	335	142	2	71	19	4/	50	194	249	86	-26	-27	139	163

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.
2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.
4/ Information not available after August 1947.
* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with 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 (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/			Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	57	-744

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

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

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718	6,472	2,960										
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895	3,871	2,956										
Net cash operating income, or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601	4										

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

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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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	* 400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-
April	2,767	194	2,960	3,013	163	6	-226	2,956	4	-744	-740	-
May	2,674	656	3,330	2,537	178	9	144	2,868	462	-128	334	-

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

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316
March	6,334	18	*	*	10	7	1	6,317
April	2,806	40	*	*	30	9	1	2,767
May	2,707	32	*	*	28	4	1	2,674

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Interest payments by Treasury				Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury				
		Total	On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 4/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,404
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,068
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October	2,415	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511
April	3,109	96	28	1	2	71	19	-34	*	-	-1	*	9	-	1	3,013
May	2,604	66	42	*	1	1	20	-26	*	-	*	*	4	18	8	2,537

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ 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 issuances, or net redemptions (-).

4/ See footnote 1 to Table 1, preceding.

* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts								Less: Noncash expenditures				
											Investments in Federal securities			
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other	Equals: Cash receipts	Total expenditures 2/	Total noncash expenditures	By trust accounts	By partially owned Government corporations	Other 3/	Equals: Cash expenditures
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,023	-95	-140	3,539
1947-July	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August	974	296	*	273	20	2	-	678	595	389	431	45	3	205
September	246	42	13	10	19	4/	-	204	560	281	296	89	73	279
October	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November	685	39	*	20	19	4/	-	646	420	324	292	-	32	96
December	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	4/	150	402	776	438	258	9	171	338
March	277	121	14	17	19	4/	70	156	363	150	79	-10	81	213
April	335	142	2	71	19	4/	50	194	249	86	-26	-27	139	163
May	678	22	1	1	20	4/	-	656	300	121	116	-9	15	178

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

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

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

4/ Information not available after August 1947.

* Less than $500,000.

Table 5.- Comparison of Changes in Federal Securities Outstanding with 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 (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,451	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	57	-744
May	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrual discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718	6,472	2,960	3,330									
Cash operating outgo:														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,215	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895	3,871	2,956	2,668									
Net cash operating income, or outgo (-):														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601	4	462									

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation as shown therein.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	2
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,002	3,597	47,600	34,663	2,914	563	507	38,647	8,952	-7,328	1,624	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-
April	2,767	194	2,960	3,013	163	6	-226	2,956	4	-744	-740	-
May	2,674	656	3,330	2,537	178	9	144	2,868	462	-128	334	-
June	5,062	38	5,100	3,576	525	8	226	4,335	765	-779	-14	-

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

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	743	89	28	297	315	13	44,002
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316
March	6,334	18	*	*	10	7	1	6,317
April	2,806	40	*	*	30	9	1	2,767
May	2,707	32	*	*	28	4	1	2,674
June	5,102	40	*	9	20	10	1	5,062

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,068
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948	39,326	4,663	576	23	746	4,178	236	-1,221	-4	-350	-10	117	315	28	30	34,663
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511
April	3,109	96	28	1	2	71	19	-34	*	-	-1	*	9	-	1	3,013
May	2,604	66	42	*	1	1	20	-26	*	-	*	*	4	18	8	2,537
June	7,261	3,686	68	9	564	3,077	25	-25	*	-50	-1	9	10	10	-10	3,576

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund established in accordance with the Economic Cooperation Act of 1948. Expenditures from this transferred amount will be shown in Table 4 as cash expenditures of trust accounts in fiscal year 1949.

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

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

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 issuances, or net redemptions (-).

5/ See footnote 1 to Table 1, preceding.

* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts								Less: Noncash expenditures				
											Investments in Federal securities			
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other	Equals: Cash receipts	Total expenditures 2/	Total noncash expenditures	By trust accounts	By partially owned Government corporations	Other 3/	Equals: Cash expenditures
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948	9,515	5,918	746	4,178	236	7 4/	750	3,597	6,810	3,895	3,060	-68	903	2,914
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,023	-95	-140	3,539
1947-July	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August	974	296	*	273	20	2	-	678	595	389	431	-45	3	205
September	246	42	13	10	19	4/	-	204	560	281	296	-89	73	279
October	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November	685	39	*	20	19	4/	-	646	420	324	292	-	32	96
December	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	4/	150	402	776	438	258	9	171	338
March	277	121	14	17	19	4/	70	156	363	150	79	-10	81	213
April	335	142	2	71	19	4/	50	194	249	86	-26	-27	139	163
May	678	22	1	1	20	4/	-	656	300	121	116	-9	15	178
June	3,823	3,785	564	3,077	25	4/	120	38	1,508	982	902	-4	85	525

1/ See Table 3, "Transfers to trust accounts." For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures will not agree for those years.

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

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

4/ Information not available after August 1947.

* Less than $500,000.

Table 5.- Comparison of Changes in Federal Securities Outstanding with 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 (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,442	3,060	-38	-1,229	-4	-913	-10	576	-	123	-7,328
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	549	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	57	-744
May	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

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

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1941													-	9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,382	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718	6,472	2,960	3,330	5,100								47,600
Cash operating outgo:														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,036	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895	3,871	2,956	2,868	4,335								38,647
Net cash operating income, or outgo (-):														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601	4	462	765								8,952

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/
1941.....	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942.....	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943.....	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944.....	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945.....	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946.....	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947.....	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948.....	44,085 r	3,595 r	47,680 r	34,743 r	2,914	563	507	38,727 r	8,953 r	-7,329 r	1,624	-
1949 (Estimated)..	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January.....	4,205 r	348	4,552 r	2,588 r	189	12	-222	2,566 r	1,986	-435	1,551	-
February.....	4,325 r	402	4,727 r	2,436 r	338	28	101	2,903 r	1,824	-2,153	-330	-
March.....	6,323 r	156	6,479 r	3,518 r	213	94	53	3,877 r	2,601	-1,567	1,035	-
April.....	2,775 r	194	2,969 r	3,021 r	163	6	-226	2,965 r	4	-744	-740	-
May.....	2,678 r	656	3,334 r	2,541 r	178	9	144	2,871 r	462	-128	334	-
June.....	5,067 r	38	5,105 r	3,581 r	525	8	226	4,340 r	765	-779	-14	-
July.....	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-

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

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941.....	7,607	347	*	*	319	-	27	7,260
1942.....	12,799	50	1	5	18	-	27	12,749
1943.....	22,282	74	24	13	10	-	27	22,208
1944.....	44,149	101	54	13	-	-	33	44,048
1945.....	46,457	136	83	26	-	-	27	46,321
1946.....	43,038	190	90	27	18	17	37	42,848
1947.....	43,259	329	91	13	136	72	16	42,930
1948.....	44,746	660 r	89	28	310 r	220 r	13	44,085 r
1949 (Estimated).....	40,658	76	9	32	23	-	12	40,582
1948-January.....	4,275	70 r	46	6	13	5 r	1	4,205 r
February.....	4,336	11 r	*	*	10	r	1	4,325 r
March.....	6,334	11 r	*	*	10	r	1	6,323 r
April.....	2,806	31 r	*	*	30	r	1	2,775 r
May.....	2,707	29 r	*	*	28	r	1	2,678 r
June.....	5,102	35 r	*	9	20	5 r	1	5,067 r
July.....	2,236	19	*	7	10	-	1	2,218

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than $500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,966	-39	105	72	136	31	36,237
1948	39,326	4,581 r	576	24 r	746	4,178	236	-1,221	-4	-350	-10	117	220 r	40 r	30	34,743 r
1949 (Estimated)	39,203	2.315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36.888
1948-January	2,879	291 r	62	-	133	66	20	-47	*	-	-1	51	5 r	-	3	2,588 r
February	2,402	-35 r	36	*	*	11	19	-34	*	-50	-1	*	r	-	-16	2,436 r
March	3,546	28 r	37	1	14	17	19	-38	*	-50	-1	*	r	-	28	3,518 r
April	3,109	87 r	28	1	2	71	19	-34	*	-	-1	*	r	-	1	3,021 r
May	2,604	63 r	42	*	1	1	20	-26	*	-	*	*	r	18	8	2,541 r
June	7,261	3,680 r	68	9	564	3,077	25	-25	*	-50	-1	9	5 r	10	-10	3,581 r
July	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund established in accordance with the Economic Cooperation Act of 1948. Expenditures from this transferred amount are shown in Table 4 as cash expenditures of trust accounts in fiscal year 1949.
2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.
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 issuances, or net redemptions (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 4/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 2/	Other 3/			Total noncash expenditures	Investments in Federal securities		Other 5/	
											By trust accounts	By partially owned Government corporations		
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948	9,515	5,920 r	746	4,178	236	8 r	752 r	3,595 r	6,810	3,895	3,060	-68	904 r	2,914
1949 (Estimated)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-January	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	-	150	402	776	438	258	9	171	338
March	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
April	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July	817	631	*	611	17	-	2	186	995	547	526	64	-43	448

1/ Before 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts.
2/ After August 31, 1947, all bonds became redeemable for cash.
3/ Principally proceeds of ship sales allocable to surplus property receipts.
4/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
5/ Principally proceeds of ship sales allocable to surplus property receipts, repayment of capital stock by the F.D.I.C., and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.
r Revised.

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 (-) 4/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,442	3,060	-38	-1,229	-4	-913	-10	576	-	123	-7,329 r
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January.	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March...	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April...	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June....	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779
July....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ Includes borrowing through Postal Savings System.
* Less than $500,000.
r Revised.

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 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212 r	4,718 r	2,640 r	3,345 r	4,037 r	46,907 r	46,637
1948 r.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404							47,680 r
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173 r	3,964 r	2,621 r	2,530 r	3,526 r	41,173 r	39,978
1948 r.....	2,566	2,903	3,877	2,965	2,871	4,340	2,765							38,727 r
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	765	-361							8,953 r

1/ Data prior to July 1942 not yet available.
2/ Fiscal year ending June 30 of year indicated.
r. Revised.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085	3,595	47,680	34,743	2,914	563	507	38,727	8,953	-7,329	1,624	-
1949 (Estimated)	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June	5,067	38	5,105	3,581	525	8	226	4,340	765	-779	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	660	89	28	310	220	13	44,085
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,275	70	46	6	13	5	1	4,205
February	4,336	11	*	*	10	-	1	4,325
March	6,334	11	*	*	10	-	1	6,323
April	2,806	31	*	*	30	-	1	2,775
May	2,707	29	*	*	28	-	1	2,678
June	5,102	35	*	9	20	5	1	5,067
July	2,236	19	*	7	10	-	1	2,218
August	2,569	12	*	1	11	-	1	2,556

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,581	576	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,743
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June....	7,261	3,680	68	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,581
July....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
2/ See footnote 3 to Table 5, following.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment 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 (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/			Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 4/	
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.

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 (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,442	3,060	-38	-1,229	-4	-913	-10	576	-	123	-7,329
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January.	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March...	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April...	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June....	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779
July....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463

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

2/ See footnote 1 to Table 1, preceding.

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

4/ 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 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227						47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,340	2,765	3,005						38,727
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	765	-361	221						8,953

1/ Data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085	3,595	47,680	34,760 r	2,914	563	507	38,744 r	8,936 r	-7,312 r	1,624	-
1949 (Estimated)	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June	5,067	38	5,105	3,598 r	525	8	226	4,357 r	748 r	-762 r	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-
September	4,588	125	4,713	2,832	444	8	-9	3,275	1,438	-687	751	-

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

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	660	89	28	310	220	13	44,085
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,275	70	46	6	13	5	1	4,205
February	4,336	11	*	*	10	-	1	4,325
March	6,334	11	*	*	10	-	1	6,323
April	2,806	31	*	*	30	-	1	2,775
May	2,707	29	*	*	28	-	1	2,678
June	5,102	35	*	9	20	5	1	5,067
July	2,236	19	*	7	10	-	1	2,218
August	2,569	12	*	1	11	-	1	2,556
September	4,589	1	-	*	-	-	1	4,588

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,564r	559r	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,760r
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June....	7,261	3,663r	51r	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,598r
July....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151
Sept....	2,915	83	42	1	15	6	27	-15	*	-	*	*	-	-	8	2,832

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
2/ See footnote 3 to Table 5, following.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment 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 (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/			Total noncash expenditures	Investments in Federal securities		Other 4/	
											By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept..	173	48	15	6	27	-	-	125	743	299	327	6	-34	444

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.

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 (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,425 r	3,060	-38	-1,229	-4	-913	-10	559 r	-	123	-7,312 r
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January..	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February.	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	855 r	902	-14	-25	*	-58	-1	51 r	-	39	-762 r
July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..,	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ Includes borrowing through Postal Savings System.
* Less than $500,000.
r Revised.

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 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		19,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,713					47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,357 r	2,765	3,005	3,275					38,744 r
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	748 r	-361	221	1,438					8,936 r

1/ Monthly data prior to July 1942 not yet available.
2/ Fiscal year ending June 30 of year indicated.
r Revised.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085	3,595	47,680	34,760	2,914	563	507	38,744	8,936	-7,312	1,624	-
1949 (Estimated)	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June	5,067	38	5,105	3,598	525	8	226	4,357	748	-762	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-
September	4,588	125	4,713	2,832	444	8	-9	3,275	1,438	-687	751	-
October	2,139	181	2,319	2,595	414	-	-174	2,835	-516	-265	-781	-

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	660	89	28	310	220	13	44,085
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,275	70	46	6	13	5	1	4,205
February	4,336	11	*	*	10	-	1	4,325
March	6,334	11	*	*	10	-	1	6,323
April	2,806	31	*	*	30	-	1	2,775
May	2,707	29	*	*	28	-	1	2,678
June	5,102	35	*	9	20	5	1	5,067
July	2,236	19	*	7	10	-	1	2,218
August	2,569	12	*	1	11	-	1	2,556
September	4,589	1	-	*	-	-	1	4,588
October	2,140	1	-	*	-	-	1	2,139

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures													Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,564	559	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,760
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June....	7,261	3,663	51	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,598
July....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151
Sept....	2,915	83	42	1	15	6	27	-15	*	-	*	*	-	-	8	2,832
Oct.....	2,724	129	36	*	1	80	26	-15	*	-	*	*	-	-	1	2,595

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
2/ See footnote 3 to Table 5, following.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment 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 (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Equals: Cash receipts	Trust account expenditures					Equals: Cash expenditures
	Total receipts	Less: Noncash receipts							Total expenditures 3/	Less: Noncash expenditures				
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/			Total noncash expenditures	Investments in Federal securities		Other 4/	
											By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept..	173	48	15	6	27	-	-	125	743	299	327	6	-34	444
Oct...	287	107	1	80	26	-	-	181	431	17	6	11	1	414

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* 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 (-) 4/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,425	3,060	-38	-1,229	-4	-913	-10	559	-	123	-7,312
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January..	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February.	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	855	902	-14	-25	*	-58	-1	51	-	39	-762
July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..,	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October..	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ 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 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,713	2,319				47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,357	2,765	3,005	3,275	2,835				38,744
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516				8,936

1/ Monthly data prior to July 1942 not yet available.
2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

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 Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085	3,595	47,680	34,760	2,914	563	507	38,744	8,936	-7,312	1,624	-
1949 (Estimated)	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June	5,067	38	5,105	3,598	525	8	226	4,357	748	-762	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-
September	4,588	125	4,713	2,832	444	8	-9	3,275	1,438	-687	751	-
October	2,139	181	2,319	2,595	414	-	-174	2,835	-516	-265	-781	-
November	2,580	654	3,234	2,791	546	15	158	3,509	-275	-142	-417	-

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/				Reimbursement for administrative expenses 2/	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	660	89	28	310	220	13	44,085
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,275	70	46	6	13	5	1	4,205
February	4,336	11	*	*	10	-	1	4,325
March	6,334	11	*	*	10	-	1	6,323
April	2,806	31	*	*	30	-	1	2,775
May	2,707	29	*	*	28	-	1	2,678
June	5,102	35	*	9	20	5	1	5,067
July	2,236	19	*	7	10	-	1	2,218
August	2,569	12	*	1	11	-	1	2,556
September	4,589	1	-	*	-	-	1	4,588
October	2,140	1	-	*	-	-	1	2,139
November	2,583	4	-	*	-	-	4	2,580

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

2/ Federal Old-Age and Survivors Insurance Trust Fund except figures for November 1948, which include $2 million transferred to the Railroad Unemployment Administration Fund.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,564	559	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,760
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June....	7,261	3,663	51	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,598
July....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151
Sept....	2,915	83	42	1	15	6	27	-15	*	-	*	*	-	-	8	2,832
Oct.....	2,724	129	36	*	1	80	26	-15	*	-	*	*	-	-	1	2,595
Nov.....	2,859	68	45	-	*	6	29	-14	*	-	*	*	-	-	1	2,791

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
2/ See footnote 3 to Table 5, following.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment 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 (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/			Total noncash expenditures	Investments in Federal securities		Other 4/	
											By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	91	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept..	173	48	15	6	27	-	-	125	743	299	327	6	-34	444
Oct...	287	107	1	80	26	-	-	181	431	17	6	11	1	414
Nov...	690	36	*	6	29	-	-	654	720	175	164	12	*	546

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.

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 (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts	
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds			
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,425	3,060	-38	-1,229	-4	-913	-10	559	-	123	-7,312
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January..	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February.	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	855	902	-14	-25	*	-58	-1	51	-	39	-762
July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..,	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October..	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265
November.	46	5	50	192	164	12	-14	*	-15	*	45	-	-1	-142

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ 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 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,713	2,319	3,234			47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,357	2,765	3,005	3,275	2,835	3,509			38,744
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516	-275			8,936

1/ Monthly data prior to July 1942 not yet available.
2/ Fiscal year ending June 30 of year indicated.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised, except as noted, to agree with the new reporting procedure for refunds of receipts and capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

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 expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,589	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 r	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-January....	4,134	348	4,482	2,518	189	12	-222	2,497	1,986	-435	1,551	2
February...	4,146	402	4,548	2,259	338	28	101	2,726	1,824	-2,153	-330	7
March.....	5,863	156	6,019	3,058	213	94	53	3,418	2,601	-1,567	1,035	3
April.....	2,208	194	2,402	2,454	163	6	-226	2,397	4	-744	-740	3
May.....	2,313	656	2,969	2,176	178	9	144	2,507	462	-128	334	2
June.....	4,839	38	4,877	3,370	525	8	226	4,129	748	-762	-14	4
July.....	2,082	186	2,268	2,882	448	-	-700	2,630	-361	502	141	3
August.....	2,492	670	3,162	2,086	566	-	289	2,941	221	-463	-241	5
September..	4,542	125	4,667	2,786	444	8	-9	3,229	1,438	-687	751	4
October....	2,099	181	2,280	2,556	414	-	-174	2,796	-516	-265	-781	5
November...	2,536	654	3,190	2,747	546	15	158	3,466	-275	-142	-417	5
December...	4,008	98	4,106	3,308	726	28	163	4,224	-118	-59	-177	6

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, 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.

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).

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash deduction from budget receipts for 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			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23 r	270	14 r	41,804
1949 (Estimated).....	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-January.....	4,195	-1	61	46	1 r	13	1	4,134
February.....	4,158	-1	11	*	*	10	1	4,146
March.....	5,874	-1	11	*	*	10	1	5,863
April.....	2,239	-1	31	*	*	30	1	2,208
May.....	2,324	*	11	*	*	10	1	2,313
June.....	4,859	-1	20	*	9	10	1	4,839
July.....	2,096	*	14	*	2 r	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

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, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000. r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To Government corporations (partially owned) 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	645	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,304	559	24	746	4,178	236	-1,221	-4	-350	112r	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-Jan....	2,800	282	62	-	133	66	20	-47	*	-	47r	3	2,518
Feb....	2,224	-35	36	*	*	11	19	-34	*	-50	*	-16	2,259
Mar....	3,086	28	37	1	14	17	19	-38	*	-50	*	28	3,058
Apr....	2,541	87	28	1	2	71	19	-34	*	-	*	1	2,454
May....	2,222	45	42	*	1	1	20	-26	*	-	*	8	2,176
June...	7,018	3,648	51	9	564	3,077	25	-25	*	-50	9	-10	3,370
July...	3,558	676	66	*	*	611	17	-21	*	-	2 r	1	2,882
Aug....	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept...	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct....	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov....	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec....	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.
2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
3/ See footnote 4 to Table 5, following.
4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.
5/ 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.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts								Less: Noncash expenditures				
											Investments in Federal securities			
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/	Equals: Cash receipts	Total expenditures 3/ 4/	Total noncash expenditures	By trust accounts	By partially owned Government corporations	Other 5/	Equals: Cash expenditures 4/
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,035	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	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,865 r	3,060	-99 r	904	2,944 r
1949 (Est.)	5,957	2,482	846	1,298	338	-	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,822	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept..	173	48	15	6	27	-	-	125	743	299	327	6	-34	444
Oct...	287	107	1	80	26	-	-	181	431	17	6	11	1	414
Nov...	690	36	*	6	29	-	-	654	720	175	164	12	*	546
Dec...	314	216	187	1	28	-	-	98	1,031	306	300	12	-6	726

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.
5/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.
r Revised.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394r	3,060	-69 r	-1,229	-4	-913	-10	559	-	123	-7,280r
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June	56	-1	55	855	902	-14	-25	*	-58	-1	51	-	39	-762
July	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265
November	46	5	50	192	164	12	-14	*	-15	*	45	-	-1	-142
December	294	-2	291	350	300	14	-14	*	-28	*	77	-	-1	-59

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 issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
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 issuances, or net redemptions (-).
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.
r Revised.

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 3/
Cash operating income:														
1942 1/ 2/							878	1,036	2,602	752	1,114	2,786		15,205
1943 2/	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,174
1944 2/	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,861
1945 2/	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	50,240
1946 2/	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	43,839
1946							2,332	2,803	4,585	2,683	2,813	4,156		43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
Cash operating outgo:														
1942 1/ 2/							5,052	5,512	5,970	6,185	5,928	6,975		34,501
1943 2/	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,909
1944 2/	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	93,956
1945 2/	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,184
1946 2/	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	61,738
1946							2,745	2,760	2,944	2,844	2,269	3,578		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	2,630	2,941	3,229	2,796	3,466	4,224	36,957	36,496
Net cash operating income, or outgo (-):														
1942 1/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	723r	18	816	510	5,703r	6,659
1948	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516	-275	-118	8,014	8,903r

1/ Monthly data prior to July 1942 not yet available.
2/ Monthly figures prior to July 1946 and calendar-year figures prior to 1947 have not been revised as yet to exclude refunds of receipts and capital transfers. Fiscal year figures have been revised.
3/ Fiscal year ending June 30 of year indicated.
r Revised.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

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 accounts receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	448	-	-700	2,630	-361	502	141	3
August.....	2,492	670	3,162	2,086	566	-	289	2,941	221	-463	-241	5
September..	4,542	125	4,667	2,786	444	8	-9	3,229	1,438	-687	751	4
October....	2,099	181	2,280	2,556	414	-	-174	2,796	-516	-265	-781	5
November...	2,536	654	3,190	2,747	546	15	158	3,466	-275	-142	-417	5
December...	4,008	98	4,106	3,308	726	28	163	4,224	-118	-59	-177	6
1949-January....	3,548	136	3,683	2,782	392	-	-340	2,834	849	-398	451	3

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, 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 1950 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			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated).....	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

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, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

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 representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 2/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	•	•	611	17	-21	•	-	2	1	2,882
Aug...	2,143	57	37	•	•	13	24	-19	•	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	•	-	•	8	2,786
Oct...	2,685	129	36	•	1	80	26	-15	•	-	•	1	2,556
Nov...	2,815	68	45	-	•	6	29	-14	•	-	•	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	•	-	4	3	3,308
1949-Jan...	2,968	186	76	-	1	73	29	-13	•	-	9	11	2,782

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ 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.

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

• Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts					Equals: Cash receipts		Less: Noncash expenditures				Equals: Cash expenditures 3/
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Total expenditures 3/	Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 4/	
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	•	611	17	2	186	995	547	526	64	-43	448
Aug....	707	37	•	13	24	-	670	697	131	121	-7	17	566
Sept...	173	48	15	6	27	-	125	743	299	327	6	-34	444
Oct....	287	107	1	80	26	-	181	431	17	6	11	1	414
Nov....	690	36	•	6	29	-	654	720	175	164	12	•	546
Dec....	314	216	187	1	28	-	98	1,031	306	300	12	-6	726
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

• Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts	
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/			
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265
November	46	5	50	192	164	12	-14	*	-15	*	45	-	-1	-142
December	294	-2	291	350	300	14	-14	*	-28	*	77	-	-1	-59
1949-January	-179	-19	-198	148	-20	105	-13	*	-	*	76	-	-52	-398

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 issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
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 issuances, or net redemptions (-).
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:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683													
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,630	2,941	3,229	2,796	3,466	4,224	36,957	36,496
1949	2,834													
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-361	221	1,438	-516	-275	-118	8,014	8,903
1949	849													

1/ Fiscal year ending June 30 of year indicated.
2/ Monthly data prior to July 1942 not yet available.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

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 accounts receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July	2,082	186	2,268	2,882	407 r	-	-700	2,588r	-320r	462 r	141	3
August	2,492	670	3,162	2,086	375 r	-	289	2,950r	212r	-453 r	-241	5
September	4,542	125	4,667	2,786	412 r	8	-9	3,197r	1,469r	-719 r	751	4
October	2,099	181	2,280	2,556	397 r	-	-174	2,779r	-499r	-281 r	-781	5
November	2,536	654	3,190	2,747	554 r	15	158	3,474r	-283r	-134 r	-417	5
December	4,008	98	4,106	3,308	744 r	28	163	4,243r	-137r	-40 r	-177	6
1949-January	3,548	136	3,683	2,782	392	-	-340	2,834	849	-398	451	3
February	3,380	514	3,893	2,583	594	24	51	3,252	641	-10	631	2

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, 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 1950 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).

r Revised.

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			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated)	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-July	2,096	*	14	*	2	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008
1949-January	3,579	*	31	1	9	17	4	3,548
February	3,381	*	1	-	*	-	1	3,380

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

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, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

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 representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,503	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	186	76	-	1	73	29	-13	*	-	9	11	2,782
Feb...	2,646	63	42	-	1	2	28	-10	*	-	*	1	2,583

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ 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.

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

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588 r	526	104 r	-42 r	407 r
Aug....	707	37	*	13	24	-	670	697	122 r	121	-16 r	17	575 r
Sept...	173	48	15	6	27	-	125	743	331 r	327	37 r	-34	412 r
Oct....	287	107	1	80	26	-	181	431	34 r	6	27 r	1	397 r
Nov....	690	36	*	6	29	-	654	720	167 r	164	3 r	*	554 r
Dec....	314	216	187	1	28	-	98	1,031	287 r	300	-7 r	-6	744 r
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

r Revised.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675r	526	105r	-21	*	-	*	66	-	74	462r
August	-324	-4	-328	124r	121	-15r	-19	*	-	*	37	-	-2	-453r
September	-362	-1	-363	391r	327	46r	-15	*	-8	*	42	-	35	-719r
October	-227	2	-225	55r	6	28r	-15	*	-	*	36	-	-1	-281r
November	46	5	50	183r	164	4r	-14	*	-15	*	45	-	-1	-134r
December	294	-2	291	331r	300	-4r	-14	*	-28	*	77	-	-1	-40r
1949-January	-179	-19	-198	148	-20	105	-13	*	-	*	76	-	-52	-398
February	101	-10	91	101	35	58	-10	*	-24	*	42	-	*	-10

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 issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
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 issuances, or net redemptions (-).
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.
r Revised.

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:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893												
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588r	2,950r	3,197r	2,779r	3,474r	4,243r	36,905r	36,496
1949	2,834	3,252												
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-320r	212r	1,469r	-499r	-283r	-137r	8,066r	8,903
1949	849	641												

1/ Fiscal year ending June 30 of year indicated.
2/ Monthly data prior to July 1942 not yet available.
r Revised.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

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 accounts receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January	3,548	136	3,683	2,782	392	-	-340	2,834	849	-398	451	3
February	3,380	514	3,893	2,583	594	24	51	3,252	641	-10	631	2
March	5,430	125	5,555	3,564	360	8	-87	3,845	1,710	-1,234	476	4

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, 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 1950 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			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated)	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-July	2,096	*	14	*	2	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008
1949-January	3,579	*	31	1	9	17	4	3,548
February	3,381	*	1	-	*	-	1	3,380
March	5,435	*	4	-	1	-	4	5,430

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

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, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

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 representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	457	25	546	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	•	•	611	17	-21	•	-	2	1	2,882
Aug...	2,143	57	37	•	•	13	24	-19	•	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	•	-	•	8	2,786
Oct...	2,685	129	36	•	1	80	26	-15	•	-	•	1	2,556
Nov...	2,815	68	45	-	•	6	29	-14	•	-	•	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	•	-	4	3	3,308
1949-Jan...	2,968	186	76	-	1	73	29	-13	•	-	9	11	2,782
Feb...	2,646	63	42	-	1	2	28	-10	•	-	•	1	2,583
Mar...	3,621	57	39	1	17	1	31	-11	•	-25	1	6	3,564

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ 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.

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

• Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts					Equals: Cash receipts		Less: Noncash expenditures				Equals: Cash expenditures 3/
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Total expenditures 3/	Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 4/	
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3.936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	•	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	•	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	•	6	29	-	654	720	167	164	3	•	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

• Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	- -	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July.....	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August....	-324	-4	-328	124	121	-15	-19	*	-	*	37	-	-2	-453
September.	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October...	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November..	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December..	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January...	-179	-19	-198	148	-20	105	-13	*	-	*	76	-	-52	-398
February..	101	-10	91	101	35	58	-10	*	-24	*	42	-	*	-10
March.....	-1,080	-2	-1,082	152	100	58	-11	*	-33	*	39	-	-1	-1,234

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 issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
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 issuances, or net redemptions (-).
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:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555											
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,243	36,905	36,496
1949.....	2,834	3,252	3,845											
Net cash operating income, or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-137	8,066	8,903
1949.....	849	641	1,710											

1/ Fiscal year ending June 30 of year indicated.
2/ Monthly data prior to July 1942 not yet available.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo							
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)			
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January....	3,548	136	3,683	2,802r	392	-	-340	2,855r	829r	-378r	451	3
February...	3,380	514	3,893	2,589p	594	24	51	3,258p	635p	-4p	631	2
March.....	5,430	125	5,555	3,573p	360	8	-87	3,854p	1,700p	-1,224p	476	4
April.....	1,337	88	1,425	2,612p	711	15	-213	3,125p	-1,699p	-72p	-1,771	3

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, 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 1950 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).

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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			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated).....	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430
April.....	1,340	*	2	-	1	-	2	1,337

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

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, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

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 representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	457	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	166r	56r	-	1	73	29	-13	*	-	9	11	2,802r
Feb...	2,646	57p	36p	-	1	2	28	-10	*	-	*	1	2,589p
Mar...	3,621	47p	29p	1	17	1	31	-11	*	-25	1	6	3,573p
Apr...	2,748	136p	36p	2	2	75	30	-11	*	-	1	1	2,612p

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.
2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
3/ See footnote 4 to Table 5, following.
4/ 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.
5/ 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.
p Preliminary.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	197	2	75	30	90	88	750	40	-83	-47	170	711

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.
4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.
* Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July.....	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August....	-324	-4	-328	124	121	-15	-19	*	-	*	37	-	-2	-453
September.	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October...	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November..	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December..	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January...	-179	-19	-198	128r	-20	105	-13	*	-	*	56 r	-	-52	-378r
February..	101	-10	91	94p	35	58	-10	*	-24	*	36 p	-	*	-4p
March.....	-1,080	-2	-1,082	142p	100	58	-11	*	-33	*	29 p	-	-1	-1,224p
April.....	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p

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 footnote 1 to Table 1, preceding.
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 issuances, or net redemptions (-).
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.
p Preliminary.
r Revised.

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:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,425										
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,243	36,905	36,496
1949.....	2,855r	3,258p	3,854p	3,125p										
Net cash operating income, or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-137	8,066	8,903
1949.....	829r	635p	1,700p	-1,699p										

1/ Fiscal year ending June 30 of year indicated.
2/ Monthly data prior to July 1942 not yet available.
p Preliminary.
r Revised.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

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 expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
February...	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
March.....	5,430	125	5,555	3,573p	360	8	-87	3,854p	1,700p	-1,224p	476	4
April.....	1,337	93r	1,430r	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771	3
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, 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 1950 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).

p Preliminary.

r Revised.

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			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated).....	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430
April.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

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, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

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 representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On sevings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	47p	29p	1	17	1	31	-11	*	-25	1	6	3,573p
Apr...	2,748	131p	36p	2	2	75	25r	-11	*	-	1	1	2,617p
May...	2,822	94p	43p	-	2	30	29	-10	*	-	1	1	2,728p

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ 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.

5/ 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.

p Preliminary.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts							Less: Noncash expenditures				
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/	Equals: Cash receipts	Total expenditures 3/	Total noncash expenditures	Investments in Federal securities		Other 4/	Equals: Cash expenditures 3/
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192r	2	75	25r	90	93r	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, reepectively, 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/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

r Revised.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust accounts	Net investments in Federal securities: By Government corporations	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August	-324	-4	-328	124	121	15	-19	*	-	*	37	-	-2	-453
September	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
February	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
March	-1,080	-2	-1,082	142p	100	58	-11	*	-33	*	29 p	-	-1	-1,224p
April	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p
May	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258p

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 footnote 1 to Table 1, preceding.
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.
p Preliminary.

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	Annual total: Fiscal year 1/
Cash operating income:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555	1,430r	2,595									
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,243	36,905	36,496
1949	2,855	3,259	3,854p	3,130p	3,686p									
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-137	8,066	8,903
1949	829	635	1,700p	-1,699p	-1,091p									

1/ Fiscal year ending June 30 of year indicated.
2/ Monthly data prior to July 1942 not yet available.
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TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

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 3/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	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	34,483p	6,325	98	-366	40,539	1,089p	-2,550	-1,462	46
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	736 r	28	163	4,235r	-128r	-48r	-177	6
1949-January....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
February...	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
March.....	5,430	125	5,555	3,567	360	8	-87	3,848	1,707	-1,231	476	4
April.....	1,337	93r	1,430	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771	3
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4
June.....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p	308	2

1/ Expenditures from the Foreign Economic Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

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

3/ 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 1950 Budget document figures for "Receipts from the public".

4/ 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 2).

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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			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950(Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430
April.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748

1/ See "Budget Receipts and Expenditures", Table 1, for explanation of revised figures for net budget receipts.

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, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

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 representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,574p	579p	25	841	916	327	-164	-2	-25	33	45	34,483 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	52	35	1	17	1	31	-11	*	-25	1	6	3,567
Apr...	2,748	131p	36p	2	2	75	25	-11	*	-	1	1	2,617p
May...	2,822	94p	43p	-	2	30	29	-10	*	-	1	1	2,728p
June..	4,579	764p	71p	11	615	19	34	-10	*	-	14	10	3,815p

1/ See "Budget Receipts and Expenditures", Tables 1 and 2, for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, following.

4/ 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.

5/ 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.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts					Equals: Cash receipts		Less: Noncash expenditures				Equals: Cash expenditures 3/
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Total expenditures 3/	Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 4/	
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1950 (Est.).	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	295 r	300	1 r	-6	736 r
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F. D. I. C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949	478	-46	432	2,954p	2,311	357	-164	-2	-123	-4	579p	-	-28	-2,550p
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August	-324	-4	-328	124	121	-15	-19	*	-	*	37	-	-2	-453
September	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December	294	-2	291	339r	300	4 r	-14	*	-28	*	77	-	-1	-48r
1949-January	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
February	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
March	-1,080	-2	-1,082	148	100	58	-11	*	-33	*	35	-	-1	-1,231
April	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p
May	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258p
June	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	*	49p

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, preceding.

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.

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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:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555	1,430	2,595	4,798								41,628
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235r	36,905	36,496
1949	2,855	3,259	3,848	3,130p	3,686p	4,539p								40,539p
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-128r	8,066	8,903
1949	829	635	1,707	-1,699p	-1,091p	258p								1,089p

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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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 3/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	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	34,485p	6,325	98	-366	40,542p	1,087p	-2,548p	-1,462	46
1950 (Est.)..	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569r	360	8	-87	3,850r	1,704r	-1,228r	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4
June.....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p	308	2
July.....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133	*

Source: Actual figures in these tables are based on the Daily Treasury Statement; estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ 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).

3/ 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 1950 Budget document figures for "Receipts from the public".

4/ 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 2).

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950 (Est.).....	40,985	-3	145	14	31	85	16	40,837
1949-Jan.....	3,579	*	31	1	9	17	4	3,548
Feb.....	3,381	*	1	-	*	-	1	3,380
Mar.....	5,435	*	4	-	1	-	4	5,430
Apr.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,572 p	579 p	25	841	916	327	-164	-2	-25	33	42 r	34,485 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51 r	35	1	17	1	31	-11	*	-25	1	4 r	3,569 r
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	94 p	43 p	-	2	30	29	-10	*	-	1	1	2,728 p
June..	4,579	764 p	71 p	11	615	19	34	-10	*	-	14	10	3,815 p
July..	3,434	506 p	70 p	-	*	413	24	-9	*	-	7	2	2,928 p

Source: (Same as Table 1).

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

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

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

4/ 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.

5/ 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.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July	588	439	*	413	24	2	150	559	303	223	23	57	255

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,952p	2,311	355 r	-164	-2	-123	-4	579 p	-	-28	-2,548 p
1950 (Est.).	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
Mar....	-1,080	-2	-1,082	146r	100	56 r	-11	*	-33	*	35	-	-1	-1,228 r
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258 p
June...	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	*	49 p
July...	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	751 p

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 2, in this section.

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

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

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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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:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081							41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897r	36,496
1949.....	2,855	3,259	3,850r	3,130	3,686p	4,539p	2,965p							40,542p
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	8,076r	8,903
1949.....	829	635	1,704r	-1,699	-1,091p	258p	-884p							1,087p

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operetions 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 3/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	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	34,508p	6,325	98	-366	40,564p	1,063p	-2,525p	-1,462	46
1950 (Est.)..	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June.....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p	308	2
July.....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133	*
Aug.....	2,477	672	3,150	3,236p	357	-	133	3,727p	-577p	1,658p	1,081	1

Source: Actual figures in these tables are based on the Daily Treasury Statement; estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ 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).

3/ 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 1950 Budget document figures for "Receipts from the public".

4/ 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 2).

* Less than $500,000.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950 (Est.).....	40,985	-3	145	14	31	85	16	40,837
1949-Jan.....	3,579	*	31	1	9	17	4	3,548
Feb.....	3,381	*	1	-	*	-	1	3,380
Mar.....	5,435	*	4	-	1	-	4	5,430
Apr.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,549 p	580p	25	841	916	327	-164	-2	-25	33	18 r	34,508 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24r	2,751
June..	4,579	764 p	71 p	11	615	19	34	-10	*	-	14	10	3,815 p
July..	3,434	506 p	70 p	-	*	413	24	-9	*	-	7	2	2,928 p
Aug...	3,585	348 p	37 p	-	1	330	30	-9	*	-41	*	2	3,236 p

Source: (Same as Table 1).

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

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

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

4/ 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.

5/ 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.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July...	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,929p	2,311	331r	-164	-2	-123	-4	580p	-	-28	-2,525p
1950 (Est.).	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	78	56	-12r	-10	*	-	*	44	-	*	281
June...	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	*	49 p
July...	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	751 p
Aug....	1,975	2	1,977	318p	311	20	-9	*	-41	*	37 p	-	1	1,658 p

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 2, in this section.

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

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

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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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:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150						41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,539p	2,965p	3,727p						40,564 p
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	258p	-884p	-577p						1,063p

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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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 3/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	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	34,521	6,325	98	-366	40,577	1,051	-2,513	-1,462	46
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June....	4,748	49	4,798	3,825	552	-	173	4,550	248	60	308	2
July....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133	*
Aug.....	2,477	672	3,150	3,225p	357	-	133	3,715p	-565p	1,646p	1,081	1
Sept....	4,829	87	4,915	3,487p	375	6	-20	3,848p	1,067p	214p	1,281	2
Fiscal year 1950 to date	9,237	909	10,146	9,640p	987	6	-105	10,528p	-382p	2,610p	2,228	4

Source: Based on Daily Treasury Statement.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ 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).

3/ 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 1950 Budget document figures for "Receipts from the public".

4/ 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 2).

* Less than $500,000.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1949-Jan.....	3,579	*	31	1	9	17	4	3,548
Feb.....	3,381	*	1	-	*	-	1	3,380
Mar.....	5,435	*	4	-	1	-	4	5,430
Apr.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,42c
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,536	580	25	841	916	327	-164	-2	-25	33	6 r	34,521
1949-Jan...	2,968	166	56	-	1	73	29	-13	•	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	•	-	•	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	•	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	•	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	•	-	1	-24	2,751
June..	4,579	754	71	11	615	19	34	-10	•	-	14	• r	3,825
July..	3,434	506 p	70 p	-	•	413	24	-9	•	-	7	2	2,928 p
Aug...	3,585	360 p	37 p	-	1	330	30	-9	•	-41	•	14 r	3,225 p
Sept..	3,995	508 p	42 p	1	16	419	29	-9	•	-	•	11	3,487 p

Source: (Same as Table 1).

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

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

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

4/ 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.

5/ 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.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures				Equals: Cash expenditures 1/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditure	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	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	9,209	2,884	2,311	313	261	6,325
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	910	778	-12	44	452
July...	588	439	•	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	•	357
Sept...	550	463	16	419	29	-	87	954	579	576	-2	5	375

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

• Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts	
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/			
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319r	-164	-2	-123	-4	580	-	-28	-2,513
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	78	56	-12	-10	*	-	*	44	-	*	281
June...	881	4	885	825	778	-12r	-10	*	-	-1	71	-	*	60
July...	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	751 p
Aug....	1,975	2	1,977	330p	311	32r	-9	*	-41	*	37 p	-	-1	1,646 p
Sept...	828	2	830	612p	576	9	-9	*	-6	*	42 p	-	-4	214 p

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 2, in this section.

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

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

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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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:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915					41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,965p	3,715p	3,848p					40,577
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-2,724	-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	-884p	-565p	1,067p					1,051

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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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 3/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	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	34,521	6,325	98	-366	40,577	1,051	-2,513	-1,462	46
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June.....	4,748	49	4,798	3,825	552	-	173	4,550	248	60	308	2
July.....	1,931	150	2,081	2,927	255	-	-218	2,964	-883	750	-133	*
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081	1
Sept.....	4,829	87	4,915	3,487p	375	6	-20	3,848p	1,067p	214p	1,281	2
Oct.....	1,880	166	2,046	2,962p	439	27	-160	3,268p	-1,222p	261p	-962	1
Fiscal year 1950 to date	11,117	1,076	12,192	12,601p	1,427	33	-265	13,796p	-1,604p	2,871p	1,267	5

Source: Based on Daily Treasury Statement.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ 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).

3/ 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 1950 Budget document figures for "Receipts from the public".

4/ 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 2).

* Less than $500,000.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1949-Jan.....	3,579	*	31	1	9	17	4	3,548
Feb.....	3,381	*	1	-	*	-	1	3,380
Mar.....	5,435	*	4	-	1	-	4	5,430
Apr.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829
Oct.....	1,881	*	2	-	*	-	1	1,880

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,535	580	25	841	916	327	-164	-2	-25	33	6	34,521
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24	2,751
June..	4,579	754	71	11	615	19	34	-10	*	-	14	*	3,825
July..	3,434	507	71	-	*	413	24	-9	*	-	7	2	2,927
Aug...	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept..	3,995	508 p	42 p	1	16	419	29	-9	*	-	*	11	3,487 p
Oct...	3,111	149 p	44 p	1	1	85	33	-9	*	-	*	-6	2,962 p

Source: (Same as Table 1).

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

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

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

4/ 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.

5/ 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.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	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	9,209	2,884	2,311	313	261	6,325
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	696	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July...	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept...	550	463	16	419	29	-	87	954	579	576	-2	5	375
Oct....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. 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/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	78	56	-12	-10	*	-	*	44	-	*	281
June...	881	4	885	825	778	-12	-10	*	-	-1	71	-	*	60
July...	1,107	-2	1,105	309	223	24	-9	*	-	*	71	-	-46	750
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646
Sept...	828	2	830	612p	576	9	-9	*	-6	*	42 p	-	-4	214 p
Oct....	98	-2	96	-94p	-86	-16	-9	*	-27	*	44 p	-	70	261 p

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 2, in this section.

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

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

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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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:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046				41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,964	3,715	3,848p	3,268p				40,577
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
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	-883	-566	1,067p	-1,222p				1,051

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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