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TREASURY DEPARTMENT



# TREASURY

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# BULLETIN



AUGUST - 1948

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



August 1948

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



## Treasury Financing Operations

### **July Certificate Maturities**

On June 21, 1948, pursuant to his statement on May 13, the Secretary of the Treasury announced the offering of a series of 1-1/8 percent certificates of indebtedness to refund the \$6,078 million of 7/8 percent certificates maturing July 1. The maturing certificates consisted of three issues, F-1948, G-1948, and H-1948, amounting, respectively, to \$2,742 million, \$1,127 million, and \$2,209 million.

Subscription books were opened June 21 and were closed at the close of business on June 23. Exchanges were made par for par, and cash subscriptions were not received. The new certificates were dated July 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on July 1, 1949. They were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on May 31, 1948, about 65 percent of the \$6,078 million of the maturing certificates were owned by Federal Reserve Banks and reporting commercial banks.

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

For the three maturing issues separately, the bank ownership percentages were for Series F-1948, 67 percent, for Series G-1948, 73 percent, and for Series H-1948, 57 percent. The ownership figures for May 31 are the latest which are available for holdings of commercial banks.

Subscriptions for the new certificates totaled \$5,783 million, leaving \$295 million to be paid in cash. Exchanges for maturing Series F amounted to \$2,601 million, leaving \$141 million to be paid in cash; exchanges for Series G amounted to \$1,079 million, leaving \$48 million to be paid in cash; and exchanges for Series H amounted to \$2,103 million, leaving \$106 million to be paid in cash.

### **Treasury Bills Refunded in June**

As in May, all bill maturities were refunded in full. Four issues matured during the month, totaling \$4.3 billion. The first three maturities were \$1.1 billion each, and the fourth, \$1.0 billion. The average rates of discount for the new issues were 0.997 percent for that dated June 3, and 0.998 percent for those dated June 10, 17, and 24.

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period                 | Budget receipts and expenditures |                    |                         | Transactions of Foreign Economic Cooperation Trust Fund<br>3/ | Surplus or deficit (-) adjusted for F.E.C. Trust Fund<br>4/ | Other trust accounts, etc. - net receipts, or expenditures (-)<br>4/ | Clearing account<br>5/ | Net increase in public debt, or decrease (-)<br>(-) | Net increase in General Fund balance, or decrease (-)<br>(-) | Levels, end of period      |                   |         |
|------------------------|----------------------------------|--------------------|-------------------------|---|---|--|------------------------|---|--|----------------------------|-------------------|---------|
|                        | Net receipts<br>1/               | Expenditures<br>2/ | Surplus, or deficit (-) |   |   |  |                        |   |  | General Fund balance<br>6/ | Public debt<br>6/ |         |
| <b>Fiscal years:</b>   |                                  |                    |                         |   |   |  |                        |   |  |                            |                   |         |
| 1937.....              | 5,029                            | 7,806              | -2,777                  | -   | -2,777  | 3  | -                      | 2,646   | -128   | 2,553                      | 36,425            |         |
| 1938.....              | 5,855                            | 7,031              | -1,177                  | -   | -1,177  | 98   | -                      | 740   | -338   | 2,216                      | 37,165            |         |
| 1939.....              | 5,165                            | 9,027              | -3,862                  | -   | -3,862  | 1,210  | -                      | 3,275   | 622  | 2,888                      | 40,440            |         |
| 1940.....              | 5,387                            | 9,305              | -3,918                  | -   | -3,918  | 443  | -                      | 2,528   | -947   | 1,891                      | 42,968            |         |
| 1941.....              | 7,607                            | 13,766             | -6,159                  | -   | -6,159  | 908  | -                      | 5,994   | 742  | 2,633                      | 48,961            |         |
| 1942.....              | 12,799                           | 34,289             | -21,490                 | -   | -21,490   | -1,613   | -                      | 23,461  | 358  | 2,991                      | 72,422            |         |
| 1943.....              | 22,282                           | 79,702             | -57,420                 | -   | -57,420   | -338   | -                      | 64,274  | 6,515  | 9,507                      | 136,696           |         |
| 1944.....              | 44,149                           | 95,572             | -51,423                 | -   | -51,423   | -2,222   | -                      | 64,307  | 10,662   | 20,169                     | 201,003           |         |
| 1945.....              | 46,457                           | 100,397            | -53,941                 | -   | -53,941   | 791  | -                      | 57,679  | 4,529  | 24,698                     | 258,682           |         |
| 1946.....              | 43,038                           | 63,714             | -20,676                 | -   | -20,676   | -524   | -                      | 10,740  | -10,460  | 14,238                     | 269,422           |         |
| 1947.....              | 43,259                           | 42,505             | 754                     | -   | -   | 754  | -1,103                 | 555   | -11,136  | -10,930                    | 3,308             | 258,286 |
| 1948.....              | 44,746                           | 39,326             | 5,419                   | 3,000   | 8,419   | -294   | -                      | -507  | -5,994   | 1,624                      | 4,932             | 252,292 |
| 1949 (Estimated)....   | 44,477                           | 39,669             | 4,808                   | -   | 4,808   | -159   | -                      | -4,700  | -51  | 2,484                      | 246,200           |         |
| <b>Calendar years:</b> |                                  |                    |                         |   |   |  |                        |   |  |                            |                   |         |
| 1941.....              | 8,849                            | 20,610             | -11,762                 | -   | -11,762   | 480  | -                      | 12,913  | 1,632  | 3,560                      | 57,938            |         |
| 1942.....              | 16,403                           | 57,863             | -41,461                 | -   | -41,461   | -1,788   | -                      | 50,232  | 6,983  | 10,543                     | 108,170           |         |
| 1943.....              | 34,554                           | 90,244             | -55,691                 | -   | -55,691   | -256   | -                      | 57,707  | 1,751  | 12,294                     | 165,877           |         |
| 1944.....              | 44,421                           | 98,071             | -53,650                 | -   | -53,650   | -1,161   | -                      | 64,753  | 9,942  | 22,236                     | 230,630           |         |
| 1945.....              | 46,046                           | 89,640             | -43,594                 | -   | -43,594   | -123   | -                      | 47,484  | 3,767  | 26,003                     | 278,115           |         |
| 1946.....              | 41,601                           | 44,113             | -2,512                  | -   | -2,512  | -1,386   | 362                    | -18,966   | -22,502  | 3,502                      | 259,149           |         |
| 1947.....              | 43,977                           | 41,543             | 2,434                   | -   | -   | -350   | -240                   | -2,249  | -405   | 3,097                      | 256,900           |         |
| <b>Months:</b>         |                                  |                    |                         |   |   |  |                        |   |  |                            |                   |         |
| 1946-January.....      | 3,819                            | 4,860              | -1,042                  | -   | -1,042  | -307   | -                      | 772   | -577   | 25,427                     | 278,887           |         |
| February.....          | 3,678                            | 3,435              | 243                     | -   | -   | 243  | -36                    | -   | 327  | 534                        | 25,961            | 279,214 |
| March.....             | 5,747                            | 3,845              | 1,902                   | -   | -   | 1,902  | -295                   | -   | 3,201  | -1,593                     | 24,367            | 276,012 |
| April.....             | 2,677                            | 4,268              | -1,591                  | -   | -1,591  | 272  | -                      | -2,114  | -3,433   | 20,935                     | 273,898           |         |
| May.....               | 2,733                            | 3,864              | -1,131                  | -   | -1,131  | 48   | -                      | -1,316  | -2,398   | 18,536                     | 272,583           |         |
| June.....              | 4,479                            | 5,352              | -873                    | -   | -   | -873   | -265                   | -   | -3,161   | -4,298                     | 14,238            | 269,422 |
| July.....              | 2,539                            | 3,644              | -1,105                  | -   | -1,105  | -270   | 318                    | -1,152  | -2,209   | 12,029                     | 268,270           |         |
| August.....            | 2,434                            | 2,932              | -499                    | -   | -   | -499   | 206                    | 27  | -724   | -989                       | 11,040            | 267,546 |
| September.....         | 4,478                            | 2,755              | 1,723                   | -   | -   | 1,723  | -366                   | -48   | -2,177   | -868                       | 10,171            | 265,369 |
| October.....           | 2,544                            | 2,965              | -420                    | -   | -420  | 120  | 36                     | -1,837  | -2,101   | 8,070                      | 263,532           |         |
| November.....          | 2,364                            | 2,529              | -165                    | -   | -   | -165   | 19                     | -4  | -1,255   | -1,405                     | 6,665             | 262,277 |
| December.....          | 4,107                            | 3,662              | 445                     | -   | -   | 445  | -514                   | 34  | -3,128   | -3,163                     | 3,502             | 259,149 |
| 1947-January.....      | 3,820                            | 3,113              | 706                     | -   | -   | 706  | -69                    | -56   | 628  | 1,210                      | 4,711             | 259,776 |
| February.....          | 4,378                            | 3,914              | 464                     | -   | -   | 464  | 215                    | 102   | 1,642  | 2,422                      | 7,134             | 261,418 |
| March.....             | 5,701                            | 3,598              | 2,102                   | -   | -   | 2,102  | -72                    | 39  | -2,294   | -224                       | 6,909             | 259,124 |
| April.....             | 2,556                            | 4,001              | -1,445                  | -   | -1,445  | 202  | 67                     | -1,423  | -2,598   | 4,312                      | 257,701           |         |
| May.....               | 2,865                            | 3,851              | -987                    | -   | -987  | 62   | 37                     | 642   | -245   | 4,066                      | 258,343           |         |
| June.....              | 5,473                            | 5,540              | -67                     | -   | -67   | -637   | 3                      | -57   | -758   | 3,308                      | 258,286           |         |
| July.....              | 2,397                            | 3,669              | -1,272                  | -   | -1,272  | 17   | -146                   | 1,161   | -239   | 3,069                      | 259,448           |         |
| August.....            | 2,536                            | 3,060              | -524                    | -   | -524  | 379  | -173                   | 649   | 332  | 3,400                      | 260,097           |         |
| September.....         | 4,872                            | 2,932              | 1,940                   | -   | -   | 1,940  | -314                   | -121  | -953   | 552                        | 3,952             | 259,145 |
| October.....           | 2,390                            | 2,445              | -55                     | -   | -55   | 69   | 214                    | -74   | 155  | 4,107                      | 259,071           |         |
| November.....          | 2,743                            | 2,194              | 549                     | -   | -   | 549  | 265                    | -127  | -859   | -172                       | 3,935             | 258,212 |
| December.....          | 4,246                            | 3,224              | 1,022                   | -   | -   | 1,022  | -468                   | -80   | -1,312   | -838                       | 3,097             | 256,900 |
| 1948-January.....      | 4,275                            | 2,879              | 1,396                   | -   | -1,396  | 259  | 222                    | -326  | 1,551  | 4,648                      | 256,574           |         |
| February.....          | 4,336                            | 2,402              | 1,934                   | -   | -1,934  | -194   | -101                   | -1,969  | -330   | 4,318                      | 254,605           |         |
| March.....             | 6,334                            | 3,546              | 2,788                   | -   | -   | 2,788  | -86                    | -53   | -1,615   | 1,035                      | 5,353             | 252,990 |
| April.....             | 2,806                            | 3,109              | -302                    | -   | -302  | 86   | 226                    | -750  | -741   | 4,612                      | 252,240           |         |
| May.....               | 2,707                            | 2,604              | 103                     | -   | -   | 103  | 378                    | -144  | -3   | 334                        | 4,946             | 252,236 |
| June.....              | 5,102                            | 7,261              | -2,159                  | 3,000   | 841   | -685   | -226                   | 56  | -14  | 4,932                      | 252,292           |         |

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc.

3/ Established in accordance with the Economic Cooperation Act of 1948; negative figures indicate expenditures.

4/ Comprise all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

5/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

6/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources  
(In millions of dollars)

| Fiscal year or month  | Internal revenue 1/      |          |        |                     |                                |                        | Customs | Other receipts 4/ | Gross receipts | Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/ | Net receipts |  |  |  |  |  |
|-----------------------|--------------------------|----------|--------|---------------------|--------------------------------|------------------------|---------|-------------------|----------------|---|--------------|--|--|--|--|--|
|                       | Income and profits taxes |          |        | Employment taxes 3/ | Miscellaneous internal revenue | Total internal revenue |         |                   |                |   |              |  |  |  |  |  |
|                       | Withheld by employers 2/ | Other 2/ | Total  |                     |                                |                        |         |                   |                |   |              |  |  |  |  |  |
| 1940.....             | -                        | 2,125    | 2,125  | 833                 | 2,345                          | 5,303                  | 349     | 285               | 5,937          | 550   | 5,387        |  |  |  |  |  |
| 1941.....             | -                        | 3,470    | 3,470  | 925                 | 2,967                          | 7,362                  | 392     | 542               | 8,295          | 688   | 7,607        |  |  |  |  |  |
| 1942.....             | -                        | 7,960    | 7,960  | 1,186               | 3,847                          | 12,993                 | 389     | 313               | 13,695         | 896   | 12,799       |  |  |  |  |  |
| 1943.....             | -                        | 16,094   | 16,094 | 1,498               | 4,553                          | 22,144                 | 324     | 944               | 23,412         | 1,130   | 22,282       |  |  |  |  |  |
| 1944.....             | 8,393                    | 26,262   | 34,655 | 1,739               | 5,291                          | 41,685                 | 431     | 3,325             | 45,441         | 1,292   | 44,149       |  |  |  |  |  |
| 1945.....             | 10,289                   | 24,884   | 35,173 | 1,780               | 6,949                          | 43,902                 | 355     | 3,510             | 47,766         | 1,310   | 46,457       |  |  |  |  |  |
| 1946.....             | 9,392                    | 21,493   | 30,885 | 1,701               | 7,725                          | 40,310                 | 435     | 3,530             | 44,276         | 1,238   | 43,038       |  |  |  |  |  |
| 1947.....             | 10,013                   | 19,292   | 29,306 | 2,024               | 8,049                          | 39,379                 | 494     | 4,815             | 44,718         | 1,459   | 43,259       |  |  |  |  |  |
| 1948.....             | 11,436                   | 19,735   | 31,171 | 2,381               | 8,301                          | 41,893                 | 422     | 4,086             | 46,362         | 1,616   | 44,746       |  |  |  |  |  |
| 1949 (Estimated)..... | 11,757                   | 20,907   | 32,664 | 2,828               | 8,292                          | 43,784                 | 378     | 2,337             | 46,499         | 2,022   | 44,477       |  |  |  |  |  |
| 1947-July.....        | 625                      | 757      | 1,382  | 80                  | 663                            | 2,126                  | 37      | 307               | 2,470          | 72  | 2,397        |  |  |  |  |  |
| August.....           | 1,255                    | 413      | 1,668  | 352                 | 643                            | 2,662                  | 31      | 172               | 2,866          | 329   | 2,536        |  |  |  |  |  |
| September.....        | 797                      | 2,639    | 3,435  | 133                 | 699                            | 4,267                  | 34      | 585               | 4,885          | 14  | 4,872        |  |  |  |  |  |
| October.....          | 614                      | 702      | 1,345  | 70                  | 782                            | 2,197                  | 42      | 217               | 2,456          | 66  | 2,390        |  |  |  |  |  |
| November.....         | 1,315                    | 350      | 1,666  | 329                 | 695                            | 2,690                  | 32      | 331               | 3,054          | 310   | 2,743        |  |  |  |  |  |
| December.....         | 880                      | 1,889    | 2,769  | 142                 | 767                            | 3,678                  | 35      | 547               | 4,260          | 14  | 4,246        |  |  |  |  |  |
| 1948-January.....     | 624                      | 2,613    | 3,237  | 51                  | 656                            | 3,944                  | 37      | 329               | 4,310          | 35  | 4,275        |  |  |  |  |  |
| February.....         | 1,563                    | 1,597    | 3,159  | 423                 | 629                            | 4,211                  | 34      | 369               | 4,614          | 278   | 4,336        |  |  |  |  |  |
| March.....            | 998                      | 4,168    | 5,165  | 176                 | 739                            | 6,080                  | 41      | 243               | 6,365          | 30  | 6,334        |  |  |  |  |  |
| April.....            | 684                      | 1,174    | 1,858  | 83                  | 662                            | 2,603                  | 35      | 243               | 2,881          | 74  | 2,806        |  |  |  |  |  |
| May.....              | 1,358                    | 428      | 1,785  | 401                 | 673                            | 2,899                  | 31      | 193               | 3,083          | 376   | 2,707        |  |  |  |  |  |
| June.....             | 695                      | 3,006    | 3,701  | 142                 | 694                            | 4,536                  | 33      | 550               | 5,119          | 17  | 5,102        |  |  |  |  |  |

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications 6/

(In millions of dollars)

| Fiscal year or month  | National defense | International finance and aid 7/ | Interest on the public debt | Veterans Administration 8/ | Refunds of taxes and duties | Other | Total expenditures 1/ | Transactions of Foreign Economic Cooperation Trust Fund 9/ | Total expenditures adjusted for F. E. C. Trust Fund |
|-----------------------|------------------|----------------------------------|-----------------------------|----------------------------|-----------------------------|-------|-----------------------|--|---|
| 1940.....             | 1,657            | -                                | 1,041                       | 557                        | 91                          | 5,959 | 9,305                 | -  | 9,305   |
| 1941.....             | 6,655            | -                                | 1,111                       | 563                        | 90                          | 5,349 | 13,766                | -  | 13,766  |
| 1942.....             | 28,266           | -                                | 1,260                       | 556                        | 94                          | 4,113 | 34,289                | -  | 34,289  |
| 1943.....             | 75,297           | -                                | 1,808                       | 602                        | 79                          | 1,915 | 79,702                | -  | 79,702  |
| 1944.....             | 89,720           | -                                | 2,609                       | 730                        | 267                         | 2,246 | 95,572                | -  | 95,572  |
| 1945.....             | 90,501           | -                                | 3,617                       | 2,060                      | 1,715                       | 2,505 | 100,397               | -  | 100,397   |
| 1946.....             | 48,870           | 727                              | 4,722                       | 4,253                      | 3,034                       | 2,108 | 63,714                | -  | 63,714  |
| 1947.....             | 17,279           | 4,415                            | 4,958                       | 7,259                      | 3,050                       | 5,545 | 42,505                | -  | 42,505  |
| 1948.....             | 11,524           | 6,983                            | 5,211                       | 6,469                      | 2,326                       | 6,812 | 39,326                | 3,000  | 36,326  |
| 1949 (Estimated)..... | 11,240           | 6,534                            | 5,250                       | 5,811                      | 1,986                       | 8,848 | 39,669                | -  | 39,669  |
| 1947-July.....        | 981              | 691                              | 245                         | 564                        | 120                         | 1,067 | 3,669                 | -  | 3,669   |
| August.....           | 910              | 619                              | 103                         | 511                        | 103                         | 814   | 3,060                 | -  | 3,060   |
| September.....        | 1,008            | 68                               | 668                         | 494                        | 53                          | 641   | 2,932                 | -  | 2,932   |
| October.....          | 1,154            | 141                              | 157                         | 481                        | 55                          | 457   | 2,445                 | -  | 2,445   |
| November.....         | 936              | 150                              | 127                         | 526                        | 42                          | 415   | 2,194                 | -  | 2,194   |
| December.....         | 996              | 218                              | 972                         | 568                        | 53                          | 417   | 3,224                 | -  | 3,224   |
| 1948-January.....     | 1,069            | 223                              | 401                         | 524                        | 78                          | 585   | 2,879                 | -  | 2,879   |
| February.....         | 850              | 266                              | 142                         | 529                        | 182                         | 433   | 2,402                 | -  | 2,402   |
| March.....            | 850              | 596                              | 608                         | 597                        | 465                         | 431   | 3,546                 | -  | 3,546   |
| April.....            | 909              | 332                              | 154                         | 582                        | 555                         | 577   | 3,109                 | -  | 3,109   |
| May.....              | 933              | 249                              | 124                         | 530                        | 388                         | 380   | 2,604                 | -  | 2,604   |
| June.....             | 930              | 3,432                            | 1,508                       | 562                        | 233                         | 596   | 7,261                 | 3,000  | 4,261   |

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

## BUDGET RECEIPTS AND EXPENDITURES

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

| Fiscal year or month  | Department of the Army <sup>10/</sup> | Department of the Navy <sup>11/</sup> | Payments under Armed Forces Leave Act | United States Maritime Commission | UNRRA | Surplus property disposal agencies <sup>12/</sup> | Reconstruction Finance Corporation <sup>13/</sup> | Other <sup>14/</sup> | Total  |
|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|-------|---|---|----------------------|--------|
| 1940.....             | 667                                   | 891                                   | -                                     | 99                                | -     | -   | -   | -                    | 1,657  |
| 1941.....             | 3,678                                 | 2,313                                 | -                                     | 51                                | -     | -   | 354   | 259                  | 6,655  |
| 1942.....             | 14,370                                | 8,580                                 | -                                     | 929                               | -     | -   | 2,255   | 2,432                | 28,266 |
| 1943.....             | 42,265                                | 20,888                                | -                                     | 2,776                             | -     | -   | 3,189   | 6,180                | 75,297 |
| 1944.....             | 49,242                                | 26,538                                | -                                     | 3,812                             | -     | -   | 2,682   | 7,447                | 89,720 |
| 1945.....             | 50,337                                | 30,047                                | -                                     | 3,227                             | 114   | -   | 472   | 6,305                | 90,501 |
| 1946.....             | 27,800                                | 15,161                                | -                                     | 694                               | 664   | 106   | 328   | 4,117                | 48,870 |
| 1947.....             | 7,425                                 | 4,998                                 | 1,986                                 | 271                               | 1,501 | 442   | 138   | 519                  | 17,279 |
| 1948.....             | 6,207                                 | 4,171                                 | 270                                   | 277                               | 268   | 325   | -   | 8                    | 11,524 |
| 1949 (Estimated)..... | 6,307                                 | 4,155                                 | 5                                     | 229                               | 1     | 140   | -   | 404                  | 11,240 |
| 1947-July.....        | 455                                   | 368                                   | 40                                    | -15                               | 81    | 49  | -   | 3                    | 981    |
| August.....           | 433                                   | 319                                   | 48                                    | 17                                | 53    | 40  | -   | 1                    | 910    |
| September.....        | 571                                   | 304                                   | 55                                    | 38                                | 13    | 26  | -   | 1                    | 1,008  |
| October.....          | 647                                   | 357                                   | 49                                    | 38                                | 41    | 22  | -   | *                    | 1,154  |
| November.....         | 503                                   | 350                                   | 28                                    | 18                                | 8     | 28  | -   | *                    | 936    |
| December.....         | 565                                   | 354                                   | 18                                    | 20                                | 19    | 20  | -   | *                    | 996    |
| 1948-January.....     | 679                                   | 330                                   | 14                                    | 23                                | 3     | 19  | -   | 1                    | 1,069  |
| February.....         | 438                                   | 337                                   | 7                                     | 36                                | 5     | 27  | -   | *                    | 850    |
| March.....            | 398                                   | 368                                   | 4                                     | 30                                | 9     | 40  | -   | *                    | 850    |
| April.....            | 491                                   | 336                                   | 3                                     | 29                                | 29    | 20  | -   | *                    | 909    |
| May.....              | 542                                   | 341                                   | 2                                     | 24                                | 7     | 17  | -   | *                    | 933    |
| June.....             | 483                                   | 407                                   | 2                                     | 21                                | 1     | 16  | -   | *                    | 930    |

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

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

| Fiscal year or month  | Bretton Woods Agreements Act | Export-Import Bank | Credit to United Kingdom | Greek-Turkish assistance | Relief to war devastated countries | Govern-ment and relief in occupied countries | Economic Cooper-ation Administra-tion <sup>15/</sup> | Interim aid (Act of 1947) | Other foreign aid | Total | Transactions of Foreign Economic Cooperation Trust Fund <sup>9/</sup> | Total expenditures adjusted for F.E.C. Trust Fund |
|-----------------------|------------------------------|--------------------|--------------------------|--------------------------|------------------------------------|--|--|---------------------------|-------------------|-------|---|---|
| 1946.....             | 159                          | 568                | -                        | -                        | -                                  | -  | -  | -                         | 727               | -     | -   | 727   |
| 1947.....             | 1,426                        | 938                | 2,050                    | -                        | -                                  | -  | -  | -                         | 4,415             | -     | -   | 4,415   |
| 1948.....             | -                            | 465                | 1,700                    | 161                      | 277                                | 721  | 3,134  | 498                       | 28                | 6,983 | 3,000   | 3,983   |
| 1949 (Estimated)..... | -                            | 500                | -                        | 119                      | 60                                 | 1,250  | 4,000  | 165                       | 440               | 6,534 | -   | 6,534   |
| 1947-July.....        | -                            | -9                 | 700                      | *                        | *                                  | -  | -  | -                         | 691               | -     | -   | 691   |
| August.....           | -                            | 14                 | 600                      | 5                        | *                                  | -  | -  | -                         | 619               | -     | -   | 619   |
| September.....        | -                            | 25                 | -                        | 10                       | 32                                 | *  | -  | -                         | 68                | -     | -   | 68  |
| October.....          | -                            | 89                 | -                        | 12                       | 38                                 | 3  | -  | -                         | 141               | -     | -   | 141   |
| November.....         | -                            | 64                 | -                        | 2                        | 45                                 | 39   | -  | -                         | 150               | -     | -   | 150   |
| December.....         | -                            | 36                 | 100                      | -5                       | 32                                 | 56   | -  | -                         | 218               | -     | -   | 218   |
| 1948-January.....     | -                            | 3                  | 100                      | 11                       | 59                                 | 47   | -  | 3                         | -                 | 223   | -   | 223   |
| February.....         | -                            | -5                 | 100                      | 16                       | 21                                 | 55   | -  | 78                        | -                 | 266   | -   | 266   |
| March.....            | -                            | 111                | 100                      | 27                       | 16                                 | 232  | -  | 111                       | -                 | 596   | -   | 596   |
| April.....            | -                            | 37                 | -                        | 30                       | 41                                 | 92   | *  | 132                       | -                 | 332   | -   | 332   |
| May.....              | -                            | 54                 | -                        | 24                       | 9                                  | 69   | 1  | 91                        | -                 | 249   | -   | 249   |
| June.....             | -                            | 47                 | -                        | 28                       | -17                                | 128  | 3,133  | 84                        | 28                | 3,432 | 3,000   | 432   |

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures  
(In millions of dollars)

| Fiscal year or month  | Aid to agriculture<br>16/ | Social security program<br>17/ | Public works<br>18/ | Housing and home finance<br>19/ | Direct and work relief<br>20/ | Miscellaneous<br>21/ | Total |
|-----------------------|---------------------------|--------------------------------|---------------------|---------------------------------|-------------------------------|----------------------|-------|
| 1940.....             | 1,801                     | 510                            | 995                 | -17                             | 1,573                         | 1,098                | 5,959 |
| 1941.....             | 1,272                     | 586                            | 741                 | 3                               | 1,374                         | 1,374                | 5,349 |
| 1942.....             | 1,403                     | 656                            | 673                 | -201                            | 970                           | 612                  | 4,113 |
| 1943.....             | 594                       | 732                            | 535                 | -354                            | 299                           | 159                  | 1,915 |
| 1944.....             | 696                       | 798                            | 425                 | -360                            | 17                            | 670                  | 2,246 |
| 1945.....             | 969                       | 807                            | 320                 | -297                            | *                             | 705                  | 2,505 |
| 1946.....             | -203                      | 845                            | 373                 | -246                            | -                             | 1,340                | 2,108 |
| 1947.....             | 1,229                     | 1,066                          | 702                 | 183                             | -                             | 2,365                | 5,545 |
| 1948.....             | 812                       | 1,619                          | 1,137               | -68                             | -                             | 3,312                | 6,812 |
| 1949 (Estimated)..... | 1,038                     | 1,509                          | 1,878               | -21                             | -                             | 4,444                | 8,848 |
| 1947-July.....        | 86                        | 612                            | 96                  | -4                              | -                             | 277                  | 1,067 |
| August.....           | 160                       | 80                             | 97                  | -12                             | -                             | 488                  | 814   |
| September.....        | -27                       | 52                             | 109                 | -8                              | -                             | 515                  | 641   |
| October.....          | 52                        | 127                            | 113                 | -9                              | -                             | 174                  | 457   |
| November.....         | 104                       | 86                             | 94                  | -4                              | -                             | 135                  | 415   |
| December.....         | 83                        | 58                             | 113                 | -2                              | -                             | 165                  | 417   |
| 1948-January.....     | 73                        | 134                            | 100                 | -9                              | -                             | 287                  | 585   |
| February.....         | 69                        | 77                             | 65                  | 32                              | -                             | 190                  | 433   |
| March.....            | 110                       | 56                             | 69                  | -16                             | -                             | 213                  | 431   |
| April.....            | 42                        | 145                            | 82                  | -4                              | -                             | 312                  | 577   |
| May.....              | 28                        | 68                             | 85                  | -10                             | -                             | 209                  | 380   |
| June.....             | 31                        | 124                            | 115                 | -21                             | -                             | 347                  | 596   |

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ For further detail, see tables under "Internal Revenue Collections".  
2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

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

4/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

6/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

7/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 will exclude expenditures from this Fund.

8/ Includes public works undertaken by the Veterans Administration.  
9/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate expenditures.

10/ Department of the Army expenditures, including expenditures for the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

11/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table,

and those for international finance and aid, shown in Table 4.

12/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

13/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

14/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Beginning July 1, 1947, consisted of expenditures for Office of Selective Service Records; beginning March 1948, expenditures for the Office of the Secretary of Defense are also included.

15/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Fund; figures for fiscal year 1949 will exclude expenditures from this Fund. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Economic Cooperation Trust Fund.

16/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in this table.

17/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 as national defense expenditures.

18/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

19/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

20/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

21/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies.

\* Less than \$500,000.

## BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

| Calendar year  | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Total   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Net budget receipts <sup>1/</sup>  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 1940.....  | 315    | 444    | 799    | 304    | 400    | 649    | 331    | 447    | 711    | 333    | 362    | 740    | 5,834   |
| 1941.....  | 340    | 541    | 1,566  | 565    | 394    | 1,276  | 413    | 397    | 1,135  | 445    | 564    | 1,212  | 8,849   |
| 1942.....  | 578    | 758    | 3,547  | 695    | 563    | 2,892  | 747    | 587    | 2,527  | 607    | 601    | 2,701  | 16,403  |
| 1943.....  | 788    | 955    | 5,206  | 1,514  | 1,480  | 4,569  | 2,007  | 2,121  | 5,447  | 2,030  | 2,099  | 5,736  | 34,554  |
| 1944.....  | 2,747  | 2,503  | 6,573  | 3,087  | 2,950  | 6,247  | 2,163  | 2,568  | 5,926  | 2,001  | 2,240  | 5,416  | 44,421  |
| 1945.....  | 3,556  | 3,767  | 6,892  | 2,929  | 3,085  | 5,914  | 2,695  | 2,997  | 5,189  | 2,530  | 2,374  | 4,118  | 46,046  |
| 1946.....  | 3,819  | 3,678  | 5,747  | 2,677  | 2,733  | 4,479  | 2,539  | 2,434  | 4,478  | 2,544  | 2,364  | 4,107  | 41,601  |
| 1947.....  | 3,820  | 4,378  | 5,701  | 2,556  | 2,665  | 5,473  | 2,397  | 2,536  | 4,872  | 2,390  | 2,743  | 4,246  | 43,977  |
| 1948.....  | 4,275  | 4,336  | 6,334  | 2,806  | 2,707  | 5,102  |        |        |        |        |        |        |         |
| Budget expenditures <sup>2/</sup>  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 1940 <sup>3/</sup> .....   | -      | -      | -      | -      | -      | -      | 850    | 808    | 745    | 897    | 895    | 1,193  | -       |
| 1941.....  | 1,139  | 1,206  | 1,491  | 1,587  | 1,360  | 1,597  | 1,637  | 1,675  | 1,996  | 2,336  | 1,896  | 2,691  | 20,610  |
| 1942.....  | 2,687  | 2,659  | 3,524  | 3,949  | 4,407  | 4,833  | 5,265  | 5,462  | 5,936  | 6,191  | 6,018  | 6,932  | 57,863  |
| 1943.....  | 6,734  | 6,304  | 7,750  | 7,306  | 7,482  | 8,262  | 7,505  | 7,838  | 7,674  | 7,626  | 7,954  | 7,751  | 90,244  |
| 1944.....  | 7,744  | 8,021  | 10,454 | 7,377  | 6,934  | 8,696  | 8,100  | 8,344  | 7,902  | 8,135  | 7,946  | 8,420  | 98,071  |
| 1945.....  | 8,239  | 7,281  | 9,266  | 7,901  | 9,112  | 9,752  | 8,821  | 7,291  | 6,687  | 5,695  | 4,581  | 5,013  | 89,640  |
| 1946.....  | 4,860  | 3,435  | 3,845  | 4,268  | 3,864  | 5,352  | 3,644  | 2,932  | 2,755  | 2,965  | 2,529  | 3,662  | 44,113  |
| 1947.....  | 3,113  | 3,914  | 3,598  | 4,001  | 3,851  | 5,540  | 3,669  | 3,060  | 2,932  | 2,445  | 2,194  | 3,224  | 41,543  |
| 1948.....  | 2,879  | 2,402  | 3,546  | 3,109  | 2,604  | 7,261  |        |        |        |        |        |        |         |
| Budget surplus, or deficit (-) <sup>4/</sup>                                       |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 1940 <sup>3/</sup> .....   | -      | -      | -      | -      | -      | -      | -519   | -361   | -34    | -564   | -532   | -452   | -       |
| 1941.....  | -799   | -665   | 75     | -1,022 | -966   | -321   | -1,224 | -1,278 | -861   | -1,891 | -1,332 | -1,479 | -11,762 |
| 1942.....  | -2,109 | -1,901 | 23     | -3,253 | -3,844 | -2,341 | -4,518 | -4,875 | -3,410 | -5,585 | -5,417 | -4,231 | -41,461 |
| 1943.....  | -5,946 | -5,409 | -2,543 | -5,792 | -6,002 | -3,693 | -5,498 | -5,117 | -2,227 | -5,595 | -5,854 | -2,014 | -55,691 |
| 1944.....  | -4,997 | -5,518 | -3,880 | -4,291 | -3,984 | -2,449 | -5,937 | -5,776 | -1,976 | -6,134 | -5,706 | -3,004 | -53,650 |
| 1945.....  | -4,683 | -3,514 | -2,373 | -4,972 | -6,028 | -3,838 | -6,126 | -4,293 | -1,497 | -3,165 | -2,208 | -895   | -43,594 |
| 1946.....  | -1,042 | 243    | 1,902  | -1,591 | -1,131 | -873   | -1,105 | -1,499 | 1,723  | -420   | -165   | 445    | -2,512  |
| 1947.....  | 706    | 464    | 2,102  | -1,445 | -987   | -67    | -1,272 | -524   | 1,940  | -55    | 549    | 1,022  | -2,434  |
| 1948.....  | 1,396  | 1,934  | 2,788  | -302   | 103    | -2,159 |        |        |        |        |        |        |         |
| Transactions of the Foreign Economic Cooperation Trust Fund <sup>5/</sup>          |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 1948.....  | -      | -      | -      | -      | -      | 3,000  |        |        |        |        |        |        |         |
| Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 1948.....  | 1,396  | 1,934  | 2,788  | -302   | 103    | 841    |        |        |        |        |        |        |         |

Source: Daily Treasury Statement.

<sup>1/</sup> Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.<sup>2/</sup> Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning in July 1948, figures will exclude expenditures from this Fund. Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc.,

under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc.

<sup>3/</sup> Monthly figures for the period January through June 1940 are not available at present.<sup>4/</sup> Net receipts less total expenditures.<sup>5/</sup> Established in accordance with the Economic Cooperation Act of 1948; negative figures indicate expenditures.

## BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year<br>or month | Excess of<br>net receipts,<br>or expendi-<br>tures (-)<br>1/ | 1/      | Receipts |   |   |   | Lees: appropriations<br>to Federal Old-Age<br>and Survivors Insur-<br>ance Trust Fund 2/ | Net<br>receipts |  |
|-------------------------|--|---------|----------|---|---|---|--|-----------------|--|
|                         |  |         | Total    | Gross receipts  |   | Federal Insurance<br>Contributions Act<br>(Old-age insurance) | Federal Unemployment<br>Tax Act<br>(Unemployment insurance)                              |                 |  |
|                         |  |         |          | Federal Insurance<br>Contributions Act<br>(Old-age insurance) | Federal Unemployment<br>Tax Act<br>(Unemployment insurance) |   |  |                 |  |
| 1940.....               | -222.0   | 712.2   | 604.7    |   | 107.5   |   | 550.0  | 162.2           |  |
| 1941.....               | -349.3   | 788.2   | 690.6    |   | 97.7  |   | 688.1  | 100.1           |  |
| 1942.....               | -384.5   | 1,015.6 | 895.6    |   | 119.9   |   | 895.6  | 119.9           |  |
| 1943.....               | -368.8   | 1,288.9 | 1,130.5  |   | 158.4   |   | 1,130.5  | 158.4           |  |
| 1944.....               | -344.3   | 1,472.0 | 1,292.1  |   | 179.9   |   | 1,292.1  | 179.9           |  |
| 1945.....               | -306.7   | 1,494.5 | 1,309.9  |   | 184.5   |   | 1,309.9  | 184.5           |  |
| 1946.....               | -363.5   | 1,418.1 | 1,238.2  |   | 179.9   |   | 1,238.2  | 179.9           |  |
| 1947.....               | -573.3   | 1,644.3 | 1,459.5  |   | 184.8   |   | 1,459.5  | 184.8           |  |
| 1948.....               | -639.7   | 1,824.1 | 1,616.2  |   | 207.9   |   | 1,616.2  | 207.9           |  |
| 1947-July.....          | -88.5  | 74.4    | 72.4     |   | 2.1   |   | 72.4   | 2.1             |  |
| August.....             | -70.1  | 338.7   | 329.3    |   | 9.4   |   | 329.3  | 9.4             |  |
| September.....          | -49.5  | 16.7    | 13.9     |   | 2.8   |   | 13.9   | 2.8             |  |
| October.....            | -70.0  | 66.2    | 65.6     |   | .6  |   | 65.6   | .6              |  |
| November.....           | -76.1  | 320.3   | 310.5    |   | 9.8   |   | 310.5  | 9.8             |  |
| December.....           | -56.0  | 15.6    | 14.1     |   | 1.5   |   | 14.1   | 1.5             |  |
| 1948-January.....       | -62.6  | 48.4    | 35.5     |   | 12.9  |   | 35.5   | 12.9            |  |
| February.....           | 61.5   | 416.1   | 277.7    |   | 138.4   |   | 277.7  | 138.4           |  |
| March.....              | -42.5  | 43.3    | 30.4     |   | 12.9  |   | 30.4   | 12.9            |  |
| April.....              | -83.2  | 77.2    | 74.3     |   | 2.9   |   | 74.3   | 2.9             |  |
| May.....                | -54.1  | 389.4   | 376.0    |   | 13.4  |   | 376.0  | 13.4            |  |
| June.....               | -48.4  | 17.8    | 16.6     |   | 1.2   |   | 16.6   | 1.2             |  |

| Fiscal year<br>or month | Total | Adminis-<br>trative<br>expenses<br>3/ | Expenditures     |                            |                                      |                        |   |                                   |   |   | Refunds<br>of<br>taxes      |        |
|-------------------------|-------|---------------------------------------|------------------|----------------------------|--------------------------------------|------------------------|---|-----------------------------------|---|---|-----------------------------|--------|
|                         |       |                                       | Grants to States |                            |                                      |                        | Children's<br>Bureau 5/   |                                   |   |   |                             |        |
|                         |       |                                       | Total            | Old-age<br>assis-<br>tance | Aid to<br>depend-<br>ent<br>children | Aid to<br>the<br>blind | Unemploy-<br>ment com-<br>pen-<br>sation<br>adminis-<br>tration | Public<br>Health<br>Service<br>4/ | Maternal<br>and child<br>health<br>services | Services<br>for<br>crippled<br>children | Child<br>welfare<br>service |        |
| 1940.....               | 384.2 | 25.3                                  | 356.5            | 227.6                      | 45.4                                 | 6.2                    | 58.3  | 9.4                               | 4.8   | 3.3                                     | 1.5                         | - 2.5  |
| 1941.....               | 449.4 | 31.5                                  | 415.2            | 260.1                      | 63.2                                 | 7.1                    | 63.0  | 10.8                              | 5.5   | 4.0                                     | 1.5                         | - 2.6  |
| 1942.....               | 504.4 | 31.5                                  | 469.6            | 299.1                      | 69.4                                 | 8.0                    | 70.3  | 11.4                              | 5.9   | 4.0                                     | 1.6                         | - 3.5  |
| 1943.....               | 527.2 | 33.3                                  | 491.1            | 316.9                      | 67.3                                 | 8.5                    | 55.1  | 10.7                              | 6.5   | 3.8                                     | 1.6                         | - 2.8  |
| 1944.....               | 524.2 | 32.1                                  | 488.0            | 360.6                      | 57.0                                 | 10.3                   | 36.3  | 10.9                              | 6.2   | 3.8                                     | 1.4                         | - 4.2  |
| 1945.....               | 491.3 | 31.9                                  | 451.9            | 333.6                      | 52.8                                 | 10.0                   | 34.2  | 10.7                              | 5.4   | 3.8                                     | 1.4                         | .1 7.4 |
| 1946.....               | 513.5 | 38.8                                  | 498.4            | 361.2                      | 59.3                                 | 10.3                   | 55.6  | .2                                | 6.3   | 4.2                                     | 1.3                         | * 6.2  |
| 1947.....               | 758.1 | 24.9                                  | 728.1            | 515.7                      | 113.4                                | 14.9                   | 59.8  | -                                 | 10.7  | 7.5                                     | 2.0                         | * 8.8  |
| 1948.....               | 847.7 | 19.8                                  | 819.6            | 573.1                      | 141.7                                | 16.9                   | 60.6  | -                                 | 10.5  | 7.4                                     | 3.4                         | * 7.6  |
| 1947-July.....          | 90.6  | 2.5                                   | 87.5             | 59.1                       | 16.7                                 | 1.7                    | 9.6   | -                                 | *   | .4                                      | *                           | .6     |
| August.....             | 79.6  | 1.6                                   | 76.7             | 53.6                       | 12.6                                 | 1.5                    | 6.0   | -                                 | 1.5   | 1.1                                     | .4                          | - .6   |
| September.....          | 52.3  | 1.5                                   | 49.9             | 37.4                       | 9.9                                  | 1.1                    | .4  | -                                 | .4  | .2                                      | .5                          | - 1.0  |
| October.....            | 70.6  | 1.6                                   | 67.7             | 45.7                       | 12.7                                 | 1.6                    | 5.7   | -                                 | .8  | .8                                      | .4                          | - 1.2  |
| November.....           | 85.9  | 1.5                                   | 83.9             | 56.6                       | 12.4                                 | 1.5                    | 10.9  | -                                 | 1.9   | 1.4                                     | .1                          | - .5   |
| December.....           | 57.5  | 1.7                                   | 55.2             | 42.1                       | 9.5                                  | 1.4                    | .3  | -                                 | 1.0   | .5                                      | .5                          | - .6   |
| 1948-January.....       | 75.5  | 1.4                                   | 73.6             | 51.2                       | 13.1                                 | 1.5                    | 5.9   | -                                 | 1.0   | .5                                      | .2                          | - .5   |
| February.....           | 77.0  | 1.4                                   | 75.1             | 49.5                       | 12.5                                 | 1.5                    | 10.2  | -                                 | .8  | .6                                      | *                           | - .5   |
| March.....              | 55.4  | 1.7                                   | 53.2             | 40.7                       | 8.9                                  | 1.1                    | .2  | -                                 | 1.0   | .8                                      | .5                          | - .5   |
| April.....              | 86.2  | 1.5                                   | 83.9             | 51.3                       | 13.1                                 | 1.5                    | 16.0  | -                                 | 1.0   | .7                                      | .3                          | - .7   |
| May.....                | 67.5  | 1.6                                   | 65.5             | 48.6                       | 12.4                                 | 1.6                    | 1.7   | -                                 | .7  | .4                                      | * .5                        | - .5   |
| June.....               | 49.6  | 1.7                                   | 47.6             | 37.2                       | 8.1                                  | 1.0                    | .6  | -                                 | .4  | .3                                      | *                           | - .4   |

Source: Daily Treasury Statement.

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

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (e) of the Social Security Act Amendments of 1939. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reallocated from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally

for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1946.

5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, \$375,000; August 1947, \$700,000.

\* Less than \$50,000.

## BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year<br>or month | Excess of<br>receipts, or<br>expendi-<br>tures (-) <sup>1/</sup> | Receipts                                       |       | Expenditures                                     |   |                        |
|-------------------------|--|--|-------|--|---|------------------------|
|                         |  | Taxes on<br>carriers<br>and their<br>employees | Total | Adminis-<br>trative<br>expenses<br><sup>2/</sup> | Transfers to<br>Railroad Retire-<br>ment Account<br>(trust account) | Refunds<br>of<br>taxes |
| 1940.....               | -2.3   | 121.0  | 123.3 | 2.6  | 120.7   | .                      |
| 1941.....               | 8.7  | 136.9  | 128.2 | 3.8  | 124.4   | .1                     |
| 1942.....               | 21.6   | 170.0  | 146.5 | 7.6  | 140.9   | .                      |
| 1943.....               | -11.4  | 208.8  | 220.2 | 5.4  | 214.8   | .                      |
| 1944.....               | 1.8  | 267.1  | 265.3 | 2.5  | 262.7   | .1                     |
| 1945.....               | -26.3  | 285.0  | 311.3 | 2.3  | 308.8   | .2                     |
| 1946.....               | -12.8  | 282.6  | 295.4 | 2.4  | 291.9   | 1.1                    |
| 1947.....               | 77.3   | 380.1  | 302.8 | 4.3  | 298.5   | .                      |
| 1948.....               | -200.5   | 557.1  | 763.5 | 5.0  | 758.5   | *                      |
| 1947-July.....          | -506.2   | 6.0  | 512.2 | .6   | 511.6   | .                      |
| August.....             | 12.7   | 13.0   | .3    | .3   | -   | .                      |
| September.....          | 116.0  | 116.3  | .3    | .3   | -   | .                      |
| October.....            | -52.8  | 4.2  | 57.0  | .5   | 56.0  | .                      |
| November.....           | 8.2  | 8.6  | .3    | .3   | -   | .                      |
| December.....           | 125.7  | 126.2  | .5    | .5   | -   | .                      |
| 1948-January.....       | -55.9  | 2.5  | 58.4  | .4   | 58.0  | .                      |
| February.....           | 6.1  | 6.5  | .4    | .4   | -   | .                      |
| March.....              | 132.2  | 132.6  | .4    | .4   | -   | .                      |
| April.....              | -53.7  | 5.7  | 59.3  | .3   | 59.0  | *                      |
| May.....                | 11.2   | 11.6   | .4    | .4   | -   | .                      |
| June.....               | 49.9   | 123.8  | 73.9  | .5   | 73.4  | *                      |

Source: Daily Treasury Statement.

<sup>1/</sup> Excess of expenditures is covered by appropriations by Congress.<sup>2/</sup> Includes only expenditures from appropriations made specifically

for administrative expenses relating to the Railroad Retirement Act.

\* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act <sup>1/</sup> - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year<br>or month | Excess of<br>receipts, or<br>expendi-<br>tures (-) <sup>2/</sup> | Receipts  |       | Expenditures  |  |  |
|-------------------------|--|---|-------|---|--|--|
|                         |  | Railroad<br>unemployment<br>insurance<br>contributions<br><sup>3/</sup> | Total | Administrative ex-<br>penses (Railroad<br>Unemployment<br>Insurance Adminis-<br>tration Fund) <sup>4/</sup> | Transfers to<br>Railroad<br>Unemployment In-<br>surance Account,<br>Unemployment<br>Trust Fund <sup>5/</sup> |  |
| 1940.....               | -.1  | 4.9   | 5.0   | 5.0   | -  |  |
| 1941.....               | -4.1   | 6.8   | 10.9  | 3.4   | 7.5  |  |
| 1942.....               | 2.1  | 8.5   | 6.4   | 2.5   | 3.9  |  |
| 1943.....               | 2.1  | 10.3  | 8.2   | 2.2   | 6.0  |  |
| 1944.....               | -2.7   | 12.1  | 14.9  | 3.2   | 11.7   |  |
| 1945.....               | .6   | 13.2  | 12.6  | 3.7   | 8.9  |  |
| 1946.....               | -.2  | 12.9  | 13.1  | 3.5   | 9.6  |  |
| 1947.....               | .5   | 14.2  | 13.7  | 4.5   | 9.2  |  |
| 1948.....               | -.6  | 14.5  | 15.1  | 5.5   | 9.7  |  |
| 1947-July.....          | -10.1  | *   | 10.1  | .5  | 9.7  |  |
| August.....             | -.3  | .2  | .5    | .5  | -  |  |
| September.....          | 2.5  | 2.9   | .5    | .5  | -  |  |
| October.....            | *  | .4  | .4    | .4  | -  |  |
| November.....           | -.3  | .1  | .4    | .4  | -  |  |
| December.....           | 2.8  | 3.5   | .7    | .7  | -  |  |
| 1948-January.....       | -.3  | *   | .3    | .3  | -  |  |
| February.....           | -.1  | .1  | .3    | .3  | -  |  |
| March.....              | 3.1  | 3.6   | .5    | .5  | -  |  |
| April.....              | -.4  | *   | .4    | .4  | -  |  |
| May.....                | -.5  | .1  | .6    | .6  | -  |  |
| June.....               | 3.0  | 3.5   | .5    | .5  | -  |  |

Source: Daily Treasury Statement.

<sup>1/</sup> Operated as Railroad Unemployment Insurance Administration Fund.<sup>2/</sup> Excess of expenditures is covered by appropriations by Congress.<sup>3/</sup> Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 7 under "Trust Accounts, Etc.")<sup>4/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.<sup>5/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

\* Less than \$50,000.

## TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

| Fiscal year or month | Net receipts, or expenditures (-) | Receipts 1/ | Expenditures |       |       |
|----------------------|-----------------------------------|-------------|--------------|-------|-------|
|                      |                                   |             | Investments  | Other | Total |
| 1940.....            | 443                               | 2,132       | 1,112        | 577   | 1,689 |
| 1941.....            | 908                               | 2,665       | 1,338        | 419   | 1,757 |
| 1942.....            | -1,613                            | 3,218       | 1,925        | 2,905 | 4,830 |
| 1943.....            | -338                              | 3,954       | 3,004        | 1,287 | 4,292 |
| 1944.....            | -2,222                            | 5,085       | 4,129        | 3,178 | 7,307 |
| 1945.....            | 791                               | 7,086       | 5,200        | 1,094 | 6,294 |
| 1946.....            | -524                              | 7,712       | 3,668        | 4,568 | 8,236 |
| 1947.....            | -1,103                            | 6,244       | 3,362        | 3,985 | 7,347 |
| 1948.....            | 2,706                             | 9,515       | 3,060        | 3,750 | 6,810 |
| 1949 (Estimated)     | -159                              | 6,169       | 3,023        | 3,305 | 6,328 |
| 1947-July.....       | 17                                | 786         | 443          | 326   | 769   |
| August.....          | 379                               | 974         | 431          | 164   | 595   |
| September.....       | -314                              | 246         | 296          | 264   | 560   |
| October.....         | 69                                | 331         | 37           | 225   | 262   |
| November.....        | 265                               | 685         | 292          | 128   | 420   |
| December.....        | -468                              | 233         | 143          | 557   | 700   |
| 1948-January.....    | 259                               | 567         | 89           | 218   | 307   |
| February.....        | -194                              | 582         | 258          | 518   | 776   |
| March.....           | -86                               | 277         | 79           | 284   | 363   |
| April.....           | 86                                | 335         | -26          | 276   | 249   |
| May.....             | 378                               | 678         | 116          | 184   | 300   |
| June.....            | 2,315                             | 3,823       | 902          | 606   | 1,508 |

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

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.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds 1/ | Miscellaneous 2/ |
|----------------------|-------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|--|------------------|
| 1940.....            | 2,132 | 592  | 123                         | 959                     | -                                    | 93                             | 154                                    | 210              |
| 1941.....            | 2,665 | 744  | 127                         | 1,114                   | 4                                    | 91                             | 175                                    | 410              |
| 1942.....            | 3,218 | 967  | 144                         | 1,244                   | 46                                   | 92                             | 222                                    | 504              |
| 1943.....            | 3,954 | 1,218  | 221                         | 1,399                   | 316                                  | 90                             | 374                                    | 337              |
| 1944.....            | 5,085 | 1,395  | 273                         | 1,567                   | 905                                  | 94                             | 501                                    | 351              |
| 1945.....            | 7,086 | 1,434  | 324                         | 1,508                   | 2,127                                | 97                             | 557                                    | 1,038            |
| 1946.....            | 7,712 | 1,386  | 312                         | 1,280                   | 2,351                                | 103                            | 614                                    | 1,666            |
| 1947.....            | 6,244 | 1,623  | 323                         | 1,299                   | 1,504                                | 134                            | 578                                    | 792              |
| 1948.....            | 9,515 | 1,807  | 797                         | 1,313                   | 740                                  | 90                             | 594                                    | 4,174            |
| 1949 (Estimated)     | 6,169 | 2,097  | 630                         | 1,437                   | 647                                  | 98                             | 580                                    | 681              |
| 1947-July.....       | 786   | 72   | 512                         | 49                      | 66                                   | 5                              | 19                                     | 64               |
| August.....          | 974   | 329  | *                           | 245                     | 54                                   | 3                              | 267                                    | 75               |
| September.....       | 246   | 23   | *                           | 43                      | 40                                   | 4                              | 19                                     | 117              |
| October.....         | 331   | 66   | 57                          | 41                      | 45                                   | 4                              | 21                                     | 98               |
| November.....        | 685   | 310  | *                           | 213                     | 43                                   | 3                              | 19                                     | 96               |
| December.....        | 233   | 27   | *                           | 53                      | 57                                   | 4                              | 20                                     | 72               |
| 1948-January.....    | 567   | 96   | 58                          | 100                     | 48                                   | 4                              | 20                                     | 240              |
| February.....        | 582   | 278  | *                           | 155                     | 39                                   | 4                              | 19                                     | 88               |
| March.....           | 277   | 40   | *                           | 51                      | 50                                   | 4                              | 19                                     | 112              |
| April.....           | 335   | 75   | 59                          | 39                      | 41                                   | 3                              | 20                                     | 98               |
| May.....             | 678   | 376  | 1                           | 201                     | 24                                   | 3                              | 20                                     | 53               |
| June.....            | 3,823 | 115  | 109                         | 124                     | 233                                  | 49                             | 132                                    | 3,061            |

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service Retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. 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.

\* Less than \$500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excesses of redemptions)

| Fiscal year or month  | Total    | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds 1/ | Adjusted Service Certificate Fund |
|-----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|--|-----------------------------------|
| 1940.....             | 1,112    | 561  | 12                          | 443                     | -                                    | 18                             | 86                                     | -8                                |
| 1941.....             | 1,338    | 682  | -5                          | 563                     | 3                                    | 30                             | 97                                     | 8                                 |
| 1942.....             | 1,925    | 821  | 18                          | 866                     | 35                                   | 47                             | 140                                    | -1                                |
| 1943.....             | 3,004    | 1,035  | 86                          | 1,228                   | 314                                  | 61                             | 280                                    | *                                 |
| 1944.....             | 4,129    | 1,172  | 140                         | 1,503                   | 862                                  | 60                             | 393                                    | -1                                |
| 1945.....             | 5,200    | 1,137  | 182                         | 1,437                   | 1,974                                | 73                             | 399                                    | -2                                |
| 1946.....             | 3,668    | 1,002  | 156                         | 102                     | 2,053                                | 47                             | 309                                    | -2                                |
| 1947.....             | 3,362    | 1,194  | 148                         | 443                     | 1,234                                | 60                             | 282                                    | *                                 |
| 1948.....             | 3,060    | 1,194  | 569                         | 446                     | 461                                  | 32                             | 363                                    | -6                                |
| 1949 (Estimated)..... | 3,023 2/ | 1,248  | 398                         | 531                     | 326                                  | 42                             | 330                                    | -1                                |
| 1947-July.....        | 443      | -42  | 494                         | -55                     | 46                                   | -                              | *                                      | -                                 |
| August.....           | 431      | -  | -17                         | 167                     | 40                                   | -                              | 247                                    | -6                                |
| September.....        | 296      | 300  | -18                         | -10                     | 25                                   | -1                             | *                                      | -                                 |
| October.....          | 37       | -  | 38                          | -15                     | 25                                   | -                              | -11                                    | -                                 |
| November.....         | 292      | 134  | -19                         | 159                     | 15                                   | -                              | 2                                      | -                                 |
| December.....         | 143      | 134  | -20                         | 4                       | 30                                   | -2                             | -4                                     | -                                 |
| 1948-January.....     | 89       | -  | 38                          | 30                      | 20                                   | -1                             | 2                                      | *                                 |
| February.....         | 258      | 157  | -20                         | 93                      | 15                                   | -                              | 13                                     | -                                 |
| March.....            | 79       | 105  | -19                         | -35                     | 25                                   | -1                             | 4                                      | -                                 |
| April.....            | -26      | -24  | 40                          | -50                     | 15                                   | -1                             | -7                                     | -                                 |
| May.....              | 116      | -  | -19                         | 125                     | 5                                    | -1                             | 6                                      | -                                 |
| June.....             | 902      | 431  | 89                          | 33                      | 200                                  | 39                             | 111                                    | *                                 |

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes \$150 million for Health Insurance Trust Fund under proposed legislation.

\* Less than \$500,000.

## TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

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

| Fiscal year or month  | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Federal employees' retirement funds <sup>1/</sup> | Foreign Economic Cooperation Trust Fund <sup>2/</sup> | Miscellaneous <sup>3/</sup> | Special deposit accounts (net) | Redemption, or sale (-), of securities of Government corporations, etc. in the market (net) |
|-----------------------|-------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|---|-----------------------------|--------------------------------|---|
| 1940.....             | 577   | 28   | 113                         | 514                     | -                                    | 78                             | 69  | -   | 115                         | -53                            | -288  |
| 1941.....             | 419   | 91   | 121                         | 555                     | *                                    | 63                             | 74  | -   | 337                         | 30                             | -852  |
| 1942.....             | 2,905 | 137  | 126                         | 377                     | 1                                    | 45                             | 78  | -   | 461                         | -129                           | 1,809   |
| 1943.....             | 1,287 | 177  | 130                         | 176                     | 6                                    | 30                             | 85  | -   | 260                         | -271                           | 694   |
| 1944.....             | 3,178 | 217  | 134                         | 61                      | 31                                   | 34                             | 103   | -   | 233                         | -508                           | 2,874   |
| 1945.....             | 1,094 | 267  | 141                         | 71                      | 128                                  | 25                             | 151   | -   | 428                         | -1,669                         | 1,553   |
| 1946.....             | 4,568 | 358  | 152                         | 1,146                   | 280                                  | 50                             | 267   | -   | 1,574                       | 647                            | 95  |
| 1947.....             | 3,985 | 466  | 173                         | 869                     | 282                                  | 67                             | 323   | -   | 1,073                       | 372                            | 359   |
| 1948.....             | 3,750 | 559  | 222                         | 859                     | 302                                  | 70                             | 244   | -   | 1,234                       | 367                            | -107  |
| 1949 (Estimated)..... | 3,305 | 824  | 232                         | 906                     | 321                                  | 55                             | 250   | -   | 561                         | 525                            | -369  |
| 1947-July.....        | 326   | 43   | 17                          | 94                      | 25                                   | 19                             | 24  | -   | 40                          | 51                             | 12  |
| August.....           | 164   | 43   | 18                          | 75                      | 25                                   | 6                              | 20  | -   | 18                          | -43                            | 3   |
| September.....        | 264   | 43   | 18                          | 64                      | 22                                   | 4                              | 26  | -   | 20                          | 140                            | -74   |
| October.....          | 225   | 46   | 18                          | 59                      | 27                                   | 4                              | 24  | -   | 21                          | 27                             | -2  |
| November.....         | 128   | 44   | 19                          | 45                      | 22                                   | 4                              | 23  | -   | 26                          | -56                            | 1   |
| December.....         | 557   | 46   | 19                          | 51                      | 28                                   | 5                              | 22  | -   | 401 <sup>4/</sup>           | 8                              | -23   |
| 1948-January.....     | 218   | 41   | 19                          | 66                      | 25                                   | 4                              | 18  | -   | 37                          | 69                             | -61   |
| February.....         | 518   | 51   | 19                          | 64                      | 23                                   | 4                              | 17  | -   | 322 <sup>4/</sup>           | 9                              | 10  |
| March.....            | 284   | 50   | 19                          | 83                      | 29                                   | 5                              | 16  | -   | 103 <sup>4/</sup>           | -21                            | 1   |
| April.....            | 276   | 50   | 19                          | 81                      | 26                                   | 5                              | 18  | -   | 71 <sup>4/</sup>            | -53                            | 59  |
| May.....              | 184   | 50   | 19                          | 72                      | 24                                   | 5                              | 18  | -   | 16                          | -24                            | 4   |
| June.....             | 606   | 51   | 19                          | 103                     | 26                                   | 6                              | 20  | -   | 159 <sup>4/</sup>           | 260                            | -38   |

Source: (Same as Table 1).

1/ See Footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, and expenditures chargeable against increment on gold.

4/ Includes \$360 million in December, \$150 million in February, \$70 million in March, \$50 million in April, and \$120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

\* Less than \$500,000.

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

(In millions of dollars)

| Fiscal year or month                        | Receipts |                            |                         |                             | Expenditures other than investments |                  |   |   | Net increase or decrease (-) in assets | Assets, end of period |             |                           |
|---|----------|----------------------------|-------------------------|-----------------------------|-------------------------------------|------------------|---|---|--|-----------------------|-------------|---------------------------|
|   | Total    | Appropriations by Congress | Interest on investments | Transfers from General Fund | Total                               | Benefit payments | Reimbursement for administrative expenses <sup>2/</sup> | Salaries, Bureau of Old-Age and Survivors Insurance <sup>3/</sup> |  | Total                 | Investments | To credit of fund account |
| 1937-1939.....                              | 1,199.6  | 1,155.0                    | 44.6                    | -                           | 19.3                                | 19.3             | -   | -   | 1,180.3                                | 1,180.3               | 1,177.2     | .1                        |
| 1940.....                                   | 592.5    | 550.0                      | 42.5                    | -                           | 28.1                                | 15.8             | 12.3  | -   | 564.4                                  | 1,744.7               | 1,738.1     | .5                        |
| 1941.....                                   | 744.1    | 688.1                      | 56.0                    | -                           | 91.2                                | 64.3             | 26.8  | -   | 652.9                                  | 2,397.6               | 2,380.6     | 6.2                       |
| 1942.....                                   | 966.6    | 895.6                      | 71.0                    | -                           | 137.0                               | 110.3            | 26.8  | -   | 829.6                                  | 3,227.2               | 3,201.6     | 5.2                       |
| 1943.....                                   | 1,217.9  | 1,130.5                    | 87.4                    | -                           | 176.8                               | 149.3            | 27.5  | -   | 1,041.1                                | 4,268.3               | 4,236.8     | 7.0                       |
| 1944.....                                   | 1,395.3  | 1,292.1                    | 103.2                   | -                           | 217.2                               | 184.6            | 32.6  | -   | 1,178.1                                | 5,446.4               | 5,408.9     | 16.1                      |
| 1945.....                                   | 1,433.8  | 1,309.9                    | 123.9                   | -                           | 266.8                               | 239.8            | 26.9  | -   | 1,167.0                                | 6,613.4               | 6,546.3     | 32.0                      |
| 1946.....                                   | 1,386.0  | 1,238.2                    | 147.8                   | -                           | 357.9                               | 320.5            | 37.4  | -   | 1,028.0                                | 7,641.4               | 7,587.7     | 43.5                      |
| 1947.....                                   | 1,623.3  | 1,459.5                    | 163.5                   | .4                          | 466.4                               | 425.6            | 15.6  | 25.2  | 1,157.0                                | 8,798.4               | 8,742.3     | 7.3                       |
| 1948.....                                   | 1,807.4  | 1,616.2                    | 190.6                   | .7                          | 559.1                               | 511.7            | 13.0  | 34.4  | 1,248.3                                | 10,046.7              | 9,936.8     | 35.0                      |
| 1949 (Estimated).....                       | 2,097.1  | 1,872.0                    | 221.8                   | 3.3                         | 823.7                               | 774.0            | 12.3  | 37.4  | 1,273.3                                | 11,335.9              | 11,301.6    | 34.4 <sup>4/</sup>        |
| 1947-July.....                              | 72.5     | 72.4                       | .1                      | -                           | 43.2                                | 39.3             | 1.0   | 2.8   | 29.3                                   | 8,827.7               | 8,700.3     | 72.4                      |
| August.....                                 | 329.3    | 329.3                      | -                       | -                           | 42.6                                | 39.2             | 1.0   | 2.4   | 286.7                                  | 9,115.1               | 8,700.3     | 358.8                     |
| September.....                              | 23.1     | 13.9                       | 9.2                     | -                           | 43.4                                | 39.9             | 1.0   | 2.5   | -20.3                                  | 9,094.7               | 9,000.3     | 27.7                      |
| October.....                                | 65.6     | 65.6                       | -                       | -                           | 46.1                                | 41.7             | 1.1   | 3.4   | 19.5                                   | 9,114.2               | 9,000.3     | 48.7                      |
| November.....                               | 310.5    | 310.5                      | -                       | -                           | 44.4                                | 40.9             | 1.1   | 2.4   | 266.1                                  | 9,380.3               | 9,134.4     | 82.6                      |
| December.....                               | 26.7     | 14.1                       | 12.0                    | .7                          | 46.2                                | 41.9             | 1.1   | 3.2   | -19.4                                  | 9,360.1               | 9,268.5     | 17.9                      |
| 1948-January.....                           | 96.3     | 35.5                       | 60.8                    | -                           | 41.5                                | 37.8             | 1.1   | 2.6   | 54.8                                   | 9,415.0               | 9,268.5     | 68.2                      |
| February.....                               | 277.7    | 277.7                      | -                       | -                           | 51.2                                | 47.4             | 1.1   | 2.6   | 226.5                                  | 9,641.5               | 9,425.1     | 52.9                      |
| March.....                                  | 40.4     | 30.4                       | 10.0                    | -                           | 49.9                                | 45.5             | 1.1   | 3.3   | -9.4                                   | 9,632.0               | 9,529.9     | 11.0                      |
| April.....                                  | 74.9     | 74.3                       | .5                      | -                           | 50.0                                | 46.1             | 1.2   | 2.7   | 24.9                                   | 9,656.9               | 9,506.0     | 71.8                      |
| May.....                                    | 376.0    | 376.0                      | -                       | -                           | 50.0                                | 45.6             | 1.2   | 3.3 <sup>4/</sup>   | 326.0                                  | 9,982.9               | 9,506.0     | 398.3                     |
| June.....                                   | 114.6    | 16.6                       | 98.0                    | -                           | 50.8                                | 46.5             | 1.2   | 3.1   | 63.8                                   | 10,046.7              | 9,936.8     | 35.0                      |
| Total, inception through June 30, 1948..... | 12,366.6 | 11,335.2                   | 1,030.3                 | 1.1                         | 2,319.9                             | 2,041.3          | 219.0   | 59.6  | 10,046.7                               | 10,046.7              | 9,936.8     | 35.0                      |
|   |          |                            |                         |                             |                                     |                  |   |   |  |                       |             | 74.9                      |

Source: (Same as Table 1).

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

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

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

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

4/ Distribution of unexpended balance not available.

2/ Revised to include \$365,000 on account of penalty mail costs.

## TRUST ACCOUNTS, ETC.

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

| Fiscal year or month                    | Receipts            |                            |                         | Expenditures other than investments - benefit payments | Net increase, or decrease (-), in assets | Assets, end of period |             |                            |
|---|---------------------|----------------------------|-------------------------|--|--|-----------------------|-------------|----------------------------|
|   | Total <sup>1/</sup> | Appropriations by Congress | Interest on investments |  |  | Total                 | Investments | To credit of appropriation |
| 1936-1939.....                          | 268.4               | 264.8                      | 3.6                     | 185.6  | 82.7                                     | 82.7                  | 67.2        | 13.2                       |
| 1940.....                               | 122.4               | 120.2                      | 2.3                     | 113.1  | 9.3                                      | 92.1                  | 79.4        | 10.8                       |
| 1941.....                               | 116.1               | 113.6                      | 2.5                     | 121.2  | -5.0                                     | 87.0                  | 74.0        | 2.5                        |
| 1942.....                               | 144.0               | 140.8                      | 3.1                     | 126.2  | 17.7                                     | 104.8                 | 91.5        | 1.6                        |
| 1943.....                               | 220.6               | 214.8                      | 5.8                     | 130.5  | 90.1                                     | 194.9                 | 178.0       | 4.1                        |
| 1944.....                               | 272.6               | 262.7                      | 9.8                     | 134.4  | 138.1                                    | 333.0                 | 318.5       | 1.1                        |
| 1945.....                               | 324.1               | 308.8                      | 15.2                    | 181.4  | 182.6                                    | 515.6                 | 500.5       | .5                         |
| 1946.....                               | 312.0               | 292.1                      | 19.9                    | 152.0  | 160.1                                    | 675.7                 | 657.0       | .9                         |
| 1947.....                               | 322.4               | 298.2                      | 24.2                    | 173.3  | 149.1                                    | 824.9                 | 805.5       | 1.2                        |
| 1948.....                               | 797.4               | 758.5                      | 38.9                    | 222.3  | 575.1                                    | 1,399.9               | 1,374.5     | 1.5                        |
| 1949 (Estimated).....                   | 629.6               | 574.6                      | 55.0                    | 231.5  | 398.1                                    | 1,792.9               | 1,774.5     | 18.4 <sup>2/</sup>         |
| 1947-July.....                          | 685.1               | 685.1                      | *                       | 17.0   | 668.1                                    | 1,493.0               | 1,300.0     | 175.2                      |
| August.....                             | .1                  | -                          | .1                      | 17.5   | -17.4                                    | 1,475.5               | 1,283.0     | 173.6                      |
| September.....                          | .1                  | -                          | .1                      | 17.6   | -17.5                                    | 1,458.0               | 1,265.0     | 173.8                      |
| October.....                            | .2                  | -                          | .2                      | 18.4   | -18.2                                    | 1,439.8               | 1,303.5     | 117.3                      |
| November.....                           | .2                  | *                          | .2                      | 18.6   | -18.4                                    | 1,421.4               | 1,284.5     | 117.3                      |
| December.....                           | .3                  | -                          | .3                      | 19.1   | -18.8                                    | 1,402.6               | 1,265.0     | 117.4                      |
| 1948-January.....                       | .3                  | -                          | .3                      | 18.7   | -18.4                                    | 1,384.1               | 1,303.0     | 59.4                       |
| February.....                           | .4                  | -                          | .4                      | 18.8   | -18.4                                    | 1,365.7               | 1,283.5     | 59.5                       |
| March.....                              | .4                  | -                          | .4                      | 18.7   | -18.3                                    | 1,347.4               | 1,264.5     | 59.5                       |
| April.....                              | .5                  | -                          | .5                      | 19.2   | -18.7                                    | 1,328.7               | 1,304.5     | .6                         |
| May.....                                | .5                  | -                          | .5                      | 19.3   | -18.8                                    | 1,309.8               | 1,285.5     | .6                         |
| June.....                               | 109.4               | 73.4                       | 36.0                    | 19.3   | 90.1                                     | 1,399.9               | 1,374.5     | 1.5                        |
| Total, inception through June 30, 1948. | 2,899.9             | 2,774.6                    | 125.4                   | 1,500.0  | 1,399.9                                  | 1,399.9               | 1,374.5     | 1.5                        |
| Total, inception through June 30, 1948. | 2,899.9             | 2,774.6                    | 125.4                   | 1,500.0  | 1,399.9                                  | 1,399.9               | 1,374.5     | 1.5                        |

Source: (Same as Table 1)

<sup>1/</sup> Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects

appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

<sup>2/</sup> Distribution of unexpended balance not available.

\* Less than \$50,000.

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

| Fiscal year or month                   | Receipts |   |   | Expenditures other than investments |                         |       | Assets, end of period                   |  |   |         |                  |                    |
|--|----------|---|---|-------------------------------------|-------------------------|-------|---|--|---|---------|------------------|--------------------|
|  | Total    | State unemployment insurance activities | Railroad Unemployment Insurance Account <sup>1/</sup> |                                     | Interest on investments | Total | State unemployment insurance activities | Railroad Unemployment Insurance Account <sup>1/</sup>              | Net increase or decrease (-), in assets | Total   | Investments      | Unexpended balance |
|  |          | Contributions                           | Transfers from States                                 | Transfers from Administration Fund  |                         |       | With-drawals by States                  | Transfers to Railroad Unemployment Insurance Account <sup>1/</sup> |   |         | Benefit payments |                    |
| 1936-1939.....                         | 1,914.3  | 1,869.5                                 | -   | -                                   | 44.8                    | 633.8 | 633.8                                   | -  | -                                       | 1,280.5 | 1,280.5          | 1,267.0            |
| 1940.....                              | 943.6    | 859.9                                   | 44.2  | 1.8                                 | -                       | 37.7  | 499.3                                   | 483.0  | 1.8                                     | 14.6    | 444.3            | 1,724.9            |
| 1941.....                              | 1,113.9  | 892.0                                   | 61.3  | 104.1                               | 7.5                     | 49.0  | 555.1                                   | 433.2  | 104.1                                   | 17.8    | 588.8            | 2,283.7            |
| 1942.....                              | 1,243.6  | 1,096.0                                 | 76.3  | -                                   | 3.9                     | 67.4  | 377.1                                   | 366.1  | -                                       | 9.1     | 866.4            | 3,150.1            |
| 1943.....                              | 1,398.5  | 1,217.7                                 | 92.4  | -                                   | 6.0                     | 82.4  | 176.2                                   | 174.3  | -                                       | 1.8     | 1,222.4          | 4,372.5            |
| 1944.....                              | 1,566.9  | 1,349.3                                 | 109.4   | -                                   | 11.7                    | 96.5  | 60.6                                    | 60.0   | -                                       | .6      | 1,506.3          | 5,878.8            |
| 1945.....                              | 1,507.8  | 1,256.0                                 | 118.8   | .4                                  | 8.9                     | 123.6 | 71.3                                    | 70.1   | .4                                      | .8      | 1,436.5          | 7,315.3            |
| 1946.....                              | 1,279.8  | 1,009.9                                 | 116.2   | .4                                  | 9.6                     | 143.6 | 1,145.9                                 | 1,128.3  | .4                                      | 17.2    | 133.9            | 7,449.1            |
| 1947.....                              | 1,289.4  | 1,005.3                                 | 127.6   | .4                                  | 9.2                     | 146.9 | 869.5                                   | 817.4  | .5                                      | 51.7    | 419.9            | 7,869.0            |
| 1948.....                              | 1,312.9  | 1,007.3                                 | 130.6   | -                                   | 9.7                     | 165.3 | 858.9                                   | 798.1  | -                                       | 60.8    | 454.0            | 8,323.0            |
| 1949 (Estimated).....                  | 1,436.6  | 1,107.0                                 | 135.0   | -                                   | 8.6                     | 186.0 | 906.0                                   | 850.0  | -                                       | 56.0    | 530.6            | 8,989.7            |
| 1947-July.....                         | 48.8     | 39.1                                    | .1  | -                                   | 9.7                     | *     | 94.4                                    | 91.9   | -                                       | 2.5     | 45.5             | 7,823.5            |
| August.....                            | 244.8    | 243.1                                   | 1.6   | -                                   | -                       | -     | 74.9                                    | 71.2   | -                                       | 3.7     | 169.9            | 7,993.4            |
| September.....                         | 42.8     | 12.8                                    | 26.2  | -                                   | -                       | 3.9   | 64.4                                    | 59.6   | -                                       | 4.8     | -21.6            | 7,971.9            |
| October.....                           | 41.4     | 37.9                                    | 3.3   | -                                   | -                       | .2    | 59.4                                    | 53.7   | -                                       | 5.7     | -18.0            | 7,953.9            |
| November.....                          | 213.4    | 212.3                                   | 1.2   | -                                   | -                       | -     | 45.3                                    | 41.0   | -                                       | 4.3     | 168.1            | 8,122.0            |
| December.....                          | 53.0     | 16.4                                    | 31.3  | -                                   | -                       | 5.4   | 50.8                                    | 45.2   | -                                       | 5.6     | 2.2              | 8,124.2            |
| 1948-January.....                      | 99.5     | 27.7                                    | *   | -                                   | -                       | 71.8  | 65.6                                    | 59.7   | -                                       | 5.9     | 33.9             | 8,158.1            |
| February.....                          | 155.1    | 154.0                                   | 1.1   | -                                   | -                       | -     | 64.3                                    | 58.9   | -                                       | 5.4     | 90.8             | 8,248.9            |
| March.....                             | 50.8     | 14.0                                    | 32.8  | -                                   | -                       | 4.0   | 83.0                                    | 76.4   | -                                       | 6.6     | -32.2            | 8,216.7            |
| April.....                             | 39.1     | 38.7                                    | .1  | -                                   | -                       | .3    | 81.2                                    | 75.3   | -                                       | 6.0     | 142.2            | 8,174.5            |
| May.....                               | 200.6    | 199.4                                   | 1.2   | -                                   | -                       | -     | 72.2                                    | 66.4   | -                                       | 5.7     | 128.4            | 8,303.0            |
| June.....                              | 123.6    | 12.0                                    | 31.9  | -                                   | -                       | 79.7  | 103.5                                   | 98.8   | -                                       | 4.6     | 20.1             | 8,323.0            |
| Total, inception through June 30, 1948 | 13,570.7 | 11,562.9                                | 876.9   | 107.2                               | 66.5                    | 957.3 | 5,247.7                                 | 4,966.3  | 107.2                                   | 174.3   | 8,323.0          | 8,323.0            |
| Total, inception through June 30, 1948 | 13,570.7 | 11,562.9                                | 876.9   | 107.2                               | 66.5                    | 957.3 | 5,247.7                                 | 4,966.3  | 107.2                                   | 174.3   | 8,323.0          | 8,323.0            |

Source: (Same as Table 1).

<sup>1/</sup> Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with re-

spect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.<sup>6/</sup> Distribution of unexpended balance not available.

Less than \$50,000.

## 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     |                                 |                                |   |        |   | 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 | -1,689  | 5,432                                       | 742                            |  |
| 1942.....            | 12,799                               | 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                                      | 10,682                         |  |
| 1945.....            | 46,321                               | 4,721                       | 51,041 | 96,754                   | 768                             | -                              | -   | 95,986 | -14,945   | 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                        |  |
| 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 |   |           |                                   |          | Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund | Equal: Cash budget receipts |  |  |
|----------------------|-----------------------------|-------------------------------|---|-----------|-----------------------------------|----------|--|-----------------------------|--|--|
|                      |                             | Total                         | Payments to Treasury by Government corporations |           |                                   | Earnings |  |                             |  |  |
|                      |                             |                               | R. F. C.  | All other | Capital stock and paid-in surplus |          |  |                             |  |  |
| 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/ | Lees: Noncash budget expenditures      |  |                   |                                |  |   |                        |  |                                 |   |          |  | Equals: Cash budget expenditures  |        |        |
|----------------------|------------------------------|--|--|-------------------|--------------------------------|--|---|------------------------|--|---------------------------------|---|----------|--|-----------------------------------|--------|--------|
|                      |                              | Interest payments by Treasury          |  |                   | Transfers to trust accounts 2/ | 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 3/ | To Government corporations (partially owned) | 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.....            | 100,597                      | 3,644                                  | 312  | 4                 | 429                            | 1,659  | 290   | -                      | -108   | -                               | 504   | 108      | -  | 25                                | 96,754 |        |
| 1946.....            | 63,714                       | 2,347                                  | 435  | 22                | 567                            | 1,927  | 281   | -                      | -86  | -                               | 970   | 118      | 17   | 18                                | 61,367 |        |
| 1947.....            | 42,505                       | 6,269                                  | 467  | 25                | 646                            | 1,361  | 259   | 1,846                  | -8   | 1,366                           | -39   | 105      | 72   | 31                                | 36,237 |        |
| 1948.....            | 39,326                       | 4,663                                  | 576  | 23                | 746                            | 4,178  | 236   | -1,221                 | -4   | -350                            | -10   | 117      | 315  | 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                    | •  | -                               | -1  | •        | 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 |                       |                            |                            |                                   |                   |  | Equals: Cash expenditures |
|----------------------|------------------------|------------------|--|---|---|--|-------|----------------------------|-----------------------|----------------------------|----------------------------|-----------------------------------|-------------------|--|---------------------------|
|                      | Total                  | noncash receipts | Interest on investments in Federal securities 1/ | Transfers shown as budget expenditures 2/ | Payroll deductions for Government employees' retirement | Armed forces leave bonds redeemed for insurance premiums | Other | Equals: Cash receipts      | Total expenditures 2/ | Total noncash expenditures | Trust account expenditures |                                   |                   |  |                           |
|                      |                        |                  |  |   |   |  |       |                            |                       |                            | Lees: Noncash expenditures | Investments in Federal securities | 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             | 1,062                                      |                           |
| 1943.....            | 3,954                  | 916              | 254  | 435                                       | 227   | -  | -     | 3,037                      | 4,292                 | 3,806                      | 3,008                      | 58                                | 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                 | 5,919                      | 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 1/   | 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                | 245  |                           |
| November..           | 685                    | 39               | •  | 20  | 19  | 5/   | -     | 646                        | 420                   | 324                        | 292                        | -32                               | 32                | 96   |                           |
| December..           | 233                    | 421              | 18   | 23  | 20  | 5/   | 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.

## 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<br>or month | Increase, or decrease (-),<br>in Federal securities<br>outstanding |                                    |                                     | Less: Noncash debt transactions |   |   |  |                              |  |   |  | Plus:<br>Cash<br>issuance<br>of non-<br>guaranteed<br>securities<br>of Federal<br>agencies | Equals:<br>Net cash<br>borrowing,<br>or<br>repayment<br>of<br>borrowing<br>(-)<br>4/ |  |  |
|-------------------------|--|------------------------------------|-------------------------------------|---------------------------------|---|---|--|------------------------------|--|---|--|--|--|--|--|
|                         | Public<br>debt   | Guar-<br>anteed<br>secu-<br>rities | Total<br>Federal<br>secu-<br>rities | Total                           | Net investments<br>in Federal<br>securities |   | Issuance of Federal securities<br>resulting from budget expendi-<br>tures 1/ |                              |  | Interest<br>on<br>savings<br>bonds and<br>Treasury<br>bills<br>3/ | Net trans-<br>actions in<br>guaranteed<br>securities<br>not re-<br>flected in<br>Treasurer's<br>accounts |  |  |  |  |
|                         |  |                                    |                                     |                                 | By trust<br>accounts                        | By Gov-<br>ernment<br>corpo-<br>rations | Armed<br>forces<br>leave<br>bonds  | Adjusted<br>service<br>bonds | Notes for<br>Inter-<br>national<br>Bank and<br>Fund 2/ |   |  |  |  |  |  |
| 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   | 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                           | -  | 213   | 207  | -190   | 56,757   |  |  |
| 1945.....               | 57,679   | -1,190                             | 56,489                              | 6,738                           | 5,200                                       | 324                                     | -  | -108                         | -  | 894   | 86   | -277   | 49,474   |  |  |
| 1946.....               | 10,740   | 43                                 | 10,783                              | 3,409                           | 3,668                                       | 159                                     | -  | -86                          | -  | 970   | 435  | 203  | 66   |  |  |
| 1947.....               | -11,136  | -387                               | -11,523                             | 7,892                           | 3,362                                       | 178                                     | 1,793  | -8                           | 2,140  | -39   | 467  | -  | 28   |  |  |
| 1948.....               | -5,994   | -16                                | -6,010                              | 1,442                           | 3,060                                       | -38                                     | -1,229   | -4                           | -913   | -10   | 576  | -  | -123   |  |  |
| 1949 (Estimated).....   | -4,700   | -6                                 | -4,706                              | 2,785                           | 3,023                                       | -76                                     | -195   | -1                           | -500   | -6  | 540  | -  | 375  |  |  |
| 1947-July.....          | 1,161  | -10                                | 1,152                               | 562                             | 443   | 53                                      | 31   | *                            | -30  | -1  | 66   | -  | -2   |  |  |
| August.....             | 549  | -1                                 | 648                                 | 356                             | 431   | -39                                     | 41   | *                            | -121   | -2  | 46   | -  | -2   |  |  |
| September.....          | -953   | -3                                 | -956                                | -678                            | 296   | -88                                     | -240   | *                            | -94  | -2  | 51   | -  | -201   |  |  |
| October.....            | -74  | 5                                  | -66                                 | -207                            | 37  | -16                                     | -116   | *                            | -148   | -1  | 36   | -  | -5   |  |  |
| November.....           | -859   | 6                                  | -853                                | 127                             | 292   | 1                                       | -71  | *                            | -136   | -1  | 42   | -  | -7   |  |  |
| December.....           | -1,312   | -8                                 | -1,320                              | 59                              | 143   | 4                                       | -72  | *                            | -77  | -1  | 61   | -  | 31   |  |  |
| 1948-January.....       | -326   | -4                                 | -331                                | 170                             | 89  | 78                                      | -47  | *                            | -12  | -1  | 62   | -  | -135   |  |  |
| February.....           | -1,969   | +2                                 | -1,967                              | 174                             | 258   | -8                                      | -34  | *                            | -78  | -1  | 36   | -  | -12  |  |  |
| March.....              | -1,615   | -1                                 | -1,615                              | -49                             | 79  | 18                                      | -38  | *                            | -144   | -1  | 37   | -  | -1,567   |  |  |
| April.....              | -750   | -3                                 | -753                                | -65                             | -26   | -26                                     | -34  | *                            | -6   | -1  | 28   | -  | -744   |  |  |
| May.....                | -3   | -1                                 | -4                                  | 121                             | 116   | -2                                      | -26  | *                            | -9   | *   | 42   | -  | -128   |  |  |
| June.....               | 56   | -1                                 | 55                                  | 872                             | 902   | -14                                     | -25  | *                            | -58  | -1  | 68   | -  | 39   |  |  |

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<sup>1/</sup>

(In millions of dollars)

| Calendar year                                       | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Annual total     |                   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------------------|
|   |        |        |        |        |        |        |        |        |        |        |        |        | Calendar<br>year | Fiscal<br>year 2/ |
| <b>Cash operating income:</b>                       |        |        |        |        |        |        |        |        |        |        |        |        |                  |                   |
| 1941.....   |        |        |        |        |        |        |        |        |        |        |        |        | -                | 9,371             |
| 1942.....   |        |        |        |        |        |        |        |        |        |        |        |        | 15,291           |                   |
| 1943.....   | 902    | 1,482  | 5,297  | 1,654  | 2,076  | 4,665  | 878    | 1,036  | 2,602  | 752    | 1,114  | 2,786  | 37,991           | 25,245            |
| 1944.....   | 2,922  | 7,112  | 6,679  | 3,335  | 3,663  | 6,360  | 2,176  | 3,379  | 5,569  | 2,220  | 2,712  | 5,859  | 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.....   | 3,839  | 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            |
| <b>Cash operating outgo:</b>                        |        |        |        |        |        |        |        |        |        |        |        |        |                  |                   |
| 1941.....   |        |        |        |        |        |        |        |        |        |        |        |        |                  | 14,060            |
| 1942.....   |        |        |        |        |        |        |        |        |        |        |        |        |                  | 34,585            |
| 1943.....   | 6,503  | 6,402  | 7,624  | 7,438  | 7,397  | 7,990  | 5,052  | 5,512  | 5,970  | 6,185  | 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  | 8,329  | 7,799  | 8,469  | 8,945  | 7,973  | 7,829  | 6,603  | 5,985  | 5,267  | 4,786  | 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  |        |        |        |        |        |        |                  | 38,547            |
| <b>Net cash operating income,<br/>or outgo (-):</b> |        |        |        |        |        |        |        |        |        |        |        |        |                  |                   |
| 1941.....   |        |        |        |        |        |        |        |        |        |        |        |        |                  | -1,689            |
| 1942.....   |        |        |        |        |        |        |        |        |        |        |        |        |                  | -19,294           |
| 1943.....   | -5,601 | -4,920 | -2,327 | -5,784 | -5,321 | -3,325 | -4,174 | -4,476 | -3,368 | -5,433 | -4,814 | -4,189 | -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 | -16,616          | -46,095           |
| 1945.....   | -4,905 | -2,843 | -1,785 | -4,601 | -4,586 | -2,813 | -4,966 | -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     | 1,041  | -161   | 544    | 578    | 236              | -17,899           |
| 1947.....   | 1,106  | 1,460  | 2,624  | -835   | -35    | 102    | -627   | 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.

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

| End of fiscal year or month | Total  | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special depositaries, account of withheld taxes and sales of Government securities | Other deposits and collections | Liabilities | Balance in the General Fund |
|-----------------------------|--------|-----------------------------|-----------------------------------|--|--------------------------------|-------------|-----------------------------|
|                             |        |                             |                                   |  |                                |             |                             |
| 1940.....                   | 2,038  | 874                         | 254                               | 805  | 105                            | 147         | 1,891                       |
| 1941.....                   | 2,812  | 984                         | 1,024                             | 661  | 143                            | 179         | 2,633                       |
| 1942.....                   | 3,443  | 897                         | 603                               | 1,679  | 265                            | 452         | 2,991                       |
| 1943.....                   | 10,149 | 911                         | 1,038                             | 7,667  | 533                            | 643         | 9,507                       |
| 1944.....                   | 20,775 | 820                         | 1,442                             | 18,007   | 507                            | 607         | 20,169                      |
| 1945.....                   | 25,119 | 708                         | 1,500                             | 22,622   | 289                            | 421         | 24,698                      |
| 1946.....                   | 14,708 | 404                         | 1,006                             | 12,993   | 305                            | 470         | 14,238                      |
| 1947.....                   | 3,730  | 1,255                       | 1,202                             | 962  | 310                            | 422         | 3,308                       |
| 1948.....                   | 5,370  | 1,264                       | 2,051                             | 1,773  | 283                            | 438         | 4,932                       |
| 1947-July.....              | 3,460  | 1,265                       | 884                               | 958  | 353                            | 391         | 3,069                       |
| August.....                 | 3,705  | 1,261                       | 822                               | 1,362  | 259                            | 304         | 3,400                       |
| September.....              | 4,331  | 1,249                       | 1,197                             | 1,618  | 267                            | 378         | 3,952                       |
| October.....                | 4,498  | 1,268                       | 1,525                             | 1,437  | 268                            | 391         | 4,107                       |
| November.....               | 4,292  | 1,260                       | 1,368                             | 1,417  | 246                            | 357         | 3,935                       |
| December.....               | 3,454  | 1,271                       | 968                               | 968  | 247                            | 357         | 3,097                       |
| 1948-January.....           | 5,042  | 1,258                       | 2,522                             | 959  | 303                            | 394         | 4,648                       |
| February.....               | 4,664  | 1,261                       | 1,709                             | 1,434  | 299                            | 346         | 4,318                       |
| March.....                  | 5,692  | 1,262                       | 2,191                             | 1,972  | 268                            | 339         | 5,353                       |
| April.....                  | 5,037  | 1,256                       | 1,350                             | 2,156  | 276                            | 425         | 4,612                       |
| May.....                    | 5,327  | 1,263                       | 1,800                             | 2,007  | 257                            | 381         | 4,946                       |
| June.....                   | 5,370  | 1,264                       | 2,051                             | 1,773  | 283                            | 438         | 4,932                       |

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

| Fiscal year or month | Net increase in General Fund balance, or decrease (-) <sup>1/</sup> | Budget surplus, or deficit (-) <sup>1/</sup> | Net increase in public debt, or decrease (-) <sup>2/</sup> | Net receipts of trust accounts, etc., or expenditures (-) |                              |                   |                       |  |  |
|----------------------|---|--|--|---|------------------------------|-------------------|-----------------------|--|--|
|                      |   |  |  | Total   | Trust accounts <sup>2/</sup> | Increment on gold | Seigniorage on silver | Special deposit accounts and miscellaneous funds <sup>3/</sup> | Sales and redemptions of obligations of Government corporations, etc., in the market <sup>4/</sup> |
| 1940.....            | -947  | -3,918                                       | 2,528  | 443   | 37                           | •                 | 49                    | 68   | 288  |
| 1941.....            | 742   | -6,159                                       | 5,994  | 908   | 37                           | •                 | 20                    | -2   | 852  |
| 1942.....            | 358   | -21,490                                      | 23,461   | -1,613  | 66                           | •                 | 14                    | 116  | -1,809   |
| 1943.....            | 6,515   | -57,420                                      | 62,274   | -335  | 92                           | •                 | -                     | 264  | -694   |
| 1944.....            | 10,662  | -51,423                                      | 64,307   | -2,222  | 188                          | •                 | -                     | 503  | -2,874   |
| 1945.....            | 4,529   | -53,911                                      | 57,679   | 791   | 675                          | •                 | -                     | 1,669  | -1,553   |
| 1946.....            | -10,460   | -20,676                                      | 10,740   | -524  | -30                          | •                 | 248                   | -847   | -95  |
| 1947.....            | -10,930   | 754  | -11,136  | -548  | -372                         | •                 | -                     | -372   | -359   |
| 1948.....            | 1,624   | 5,419  | -5,994   | 2,199   | 2,905                        | •                 | •                     | -367   | 555  |
| 1947-July.....       | -239  | -1,272                                       | 1,161  | -129  | 80                           | •                 | -                     | -51  | -12  |
| August.....          | 332   | -524   | 619  | 206   | 339                          | •                 | -                     | 43   | -3   |
| September.....       | 552   | 1,940  | -953   | -435  | -248                         | •                 | -                     | -140   | 74   |
| October.....         | 155   | -55  | -74  | 283   | 94                           | •                 | -                     | -27  | 214  |
| November.....        | -172  | 549  | -859   | 138   | 210                          | •                 | -                     | 56   | -127   |
| December.....        | -838  | 1,022  | -1,312   | -547  | -482                         | •                 | -                     | -8   | 23   |
| 1948-January.....    | 1,551   | 1,396  | -326   | 482   | 267                          | •                 | -                     | -69  | 61   |
| February.....        | -330  | 1,934  | -1,969   | -295  | -176                         | •                 | -                     | -9   | -10  |
| March.....           | 1,035   | 2,788  | -1,615   | -139  | -106                         | •                 | -                     | 21   | -1   |
| April.....           | -741  | -302   | -750   | 312   | 92                           | •                 | -                     | 53   | -53  |
| May.....             | 334   | 103  | -3   | 235   | 358                          | •                 | -                     | -24  | 226  |
| June.....            | -14   | -2,159                                       | 56   | 2,089   | 2,537                        | •                 | -                     | -260   | -144   |

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

<sup>1/</sup> Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 will exclude expenditures from the Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.<sup>2/</sup> Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust

accounts. (See footnote 3.)

<sup>3/</sup> Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".<sup>4/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>5/</sup> For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

\* Less than \$500,000.

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

| End of fiscal year or month | Total outstanding |             |                          | Interest-bearing debt |             |                          | Total | Matured debt and debt bearing no interest |             |         |                    |          | Guaranteed securities 1/ (matured) |  |  |
|-----------------------------|-------------------|-------------|--------------------------|-----------------------|-------------|--------------------------|-------|---|-------------|---------|--------------------|----------|------------------------------------|--|--|
|                             | Total             | Public debt | Guaranteed securities 1/ | Total                 | Public debt | Guaranteed securities 1/ |       | Total                                     | Public debt |         | Monetary Fund      | Other 2/ |                                    |  |  |
|                             |                   |             |                          |                       |             |                          |       |   | Total       | Matured | International Bank |          |                                    |  |  |
| 1940.....                   | 48,497            | 42,968      | 5,529                    | 47,874                | 42,376      | 5,498                    | 633   | 591                                       | 205         | -       | -                  | 386      | 32                                 |  |  |
| 1941.....                   | 55,332            | 48,961      | 6,370                    | 54,747                | 48,387      | 6,360                    | 585   | 574                                       | 205         | -       | -                  | 369      | 11                                 |  |  |
| 1942.....                   | 76,991            | 72,422      | 4,568                    | 76,517                | 71,968      | 4,549                    | 474   | 454                                       | -           | -       | -                  | 356      | 20                                 |  |  |
| 1943.....                   | 140,796           | 136,696     | 4,100                    | 139,472               | 135,380     | 4,092                    | 1,324 | 1,316                                     | 141         | -       | -                  | 1,175    | 8                                  |  |  |
| 1944.....                   | 202,626           | 201,003     | 1,623                    | 201,059               | 199,543     | 1,516                    | 1,567 | 1,460                                     | 201         | -       | -                  | 1,259    | 107                                |  |  |
| 1945.....                   | 259,115           | 258,682     | 433                      | 256,766               | 256,357     | 409                      | 2,350 | 2,326                                     | 269         | -       | -                  | 2,057    | 24                                 |  |  |
| 1946.....                   | 269,898           | 269,422     | 476                      | 268,578               | 268,111     | 467                      | 1,321 | 1,311                                     | 376         | -       | -                  | 935      | 10                                 |  |  |
| 1947.....                   | 258,376           | 258,286     | 90                       | 255,197               | 255,113     | 83                       | 3,179 | 3,173                                     | 231         | 416     | 1,724              | 802      | 6                                  |  |  |
| 1948.....                   | 252,366           | 252,292     | 73                       | 250,132               | 250,063     | 69                       | 2,234 | 2,229                                     | 280         | 66      | 1,161              | 722      | 5                                  |  |  |
| 1949 (Estimated)            | 246,262           | 246,200     | 62                       | n.a.                  | n.a.        | n.a.                     | n.a.  | n.a.                                      | n.a.        | n.a.    | n.a.               | n.a.     | n.a.                               |  |  |
| Debt peak,<br>Feb. 1946.... | 279,764           | 279,214     | 551                      | 278,451               | 277,912     | 539                      | 1,313 | 1,301                                     | 238         | -       | -                  | 1,063    | 12                                 |  |  |
| 1947-July.....              | 259,528           | 259,448     | 80                       | 256,395               | 256,321     | 74                       | 3,133 | 3,127                                     | 222         | 416     | 1,694              | 795      | 6                                  |  |  |
| Aug.....                    | 260,176           | 260,097     | 79                       | 257,183               | 257,110     | 73                       | 2,993 | 2,987                                     | 211         | 316     | 1,573              | 787      | 6                                  |  |  |
| Sept.....                   | 259,221           | 259,145     | 76                       | 256,177               | 256,107     | 70                       | 3,044 | 3,038                                     | 253         | 316     | 1,579              | 890 1/   | 6                                  |  |  |
| Oct.....                    | 259,155           | 259,071     | 83                       | 256,348               | 256,270     | 78                       | 2,807 | 2,801                                     | 285         | 316     | 1,431              | 770      | 6                                  |  |  |
| Nov.....                    | 258,301           | 258,212     | 89                       | 255,674               | 255,591     | 83                       | 2,627 | 2,621                                     | 246         | 266     | 1,345              | 765      | 6                                  |  |  |
| Dec.....                    | 256,981           | 256,900     | 81                       | 254,281               | 254,205     | 76                       | 2,700 | 2,695                                     | 401         | 216     | 1,318              | 759      | 5                                  |  |  |
| 1948-Jan.....               | 256,051           | 256,574     | 77                       | 254,030               | 253,958     | 72                       | 2,621 | 2,616                                     | 341         | 216     | 1,306              | 753      | 5                                  |  |  |
| Feb.....                    | 254,683           | 254,605     | 79                       | 252,174               | 252,100     | 74                       | 2,510 | 2,505                                     | 315         | 166     | 1,278              | 746      | 5                                  |  |  |
| Mar.....                    | 253,068           | 252,990     | 78                       | 250,707               | 250,634     | 73                       | 2,361 | 2,356                                     | 318         | 116     | 1,184              | 739      | 5                                  |  |  |
| Apr.....                    | 252,315           | 252,240     | 75                       | 249,990               | 249,920     | 70                       | 2,325 | 2,320                                     | 294         | 116     | 1,178              | 733      | 5                                  |  |  |
| May.....                    | 252,311           | 252,236     | 75                       | 250,028               | 249,958     | 70                       | 2,283 | 2,278                                     | 266         | 116     | 1,169              | 727      | 5                                  |  |  |
| June.....                   | 252,366           | 252,292     | 73                       | 250,132               | 250,063     | 69                       | 2,234 | 2,229                                     | 280         | 66      | 1,161              | 722      | 5                                  |  |  |

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues       |            |        |              |        |                |                |       |                     |                                   | Special issues         |                          |          |        |        |
|-----------------------------|------------------------------------|---------------------|------------|--------|--------------|--------|----------------|----------------|-------|---------------------|-----------------------------------|------------------------|--------------------------|----------|--------|--------|
|                             |                                    | Total public issues | Marketable |        |              |        | Nonmarketable  |                |       |                     |                                   |                        |                          |          |        |        |
|                             |                                    |                     | Total      | Bills  | Certificates | Notes  | Treasury bonds | Other bonds 5/ | Total | U. S. savings bonds | Treasury bonds, investment series | Treasury savings notes | Armed forces leave bonds | Other 6/ |        |        |
| 1940.....                   | 42,376                             | 37,602              | 34,436     | 1,302  | -            | 6,383  | 26,555         | -              | 196   | 3,166               | 2,905                             | -                      | 261                      | 4,775    |        |        |
| 1941.....                   | 48,387                             | 42,267              | 37,713     | 1,603  | -            | 5,698  | 30,215         | -              | 196   | 4,555               | 4,314                             | -                      | 241                      | 6,120    |        |        |
| 1942.....                   | 71,968                             | 64,083              | 50,573     | 2,508  | 3,096        | 6,689  | 37,202         | 882            | 196   | 13,510              | 10,188                            | 3,015                  | 307                      | 7,885    |        |        |
| 1943.....                   | 135,380                            | 124,509             | 95,310     | 11,864 | 18,561       | 9,168  | 48,809         | 8,142          | 196   | 29,200              | 21,256                            | 7,495                  | 448                      | 10,871   |        |        |
| 1944.....                   | 199,543                            | 185,256             | 140,401    | 14,734 | 28,822       | 17,405 | 58,083         | 21,161         | 196   | 44,855              | 34,606                            | 9,557                  | 692                      | 14,287   |        |        |
| 1945.....                   | 256,357                            | 237,545             | 181,319    | 17,041 | 34,136       | 23,497 | 69,693         | 36,756         | 196   | 56,226              | 45,586                            | 10,136                 | 505                      | 18,812   |        |        |
| 1946.....                   | 268,111                            | 245,779             | 189,606    | 17,039 | 34,804       | 18,261 | 65,864         | 53,459         | 180   | 56,173              | 49,035                            | 6,711                  | 427                      | 22,332   |        |        |
| 1947.....                   | 255,113                            | 227,747             | 168,702    | 15,775 | 25,296       | 8,142  | 69,686         | 49,636         | 166   | 59,045              | 51,367                            | 5,560                  | 1,793                    | 325      | 27,366 |        |
| 1948.....                   | 250,063                            | 219,852             | 160,346    | 13,757 | 22,588       | 11,375 | 62,826         | 49,636         | 164   | 59,506              | 53,274                            | 4,394                  | 563                      | 316      | 30,211 |        |
| Debt peak,<br>Feb. 1946     | 277,912                            | 257,016             | 199,810    | 17,032 | 41,413       | 19,551 | 68,207         | 53,427         | 180   | 57,206              | 48,692                            | 8,043                  | -                        | 471      | 20,897 |        |
| 1947-July.....              | 256,321                            | 227,805             | 168,509    | 15,756 | 25,122       | 8,142  | 69,686         | 49,636         | 165   | 59,296              | 51,552                            | -                      | 5,592                    | 1,824    | 329    | 28,516 |
| Aug.....                    | 257,110                            | 227,890             | 168,390    | 15,735 | 25,025       | 8,142  | 69,686         | 49,636         | 165   | 59,499              | 51,664                            | -                      | 5,642                    | 1,865    | 328    | 29,220 |
| Sept.....                   | 256,107                            | 226,587             | 167,946    | 15,725 | 24,894       | 7,840  | 69,686         | 49,636         | 165   | 58,640              | 51,759                            | -                      | 5,531                    | 1,025    | 326    | 29,520 |
| Oct....                     | 256,270                            | 226,822             | 167,109    | 15,732 | 24,808       | 7,840  | 68,927         | 49,636         | 165   | 59,714              | 51,897                            | 970                    | 5,618                    | 909      | 321    | 29,447 |
| Nov....                     | 255,591                            | 226,074             | 166,404    | 15,335 | 24,501       | 7,840  | 68,927         | 49,636         | 165   | 59,670              | 52,008                            | 970                    | 5,534                    | 838      | 320    | 29,517 |
| Dec....                     | 254,205                            | 225,250             | 165,758    | 15,136 | 21,220       | 11,375 | 68,226         | 49,636         | 165   | 59,492              | 52,053                            | 970                    | 5,384                    | 767      | 319    | 28,955 |
| 1948-Jan....                | 253,958                            | 224,810             | 164,917    | 14,838 | 20,677       | 11,375 | 68,226         | 49,636         | 164   | 59,893              | 52,479                            | 970                    | 5,403                    | 720      | 321    | 29,148 |
| Feb....                     | 252,100                            | 222,854             | 162,759    | 14,438 | 18,920       | 11,375 | 68,226         | 49,636         | 164   | 60,095              | 52,793                            | 970                    | 5,327                    | 686      | 319    | 29,246 |
| Mar....                     | 250,634                            | 221,362             | 161,339    | 13,945 | 20,331       | 11,375 | 65,888         | 49,636         | 164   | 60,023              | 52,988                            | 970                    | 5,100                    | 643      | 317    | 29,172 |
| Apr....                     | 249,920                            | 220,718             | 160,875    | 13,748 | 20,065       | 11,375 | 65,888         | 49,636         | 164   | 59,843              | 53,065                            | 961                    | 4,886                    | 613      | 317    | 29,201 |
| May....                     | 249,958                            | 220,636             | 160,888    | 13,761 | 20,065       | 11,375 | 65,888         | 49,636         | 164   | 59,747              | 52,143                            | 960                    | 4,741                    | 588      | 315    | 29,323 |
| June..                      | 250,063                            | 219,852             | 160,346    | 13,757 | 22,588       | 11,375 | 62,826         | 49,636         | 164   | 59,506              | 53,274                            | 959                    | 4,394                    | 563      | 316    | 30,211 |

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government<sup>1/</sup>

(In millions of dollars)

| End of fiscal year or month | Total | Marketable |                              |                                   |                                |                               |                               |                                    | Nonmarketable |  |  |
|-----------------------------|-------|------------|------------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------|------------------------------------|---------------|--|--|
|                             |       | Total      | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Housing Administration | Home Owners' Loan Corporation | Public Housing Administration | Reconstruction Finance Corporation | Total         | Commodity Credit Corporation <sup>1/</sup> | Reconstruction Finance Corporation <sup>2/</sup> |
| 1940.....                   | 5,498 | 5,498      | 407                          | 1,269                             | 8                              | 2,603                         | 114                           | 1,096                              | -             | -  | -  |
| 1941.....                   | 6,360 | 6,360      | 696                          | 1,269                             | 17                             | 2,409                         | 226                           | 1,741                              | -             | -  | -  |
| 1942.....                   | 4,549 | 4,549      | 701                          | 930                               | 21                             | 1,563                         | 114                           | 1,219                              | -             | -  | -  |
| 1943.....                   | 4,092 | 3,908      | 412                          | 930                               | 23                             | 1,533                         | 114                           | 896                                | 183           | 68   | 115  |
| 1944.....                   | 1,516 | 1,190      | 412                          | -                                 | 24                             | 755                           | -                             | -                                  | 326           | 150  | 176  |
| 1945.....                   | 409   | 34         | -                            | -                                 | 34                             | -                             | -                             | -                                  | 375           | 375  | -  |
| 1946.....                   | 467   | 43         | -                            | -                                 | 43                             | -                             | -                             | -                                  | 424           | 424  | -  |
| 1947.....                   | 83    | 38         | -                            | -                                 | 38                             | -                             | -                             | -                                  | 45            | 45   | -  |
| 1948.....                   | 69    | 27         | -                            | -                                 | 27                             | -                             | -                             | -                                  | 42            | 42   | -  |
| 1947-July.....              | 74    | 34         | -                            | -                                 | 34                             | -                             | -                             | -                                  | 40            | 40   | -  |
| August.....                 | 73    | 34         | -                            | -                                 | 34                             | -                             | -                             | -                                  | 39            | 39   | -  |
| September.....              | 70    | 34         | -                            | -                                 | 34                             | -                             | -                             | -                                  | 36            | 36   | -  |
| October.....                | 78    | 33         | -                            | -                                 | 33                             | -                             | -                             | -                                  | 45            | 45   | -  |
| November.....               | 83    | 33         | -                            | -                                 | 33                             | -                             | -                             | -                                  | 51            | 51   | -  |
| December.....               | 76    | 33         | -                            | -                                 | 33                             | -                             | -                             | -                                  | 43            | 43   | -  |
| 1948-January.....           | 72    | 28         | -                            | -                                 | 28                             | -                             | -                             | -                                  | 44            | 44   | -  |
| February.....               | 74    | 28         | -                            | -                                 | 28                             | -                             | -                             | -                                  | 46            | 46   | -  |
| March.....                  | 73    | 28         | -                            | -                                 | 28                             | -                             | -                             | -                                  | 45            | 45   | -  |
| April.....                  | 70    | 28         | -                            | -                                 | 28                             | -                             | -                             | -                                  | 43            | 43   | -  |
| May.....                    | 70    | 27         | -                            | -                                 | 27                             | -                             | -                             | -                                  | 42            | 42   | -  |
| June.....                   | 69    | 27         | -                            | -                                 | 27                             | -                             | -                             | -                                  | 42            | 42   | -  |

Source: Daily Treasury Statement.  
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

| End of fiscal year or month | Total     | Adjusted Service Certificate Fund | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Govern-ment employees' retire-ment funds | Govern-ment Life Insurance Fund | Housing insurance funds <sup>9/</sup> | National Service Life Insurance Fund | Postal Savings System <sup>10/</sup> | Railroad Retirement Account | Unemploy-ment Trust Fund |
|-----------------------------|-----------|-----------------------------------|---------------------------------------|-------------------------|--|--|--|---------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|-----------------------------|--------------------------|
| 1940.....                   | 4,775     | 11                                | 56                                    | -                       | 1,738  | -  | 559                                      | 524                             | -                                     | 97                                   | 79                                   | 1,710                       |                          |
| 1941.....                   | 6,120     | 19                                | 90                                    | -                       | 2,381  | 5  | 656                                      | 531                             | -                                     | 88                                   | 74                                   | 2,273                       |                          |
| 1942.....                   | 7,885     | 18                                | 95                                    | -                       | 3,133  | 5  | 796                                      | 537                             | -                                     | 39                                   | 56                                   | 3,114                       |                          |
| 1943.....                   | 10,871    | 18                                | 103                                   | -                       | 4,044  | 106  | 1,076                                    | 538                             | -                                     | 352                                  | 199                                  | 4,257                       |                          |
| 1944.....                   | 14,287    | 17                                | 98                                    | -                       | 4,766  | 27   | 1,469                                    | 502                             | -                                     | 1,213                                | 268                                  | 5,610                       |                          |
| 1945.....                   | 18,812    | 14                                | 97                                    | -                       | 5,308  | 37   | 1,868                                    | 589                             | -                                     | 3,187                                | 464                                  | 5,747                       |                          |
| 1946.....                   | 22,332    | 12                                | 120                                   | -                       | 5,910  | 49   | 2,177                                    | 684                             | -                                     | 5,240                                | 782                                  | 6,699                       |                          |
| 1947.....                   | 27,366    | 12                                | 408                                   | -                       | 7,104  | 62   | 2,460                                    | 1,254                           | 18                                    | 6,474                                | 1,628                                | 806                         |                          |
| 1948.....                   | 30,211    | 11/                               | 549                                   | 37                      | 7,709  | 74   | 2,823                                    | 1,286                           | 4                                     | 6,935                                | 1,912                                | 1,374                       |                          |
| 1947-July.....              | 28,516    | 12                                | 514                                   | -                       | 7,062  | 64   | 2,460                                    | 1,254                           | 18                                    | 6,520                                | 2,226                                | 1,300                       |                          |
| August.....                 | 29,220    | 6                                 | 602                                   | -                       | 7,062  | 64   | 2,706                                    | 1,254                           | 22                                    | 6,560                                | 2,306                                | 1,283                       |                          |
| September.....              | 29,520    | 6                                 | 605                                   | -                       | 7,362  | 65   | 2,707                                    | 1,253                           | 22                                    | 6,585                                | 2,406                                | 1,265                       |                          |
| October.....                | 29,447    | 6                                 | 490                                   | -                       | 7,362  | 66   | 2,695                                    | 1,253                           | 26                                    | 6,610                                | 2,406                                | 1,304                       |                          |
| November.....               | 29,517    | 6                                 | 490                                   | -                       | 7,362  | 66   | 2,698                                    | 1,253                           | 26                                    | 6,625                                | 2,406                                | 1,284                       |                          |
| December.....               | 28,955    | 6                                 | 490                                   | -                       | 7,312  | 68   | 2,693                                    | 1,252                           | 28                                    | 6,655                                | 1,882                                | 1,265                       |                          |
| 1948-January....            | 29,148    | 6                                 | 533                                   | 33                      | 7,312  | 70   | 2,696                                    | 1,250                           | 30-                                   | 6,675                                | 1,906                                | 1,303                       |                          |
| February....                | 29,246    | 6                                 | 532                                   | 43                      | 7,312  | 70   | 2,709                                    | 1,250                           | 12                                    | 6,690                                | 1,912                                | 1,284                       |                          |
| March....                   | 29,27211/ | 6                                 | 522                                   | 43                      | 7,312  | 70   | 2,713                                    | 1,250                           | 16                                    | 6,715                                | 1,968                                | 1,264                       |                          |
| April....                   | 29,201    | 11/                               | 518                                   | 43                      | 7,277  | 71   | 2,707                                    | 1,248                           | 16                                    | 6,730                                | 1,938                                | 1,304                       |                          |
| May....                     | 29,323    | 11/                               | 548                                   | 43                      | 7,277  | 72   | 2,712                                    | 1,248                           | 16                                    | 6,735                                | 1,912                                | 1,286                       |                          |
| June....                    | 30,211    | 11/                               | 549                                   | 37                      | 7,709  | 74   | 2,823                                    | 1,286                           | 4                                     | 6,935                                | 1,912                                | 1,374                       |                          |

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury.<sup>2/</sup> Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".<sup>3/</sup> Includes \$112 million of prepayments on Treasury bonds, investment series, dated October 1, 1947.<sup>4/</sup> Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).<sup>5/</sup> Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.<sup>6/</sup> Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.<sup>7/</sup> Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.<sup>8/</sup> Consists of Reconstruction Finance Corporation notes, Series I-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.<sup>9/</sup> Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.<sup>10/</sup> Includes Canal Zone Postal Savings System.<sup>11/</sup> Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund.

n.a. Not available.

## DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

| End of fiscal year or month | Public debt and guaranteed securities |                                 |                                  | Public debt 1/                    |                                 |                                  | Guaranteed securities 2/          |                                 |                                  |
|-----------------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------------|
|                             | Interest-bearing debt outstanding     | Computed annual interest charge | Computed annual rate of interest | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest |
|                             | (Millions of dollars)                 |                                 | (Percent)                        | (Millions of dollars)             |                                 | (Percent)                        | (Millions of dollars)             |                                 | (Percent)                        |
| 1940.....                   | 47,874                                | 1,203                           | 2.514                            | 42,376                            | 1,095                           | 2.583                            | 5,498                             | 109                             | 1.978                            |
| 1941.....                   | 54,747                                | 1,335                           | 2.438                            | 48,387                            | 1,218                           | 2.518                            | 6,360                             | 117                             | 1.834                            |
| 1942.....                   | 76,517                                | 1,729                           | 2.260                            | 71,968                            | 1,644                           | 2.285                            | 4,549                             | 85                              | 1.861                            |
| 1943.....                   | 139,472                               | 2,759                           | 1.978                            | 135,380                           | 2,679                           | 1.979                            | 4,092                             | 81                              | 1.968                            |
| 1944.....                   | 201,059                               | 3,869                           | 1.925                            | 199,543                           | 3,849                           | 1.929                            | 1,516                             | 20                              | 1.335                            |
| 1945.....                   | 256,766                               | 4,969                           | 1.935                            | 256,357                           | 4,964                           | 1.936                            | 409                               | 5                               | 1.321                            |
| 1946.....                   | 268,578                               | 5,357                           | 1.995                            | 268,111                           | 5,351                           | 1.996                            | 467                               | 7                               | 1.410                            |
| 1947.....                   | 255,197                               | 5,376                           | 2.107                            | 255,113                           | 5,374                           | 2.107                            | 83                                | 1                               | 1.758                            |
| 1948.....                   | 250,132                               | 5,457                           | 2.182                            | 250,063                           | 5,455                           | 2.182                            | 69                                | 1                               | 1.924                            |
| 1947-July.....              | 256,395                               | 5,424                           | 2.115                            | 256,321                           | 5,422                           | 2.116                            | 74                                | 1                               | 1.767                            |
| August.....                 | 257,183                               | 5,464                           | 2.125                            | 257,110                           | 5,463                           | 2.125                            | 73                                | 1                               | 1.776                            |
| September.....              | 256,177                               | 5,449                           | 2.127                            | 256,107                           | 5,448                           | 2.128                            | 70                                | 1                               | 1.814                            |
| October.....                | 256,348                               | 5,456                           | 2.129                            | 256,270                           | 5,454                           | 2.129                            | 78                                | 1                               | 1.764                            |
| November.....               | 255,674                               | 5,462                           | 2.136                            | 255,591                           | 5,460                           | 2.137                            | 83                                | 1                               | 1.769                            |
| December.....               | 254,281                               | 5,451                           | 2.144                            | 254,205                           | 5,449                           | 2.144                            | 76                                | 1                               | 1.854                            |
| 1948-January.....           | 254,030                               | 5,472                           | 2.154                            | 253,958                           | 5,471                           | 2.155                            | 72                                | 1                               | 1.844                            |
| February.....               | 252,174                               | 5,471                           | 2.170                            | 252,100                           | 5,469                           | 2.170                            | 74                                | 1                               | 1.853                            |
| March.....                  | 250,707                               | 5,435                           | 2.168                            | 250,634                           | 5,434                           | 2.168                            | 73                                | 1                               | 1.871                            |
| April.....                  | 249,990                               | 5,433                           | 2.173                            | 249,920                           | 5,431                           | 2.174                            | 70                                | 1                               | 1.896                            |
| May.....                    | 250,028                               | 5,435                           | 2.174                            | 249,958                           | 5,434                           | 2.174                            | 70                                | 1                               | 1.910                            |
| June.....                   | 250,132                               | 5,457                           | 2.182                            | 250,063                           | 5,455                           | 2.182                            | 69                                | 1                               | 1.924                            |

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

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

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government<sup>1/</sup>

(In millions of dollars)

| End of fiscal year or month | Total 2/ | Commodity Credit Corporation | Export-Import Bank of Washington | Farmers' Home Administration | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation | Public Housing Administration | Reconstruction Finance Corporation | Rural Electrification Administration | Tennessee Valley Authority |
|-----------------------------|----------|------------------------------|----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|------------------------------------|--------------------------------------|----------------------------|
| 1940.....                   | 104      | 25                           | -                                | -                            | -                                 | -                             | 20                            | 7                                  | -                                    | 52                         |
| 1941.....                   | 302      | 140                          | -                                | -                            | -                                 | -                             | 85                            | 20                                 | -                                    | 57                         |
| 1942.....                   | 4,079    | 400                          | -                                | -                            | 263                               | 551                           | 274                           | 2,534                              | -                                    | 57                         |
| 1943.....                   | 7,535    | 1,950                        | -                                | -                            | -                                 | 212                           | 283                           | 5,033                              | -                                    | 57                         |
| 1944.....                   | 10,717   | 900                          | -                                | -                            | 366                               | 580                           | 398                           | 8,416                              | -                                    | 57                         |
| 1945.....                   | 12,169   | 1,591                        | -                                | -                            | 108                               | 1,010                         | 383                           | 9,020                              | -                                    | 57                         |
| 1946.....                   | 11,673   | 1,301                        | -                                | -                            | 13                                | 737                           | 360                           | 9,205                              | -                                    | 57                         |
| 1947.....                   | 11,946   | 510                          | 516                              | -                            | 21                                | 529                           | 347                           | 9,966                              | -                                    | 56                         |
| 1948.....                   | 2,789    | 440                          | 971                              | -                            | -                                 | 244                           | 362                           | -                                  | 718                                  | 54                         |
| 1947-July.....              | 11,948   | 537                          | 516                              | -                            | 19                                | 514                           | 347                           | 9,958                              | -                                    | 56                         |
| August.....                 | 11,917   | 641                          | 516                              | 53                           | 16                                | 499                           | 347                           | 9,277                              | 511                                  | 56                         |
| September.....              | 11,823   | 487                          | 540                              | 53                           | 12                                | 486                           | 347                           | 9,296                              | 546                                  | 56                         |
| October.....                | 11,761   | 480                          | 631                              | 53                           | 7                                 | 471                           | 347                           | 9,169                              | 546                                  | 56                         |
| November.....               | 11,874   | 516                          | 693                              | 53                           | 2                                 | 458                           | 347                           | 9,158                              | 590                                  | 56                         |
| December.....               | 11,840   | 512                          | 728                              | -                            | -                                 | 444                           | 347                           | 9,161                              | 590                                  | 56                         |
| 1948-January.....           | 11,791   | 435                          | 730                              | -                            | -                                 | 433                           | 347                           | 9,186                              | 603                                  | 56                         |
| February.....               | 11,784   | 397                          | 727                              | -                            | -                                 | 420                           | 372                           | 9,188                              | 623                                  | 56                         |
| March.....                  | 11,887   | 386                          | 839                              | -                            | -                                 | 406                           | 372                           | 9,179                              | 648                                  | 56                         |
| April.....                  | 13,044   | 368                          | 873                              | -                            | -                                 | 397                           | 372                           | 10,309                             | 668                                  | 56                         |
| May.....                    | 13,105   | 355                          | 926                              | -                            | -                                 | 386                           | 372                           | 10,316                             | 693                                  | 56                         |
| June.....                   | 2,789    | 3/                           | 440                              | 971                          | -                                 | 244                           | 362                           | - 3/                               | 718                                  | 54                         |

Source: Daily Treasury Statement.

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

2/ Total includes notes issued by the Virgin Islands Company in September 1947 in the amount of \$250,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,314 million were canceled on June 30, 1948 pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, June 30, 1948

(In millions of dollars)

|  |         |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended..... | 275,000 |
| <b>Amount of securities outstanding subject to such statutory debt limitation:</b>   |         |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended.....  | 251,468 |
| Guaranteed securities (excluding those held by the Treasury).....  | 73      |
| Total amount of securities outstanding subject to statutory debt limitation.....   | 251,542 |
| Balance issuable under limitation.....   | 23,458  |

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities

Outstanding June 30, 1948

(In millions of dollars)

| Class of security  | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| <b>Public debt:</b>  |                                      |  |                   |
| Interest-bearing securities:   |                                      |  |                   |
| Marketable:  |                                      |  |                   |
| Treasury bills.....  | 13,757                               | -  | 13,757            |
| Certificates of indebtedness.....  | 22,588                               | -  | 22,588            |
| Treasury notes.....  | 11,375                               | -  | 11,375            |
| Treasury bonds - bank eligible.....  | 62,826                               | -  | 62,826            |
| Treasury bonds - bank restricted 1/.....                                     | 49,636                               | -  | 49,636            |
| Postal savings and Panama Canal bonds.....                                   | -                                    | 164                                      | 164               |
| Total marketable.....  | 160,182                              | 164                                      | 160,346           |
| Nonmarketable:   |                                      |  |                   |
| U. S. savings bonds (current redemption value).....                          | 53,274                               | -  | 53,274            |
| Treasury savings notes.....  | 4,394                                | -  | 4,394             |
| Depository bonds.....  | 316                                  | -  | 316               |
| Armed forces leave bonds.....  | 563                                  | -  | 563               |
| Treasury bonds, investment series.....                                       | 959                                  | -  | 959               |
| Total nonmarketable.....   | 59,506                               | -  | 59,506            |
| Special issues to Government agencies and trust funds.....                   | 30,211                               | -  | 30,211            |
| Total interest-bearing securities.....                                       | 249,899                              | 164                                      | 250,063           |
| Matured securities on which interest has ceased.....                         | 275                                  | 5  | 280               |
| Debt bearing no interest:  |                                      |  |                   |
| United States savings stamps.....  | 58                                   | -  | 58                |
| Excess profit tax refund bonds.....  | 9                                    | -  | 9                 |
| Special notes of the United States:  |                                      |  |                   |
| International Monetary Fund series.....                                      | 1,161                                | -  | 1,161             |
| International Bank for Reconstruction and Development series.....            | 66                                   | -  | 66                |
| United States notes (less gold reserve).....                                 | -                                    | 191                                      | 191               |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | -                                    | 459                                      | 459               |
| Other debt bearing no interest.....  | -                                    | 6  | 6                 |
| Total debt bearing no interest.....  | 1,294                                | 655                                      | 1,949             |
| Total public debt.....   | 251,468                              | 824                                      | 252,292           |
| <b>Guaranteed securities: 2/</b>   |                                      |  |                   |
| Interest-bearing.....  | 69                                   | -  | 69                |
| Matured.....   | 5                                    | -  | 5                 |
| Total guaranteed securities.....   | 73                                   | -  | 73                |
| Total public debt and guaranteed securities.....                             | 251,542                              | 824                                      | 252,366           |

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding June 30, 1948<sup>1/</sup>  
(In millions of dollars)

| Year<br>and<br>month | Description of security 2/  | Amount of maturities             |  |                                  | Date<br>bank re-<br>stricted<br>issues<br>become<br>bank<br>eligible<br>3/ | Year<br>and<br>month   | Description of security 2/  | Amount of maturities                    |  |                         | Date<br>bank re-<br>stricted<br>issues<br>become<br>bank<br>eligible<br>3/ |       |  |  |  |
|----------------------|---|----------------------------------|--|----------------------------------|--|--|---|---|--|-------------------------|--|-------|--|--|--|
|                      |   | Fixed<br>matu-<br>rity<br>issues | Callable issues<br>classified by<br>year of: |                                  |  |  |   | Fixed<br>matu-<br>rity<br>issues        | Callable issues<br>classified by<br>year of: |                         |  |       |  |  |  |
|                      |   |                                  | First<br>call                                | Final<br>matu-<br>rity           |  |  |   |   | First<br>call                                | Final<br>matu-<br>rity  |  |       |  |  |  |
| 1948                 |   |                                  |  |                                  |  |  |   |   |  |                         |  |       |  |  |  |
| July..               | Bills.....<br>7/8% Certificate - 7/1/48-F.<br>7/8% Certificate - 7/1/48-G.<br>7/8% Certificate - 7/1/48-H.. | 5,420<br>2,742<br>1,127<br>2,209 | .....<br>.....<br>.....<br>.....             | .....<br>.....<br>.....<br>..... |  | 1951   | June..<br>2/ Bond - 6/15/49-51.....<br>2-3/4% Bond - 6/15/51-54.....                                  | .....<br>.....                          | .....<br>1,627                               | .....<br>.....          | 1,014<br>.....   |       |  |  |  |
| AUG...               | Bills.....  | 4,023                            | .....  | .....                            |  |  | Sept..<br>2/ Bond - 9/15/49-51.....<br>2/ Bond - 9/15/51-53.....<br>3/ Bond - 9/15/51-55.....         | .....<br>.....<br>.....                 | .....<br>7,986<br>755                        | .....<br>.....          | 1,292<br>.....   |       |  |  |  |
| Sept..               | Bills.....<br>2-1/2% Bond - 9/15/48.....<br>1-1/2% Note - 9/15/48-A.....                                    | 4,315<br>451<br>3,748            | .....<br>.....<br>.....                      | .....<br>.....<br>.....          |  | Dec...<br>2/ Bond - 12/15/49-51.....<br>2-1/4% Bond - 12/15/51-53.....<br>2/ Bond - 12/15/51-55..... | .....<br>.....<br>.....   | .....<br>1,118<br>510                   | .....<br>.....                               | 2,098<br>.....          |  |       |  |  |  |
| Oct...               | 1% Note - 10/1/48-B.....<br>1% Certificate - 10/1/48-J.....<br>1% Certificate - 10/1/48-K..                 | 4,092<br>1,354<br>1,467          | .....<br>.....<br>.....                      | .....<br>.....<br>.....          |  | Total.....   | .....   | .....                                   | 11,996                                       | 5,404                   | .....  |       |  |  |  |
| Dec...               | 2/ Bond - 12/15/48-50.....  | .....<br>571                     | .....<br>.....                               | .....<br>.....                   |  | 1952   | Mar...<br>2/ Bond - 3/15/50-52.....<br>2-1/2% Bond - 3/15/52-54.....                                  | .....<br>.....                          | .....<br>1,024                               | .....<br>.....          | 1,963<br>.....   |       |  |  |  |
|                      | Total.....  | 30,947                           | 571  | .....<br>.....                   |  |  | June..<br>2/ Bond - 6/15/52-54.....<br>2-1/4% Bond - 6/15/52-55.....                                  | .....<br>.....                          | .....<br>1,501                               | .....<br>.....          | 5,825<br>.....   |       |  |  |  |
|                      |   |                                  |  |                                  |  |  | Sept..<br>2-1/2% Bond - 9/15/50-52.....<br>2/ Bond - 9/15/50-52.....                                  | .....<br>.....                          | .....<br>.....                               | .....<br>9,939          | .....<br>.....   |       |  |  |  |
| 1949                 |   |                                  |  |                                  |  |  | Dec...<br>3-1/8% Bond - 12/15/49-52.....<br>2/ Bond - 12/15/52-54.....                                | .....<br>.....                          | .....<br>8,662                               | .....<br>.....          | 491<br>.....   |       |  |  |  |
| Jan...               | 1-1/8% Note - 1/1/49-A.....<br>1-1/8% Certificate - 1/1/49-A.   | 3,535<br>2,592                   | .....<br>.....                               | .....<br>.....                   |  | Total.....   | .....   | .....                                   | 17,012                                       | 8,579                   | .....  |       |  |  |  |
| Feb...               | 1-1/8% Certificate - 2/1/49-B.  | 2,189                            | .....  | .....                            |  | 1953   | June..<br>2/ Bond - 6/15/53-55.....   | .....                                   | .....  | 725                     | .....  |       |  |  |  |
| Mar...               | 1-1/8% Certificate - 3/1/49-C.  | 3,553                            | .....  | .....                            |  |  | Sept..<br>2/ Bond - 9/15/51-53.....   | .....                                   | .....  | 7,986                   | .....  |       |  |  |  |
| Apr...               | 1-1/8% Certificate - 4/1/49-D.  | 1,055                            | .....  | .....                            |  |  | Dec...<br>2-1/2% Bond - 12/15/49-53.....<br>2-1/4% Bond - 12/15/51-53.....                            | .....<br>.....                          | .....<br>.....                               | 1,786<br>1,118          | .....<br>.....   |       |  |  |  |
| June..               | 1-1/8% Certificate - 6/1/49-E.<br>2/ Bond - 6/15/49-51.....   | 4,300<br>.....                   | .....<br>1,014                               | .....<br>.....                   |  | Total.....   | .....   | .....                                   | 725  | 10,890                  | .....  |       |  |  |  |
| Sept..               | 2/ Bond - 9/15/49-51.....   | .....<br>1,292                   | .....<br>.....                               | .....<br>.....                   |  | 1954   | Mar...<br>2-1/2% Bond - 3/15/52-54.....   | .....                                   | .....  | 1,024                   | .....  |       |  |  |  |
| Dec...               | 2/ Bond - 12/15/49-51.....<br>3-1/8% Bond - 12/15/49-52.....<br>2-1/2% Bond - 12/15/49-53.....              | .....<br>2,098<br>491<br>1,786   | .....<br>.....<br>.....                      | .....<br>.....<br>.....          |  |  | June..<br>2-3/4% Bond - 6/15/51-54.....<br>2/ Bond - 6/15/52-54.....<br>2-1/4% Bond - 6/15/54-56..... | .....<br>.....<br>.....                 | .....<br>1,627<br>5,825<br>681               | .....<br>.....<br>..... | 1,627<br>5,825<br>681  |       |  |  |  |
|                      | Total.....  | 17,224                           | 6,682  | .....<br>.....                   |  |  | Dec...<br>2/ Bond - 12/15/52-54.....  | .....                                   | .....  | 8,662                   | .....  |       |  |  |  |
|                      |   |                                  |  |                                  |  |  | Total.....  | .....                                   | .....  | 681                     | 17,138   |       |  |  |  |
| 1950                 |   |                                  |  |                                  |  |  | 1955  | Mar...<br>2-7/8% Bond - 3/15/55-60..... | .....  | .....                   | 2,611  | ..... |  |  |  |
| Mar...               | 2/ Bond - 3/15/50-52.....   | .....<br>1,963                   | .....<br>.....                               | .....<br>.....                   |  |  | Juno..<br>2-1/4% Bond - 6/15/52-55.....<br>2/ Bond - 6/15/53-55.....                                  | .....<br>.....                          | .....<br>1,501                               | .....<br>.....          | 1,501<br>725   |       |  |  |  |
| Sept..               | 2-1/2% Bond - 9/15/50-52.....<br>2/ Bond - 9/15/50-52.....  | .....<br>4,939                   | .....<br>.....                               | .....<br>.....                   |  |  | Sept..<br>3/ Bond - 9/15/51-55.....   | .....                                   | .....  | 755                     | .....  |       |  |  |  |
| Dec...               | 2/ Bond - 12/15/48-50.....<br>1-1/2% Bond - 12/15/50.....   | .....<br>2,635                   | .....<br>.....                               | .....<br>571                     |  |  | Dec...<br>2/ Bond - 12/15/51-55.....  | .....                                   | .....  | 510                     | .....  |       |  |  |  |
|                      | Total.....  | 2,635                            | 8,088  | 571                              |  |  | Total.....  | .....                                   | .....  | 2,611                   | 3,491  |       |  |  |  |

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding June 30, 1948<sup>1/</sup> - (Continued)

(in millions of dollars)

| Year<br>and<br>month | Description of security 2/     | Amount of maturities             |  | Date<br>bank re-<br>stricted<br>issues<br>become<br>bank<br>eligible<br>3/ | Year<br>and<br>month          | Description of security 2/     | Amount of maturities             |  | Date<br>bank re-<br>stricted<br>issues<br>become<br>bank<br>eligible<br>3/ |
|----------------------|--------------------------------|----------------------------------|--|--|-------------------------------|--------------------------------|----------------------------------|--|--|
|                      |                                | Fixed<br>matu-<br>rity<br>issues | Callable issues<br>classified by<br>year of: |  |                               |                                | Fixed<br>matu-<br>rity<br>issues | Callable issues<br>classified by<br>year of: |  |
|                      |                                | First<br>call                    | Final<br>matu-<br>rity                       |  |                               |                                | First<br>call                    | Final<br>matu-<br>rity                       |  |
| 1956                 |                                |                                  |  |  | 1964                          |                                |                                  |  |  |
| Mar..                | 2-1/2% Bond - 3/15/56-58.....  | .....                            | 1,449  | .....  | June..                        | 2-1/2% Bond - 6/15/64-69.....  | .....                            | 3,761  | ..... 4/15/53  |
| June..               | 2-1/4% Bond - 6/15/54-56.....  | .....                            | .....  | 681  | Dec...                        | 2-1/2% Bond - 12/15/64-69..... | .....                            | 3,838  | ..... 9/15/53  |
| Sept..               | 2-3/4% Bond - 9/15/56-59.....  | .....                            | 982  | .....  | Total.....                    |                                | .....                            | 7,600  | .....  |
|                      | 2-1/4% Bond - 9/15/56-59.....  | .....                            | 3,823  | .....  |                               |                                |                                  |  |  |
|                      | Total.....                     | .....                            | 6,253  | 681  |                               |                                |                                  |  |  |
| 1958                 |                                |                                  |  |  | 1965                          |                                |                                  |  |  |
| Mar..                | 2-1/2% Bond - 3/15/56-58.....  | .....                            | .....  | 1,449  | Mar...                        | 2-1/2% Bond - 3/15/65-70.....  | .....                            | 5,197  | ..... 2/1/54   |
| June..               | 2-3/4% Bond - 6/15/58-63.....  | .....                            | 919  | .....  | Dec...                        | 2-3/4% Bond - 12/15/60-65..... | .....                            | .....  | 1,485  |
|                      | Total.....                     | .....                            | 919  | 1,449  | Total.....                    |                                | .....                            | 5,197  | 1,485  |
| 1959                 |                                |                                  |  |  | 1966                          |                                |                                  |  |  |
| June..               | 2-1/4% Bond - 6/15/59-62.....  | .....                            | 5,284  | .....  | Mar...                        | 2-1/2% Bond - 3/15/66-71.....  | .....                            | 3,481  | ..... 12/1/54  |
| Sept..               | 2-3/4% Bond - 9/15/56-59.....  | .....                            | .....  | 982  | June..                        | 2-1/2% Bond - 6/15/62-67.....  | .....                            | .....  | 2,118 5/5/52   |
|                      | 2-1/4% Bond - 9/15/56-59.....  | .....                            | .....  | 3,823  | 2-1/2% Bond - 6/15/67-72..... | .....                          | 7,967                            | ..... 6/15/62                                |  |
| Dec...               | 2-1/4% Bond - 12/15/59-62..... | .....                            | 3,470  | .....  | Sept..                        | 2-1/2% Bond - 9/15/67-72.....  | .....                            | 2,716  | .....  |
|                      | Total.....                     | .....                            | 8,754  | 4,804  | Dec...                        | 2-1/2% Bond - 12/15/67-72..... | .....                            | 11,689                                       | ..... 12/15/62   |
|                      |                                |                                  |  |  | Total.....                    |                                | .....                            | 22,372                                       | 2,118  |
| 1960                 |                                |                                  |  |  | 1968                          |                                |                                  |  |  |
| Mar..                | 2-7/5% Bond - 3/15/55-60.....  | .....                            | .....  | 2,611  | Dec...                        | 2-1/2% Bond - 12/15/63-68..... | .....                            | .....  | 2,831 12/1/52  |
| Dec...               | 2-3/4% Bond - 12/15/60-65..... | .....                            | 1,485  | .....  |                               |                                |                                  |  |  |
|                      | Total.....                     | .....                            | 1,485  | 2,611  |                               |                                |                                  |  |  |
| 1961                 |                                |                                  |  |  | 1969                          |                                |                                  |  |  |
| June..               | 3% Panama Canal bond - 6/1/61  | 50                               | .....  | .....  | June..                        | 2-1/2% Bond - 6/15/64-69.....  | .....                            | 3,761  | 4/15/53  |
|                      |                                |                                  |  |  | Dec...                        | 2-1/2% Bond - 12/15/64-69..... | .....                            | 3,838  | 9/15/53  |
|                      |                                |                                  |  |  | Total.....                    |                                | .....                            | 7,600  | .....  |
| 1962                 |                                |                                  |  |  | 1970                          |                                |                                  |  |  |
| June..               | 2-1/4% Bond - 6/15/59-62.....  | .....                            | .....  | 5,284  | Mar...                        | 2-1/2% Bond - 3/15/65-70.....  | .....                            | 5,197  | 2/1/54   |
|                      | 2-1/2% Bond - 6/15/62-67.....  | .....                            | 2,118  | .....  | 5/5/52                        |                                |                                  |  |  |
| Dec...               | 2-1/4% Bond - 12/15/59-62..... | .....                            | .....  | 3,470  | 12/15/52                      |                                |                                  |  |  |
|                      | Total.....                     | .....                            | 2,118  | 8,754  |                               |                                |                                  |  |  |
| 1963                 |                                |                                  |  |  | 1971                          |                                |                                  |  |  |
| June..               | 2-3/4% Bond - 6/15/58-63.....  | .....                            | .....  | 919  | Mar...                        | 2-1/2% Bond - 3/15/66-71.....  | .....                            | 3,481  | 12/1/54  |
| Dec...               | 2-1/2% Bond - 12/15/63-68..... | .....                            | 2,831  | .....  | 12/1/52                       |                                |                                  |  |  |
|                      | Total.....                     | .....                            | 2,831  | 919  |                               |                                |                                  |  |  |

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

| Issue date       | Maturity date    | Description of new issue   |                         |                         |                      | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |         |          |
|------------------|------------------|----------------------------|-------------------------|-------------------------|----------------------|---|--|---------|----------|
|                  |                  | Number of days to maturity | Amount of bids tendered | Amount of bids accepted |                      |   |  |         |          |
|                  |                  |                            |                         | Total amount            | On competitive basis | On non-competitive basis <sup>1/</sup>                      | In exchange  |         |          |
| 1948-Jan. 2..... | 1948-Apr. 1..... | 90                         | 1,636.5                 | 1,304.0                 | 1,271.0              | 33.0  | 1,006.4  | 1,301.3 | 15,139.0 |
| Jan. 8.....      | Apr. 8.....      | 91                         | 1,914.7                 | 1,305.1                 | 1,265.1              | 40.0  | 648.3  | 1,303.8 | 15,140.3 |
| Jan. 15.....     | Apr. 15.....     | 91                         | 1,447.2                 | 1,003.3                 | 959.3                | 43.9  | 603.4  | 1,104.8 | 15,038.9 |
| Jan. 22.....     | Apr. 22.....     | 91                         | 1,539.3                 | 1,002.9                 | 962.1                | 40.8  | 532.9  | 1,103.5 | 14,938.2 |
| Jan. 29.....     | Apr. 29.....     | 91                         | 1,546.9                 | 1,001.5                 | 945.0                | 56.4  | 571.2  | 1,101.5 | 14,838.2 |
| Feb. 5.....      | May 6.....       | 91                         | 1,769.5                 | 903.2                   | 852.0                | 51.2  | 160.6  | 1,001.9 | 14,739.5 |
| Feb. 13.....     | May 13.....      | 90                         | 1,524.4                 | 1,000.2                 | 952.4                | 47.8  | 584.1  | 1,103.6 | 14,636.2 |
| Feb. 19.....     | May 20.....      | 91                         | 1,460.8                 | 1,000.5                 | 957.2                | 43.3  | 630.3  | 1,102.4 | 14,534.3 |
| Feb. 26.....     | May 27.....      | 91                         | 1,537.8                 | 1,106.2                 | 1,069.5              | 56.7  | 732.5  | 1,202.7 | 14,437.8 |
| Mar. 4.....      | June 3.....      | 91                         | 1,632.3                 | 1,101.4                 | 1,058.4              | 43.0  | 645.2  | 1,201.1 | 14,338.1 |
| Mar. 11.....     | June 10.....     | 91                         | 1,796.4                 | 1,101.0                 | 1,056.3              | 44.7  | 607.6  | 1,205.0 | 14,234.0 |
| Mar. 18.....     | June 17.....     | 91                         | 1,936.1                 | 1,107.4                 | 1,064.0              | 43.5  | 670.2  | 1,302.0 | 14,039.4 |
| Mar. 25.....     | June 24.....     | 91                         | 1,818.9                 | 1,008.7                 | 966.5                | 42.1  | 536.4  | 1,102.7 | 13,945.3 |
| Apr. 1.....      | July 1.....      | 91                         | 1,983.8                 | 1,200.3                 | 1,171.4              | 28.9  | 724.8  | 1,304.0 | 13,841.6 |
| Apr. 8.....      | July 8.....      | 91                         | 1,793.4                 | 1,205.5                 | 1,166.4              | 39.1  | 535.0  | 1,305.1 | 13,742.0 |
| Apr. 15.....     | July 15.....     | 91                         | 1,474.1                 | 1,006.0                 | 968.8                | 37.8  | 530.1  | 1,003.3 | 13,745.3 |
| Apr. 22.....     | July 22.....     | 91                         | 1,691.5                 | 1,001.6                 | 958.6                | 43.0  | 442.6  | 1,002.9 | 13,744.0 |
| Apr. 29.....     | July 29.....     | 91                         | 1,655.4                 | 1,005.6                 | 965.2                | 40.4  | 479.3  | 1,001.5 | 13,748.1 |
| May 6.....       | Aug. 5.....      | 91                         | 1,491.5                 | 905.4                   | 861.0                | 44.4  | 391.4  | 903.2   | 13,750.4 |
| May 13.....      | Aug. 12.....     | 91                         | 1,474.2                 | 1,005.6                 | 960.1                | 45.5  | 467.9  | 1,000.2 | 13,755.8 |
| May 20.....      | Aug. 19.....     | 91                         | 1,642.8                 | 1,004.0                 | 961.6                | 42.4  | 519.0  | 1,000.5 | 13,759.3 |
| May 27.....      | Aug. 26.....     | 91                         | 1,728.0                 | 1,107.8                 | 1,071.1              | 36.7  | 589.7  | 1,106.2 | 13,760.9 |
| June 3.....      | Sept. 2.....     | 91                         | 1,704.3                 | 1,100.7                 | 1,070.1              | 30.6  | 630.2  | 1,101.4 | 13,760.2 |
| June 10.....     | Sept. 9.....     | 91                         | 1,562.0                 | 1,104.5                 | 1,058.9              | 45.6  | 596.2  | 1,101.0 | 13,763.7 |
| June 17.....     | Sept. 16.....    | 91                         | 1,653.4                 | 1,103.6                 | 1,059.0              | 44.6  | 559.8  | 1,107.4 | 13,759.9 |
| June 24.....     | Sept. 23.....    | 91                         | 1,468.2                 | 1,006.0                 | 966.5                | 39.4  | 524.0  | 1,008.7 | 13,757.2 |

| Issue date       | On total bids accepted-   |                                       |                      | On competitive bids accepted- |                               |                   |                               |
|------------------|---------------------------|---------------------------------------|----------------------|-------------------------------|-------------------------------|-------------------|-------------------------------|
|                  | Average price per hundred | Equivalent average rate <sup>2/</sup> | (Percent)            | High                          |                               | Low               |                               |
|                  |                           |                                       |                      | Funds per hundred             | Equivalent rate <sup>2/</sup> | Price per hundred | Equivalent rate <sup>2/</sup> |
| 1948-Jan. 2..... | 99.762                    | 0.952                                 | 99.770               | 0.920                         | 99.761                        | 0.956             |                               |
| Jan. 8.....      | 99.760                    | 0.950                                 | 99.770               | 0.910                         | 99.759                        | 0.953             |                               |
| Jan. 15.....     | 99.753                    | 0.976                                 | 99.770               | 0.910                         | 99.751                        | 0.985             |                               |
| Jan. 22.....     | 99.752                    | 0.981                                 | 99.775               | 0.890                         | 99.751                        | 0.985             |                               |
| Jan. 29.....     | 99.750                    | 0.990                                 | 99.765 <sup>3/</sup> | 0.930                         | 99.748                        | 0.997             |                               |
| Feb. 5.....      | 99.750                    | 0.990                                 | 99.765               | 0.930                         | 99.748                        | 0.997             |                               |
| Feb. 13.....     | 99.751                    | 0.994                                 | 99.765               | 0.940                         | 99.750                        | 1.000             |                               |
| Feb. 19.....     | 99.748                    | 0.996                                 | 99.765               | 0.930                         | 99.747                        | 1.001             |                               |
| Feb. 26.....     | 99.748                    | 0.997                                 | 99.756               | 0.965                         | 99.747                        | 1.001             |                               |
| Mar. 4.....      | 99.748                    | 0.997                                 | 99.756               | 0.965                         | 99.747                        | 1.001             |                               |
| Mar. 11.....     | 99.748                    | 0.997                                 | 99.756               | 0.965                         | 99.747                        | 1.001             |                               |
| Mar. 18.....     | 99.748                    | 0.996                                 | 99.756               | 0.965                         | 99.747                        | 1.001             |                               |
| Mar. 25.....     | 99.748                    | 0.996                                 | 99.760               | 0.949                         | 99.747                        | 1.001             |                               |
| Apr. 1.....      | 99.748                    | 0.996                                 | 99.760               | 0.949                         | 99.747                        | 1.001             |                               |
| Apr. 8.....      | 99.748                    | 0.997                                 | 99.756               | 0.965                         | 99.747                        | 1.001             |                               |
| Apr. 15.....     | 99.748                    | 0.998                                 | 99.754               | 0.973                         | 99.747                        | 1.001             |                               |
| Apr. 22.....     | 99.748                    | 0.997                                 | 99.754               | 0.973                         | 99.747                        | 1.001             |                               |
| Apr. 29.....     | 99.748                    | 0.997                                 | 99.752               | 0.981                         | 99.747                        | 1.001             |                               |
| May 6.....       | 99.748                    | 0.998                                 | 99.752               | 0.981                         | 99.747                        | 1.001             |                               |
| May 13.....      | 99.748                    | 0.998                                 | 99.752               | 0.981                         | 99.747                        | 1.001             |                               |
| May 20.....      | 99.748                    | 0.997                                 | 99.752               | 0.981                         | 99.747                        | 1.001             |                               |
| May 27.....      | 99.748                    | 0.997                                 | 99.753               | 0.977                         | 99.747                        | 1.001             |                               |
| June 3.....      | 99.748                    | 0.997                                 | 99.752               | 0.981                         | 99.747                        | 1.001             |                               |
| June 10.....     | 99.748                    | 0.998                                 | 99.752               | 0.981                         | 99.747                        | 1.001             |                               |
| June 17.....     | 99.748                    | 0.998                                 | 99.752               | 0.981                         | 99.747                        | 1.001             |                               |
| June 24.....     | 99.748                    | 0.998                                 | 99.752               | 0.981                         | 99.747                        | 1.001             |                               |

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price per hundred.

<sup>2/</sup> Bank discount basis.

<sup>3/</sup> Except \$100,000 at 99.981 and \$50,000 at 99.925.

## DEBT OPERATIONS

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

| Date<br>subscription<br>books were<br>opened | Date<br>of<br>issue | Description of security       | Period to maturity<br>(Period to first call<br>shown in parentheses) 1/ | Amount of<br>subscriptions<br>tendered |          | Amount issued  |  | Allocation<br>ratio |
|--|---------------------|-------------------------------|---|--|----------|----------------|--|---------------------|
|  |                     |                               |   | Cast 2/                                | Exchange | For<br>cast 2/ | In exchange<br>for other<br>securities |                     |
| (In millions of dollars)                     |                     |                               |   |  |          |                |  |                     |
| 1/22/45                                      | 2/1/45              | 7/8% Certificate - 2/1/46-A   | 1 yr.....   | -                                      | 5,043    | -              | 5,043                                  | 100                 |
| 2/13/45                                      | 3/1/45              | 7/8% Certificate - 3/1/46-B   | 1 yr.....   | -                                      | 4,147    | -              | 4,147                                  | 100                 |
| 3/22/45                                      | 4/1/45              | 7/8% Certificate - 4/1/46-C   | 1 yr.....   | -                                      | 4,511    | -              | 4,511                                  | 100                 |
| 4/19/45                                      | 5/2/45              | 7/8% Certificate - 5/1/46-D   | 1 yr.....   | -                                      | 1,579    | -              | 1,579                                  | 100                 |
| 7th War Loan securities: 3/                  |                     |                               |   |  |          |                |  |                     |
| 5/14/45                                      | 6/1/45              | 2-1/2% Bond - 6/15/67-72 4/   | 27 yr (22 yr)   | 7,967                                  | -        | 7,967 3/       | -                                      | 100                 |
|  | 6/1/45              | 2-1/4% Bond - 5/15/59-62 5/   | 17 yr (14 yr)   | 5,284                                  | -        | 5,284 3/       | -                                      | 100                 |
|  | 6/1/45              | 1-1/2% Bond - 12/15/50        | 5 yr, 6 m.....  | 2,635                                  | -        | 2,635 3/       | -                                      | 100                 |
|  | 6/1/45              | 7/8% Certificate - 6/1/45-E   | 1 yr.....   | 4,799                                  | -        | 4,799 3/       | -                                      | 100                 |
| 5/21/45                                      | 6/1/45              | .90% Note - 7/1/46-E          | 1 yr, 1 m.....  | -                                      | 4,910    | -              | 4,910                                  | 100                 |
| 7/23/45                                      | 8/1/45              | 7/8% Certificate - 8/1/46-F   | 1 yr.....   | -                                      | 2,470    | -              | 2,470                                  | 100                 |
| 8/20/45                                      | 9/1/45              | 7/8% Certificate - 9/1/46-G   | 1 yr.....   | -                                      | 4,336    | -              | 4,336                                  | 100                 |
| Victory Loan securities: 3/                  |                     |                               |   |  |          |                |  |                     |
| 10/29/45                                     | 11/15/45            | 2-1/2% Bond - 12/15/67-72 4/  | 27 yr, 1 m (22 yr, 1 m)   | 11,689                                 | -        | 11,689 3/      | -                                      | 100                 |
|  | 11/15/45            | 2-1/4% Bond - 12/15/59-62 5/  | 17 yr, 1 m (14 yr, 1 m)   | 3,470                                  | -        | 3,470 3/       | -                                      | 100                 |
|  | 12/3/45             | 7/8% Certificate - 12/1/45-H  | 1 yr.....   | 3,768                                  | -        | 3,768 3/       | -                                      | 100                 |
| 9/24/45                                      | 10/1/45             | 7/8% Certificate - 10/1/46-H  | 1 yr.....   | -                                      | 3,440    | -              | 3,440                                  | 100                 |
| 11/19/45                                     | 12/1/45             | 7/8% Certificate - 11/1/46-I  | 11 m.....   | -                                      | 3,778    | -              | 3,778                                  | 100                 |
| 12/17/45                                     | 1/1/46              | 7/8% Certificate - 1/1/47-A   | 1 yr.....   | -                                      | 3,330    | -              | 3,330                                  | 100                 |
| 1/21/46                                      | 2/1/46              | 7/8% Certificate - 2/1/47-B   | 1 yr.....   | -                                      | 4,954    | -              | 4,954                                  | 100                 |
| 2/13/46                                      | 3/1/46              | 7/8% Certificate - 3/1/47-C   | 1 yr.....   | -                                      | 4,106    | -              | 3,133                                  | 76                  |
| 3/20/46                                      | 4/1/46              | 7/8% Certificate - 4/1/47-D   | 1 yr.....   | -                                      | 4,742    | -              | 2,520                                  | 59                  |
| 5/20/46                                      | 6/1/46              | 7/8% Certificate - 6/1/47-E   | 1 yr.....   | -                                      | 4,168    | -              | 2,775                                  | 66                  |
| 6/14/46                                      | 7/1/46              | 7/8% Certificate - 7/1/47-F   | 1 yr.....   | -                                      | 4,673    | -              | 2,916                                  | 62                  |
| 7/17/46                                      | 8/1/46              | 7/8% Certificate - 8/1/47-G   | 1 yr.....   | -                                      | 2,307    | -              | 1,223                                  | 52                  |
| 8/19/46                                      | 9/1/46              | 7/8% Certificate - 9/1/47-H   | 1 yr.....   | -                                      | 4,145    | -              | 2,341                                  | 56                  |
| 9/15/46                                      | 10/1/46             | 7/8% Certificate - 10/1/47-I  | 1 yr.....   | -                                      | 3,203    | -              | 1,440                                  | 44                  |
| 10/21/46                                     | 11/1/46             | 7/8% Certificate - 11/1/47-K  | 1 yr.....   | -                                      | 3,432    | -              | 1,775                                  | 51                  |
| 11/18/46                                     | 12/1/46             | 7/8% Certificate - 12/1/47-L  | 1 yr.....   | -                                      | 3,251    | -              | 3,281                                  | 100                 |
| 12/15/46                                     | 1/1/47              | 7/8% Certificate - 1/1/48-A   | 1 yr.....   | -                                      | 3,134    | -              | 3,134                                  | 100                 |
| 1/20/47                                      | 2/1/47              | 7/8% Certificate - 2/1/48-B   | 1 yr.....   | -                                      | 4,801    | -              | 3,947                                  | 82                  |
| 2/17/47                                      | 3/1/47              | 7/8% Certificate - 3/1/48-C   | 1 yr.....   | -                                      | 2,951    | -              | 2,142                                  | 72                  |
| 3/19/47                                      | 4/1/47              | 7/8% Certificate - 4/1/48-D   | 1 yr.....   | -                                      | 2,669    | -              | 1,321                                  | 43                  |
| 5/21/47                                      | 6/1/47              | 7/8% Certificate - 6/1/48-E   | 1 yr.....   | -                                      | 2,510    | -              | 1,777                                  | 70                  |
| 6/23/47                                      | 7/1/47              | 7/8% Certificate - 7/1/48-F   | 1 yr.....   | -                                      | 2,742    | -              | 2,742                                  | 100                 |
| 7/21/47                                      | 8/1/47              | 7/8% Certificate - 7/1/48-G   | 11 m.....   | -                                      | 1,127    | -              | 1,127                                  | 100                 |
| 8/20/47                                      | 9/1/47              | 7/8% Certificate - 7/1/48-H   | 10 m.....   | -                                      | 2,209    | -              | 2,209                                  | 100                 |
| 9/2/47                                       | 9/15/47             | 1% Note - 10/1/48-B           | 12 1/2 m.....   | -                                      | 4,092    | -              | 4,092                                  | 100                 |
| 9/22/47                                      | 10/1/47             | 1% Certificate - 10/1/48-J    | 1 yr.....   | -                                      | 1,354    | -              | 1,354                                  | 100                 |
| 10/22/47                                     | 11/1/47             | 1% Certificate - 10/1/48-K    | 11 m.....   | -                                      | 1,467    | -              | 1,467                                  | 100                 |
| 11/19/47                                     | 12/1/47             | 1-1/8% Note - 1/1/49-A        | 1 yr, 1 m.....  | -                                      | 3,535    | -              | 3,535                                  | 100                 |
| 12/19/47                                     | 1/1/48              | 1-1/8% Certificate - 1/1/49-A | 1 yr.....   | -                                      | 2,592    | -              | 2,592                                  | 100                 |
| 1/20/48                                      | 2/1/48              | 1-1/8% Certificate - 2/1/49-B | 1 yr.....   | -                                      | 2,189    | -              | 2,189                                  | 100                 |
| 2/18/48                                      | 3/1/48              | 1-1/8% Certificate - 3/1/49-C | 1 yr.....   | -                                      | 3,553    | -              | 3,553                                  | 100                 |
| 3/22/48                                      | 4/1/48              | 1-1/8% Certificate - 4/1/49-D | 1 yr.....   | -                                      | 1,055    | -              | 1,055                                  | 100                 |
| 5/19/48                                      | 6/1/48              | 1-1/8% Certificate - 6/1/49-E | 1 yr.....   | -                                      | 4,301    | -              | 4,301                                  | 100                 |
| 6/21/48                                      | 7/1/48              | 1-1/8% Certificate - 7/1/49-F | 1 yr.....   | -                                      | 5,783    | -              | 5,783                                  | 100                 |

Source: Bureau of the Public Debt.

- 1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.  
 2/ Consists of all public cast subscriptions and of subscriptions by U. S. Government agencies and trust funds.  
 3/ Figures on amount of War loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

- b/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.  
 n.a. Not available.

## DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing security 1/ |                   |                    | Disposition offers by Treasury 2/ |       | Results of exchange offers |                           |                             | Description of new security offered |  |  |
|---------------------------------|--------------------------------|-------------------|--------------------|-----------------------------------|-------|----------------------------|---------------------------|-----------------------------|-------------------------------------|--|--|
|                                 | Description                    | Date of issue     | Amount outstanding |                                   |       | Cash retirement            | Exchange security offered | Exchanged                   |                                     |  |  |
|                                 |                                |                   |                    |                                   |       |                            |                           | By Federal Reserve Banks 3/ |                                     |  |  |
| (In millions of dollars)        |                                |                   |                    |                                   |       |                            |                           |                             |                                     |  |  |
| 7/1/46                          | .90%                           | Treas. note -     | 7/1/46-D           | 6/1/45                            | 4,910 | 1,994                      | 2,916                     | -                           | -                                   |  |  |
| 8/1/46                          | 7/8%                           | Certificate -     | 8/1/46-F           | 8/1/45                            | 2,470 | 1,246                      | 1,223                     | -                           | -                                   |  |  |
| 9/1/46                          | 7/8%                           | Certificate -     | 9/1/46-G           | 9/1/45                            | 4,336 | 1,995                      | 2,341                     | -                           | -                                   |  |  |
| 10/1/46                         | 7/8%                           | Certificate -     | 10/1/46-H          | 10/1/45                           | 3,440 | 2,000                      | 1,440                     | -                           | -                                   |  |  |
| 11/1/46                         | 7/8%                           | Certificate -     | 11/1/46-J          | 12/1/45                           | 3,778 | 2,003                      | 1,775                     | -                           | -                                   |  |  |
| 12/1/46                         | 7/8%                           | Certificate -     | 12/1/46-K          | 12/3/45                           | 3,768 | -                          | 3,281                     | -                           | 487                                 |  |  |
| 12/15/46                        | 1-1/2%                         | Treas. note -     | 12/15/46-B         | 6/5/42                            | 3,261 | 3,261                      | -                         | -                           | -                                   |  |  |
| 1/1/47                          | 3%                             | Conversion bond - | 1/1/47..           | 1/1/47                            | 13    | 13                         | -                         | -                           | -                                   |  |  |
|                                 | 7/8%                           | Certificate -     | 1/1/47-A           | 1/1/46                            | 3,330 | -                          | 3,330                     | 3,134                       | 196                                 |  |  |
| 2/1/47                          | 7/8%                           | Certificate -     | 2/1/47-B           | 2/1/46                            | 4,954 | 1,007                      | 3,947                     | 3,947                       | -                                   |  |  |
| 3/1/47                          | 7/8%                           | Certificate -     | 3/1/47-C           | 3/1/46                            | 3,133 | 991                        | 2,142                     | 2,142                       | -                                   |  |  |
| 3/15/47                         | 1-1/2%                         | Treas. note -     | 3/15/47-B          | 6/26/44                           | 1,948 | 1,948                      | -                         | -                           | -                                   |  |  |
| 4/1/47                          | 7/8%                           | Certificate -     | 4/1/47-D           | 4/1/46                            | 2,820 | 1,499                      | 1,321                     | 1,321                       | -                                   |  |  |
| 6/1/47                          | 7/8%                           | Certificate -     | 6/1/47-E           | 6/1/46                            | 2,775 | 998                        | 1,777                     | 1,777                       | -                                   |  |  |
| 7/1/47                          | 7/8%                           | Certificate -     | 7/1/47-F           | 7/1/46                            | 2,916 | -                          | 2,916                     | 2,742                       | 174                                 |  |  |
| 8/1/47                          | 7/8%                           | Certificate -     | 8/1/47-G           | 8/1/46                            | 1,223 | -                          | 1,223                     | 1,127                       | 97                                  |  |  |
| 9/1/47                          | 7/8%                           | Certificate -     | 9/1/47-H           | 9/1/46                            | 2,341 | -                          | 2,341                     | 2,209                       | 132                                 |  |  |
| 9/15/47                         | 1-1/2%                         | Treas. note -     | 9/15/47-A          | 7/12/43                           | 2,707 | -                          | 2,707                     | 2,580                       | 127                                 |  |  |
|                                 | 1-1/2%                         | Treas. note -     | 9/15/47-C          | 12/1/44                           | 1,687 | -                          | 1,687                     | 1,512                       | 175                                 |  |  |
| Total for 9/15/47               |                                |                   |                    | 4,395                             | -     | 4,395                      | 4,092                     | -                           | 302                                 |  |  |
| 10/1/47                         | 7/8%                           | Certificate -     | 10/1/47-J          | 10/1/46                           | 1,440 | -                          | 1,440                     | 1,354                       | 86                                  |  |  |
| 10/15/47                        | 4-1/4%                         | Treas. bond -     | 10/15/47..         | 10/15/22                          | 759   | 759                        | -                         | -                           | -                                   |  |  |
| 11/1/47                         | 7/8%                           | Certificate -     | 11/1/47-K          | 11/1/46                           | 1,775 | -                          | 1,775                     | 1,467                       | 203                                 |  |  |
| 12/1/47                         | 7/8%                           | Certificate -     | 12/1/47-L          | 12/1/46                           | 3,281 | -                          | 3,281                     | 2,908                       | 234                                 |  |  |
|                                 | 2%                             | Bond -            | 12/15/47..         | 12/15/33                          | 701   | -                          | 701                       | 627                         | 74                                  |  |  |
| Total for 12/1/47               |                                |                   |                    | 3,982                             | -     | 3,982                      | 3,535                     | 139                         | 308                                 |  |  |
| 1/1/48                          | 7/8%                           | Certificate -     | 1/1/48-A           | 1/1/47                            | 3,134 | -                          | 3,134                     | 2,592                       | 142                                 |  |  |
| 2/1/48                          | 7/8%                           | Certificate -     | 2/1/48-B           | 2/1/47                            | 3,947 | -                          | 3,947                     | 2,189                       | 144                                 |  |  |
| 3/1/48                          | 7/8%                           | Certificate -     | 3/1/48-C           | 3/1/47                            | 2,142 | -                          | 2,142                     | 1,687                       | 169                                 |  |  |
|                                 | 2%                             | Treas. bond -     | 3/15/48..          | 3/15/41                           | 1,115 | -                          | 1,115                     | 899                         | 141                                 |  |  |
| Total for 3/1/48                |                                |                   |                    | 4,481                             | -     | 4,481                      | 3,553                     | 460                         | 467                                 |  |  |
| 4/1/48                          | 7/8%                           | Certificate -     | 4/1/48-D           | 4/1/47                            | 1,321 | -                          | 1,321                     | 1,055                       | 160                                 |  |  |
| 6/1/48                          | 7/8%                           | Certificate -     | 6/1/48-E           | 6/1/47                            | 1,777 | -                          | 1,777                     | 1,618                       | 159                                 |  |  |
|                                 | 1-3/4%                         | Treas. bond -     | 6/15/48..          | 12/1/42                           | 3,062 | -                          | 3,062                     | 2,683                       | 379                                 |  |  |
| Total for 6/1/48                |                                |                   |                    | 4,839                             | -     | 4,839                      | 4,301                     | -                           | 538                                 |  |  |
| 7/1/48                          | 7/8%                           | Certificate -     | 7/1/48-F           | 7/1/47                            | 2,742 | -                          | 2,742                     | 2,601                       | 141                                 |  |  |
|                                 | 7/8%                           | Certificate -     | 7/1/48-G           | 8/1/47                            | 1,127 | -                          | 1,127                     | 1,079                       | 48                                  |  |  |
|                                 | 7/8%                           | Certificate -     | 7/1/48-H           | 9/1/47                            | 2,209 | -                          | 2,209                     | 2,103                       | 106                                 |  |  |
| Total for 7/1/48                |                                |                   |                    | 6,078                             | -     | 6,078                      | 5,783                     | -                           | 295                                 |  |  |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a

stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

n.e. Not available.

## DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt  
(In millions of dollars)

| Fiscal year or month | Public debt outstanding |  | Public debt receipts<br>(Issuance of public debt) |         |   |                        |                    |             |  |                                    |                                 |            | Public debt expenditures<br>(Retirement of public debt) |         |         |   |            |                |
|----------------------|-------------------------|--|---|---------|---|------------------------|--------------------|-------------|--|------------------------------------|---------------------------------|------------|---|---------|---------|---|------------|----------------|
|                      | Amount, end of period   | Increase, or decrease (-), during period | Total   | Cash 1/ | Public issues                                   |                        |                    |             |  |                                    | Excess profits tax refund bonds | Ex-changes | Special issues  | Total   | Cash 1/ | Public issues                                   |            |                |
|                      |                         |  |   |         | Certificates of indebtedness, special series 2/ | Adjusted service bonds | Armed forces bonds | Leave bonds | International Bank for Reconstruction and Development series | International Monetary Fund series |                                 |            |   |         |         | Certificates of indebtedness, special series 2/ | Ex-changes | Special issues |
| 1940.....            | 42,968                  | 2,528                                    | 13,166  | 7,194   | -   | 5                      | -                  | -           | -  | -                                  | 2,812                           | 3,151      | 10,635  | 5,680   | -       | 2,812   | 2,146      |                |
| 1941.....            | 48,961                  | 5,394                                    | 17,847  | 10,462  | -   | 2                      | -                  | -           | -  | -                                  | 5,142                           | 5,241      | 11,853  | 5,816   | -       | 3,142   | 2,896      |                |
| 1942.....            | 72,422                  | 23,461                                   | 37,164  | 30,388  | 303   | 1                      | -                  | -           | -  | -                                  | 596                             | 5,876      | 13,703  | 8,693   | 303     | 596   | 4,111      |                |
| 1943.....            | 136,696                 | 64,274                                   | 122,632   | 94,961  | 17,911  | 1                      | -                  | -           | -  | -                                  | 1,442                           | 8,318      | 58,358  | 33,674  | 17,911  | 1,442   | 5,332      |                |
| 1944.....            | 202,003                 | 64,307                                   | 153,785   | 123,958 | 491   | 1                      | -                  | -           | -  | -                                  | 134                             | 18,790     | 10,411  | 89,478  | 63,202  | 691   | 18,790     | 6,994          |
| 1945.....            | 258,682                 | 57,679                                   | 179,159   | 129,663 | 4   | 6                      | -                  | -           | -  | -                                  | 894                             | 34,183     | 14,410  | 121,480 | 77,405  | 4   | 34,183     | 9,885          |
| 1946.....            | 269,422                 | 10,740                                   | 150,988   | 103,116 | 484   | 1                      | -                  | -           | -  | -                                  | 88                              | 31,036     | 16,263  | 140,248 | 95,985  | 484   | 31,036     | 12,744         |
| 1947.....            | 258,286                 | -11,136                                  | 127,761   | 71,412  | -   | •                      | 1,847              | 566         | 1,782  | -2                                 | 31,758                          | 20,398     | 138,897   | 91,776  | -       | 31,758  | 15,364     |                |
| 1948.....            | 252,292                 | -5,994                                   | 121,290   | 29,772  | -   | •                      | 234                | -           | -  | •                                  | 69,206                          | 22,078     | 127,284   | 38,845  | -       | 69,206  | 19,233     |                |
| 1947-July            | 259,448                 | 1,161                                    | 10,844  | 2,291   | -   | •                      | 36                 | -           | -  | •                                  | 7,238                           | 1,279      | 9,683   | 2,316   | -       | 7,238   | 129        |                |
| Aug.                 | 260,097                 | 649                                      | 7,381   | 1,526   | -   | •                      | 44                 | -           | -  | •                                  | 5,080                           | 731        | 6,732   | 1,624   | -       | 5,080   | 27         |                |
| Sept.                | 259,145                 | -953                                     | 12,605  | 1,847   | -   | •                      | 49                 | -           | -  | •                                  | 10,273                          | 436        | 13,557  | 3,148   | -       | 10,273  | 136        |                |
| Oct.                 | 259,071                 | -74                                      | 9,042   | 2,946   | -   | •                      | 42                 | -           | -  | •                                  | 5,939                           | 116        | 9,116   | 2,988   | -       | 5,939   | 189        |                |
| Nov.                 | 258,212                 | -859                                     | 6,640   | 1,467   | -   | •                      | 24                 | -           | -  | •                                  | 5,058                           | 90         | 7,499   | 2,419   | -       | 5,058   | 21         |                |
| Dec.                 | 256,900                 | -1,312                                   | 9,357   | 2,255   | -   | •                      | 15                 | -           | -  | •                                  | 7,029                           | 58         | 10,669  | 3,020   | -       | 7,029   | 620        |                |
| 1948-Jan.            | 256,574                 | -326                                     | 9,486   | 3,263   | -   | •                      | 11                 | -           | -  | •                                  | 5,954                           | 257        | 9,812   | 3,794   | -       | 5,954   | 64         |                |
| Feb.                 | 254,605                 | -1,969                                   | 7,124   | 2,700   | -   | •                      | 6                  | -           | -  | •                                  | 4,276                           | 142        | 9,093   | 4,773   | -       | 4,276   | 44         |                |
| Mar.                 | 252,990                 | -1,615                                   | 8,752   | 2,631   | -   | •                      | 3                  | -           | -  | •                                  | 6,012                           | 105        | 10,367  | 4,274   | -       | 6,012   | 60         |                |
| Apr.                 | 252,240                 | -750                                     | 7,217   | 3,362   | -   | •                      | 2                  | -           | -  | •                                  | 3,767                           | 86         | 7,967   | 4,043   | -       | 3,767   | 157        |                |
| May.                 | 252,236                 | -3                                       | 4,852   | 2,702   | -   | •                      | 2                  | -           | -  | •                                  | 1,968                           | 181        | 4,855   | 2,828   | -       | 1,968   | 59         |                |
| June                 | 252,292                 | 56                                       | 27,990  | 2,792   | -   | •                      | 1                  | -           | -  | •                                  | 6,611                           | 18,595     | 27,934  | 3,616   | -       | 6,611   | 17,707     |                |

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series  
Cumulative through June 30, 1948

| Series                   | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | Amounts outstanding |                       | Percent of redemptions to sales plus accrued discount |
|--------------------------|----------|------------------|-----------------------------|----------------|---------------------|-----------------------|---|
|                          |          |                  |                             |                | Matured debt        | Interest-bearing debt |   |
| (In millions of dollars) |          |                  |                             |                |                     |                       |   |
| Series A.....            | 204      | 52               | 255                         | 249            | 6                   | -                     | 3/  |
| Series B.....            | 370      | 93               | 463                         | 448            | 15                  | -                     | 3/  |
| Series C.....            | 1,010    | 259              | 1,269                       | 931            | 37                  | 301                   | 73.33   |
| Series D.....            | 2,365    | 458              | 2,822                       | 581            | -                   | 2,242                 | 20.57   |
| Series E.....            | 50,426   | 2,021            | 52,447                      | 20,822         | -                   | 31,623                | 39.70   |
| Series F.....            | 3,809    | 172              | 3,981                       | 726            | -                   | 3,255                 | 18.23   |
| Series G.....            | 17,654   | -                | 17,654                      | 1,804          | -                   | 15,850                | 10.22   |
| Total, Series A-G.....   | 75,838   | 3,054            | 78,891                      | 25,559         | 59                  | 53,274                | 32.40   |

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

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

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

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

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

| Period                                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ |             | Amount outstanding |              | Percent of monthly redemptions to amount outstanding |
|--|----------|------------------|-----------------------------|----------------|-------------|--------------------|--------------|--|
|  |          |                  |                             | Total          | Sales price | Accrued discount   | Matured debt |  |
| (In millions of dollars)               |          |                  |                             |                |             |                    |              |  |
| <u>Fiscal years:</u>                   |          |                  |                             |                |             |                    |              |  |
| 1935-1940.....                         | 3,120    | 96               | 3,215                       | 311            | 304         | 7                  | -            | 2,905  |
| 1941.....                              | 1,492    | 65               | 1,557                       | 148            | 143         | 5                  | -            | 4,314  |
| 1942.....                              | 5,994    | 88               | 6,082                       | 207            | 201         | 6                  | -            | 10,188   |
| 1943.....                              | 11,789   | 128              | 11,916                      | 848            | 841         | 7                  | -            | 21,256   |
| 1944.....                              | 15,498   | 223              | 15,721                      | 2,371          | 2,358       | 13                 | -            | 34,606   |
| 1945.....                              | 14,891   | 387              | 15,278                      | 4,298          | 4,252       | 47                 | -            | 45,586   |
| 1946.....                              | 9,612    | 573              | 10,184                      | 6,717          | 6,579       | 138                | 18           | 49,035   |
| 1947.....                              | 7,208    | 691              | 7,899                       | 5,545          | 5,324       | 221                | 40           | 51,367   |
| 1948.....                              | 6,235    | 804              | 7,039                       | 5,113          | n.e.        | n.a.               | 59           | 53,274   |
| <u>Calendar years:</u>                 |          |                  |                             |                |             |                    |              |  |
| 1935-1940.....                         | 3,449    | 124              | 3,573                       | 379            | 369         | 9                  | -            | 3,195  |
| 1941.....                              | 3,036    | 77               | 3,113                       | 168            | 162         | 6                  | -            | 6,180  |
| 1942.....                              | 9,157    | 102              | 9,259                       | 349            | 343         | 6                  | -            | 15,050   |
| 1943.....                              | 13,729   | 169              | 13,898                      | 1,585          | 1,576       | 9                  | -            | 27,363   |
| 1944.....                              | 16,044   | 295              | 16,339                      | 3,341          | 3,321       | 20                 | -            | 40,361   |
| 1945.....                              | 12,937   | 484              | 13,421                      | 5,558          | 5,472       | 86                 | 41           | 48,183   |
| 1946.....                              | 7,427    | 640              | 8,067                       | 6,427          | 6,243       | 185                | 87           | 49,776   |
| 1947.....                              | 6,694    | 742              | 7,436                       | 5,126          | 4,889       | 237                | 122          | 52,053   |
| <u>Months:</u>                         |          |                  |                             |                |             |                    |              |  |
| 1947-July.....                         | 559      | 80               | 639                         | 457            | 437         | 20                 | 37           | 51,552   |
| August.....                            | 460      | 54               | 514                         | 404            | 386         | 18                 | 35           | 51,664   |
| September.....                         | 466      | 58               | 525                         | 431            | 413         | 18                 | 34           | 51,759   |
| October.....                           | 488      | 52               | 540                         | 404            | 386         | 19                 | 32           | 51,897   |
| November.....                          | 412      | 56               | 467                         | 357            | 341         | 16                 | 31           | 52,006   |
| December.....                          | 487      | 83               | 570                         | 434            | 412         | 22                 | 122          | 52,053   |
| 1948-January.....                      | 770      | 84               | 854                         | 454            | 422         | 32                 | 95           | 52,479   |
| February.....                          | 607      | 57               | 664                         | 364            | 340         | 24                 | 82           | 52,793   |
| March.....                             | 588      | 61               | 649                         | 462            | n.e.        | n.a.               | 73           | 52,988   |
| April.....                             | 468      | 55               | 523                         | 452            | n.e.        | n.a.               | 68           | 53,065   |
| May.....                               | 432      | 70               | 502                         | 428            | n.e.        | n.a.               | 63           | 53,143   |
| June.....                              | 497      | 95               | 591                         | 465            | n.e.        | n.a.               | 59           | 53,274   |
| Total, inception to June 30, 1948..... | 75,838   | 3,054            | 78,891                      | 25,559         | n.e.        | n.e.               | 59           | 53,274   |

Source: Daily Treasury Statement.

n.e. Not available

See footnotes to Table 1.

## UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G

| Period                                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ |             |                  | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |  |  |  |  |  |
|--|----------|------------------|-----------------------------|----------------|-------------|------------------|--|--|--|--|--|--|--|
|  |          |                  |                             | Total          | Sales price | Accrued discount |  |  |  |  |  |  |  |
| (In millions of dollars)               |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| Series E, F, and G                     |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| <u>Fiscal years:</u>                   |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1941.....                              | 664      | -                | 664                         | 1              | 1           | -                | 664  | -  |  |  |  |  |  |
| 1942.....                              | 5,993    | 2                | 5,995                       | 75             | 75          | 1                | 6,584                                      | -  |  |  |  |  |  |
| 1943.....                              | 11,789   | 36               | 11,824                      | 760            | 760         | 1                | 17,648                                     | -  |  |  |  |  |  |
| 1944.....                              | 15,498   | 127              | 15,625                      | 2,292          | 2,286       | 6                | 30,981                                     | -  |  |  |  |  |  |
| 1945.....                              | 14,891   | 284              | 15,175                      | 4,156          | 4,134       | 21               | 42,000                                     | -  |  |  |  |  |  |
| 1946.....                              | 9,612    | 467              | 10,078                      | 6,408          | 6,337       | 71               | 45,670                                     | -  |  |  |  |  |  |
| 1947.....                              | 7,208    | 583              | 7,791                       | 5,063          | 4,954       | 109              | 48,398                                     | -  |  |  |  |  |  |
| 1948.....                              | 6,235    | 694              | 6,929                       | 4,597          | n.a.        | n.a.             | 50,730                                     | -  |  |  |  |  |  |
| <u>Calendar years:</u>                 |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1941.....                              | 2,537    | -                | 2,537                       | 14             | 14          | -                | 2,524                                      | -  |  |  |  |  |  |
| 1942.....                              | 9,157    | 12               | 9,169                       | 246            | 245         | 1                | 11,447                                     | -  |  |  |  |  |  |
| 1943.....                              | 13,729   | 74               | 13,804                      | 1,504          | 1,502       | 2                | 23,746                                     | -  |  |  |  |  |  |
| 1944.....                              | 16,044   | 195              | 16,239                      | 3,263          | 3,251       | 12               | 36,723                                     | -  |  |  |  |  |  |
| 1945.....                              | 12,937   | 379              | 13,315                      | 5,332          | 5,293       | 39               | 44,706                                     | -  |  |  |  |  |  |
| 1946.....                              | 7,427    | 533              | 7,961                       | 6,038          | 5,941       | 97               | 46,628                                     | -  |  |  |  |  |  |
| 1947.....                              | 6,694    | 633              | 7,327                       | 4,645          | 4,522       | 123              | 49,311                                     | -  |  |  |  |  |  |
| <u>Months:</u>                         |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1947-July.....                         | 559      | 63               | 622                         | 420            | 408         | 11               | 48,601                                     | .86  |  |  |  |  |  |
| August.....                            | 480      | 45               | 505                         | 372            | 362         | 10               | 48,734                                     | .76  |  |  |  |  |  |
| September.....                         | 466      | 51               | 517                         | 403            | 391         | 12               | 48,848                                     | .82  |  |  |  |  |  |
| October.....                           | 488      | 46               | 534                         | 371            | 360         | 11               | 49,010                                     | .76  |  |  |  |  |  |
| November.....                          | 412      | 50               | 462                         | 331            | 321         | 10               | 49,141                                     | .67  |  |  |  |  |  |
| December.....                          | 487      | 74               | 561                         | 391            | 379         | 12               | 49,311                                     | .79  |  |  |  |  |  |
| 1948-January.....                      | 770      | 67               | 837                         | 372            | 360         | 12               | 49,776                                     | .75  |  |  |  |  |  |
| February.....                          | 607      | 48               | 655                         | 305            | 296         | 10               | 50,126                                     | .61  |  |  |  |  |  |
| March.....                             | 588      | 53               | 641                         | 408            | n.a.        | n.a.             | 50,359                                     | .81  |  |  |  |  |  |
| April.....                             | 468      | 48               | 516                         | 409            | n.a.        | n.a.             | 50,467                                     | .81  |  |  |  |  |  |
| May.....                               | 432      | 64               | 497                         | 390            | n.a.        | n.a.             | 50,573                                     | .77  |  |  |  |  |  |
| June.....                              | 497      | 86               | 583                         | 425            | n.a.        | n.a.             | 50,730                                     | .84  |  |  |  |  |  |
| Total, inception to June 30, 1948..... | 71,889   | 2,193            | 74,081                      | 23,351         | n.a.        | n.a.             | 50,730                                     | -  |  |  |  |  |  |
| Series F                               |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| <u>Fiscal years:</u>                   |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1941.....                              | 203      | -                | 203                         | -              | -           | -                | 203  | -  |  |  |  |  |  |
| 1942.....                              | 3,526    | 1                | 3,528                       | 60             | 60          | 1                | 3,671                                      | -  |  |  |  |  |  |
| 1943.....                              | 8,271    | 33               | 8,304                       | 689            | 688         | 1                | 11,287                                     | -  |  |  |  |  |  |
| 1944.....                              | 11,820   | 118              | 11,938                      | 2,100          | 2,095       | 5                | 21,125                                     | -  |  |  |  |  |  |
| 1945.....                              | 11,553   | 265              | 11,618                      | 3,846          | 3,825       | 20               | 29,097                                     | -  |  |  |  |  |  |
| 1946.....                              | 6,739    | 134              | 7,173                       | 5,912          | 5,843       | 69               | 30,358                                     | -  |  |  |  |  |  |
| 1947.....                              | 4,287    | 536              | 4,824                       | 4,391          | 4,285       | 103              | 30,791                                     | -  |  |  |  |  |  |
| 1948.....                              | 4,026    | 633              | 4,659                       | 3,825          | n.a.        | n.a.             | 31,625                                     | -  |  |  |  |  |  |
| <u>Calendar years:</u>                 |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1941.....                              | 1,145    | -                | 1,145                       | 11             | 11          | -                | 1,134                                      | -  |  |  |  |  |  |
| 1942.....                              | 5,989    | 10               | 5,999                       | 209            | 209         | 1                | 6,923                                      | -  |  |  |  |  |  |
| 1943.....                              | 10,344   | 70               | 10,414                      | 1,380          | 1,378       | 2                | 15,957                                     | -  |  |  |  |  |  |
| 1944.....                              | 12,380   | 182              | 12,562                      | 3,005          | 2,993       | 11               | 25,515                                     | -  |  |  |  |  |  |
| 1945.....                              | 9,822    | 353              | 10,175                      | 4,963          | 4,925       | 38               | 30,727                                     | -  |  |  |  |  |  |
| 1946.....                              | 4,466    | 493              | 4,959                       | 5,423          | 5,330       | 93               | 30,263                                     | -  |  |  |  |  |  |
| 1947.....                              | 4,085    | 579              | 4,664                       | 3,930          | 3,813       | 116              | 30,997                                     | -  |  |  |  |  |  |
| <u>Months:</u>                         |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1947-July.....                         | 339      | 57               | 396                         | 354            | 344         | 11               | 30,833                                     | 1.15   |  |  |  |  |  |
| August.....                            | 294      | 42               | 336                         | 315            | 305         | 10               | 30,854                                     | 1.02   |  |  |  |  |  |
| September.....                         | 304      | 46               | 350                         | 340            | 329         | 11               | 30,864                                     | 1.10   |  |  |  |  |  |
| October.....                           | 304      | 41               | 346                         | 316            | 305         | 10               | 30,894                                     | 1.02   |  |  |  |  |  |
| November.....                          | 263      | 46               | 309                         | 271            | 262         | 9                | 30,932                                     | .88  |  |  |  |  |  |
| December.....                          | 325      | 67               | 393                         | 327            | 316         | 11               | 30,997                                     | 1.06   |  |  |  |  |  |
| 1948-January.....                      | 479      | 60               | 539                         | 310            | 299         | 11               | 31,226                                     | .99  |  |  |  |  |  |
| February.....                          | 367      | 44               | 411                         | 242            | 233         | 9                | 31,394                                     | .77  |  |  |  |  |  |
| March.....                             | 383      | 48               | 431                         | 341            | n.a.        | n.a.             | 31,485                                     | 1.08   |  |  |  |  |  |
| April.....                             | 320      | 44               | 363                         | 346            | n.a.        | n.a.             | 31,503                                     | 1.10   |  |  |  |  |  |
| May.....                               | 305      | 60               | 365                         | 316            | n.a.        | n.a.             | 31,552                                     | 1.00   |  |  |  |  |  |
| June.....                              | 341      | 78               | 420                         | 346            | n.a.        | n.a.             | 31,625                                     | 1.10   |  |  |  |  |  |
| Total, inception to June 30, 1948..... | 50,426   | 2,021            | 52,447                      | 20,822         | n.a.        | n.a.             | 31,625                                     | -  |  |  |  |  |  |

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G - (Continued)

| Period                                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ |             |                  | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |  |  |  |  |  |
|--|----------|------------------|-----------------------------|----------------|-------------|------------------|--|--|--|--|--|--|--|
|  |          |                  |                             | Total          | Sales price | Accrued discount |  |  |  |  |  |  |  |
| (In millions of dollars)               |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| Series F                               |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| <u>Fiscal years:</u>                   |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1941.....                              | 67       | -                | 67                          | *              | 0           | -                | 67   | -  |  |  |  |  |  |
| 1942.....                              | 435      | -                | 435                         | 3              | 3           | -                | 499  | -  |  |  |  |  |  |
| 1943.....                              | 758      | 2                | 760                         | 17             | 17          | -                | 1,242                                      | -  |  |  |  |  |  |
| 1944.....                              | 802      | 9                | 811                         | 58             | 57          | -                | 1,996                                      | -  |  |  |  |  |  |
| 1945.....                              | 679      | 19               | 698                         | 89             | 88          | 1                | 2,604                                      | -  |  |  |  |  |  |
| 1946.....                              | 407      | 33               | 410                         | 149            | 147         | 3                | 2,895                                      | -  |  |  |  |  |  |
| 1947.....                              | 360      | 47               | 407                         | 203            | 197         | 6                | 3,099                                      | -  |  |  |  |  |  |
| 1948.....                              | 301      | 61               | 362                         | 206            | n.a.        | n.a.             | 3,255                                      | -  |  |  |  |  |  |
| <u>Calendar years:</u>                 |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1941.....                              | 208      | -                | 208                         | *              | *           | -                | 207  | -  |  |  |  |  |  |
| 1942.....                              | 652      | 2                | 654                         | 7              | 7           | -                | 854  | -  |  |  |  |  |  |
| 1943.....                              | 745      | 4                | 750                         | 35             | 35          | -                | 1,569                                      | -  |  |  |  |  |  |
| 1944.....                              | 773      | 13               | 786                         | 77             | 77          | 1                | 2,278                                      | -  |  |  |  |  |  |
| 1945.....                              | 595      | 25               | 621                         | 106            | 104         | 1                | 2,793                                      | -  |  |  |  |  |  |
| 1946.....                              | 325      | 40               | 365                         | 189            | 185         | 4                | 2,969                                      | -  |  |  |  |  |  |
| 1947.....                              | 342      | 54               | 396                         | 203            | 196         | 7                | 3,162                                      | -  |  |  |  |  |  |
| <u>Months:</u>                         |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1947-July.....                         | 27       | 6                | 33                          | 17             | 17          | 1                | 3,115                                      | .55  |  |  |  |  |  |
| August.....                            | 21       | 3                | 24                          | 16             | 16          | 1                | 3,123                                      | .52  |  |  |  |  |  |
| September.....                         | 21       | 4                | 25                          | 18             | 17          | 1                | 3,130                                      | .58  |  |  |  |  |  |
| October.....                           | 22       | 4                | 26                          | 14             | 14          | 1                | 3,142                                      | .45  |  |  |  |  |  |
| November.....                          | 17       | 4                | 21                          | 16             | 15          | 1                | 3,147                                      | .50  |  |  |  |  |  |
| December.....                          | 24       | 7                | 31                          | 17             | 16          | 1                | 3,162                                      | .53  |  |  |  |  |  |
| 1948-January.....                      | 44       | 7                | 51                          | 17             | 16          | 1                | 3,196                                      | .52  |  |  |  |  |  |
| February.....                          | 40       | 4                | 43                          | 18             | 17          | 1                | 3,222                                      | .55  |  |  |  |  |  |
| March.....                             | 30       | 5                | 35                          | 17             | n.a.        | n.a.             | 3,240                                      | .52  |  |  |  |  |  |
| April.....                             | 20       | 4                | 25                          | 17             | n.a.        | n.a.             | 3,247                                      | .53  |  |  |  |  |  |
| May.....                               | 17       | 5                | 21                          | 19             | n.a.        | n.a.             | 3,250                                      | .58  |  |  |  |  |  |
| June.....                              | 19       | 7                | 27                          | 21             | n.a.        | n.a.             | 3,255                                      | .64  |  |  |  |  |  |
| Total, inception to June 30, 1948..... | 3,809    | 172              | 3,981                       | 726            | n.a.        | n.a.             | 3,255                                      | -  |  |  |  |  |  |
| Series G                               |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| <u>Fiscal years:</u>                   |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1941.....                              | 395      | -                | 395                         | 1              | 1           | -                | 394  | -  |  |  |  |  |  |
| 1942.....                              | 2,032    | -                | 2,032                       | 12             | 12          | -                | 2,414                                      | -  |  |  |  |  |  |
| 1943.....                              | 2,759    | -                | 2,759                       | 55             | 55          | -                | 5,119                                      | -  |  |  |  |  |  |
| 1944.....                              | 2,876    | -                | 2,876                       | 134            | 134         | -                | 7,861                                      | -  |  |  |  |  |  |
| 1945.....                              | 2,658    | -                | 2,658                       | 220            | 220         | -                | 10,299                                     | -  |  |  |  |  |  |
| 1946.....                              | 2,465    | -                | 2,465                       | 348            | 348         | -                | 12,416                                     | -  |  |  |  |  |  |
| 1947.....                              | 2,561    | -                | 2,561                       | 469            | 469         | -                | 14,508                                     | -  |  |  |  |  |  |
| 1948.....                              | 1,907    | -                | 1,907                       | 566            | 566         | -                | 15,850                                     | -  |  |  |  |  |  |
| <u>Calendar years:</u>                 |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1941.....                              | 1,185    | -                | 1,185                       | 2              | 2           | -                | 1,183                                      | -  |  |  |  |  |  |
| 1942.....                              | 2,516    | -                | 2,516                       | 29             | 29          | -                | 3,669                                      | -  |  |  |  |  |  |
| 1943.....                              | 2,640    | -                | 2,640                       | 89             | 89          | -                | 6,221                                      | -  |  |  |  |  |  |
| 1944.....                              | 2,891    | -                | 2,891                       | 181            | 181         | -                | 8,931                                      | -  |  |  |  |  |  |
| 1945.....                              | 2,520    | -                | 2,520                       | 264            | 264         | -                | 11,186                                     | -  |  |  |  |  |  |
| 1946.....                              | 2,637    | -                | 2,637                       | 426            | 426         | -                | 13,397                                     | -  |  |  |  |  |  |
| 1947.....                              | 2,267    | -                | 2,267                       | 512            | 512         | -                | 15,152                                     | -  |  |  |  |  |  |
| <u>Months:</u>                         |          |                  |                             |                |             |                  |  |  |  |  |  |  |  |
| 1947-July.....                         | 193      | -                | 193                         | 48             | 48          | -                | 14,653                                     | .33  |  |  |  |  |  |
| August.....                            | 144      | -                | 144                         | 42             | 42          | -                | 14,756                                     | .28  |  |  |  |  |  |
| September.....                         | 142      | -                | 142                         | 44             | 44          | -                | 14,854                                     | .30  |  |  |  |  |  |
| October.....                           | 162      | -                | 162                         | 41             | 41          | -                | 14,975                                     | .28  |  |  |  |  |  |
| November.....                          | 131      | -                | 131                         | 44             | 44          | -                | 15,062                                     | .29  |  |  |  |  |  |
| December.....                          | 137      | -                | 137                         | 47             | 47          | -                | 15,152                                     | .31  |  |  |  |  |  |
| 1948-January.....                      | 248      | -                | 248                         | 46             | 46          | -                | 15,354                                     | .30  |  |  |  |  |  |
| February.....                          | 201      | -                | 201                         | 45             | 45          | -                | 15,510                                     | .29  |  |  |  |  |  |
| March.....                             | 175      | -                | 175                         | 50             | 50          | -                | 15,634                                     | .32  |  |  |  |  |  |
| April.....                             | 128      | -                | 128                         | 46             | 46          | -                | 15,717                                     | .29  |  |  |  |  |  |
| May.....                               | 110      | -                | 110                         | 55             | 55          | -                | 15,771                                     | .35  |  |  |  |  |  |
| June.....                              | 136      | -                | 136                         | 57             | 57          | -                | 15,850                                     | .36  |  |  |  |  |  |
| Total, inception to June 30, 1948..... | 17,654   | -                | 17,654                      | 1,804          | 1,804       | -                | 15,850                                     | -  |  |  |  |  |  |

Source: Daily Treasury Statement.  
n.a. Not available.

\* Less than \$500,000.  
See footnotes to Table 1.

## UNITED STATES SAVINGS BONDS

Table 4.- History of Series E, F, and G Sales by Denominations

| Period                              | Sales in millions of dollars at issue price |              |            |       |       |             |       |         |         | Percentage distribution of sales    |                           |      |                          |                         |                            |      |
|-------------------------------------|---|--------------|------------|-------|-------|-------------|-------|---------|---------|-------------------------------------|---------------------------|------|--------------------------|-------------------------|----------------------------|------|
|                                     | Total,<br>all<br>denomi-<br>nations         | Denomination |            |       |       |             |       |         |         | Total,<br>all<br>denomi-<br>nations | Denomination              |      |                          |                         |                            |      |
|                                     |   | \$10<br>1/   | \$25<br>2/ | \$50  | \$100 | \$200<br>3/ | \$500 | \$1,000 | \$5,000 |                                     | \$10 1/<br>and<br>\$25 2/ | \$50 | \$100<br>and<br>\$200 3/ | \$500<br>and<br>\$1,000 | \$5,000<br>and<br>\$10,000 |      |
| Series E                            |   |              |            |       |       |             |       |         |         |                                     |                           |      |                          |                         |                            |      |
| <u>Fiscal years:</u>                |   |              |            |       |       |             |       |         |         |                                     |                           |      |                          |                         |                            |      |
| 1941.....                           | 203   | ....         | 14         | 13    | 41    | ....        | 41    | 93      | ....    | 100.0                               | 7.1                       | 6.5  | 20.4                     | 66.0                    | ....                       |      |
| 1942.....                           | 3,526                                       | ....         | 616        | 342   | 813   | ....        | 637   | 1,119   | ....    | 100.0                               | 17.5                      | 9.7  | 23.0                     | 49.8                    | ....                       |      |
| 1943.....                           | 8,271                                       | ....         | 2,988      | 1,081 | 1,714 | ....        | 1,007 | 1,481   | ....    | 100.0                               | 36.1                      | 13.1 | 20.7                     | 30.1                    | ....                       |      |
| 1944.....                           | 11,320                                      | ....         | 4,149      | 1,642 | 2,584 | ....        | 1,397 | 2,048   | ....    | 100.0                               | 35.1                      | 13.9 | 21.9                     | 29.1                    | ....                       |      |
| 1945.....                           | 11,553                                      | 69           | 3,928      | 1,725 | 2,406 | ....        | 1,326 | 2,100   | ....    | 100.0                               | 34.6                      | 14.9 | 20.8                     | 29.7                    | ....                       |      |
| 1946.....                           | 6,739                                       | 64           | 2,101      | 910   | 1,102 | 197         | 774   | 1,591   | ....    | 100.0                               | 32.1                      | 13.5 | 19.3                     | 35.1                    | ....                       |      |
| 1947.....                           | 4,287                                       | 16           | 860        | 409   | 585   | 120         | 617   | 1,681   | ....    | 100.0                               | 20.5                      | 9.5  | 16.4                     | 53.6                    | ....                       |      |
| 1948.....                           | 4,026                                       | 4            | 678        | 371   | 583   | 122         | 589   | 1,678   | ....    | 100.0                               | 17.0                      | 9.2  | 17.5                     | 56.3                    | ....                       |      |
| <u>Calendar years:</u>              |   |              |            |       |       |             |       |         |         |                                     |                           |      |                          |                         |                            |      |
| 1941.....                           | 1,145                                       | ....         | 114        | 93    | 258   | ....        | 229   | 450     | ....    | 100.0                               | 10.0                      | 8.1  | 22.6                     | 59.3                    | ....                       |      |
| 1942.....                           | 5,989                                       | ....         | 1,769      | 712   | 1,338 | ....        | 856   | 1,313   | ....    | 100.0                               | 29.5                      | 11.9 | 22.4                     | 36.2                    | ....                       |      |
| 1943.....                           | 10,344                                      | ....         | 3,719      | 1,390 | 2,169 | ....        | 1,253 | 1,815   | ....    | 100.0                               | 36.0                      | 13.4 | 21.0                     | 29.6                    | ....                       |      |
| 1944.....                           | 12,380                                      | 27           | 4,241      | 1,797 | 2,706 | ....        | 1,446 | 2,163   | ....    | 100.0                               | 38.4                      | 14.5 | 21.9                     | 29.2                    | ....                       |      |
| 1945.....                           | 9,822                                       | 85           | 3,243      | 1,416 | 1,842 | 115         | 1,119 | 2,002   | ....    | 100.0                               | 33.9                      | 14.4 | 19.9                     | 31.8                    | ....                       |      |
| 1946.....                           | 4,466                                       | 31           | 1,177      | 516   | 637   | 138         | 564   | 1,402   | ....    | 100.0                               | 27.1                      | 11.6 | 17.4                     | 43.9                    | ....                       |      |
| 1947.....                           | 4,085                                       | 7            | 735        | 379   | 574   | 120         | 603   | 1,667   | ....    | 100.0                               | 18.2                      | 9.3  | 17.0                     | 55.5                    | ....                       |      |
| <u>Months:</u>                      |   |              |            |       |       |             |       |         |         |                                     |                           |      |                          |                         |                            |      |
| 1947-July.....                      | 339   | 1            | 61         | 32    | 49    | 10          | 51    | 137     | ....    | 100.0                               | 18.1                      | 9.4  | 17.3                     | 55.2                    | ....                       |      |
| August.....                         | 294   | *            | 55         | 29    | 44    | 9           | 44    | 114     | ....    | 100.0                               | 18.8                      | 9.7  | 17.9                     | 53.6                    | ....                       |      |
| September...                        | 304   | *            | 59         | 30    | 48    | 10          | 45    | 112     | ....    | 100.0                               | 19.4                      | 9.9  | 18.9                     | 51.8                    | ....                       |      |
| October.....                        | 304   | *            | 57         | 30    | 47    | 10          | 45    | 115     | ....    | 100.0                               | 18.7                      | 10.0 | 18.6                     | 52.7                    | ....                       |      |
| November....                        | 263   | *            | 51         | 27    | 40    | 8           | 38    | 98      | ....    | 100.0                               | 19.6                      | 10.4 | 18.4                     | 51.6                    | ....                       |      |
| December....                        | 325   | *            | 60         | 33    | 51    | 11          | 48    | 123     | ....    | 100.0                               | 18.5                      | 10.1 | 18.8                     | 52.6                    | ....                       |      |
| 1948-January....                    | 479   | *            | 60         | 34    | 58    | 13          | 73    | 240     | ....    | 100.0                               | 12.6                      | 7.0  | 15.0                     | 65.4                    | ....                       |      |
| February....                        | 367   | *            | 52         | 30    | 48    | 10          | 55    | 171     | ....    | 100.0                               | 14.4                      | 8.1  | 16.0                     | 61.5                    | ....                       |      |
| March.....                          | 383   | *            | 63         | 35    | 56    | 12          | 56    | 161     | ....    | 100.0                               | 16.4                      | 9.2  | 17.8                     | 56.6                    | ....                       |      |
| April.....                          | 320   | *            | 53         | 30    | 47    | 10          | 45    | 134     | ....    | 100.0                               | 16.6                      | 9.4  | 17.8                     | 56.2                    | ....                       |      |
| May.....                            | 305   | *            | 49         | 28    | 44    | 9           | 41    | 134     | ....    | 100.0                               | 16.1                      | 9.3  | 17.4                     | 57.2                    | ....                       |      |
| June.....                           | 341   | *            | 59         | 33    | 51    | 11          | 48    | 140     | ....    | 100.0                               | 17.2                      | 9.6  | 18.2                     | 55.0                    | ....                       |      |
| Total, inception to June 30, 1948.  | 50,426                                      | 153          | 15,334     | 6,493 | 9,828 | 439         | 6,388 | 11,791  | ....    | 100.0                               | 30.7                      | 12.9 | 20.4                     | 36.0                    | ....                       |      |
| Series F and G                      |   |              |            |       |       |             |       |         |         |                                     |                           |      |                          |                         |                            |      |
| <u>Fiscal years:</u>                |   |              |            |       |       |             |       |         |         |                                     |                           |      |                          |                         |                            |      |
| 1941.....                           | 461   | ....         | ....       | ....  | 6     | ....        | 13    | 96      | 84      | 263                                 | 100.0                     | .... | ....                     | 1.2                     | 23.7                       | 75.1 |
| 1942.....                           | 2,467                                       | ....         | 1          | 71    | ....  | 141         | 702   | 498     | 1,055   | 100.0                               | *                         | .... | 2.9                      | 34.1                    | 63.0                       |      |
| 1943.....                           | 3,517                                       | ....         | 4          | 106   | ....  | 229         | 1,016 | 696     | 1,466   | 100.0                               | .1                        | .... | 3.0                      | 35.4                    | 61.5                       |      |
| 1944.....                           | 3,678                                       | ....         | 6          | 134   | ....  | 291         | 1,156 | 683     | 1,409   | 100.0                               | .2                        | .... | 3.6                      | 39.3                    | 56.9                       |      |
| 1945.....                           | 3,337                                       | ....         | 5          | 109   | ....  | 255         | 1,012 | 595     | 1,362   | 100.0                               | .2                        | .... | 3.3                      | 37.9                    | 58.6                       |      |
| 1946.....                           | 2,873                                       | ....         | 2          | 61    | ....  | 179         | 901   | 556     | 1,172   | 100.0                               | .1                        | .... | 2.1                      | 37.6                    | 60.2                       |      |
| 1947.....                           | 2,920                                       | ....         | 1          | 45    | ....  | 169         | 938   | 612     | 1,156   | 100.0                               | *                         | .... | 1.5                      | 37.9                    | 60.6                       |      |
| 1948 p.....                         | 2,209                                       | ....         | 1          | 36    | ....  | 132         | 708   | 462     | 870     | 100.0                               | *                         | .... | 1.6                      | 38.1                    | 60.3                       |      |
| <u>Calendar years:</u>              |   |              |            |       |       |             |       |         |         |                                     |                           |      |                          |                         |                            |      |
| 1941.....                           | 1,393                                       | ....         | ....       | ....  | 26    | ....        | 57    | 355     | 279     | 676                                 | 100.0                     | .... | ....                     | 1.8                     | 29.6                       | 68.6 |
| 1942.....                           | 3,168                                       | ....         | 3          | 98    | ....  | 196         | 906   | 634     | 1,331   | 100.0                               | .1                        | .... | 3.1                      | 34.8                    | 62.0                       |      |
| 1943.....                           | 3,385                                       | ....         | 5          | 123   | ....  | 267         | 1,116 | 687     | 1,187   | 100.0                               | .1                        | .... | 3.6                      | 40.9                    | 55.4                       |      |
| 1944.....                           | 3,664                                       | ....         | 6          | 131   | ....  | 293         | 1,119 | 670     | 1,445   | 100.0                               | .2                        | .... | 3.6                      | 38.5                    | 57.7                       |      |
| 1945.....                           | 3,115                                       | ....         | 4          | 84    | ....  | 215         | 933   | 537     | 1,342   | 100.0                               | .1                        | .... | 2.7                      | 36.8                    | 60.4                       |      |
| 1946.....                           | 2,962                                       | ....         | 1          | 47    | ....  | 166         | 928   | 611     | 1,208   | 100.0                               | *                         | .... | 1.6                      | 36.9                    | 61.5                       |      |
| 1947.....                           | 2,609                                       | ....         | 1          | 40    | ....  | 153         | 841   | 548     | 1,027   | 100.0                               | *                         | .... | 1.5                      | 38.2                    | 60.3                       |      |
| <u>Months:</u>                      |   |              |            |       |       |             |       |         |         |                                     |                           |      |                          |                         |                            |      |
| 1947-July.....                      | 220   | ....         | *          | ....  | 4     | ....        | 15    | 78      | 52      | 71                                  | 100.0                     | *    | ....                     | 1.7                     | 42.3                       | 56.0 |
| August.....                         | 165   | ....         | *          | ....  | 3     | ....        | 11    | 59      | 38      | 54                                  | 100.0                     | *    | ....                     | 1.8                     | 42.6                       | 55.6 |
| September...                        | 163   | ....         | *          | ....  | 3     | ....        | 11    | 61      | 38      | 50                                  | 100.0                     | *    | ....                     | 1.9                     | 44.5                       | 53.6 |
| October.....                        | 184   | ....         | *          | ....  | 3     | ....        | 12    | 68      | 44      | 57                                  | 100.0                     | *    | ....                     | 1.8                     | 43.5                       | 54.7 |
| November....                        | 148   | ....         | *          | ....  | 3     | ....        | 10    | 53      | 34      | 50                                  | 100.0                     | *    | ....                     | 1.8                     | 42.2                       | 56.0 |
| December....                        | 162   | ....         | *          | ....  | 3     | ....        | 11    | 58      | 35      | 54                                  | 100.0                     | *    | ....                     | 2.0                     | 42.9                       | 55.1 |
| 1948-January....                    | 291   | ....         | *          | ....  | 4     | ....        | 14    | 78      | 50      | 145                                 | 100.0                     | *    | ....                     | 1.3                     | 31.7                       | 67.0 |
| February....                        | 240   | ....         | *          | ....  | 3     | ....        | 12    | 61      | 42      | 123                                 | 100.0                     | *    | ....                     | 1.2                     | 30.4                       | 68.4 |
| March.....                          | 205   | ....         | *          | ....  | 3     | ....        | 12    | 63      | 43      | 84                                  | 100.0                     | *    | ....                     | 1.5                     | 36.6                       | 61.9 |
| April p.....                        | 148   | ....         | *          | ....  | 3     | ....        | 9     | 46      | 31      | 61                                  | 100.0                     | *    | ....                     | 1.8                     | 36.5                       | 61.7 |
| May p.....                          | 127   | ....         | *          | ....  | 2     | ....        | 8     | 42      | 27      | 47                                  | 100.0                     | *    | ....                     | 1.9                     | 39.8                       | 58.3 |
| June p.....                         | 155   | ....         | *          | ....  | 3     | ....        | 9     | 46      | 31      | 67                                  | 100.0                     | *    | ....                     | 1.7                     | 35.3                       | 63.0 |
| Total, inception to June 30, 1948.p | 21,463                                      | ....         | 20         | ....  | 567   | ....        | 1,410 | 6,534   | 4,188   | 8,743                               | 100.0                     | .1   | ....                     | 2.6                     | 37.0                       | 60.3 |

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denominations Series F bonds was authorized in December 1941.

3/ Sale of \$200 denominations Series E bonds began in October 1945.

P Preliminary

\* Less than \$500,000 or less than .05 percent.

## UNITED STATES SAVINGS BONDS

Table 5.- Sales of Series E Savings Bonds, by States  
(In thousands of dollars)

| State   | Total,<br>inception<br>through<br>June 30,<br>1948 | 1947    |         |         |         |         |         | 1948    |         |         |         |         |         |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   |  | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    |
| Alabama.....                                      | 575,769  | 2,646   | 2,511   | 2,641   | 2,347   | 2,183   | 2,973   | 3,688   | 3,053   | 2,424   | 2,260   | 2,289   | 3,061   |
| Arizona.....                                      | 179,209  | 1,172   | 1,125   | 895     | 1,154   | 830     | 1,331   | 1,440   | 1,173   | 1,096   | 1,124   | 962     | 1,305   |
| Arkansas.....                                     | 321,306  | 2,120   | 1,743   | 1,853   | 1,768   | 1,674   | 2,277   | 2,596   | 2,312   | 2,342   | 1,640   | 1,746   | 2,409   |
| California.....                                   | 3,990,501  | 25,376  | 21,682  | 20,101  | 22,180  | 16,565  | 27,384  | 29,137  | 24,668  | 23,010  | 20,336  | 18,862  | 22,140  |
| Colorado.....                                     | 397,571  | 3,242   | 2,672   | 2,959   | 2,947   | 2,702   | 3,824   | 3,553   | 3,332   | 2,886   | 2,564   | 2,763   | 3,129   |
| Connecticut.....                                  | 898,037  | 4,447   | 4,671   | 4,045   | 4,335   | 4,021   | 4,514   | 5,145   | 4,082   | 4,241   | 3,241   | 4,019   | 4,508   |
| Delaware.....                                     | 118,284  | 554     | 662     | 722     | 674     | 559     | 965     | 807     | 703     | 686     | 629     | 570     | 761     |
| District of Columbia                              | 625,396  | 5,849   | 4,893   | 4,917   | 5,057   | 4,892   | 5,686   | 4,041   | 3,761   | 3,685   | 3,317   | 3,453   | 4,144   |
| Florida.....                                      | 611,861  | 3,530   | 3,203   | 2,891   | 3,027   | 2,506   | 3,709   | 4,975   | 4,360   | 3,537   | 3,635   | 3,572   | 3,558   |
| Georgia.....                                      | 618,105  | 3,621   | 3,341   | 3,268   | 3,110   | 2,583   | 4,453   | 4,122   | 3,473   | 2,902   | 2,924   | 3,024   | 3,463   |
| Idaho.....  | 161,844  | 825     | 775     | 898     | 973     | 930     | 1,534   | 971     | 1,574   | 1,096   | 823     | 871     | 970     |
| Illinois.....                                     | 3,750,415  | 30,202  | 25,918  | 26,052  | 28,717  | 24,309  | 27,954  | 46,025  | 33,022  | 29,843  | 35,856  | 26,404  | 32,455  |
| Indiana.....                                      | 1,332,215  | 8,682   | 8,428   | 7,806   | 8,211   | 7,172   | 8,761   | 12,850  | 10,401  | 8,293   | 9,140   | 7,684   | 9,480   |
| Iowa.....   | 1,247,499  | 12,755  | 11,429  | 10,621  | 11,465  | 9,916   | 15,808  | 25,958  | 16,704  | 14,384  | 14,331  | 11,186  | 13,072  |
| Kansas.....                                       | 743,641  | 4,996   | 5,493   | 5,417   | 6,066   | 4,925   | 8,354   | 7,541   | 10,559  | 11,290  | 5,300   | 4,812   | 7,058   |
| Kentucky.....                                     | 542,101  | 4,487   | 2,797   | 2,883   | 3,005   | 2,535   | 3,351   | 4,931   | 4,139   | 3,729   | 3,268   | 3,110   | 5,110   |
| Louisiana.....                                    | 560,751  | 3,098   | 2,904   | 2,887   | 2,965   | 2,650   | 2,688   | 4,364   | 3,427   | 3,332   | 2,861   | 2,960   | 3,887   |
| Maine.....  | 220,129  | 1,106   | 1,102   | 983     | 1,185   | 1,295   | 1,038   | 1,614   | 1,166   | 1,032   | 865     | 1,136   | 1,453   |
| Maryland.....                                     | 648,504  | 4,064   | 2,889   | 3,468   | 3,172   | 2,920   | 3,891   | 3,708   | 3,356   | 3,022   | 3,202   | 3,077   | 3,530   |
| Massachusetts.....                                | 1,645,343  | 9,228   | 7,751   | 7,911   | 8,380   | 8,117   | 8,476   | 11,153  | 8,469   | 8,254   | 6,896   | 8,543   | 10,141  |
| Michigan.....                                     | 2,628,145  | 14,656  | 13,638  | 14,133  | 14,538  | 12,106  | 13,445  | 18,993  | 17,358  | 13,709  | 15,892  | 12,781  | 17,862  |
| Minnesota.....                                    | 1,076,140  | 8,439   | 6,924   | 7,170   | 7,973   | 6,597   | 8,953   | 11,652  | 8,937   | 8,111   | 8,161   | 6,947   | 9,116   |
| Mississippi.....                                  | 342,886  | 1,767   | 1,565   | 1,735   | 1,724   | 1,635   | 1,968   | 3,153   | 2,339   | 2,261   | 1,591   | 1,491   | 2,332   |
| Missouri.....                                     | 1,278,437  | 10,064  | 8,512   | 9,300   | 9,426   | 7,731   | 11,770  | 13,396  | 11,298  | 10,821  | 8,888   | 9,259   | 12,705  |
| Montana.....                                      | 249,307  | 1,916   | 1,767   | 1,750   | 2,258   | 1,738   | 2,153   | 3,350   | 2,316   | 1,990   | 1,790   | 1,530   | 2,173   |
| Nebraska.....                                     | 618,982  | 8,150   | 5,244   | 6,957   | 5,966   | 5,193   | 7,258   | 7,737   | 9,498   | 12,168  | 8,687   | 6,065   | 7,029   |
| Nevada.....                                       | 59,963   | 336     | 318     | 319     | 288     | 358     | 422     | 354     | 303     | 302     | 247     | 288     | 337     |
| New Hampshire.....                                | 139,839  | 711     | 617     | 568     | 766     | 785     | 609     | 918     | 644     | 641     | 503     | 618     | 760     |
| New Jersey.....                                   | 1,824,542  | 11,273  | 9,726   | 10,108  | 9,936   | 8,619   | 11,795  | 14,478  | 11,701  | 11,812  | 10,849  | 10,804  | 12,483  |
| New Mexico.....                                   | 117,048  | 794     | 636     | 724     | 670     | 611     | 885     | 829     | 701     | 708     | 592     | 747     |         |
| New York.....                                     | 6,074,672  | 40,184  | 32,828  | 32,116  | 35,172  | 28,568  | 39,562  | 56,518  | 41,872  | 40,494  | 38,144  | 35,779  | 41,693  |
| North Carolina.....                               | 661,540  | 3,923   | 3,456   | 3,405   | 3,690   | 3,467   | 6,856   | 3,619   | 4,354   | 3,794   | 3,702   | 3,030   | 4,259   |
| North Dakota.....                                 | 259,412  | 2,176   | 1,836   | 1,843   | 2,596   | 2,587   | 2,724   | 3,307   | 3,055   | 2,171   | 1,659   | 1,843   | 2,785   |
| Ohio.....   | 3,016,171  | 19,065  | 18,162  | 16,795  | 17,907  | 15,198  | 18,045  | 25,559  | 20,462  | 19,727  | 17,290  | 16,553  | 21,565  |
| Oklahoma.....                                     | 600,315  | 4,499   | 3,797   | 4,563   | 3,961   | 4,044   | 9,509   | 4,961   | 5,041   | 4,199   | 3,746   | 3,749   | 5,023   |
| Oregon.....                                       | 619,219  | 2,821   | 2,915   | 3,154   | 2,632   | 2,672   | 4,000   | 3,246   | 3,604   | 3,299   | 2,145   | 2,607   | 2,905   |
| Pennsylvania.....                                 | 3,791,356  | 25,124  | 21,050  | 24,464  | 25,239  | 20,050  | 27,533  | 31,128  | 25,858  | 27,251  | 23,187  | 22,062  | 30,447  |
| Rhode Island.....                                 | 276,173  | 1,531   | 1,427   | 1,283   | 1,408   | 1,387   | 1,274   | 1,942   | 1,775   | 1,455   | 1,321   | 1,547   | 1,634   |
| South Carolina.....                               | 324,752  | 1,907   | 1,706   | 1,643   | 1,845   | 1,563   | 2,817   | 1,277   | 1,949   | 1,873   | 1,618   | 1,592   | 2,299   |
| South Dakota.....                                 | 267,155  | 3,218   | 2,770   | 2,999   | 3,671   | 2,822   | 3,268   | 4,557   | 3,981   | 4,096   | 3,640   | 4,074   | 4,195   |
| Tennessee.....                                    | 607,929  | 3,494   | 2,990   | 3,058   | 3,021   | 2,707   | 3,167   | 5,393   | 4,182   | 3,161   | 2,879   | 2,748   | 3,535   |
| Texas.....  | 1,968,222  | 11,343  | 9,830   | 9,867   | 10,006  | 9,305   | 10,261  | 17,450  | 12,892  | 11,186  | 10,323  | 9,868   | 13,976  |
| Utah.....   | 217,894  | 1,056   | 1,155   | 1,173   | 1,004   | 1,089   | 1,566   | 890     | 1,169   | 1,067   | 870     | 1,149   | 1,061   |
| Vermont.....                                      | 80,960   | 440     | 443     | 422     | 364     | 460     | 342     | 607     | 457     | 397     | 315     | 334     | 485     |
| Virginia.....                                     | 870,617  | 5,294   | 4,542   | 4,763   | 4,911   | 4,346   | 12,113  | 4,707   | 5,242   | 5,288   | 4,394   | 4,216   | 5,901   |
| Washington.....                                   | 988,490  | 3,933   | 5,338   | 5,182   | 4,441   | 4,439   | 6,339   | 5,162   | 5,271   | 4,968   | 3,723   | 4,435   | 4,874   |
| West Virginia.....                                | 436,764  | 3,381   | 2,882   | 3,172   | 3,106   | 2,843   | 7,203   | 4,014   | 3,422   | 3,520   | 2,940   | 3,147   | 3,804   |
| Wisconsin.....                                    | 1,123,795  | 8,399   | 7,856   | 7,672   | 7,661   | 6,532   | 8,158   | 10,697  | 8,510   | 7,512   | 7,150   | 7,070   | 8,993   |
| Wyoming.....                                      | 103,040  | 628     | 606     | 754     | 674     | 813     | 939     | 897     | 831     | 676     | 623     | 581     | 772     |
| Alaska.....                                       | 30,075 1/  | n.a.    |
| Canal Zone.....                                   | 31,753   | 251     | 265     | 243     | 246     | 225     | 259     | 212     | 224     | 231     | 275     | 184     | 294     |
| Hawaii.....                                       | 266,260  | 1,041   | n.a.    | 1,134   | 356     | 968     | 474     | 266     | 590     | 498     | 402     | 233     | 361     |
| Puerto Rico.....                                  | 38,095   | 217     | 192     | 122     | 195     | 50      | 83      | 94      | 66      | 141     | 64      | 78      | 111     |
| Virgin Islands.....                               | 1,854  | 4       | 2       | 2       | 4       | 2       | 9       | 1       | 2       | 1       | 2       | 10      | 6       |
| Other possessions.....                            | 1,981  | 37      | 46      | 93      | 20      | 58      | 33      | 73      | 65      | 84      | 92      | 92      | 75      |
| Adjustment to<br>Daily Treasury<br>Statement..... | +243,757   | +7,354  | +3,393  | +7,791  | -3,948  | -1,605  | -39,403 | +38,510 | +3,117  | +42,476 | +7,936  | +16,931 | -20,978 |
| Total 2/.....                                     | 50,426,019   | 339,426 | 294,362 | 303,693 | 304,463 | 263,210 | 325,361 | 478,868 | 366,948 | 383,166 | 319,966 | 305,335 | 341,252 |

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists

of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

n.a. Not available.

## UNITED STATES SAVINGS BONDS

Table 6.- Sales of Series F and G Savings Bonds Combined, by States

(In thousands of dollars)

| State                                       | Total,<br>inception<br>through<br>June 30,<br>1948 | 1947    |         |         |         |         |         | 1948    |         |         |         |         |         |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   |  | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    |
| Alabama.....                                | 158,349  | 1,640   | 1,172   | 1,016   | 1,152   | 819     | 1,047   | 2,358   | 1,364   | 1,646   | 587     | 719     | 1,234   |
| Arizona.....                                | 50,046   | 749     | 393     | 488     | 457     | 229     | 404     | 558     | 628     | 376     | 430     | 362     | 400     |
| Arkansas.....                               | 97,729   | 1,155   | 700     | 795     | 880     | 481     | 1,039   | 1,211   | 1,226   | 709     | 650     | 772     | 875     |
| California.....                             | 1,388,747  | 15,668  | 12,997  | 11,722  | 10,688  | 9,550   | 11,072  | 17,256  | 14,371  | 11,803  | 8,596   | 7,306   | 9,513   |
| Colorado.....                               | 179,561  | 1,850   | 1,598   | 1,674   | 2,366   | 1,673   | 1,700   | 2,552   | 1,513   | 1,861   | 1,358   | 1,179   | 1,423   |
| Connecticut.....                            | 402,887  | 2,536   | 1,899   | 1,279   | 2,782   | 1,930   | 2,011   | 5,269   | 3,173   | 3,919   | 2,987   | 1,653   | 2,081   |
| Delaware.....                               | 77,269   | 555     | 591     | 630     | 451     | 414     | 385     | 678     | 362     | 680     | 449     | 266     | 430     |
| Distr. of Columbia..                        | 184,216  | 2,001   | 1,178   | 1,251   | 1,504   | 1,235   | 1,721   | 1,721   | 1,625   | 1,535   | 1,394   | 1,685   | 1,546   |
| Florida.....                                | 236,548  | 2,838   | 1,902   | 2,419   | 2,062   | 1,888   | 1,640   | 3,655   | 1,979   | 2,020   | 1,663   | 1,614   | 2,295   |
| Georgia.....                                | 199,755  | 2,227   | 1,177   | 1,516   | 1,681   | 1,236   | 1,302   | 2,178   | 1,602   | 1,546   | 1,124   | 932     | 1,371   |
| Idaho.....                                  | 50,219   | 271     | 586     | 641     | 638     | 541     | 552     | 579     | 418     | 306     | 869     | 436     | 309     |
| Illinoi.....                                | 1,693,232  | 20,231  | 15,210  | 14,817  | 17,468  | 14,334  | 17,257  | 28,082  | 20,221  | 20,079  | 15,253  | 12,000  | 16,517  |
| Indiana.....                                | 505,182  | 6,439   | 4,543   | 4,940   | 6,400   | 4,531   | 5,306   | 8,373   | 5,779   | 5,890   | 3,566   | 3,916   | 5,762   |
| Iowa.....                                   | 575,248  | 8,678   | 6,738   | 7,080   | 7,115   | 7,090   | 11,867  | 12,229  | 8,911   | 12,413  | 6,557   | 6,347   | 7,575   |
| Kansas.....                                 | 262,612  | 3,432   | 2,635   | 3,180   | 3,665   | 2,506   | 3,316   | 4,321   | 5,938   | 3,802   | 1,824   | 1,916   | 3,083   |
| Kentucky.....                               | 273,136  | 2,626   | 2,754   | 2,982   | 2,997   | 2,384   | 2,262   | 3,409   | 3,276   | 2,973   | 2,246   | 2,007   | 3,825   |
| Louisiana.....                              | 207,770  | 1,782   | 1,588   | 1,516   | 1,569   | 1,170   | 1,333   | 2,788   | 1,533   | 1,342   | 1,196   | 952     | 1,448   |
| Maine.....                                  | 125,828  | 854     | 713     | 600     | 942     | 554     | 570     | 1,785   | 1,081   | 1,106   | 777     | 585     | 1,263   |
| Maryland.....                               | 314,769  | 3,431   | 1,667   | 2,126   | 3,465   | 1,841   | 2,339   | 4,306   | 3,122   | 3,435   | 2,025   | 2,259   | 2,518   |
| Massachusetts.....                          | 1,028,705  | 8,917   | 6,356   | 6,211   | 6,512   | 5,254   | 4,208   | 15,189  | 12,774  | 7,181   | 5,854   | 4,800   | 7,419   |
| Michigan.....                               | 618,952  | 5,574   | 4,983   | 4,337   | 5,816   | 3,907   | 5,915   | 9,405   | 5,844   | 5,149   | 4,174   | 3,683   | 6,205   |
| Minnesota.....                              | 443,237  | 4,738   | 3,714   | 4,397   | 5,514   | 3,951   | 4,088   | 8,131   | 5,372   | 4,738   | 3,407   | 3,453   | 4,127   |
| Mississippi.....                            | 110,703  | 1,182   | 896     | 1,077   | 999     | 755     | 896     | 1,526   | 835     | 860     | 539     | 620     | 858     |
| Missouri.....                               | 590,661  | 7,737   | 4,534   | 5,464   | 6,740   | 3,739   | 7,055   | 8,249   | 5,367   | 6,145   | 3,873   | 3,594   | 6,006   |
| Montana.....                                | 74,146   | 874     | 653     | 829     | 977     | 739     | 734     | 1,313   | 882     | 895     | 881     | 526     | 689     |
| Nebraska.....                               | 255,508  | 3,613   | 3,666   | 3,510   | 3,791   | 2,862   | 3,548   | 5,507   | 3,940   | 6,275   | 2,840   | 2,478   | 3,197   |
| Nevada.....                                 | 21,459   | 265     | 117     | 139     | 141     | 245     | 147     | 179     | 195     | 285     | 353     | 57      | 89      |
| New Hampshire.....                          | 86,252   | 628     | 642     | 1,032   | 486     | 493     | 288     | 907     | 1,361   | 419     | 349     | 202     | 799     |
| New Jersey.....                             | 671,474  | 7,912   | 5,426   | 5,233   | 6,165   | 4,756   | 4,714   | 8,013   | 6,042   | 4,879   | 4,400   | 3,951   | 6,029   |
| New Mexico.....                             | 41,002   | 601     | 351     | 284     | 415     | 298     | 331     | 532     | 345     | 404     | 433     | 246     | 289     |
| New York.....                               | 3,437,470  | 31,917  | 20,829  | 20,227  | 24,906  | 17,179  | 18,598  | 54,307  | 34,301  | 28,126  | 20,913  | 17,411  | 26,006  |
| North Carolina.....                         | 244,526  | 2,370   | 1,865   | 1,685   | 1,909   | 1,458   | 2,240   | 2,815   | 2,263   | 1,529   | 1,716   | 1,288   | 2,026   |
| North Dakota.....                           | 88,802   | 1,217   | 962     | 1,112   | 1,483   | 932     | 1,158   | 1,387   | 1,504   | 672     | 735     | 781     | 911     |
| Ohio.....                                   | 1,181,475  | 12,211  | 8,269   | 8,650   | 16,376  | 8,466   | 9,111   | 19,822  | 10,890  | 9,739   | 7,983   | 6,982   | 10,808  |
| Oklahoma.....                               | 160,313  | 2,081   | 1,408   | 1,513   | 2,039   | 1,630   | 2,422   | 3,818   | 1,424   | 1,272   | 1,405   | 1,213   | 1,808   |
| Oregon.....                                 | 173,839  | 1,583   | 1,697   | 1,446   | 1,041   | 1,070   | 2,008   | 2,147   | 1,440   | 1,627   | 1,122   | 1,269   | 1,209   |
| Pennsylvania.....                           | 1,712,631  | 13,517  | 11,319  | 12,388  | 15,144  | 11,203  | 14,513  | 22,805  | 16,137  | 14,431  | 12,150  | 9,835   | 14,391  |
| Rhode Island.....                           | 162,171  | 1,522   | 833     | 878     | 769     | 951     | 686     | 2,260   | 1,890   | 1,194   | 657     | 942     | 862     |
| South Carolina.....                         | 115,747  | 1,689   | 1,102   | 674     | 812     | 767     | 985     | 1,639   | 949     | 1,183   | 804     | 621     | 1,408   |
| South Dakota.....                           | 84,075   | 1,525   | 1,141   | 1,285   | 1,515   | 1,328   | 1,330   | 1,802   | 1,215   | 1,478   | 1,744   | 1,014   | 1,466   |
| Tennessee.....                              | 213,041  | 2,636   | 1,779   | 1,541   | 1,958   | 1,674   | 1,360   | 3,906   | 1,403   | 1,335   | 1,552   | 1,370   | 1,535   |
| Texas.....                                  | 580,642  | 6,162   | 4,329   | 4,352   | 5,363   | 4,283   | 5,214   | 7,874   | 4,898   | 4,088   | 3,697   | 3,832   | 5,034   |
| Utah.....                                   | 44,526   | 251     | 367     | 520     | 238     | 232     | 337     | 721     | 649     | 306     | 333     | 195     | 337     |
| Vermont.....                                | 47,423   | 425     | 336     | 264     | 465     | 426     | 323     | 610     | 442     | 200     | 289     | 208     | 307     |
| Virginia.....                               | 285,238  | 2,435   | 1,980   | 1,916   | 2,297   | 1,755   | 4,883   | 3,612   | 1,903   | 1,959   | 1,518   | 1,314   | 1,820   |
| Washington.....                             | 294,832  | 2,465   | 2,902   | 2,024   | 2,520   | 2,174   | 2,632   | 3,494   | 4,624   | 2,308   | 2,046   | 2,089   | 1,751   |
| West Virginia.....                          | 115,789  | 1,497   | 1,132   | 1,170   | 1,565   | 1,179   | 2,321   | 1,801   | 1,740   | 726     | 979     | 720     | 1,449   |
| Wisconsin.....                              | 558,235  | 8,178   | 5,165   | 5,547   | 5,582   | 4,209   | 7,375   | 9,133   | 5,534   | 5,479   | 5,080   | 4,346   | 6,652   |
| Wyoming.....                                | 36,632   | 467     | 482     | 223     | 384     | 457     | 475     | 940     | 326     | 282     | 107     | 244     | 245     |
| Alaska.....                                 | 5,349 1/   | n.e.    |
| Canal Zone.....                             | 6,846  | 22      | 16      | 57      | 12      | 15      | 7       | 29      | 49      | 18      | 103     | 3       | 14      |
| Hawaii.....                                 | 62,073   | 315     | 213     | 216     | 445     | 299     | 260     | 263     | 931     | 217     | 141     | 222     | 375     |
| Puerto Rico.....                            | 13,756   | 1       | -       | 1       | 2       | 11      | 38      | 5       | 13      | 26      | -       | 11      | 2       |
| Virgin Islands.....                         | 812  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other possessions..                         | 905  | -       | 2       | -       | -       | -       | *       | -       | -       | -       | -       | -       | -       |
| Sales to commercial banks 2/.....           | 895,480  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Adjustment to Daily Treasury Statement..... | +14,851  | +4,100  | +5,949  | +1,895  | -9,015  | +5,345  | -15,757 | -16,165 | +24,749 | +12,104 | +2,617  | +387    | -24,217 |
| Total 3/.....                               | 21,462,697   | 219,593 | 165,387 | 162,769 | 183,649 | 148,449 | 161,566 | 291,285 | 240,354 | 204,97  | 148,415 | 126,813 | 155,373 |

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from

June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

3/ See footnote 2 to Table 5.  
n.e. Not available.

## UNITED STATES SAVINGS BONDS

Table 7.- Redemptions of Series A through E Savings Bonds, by States  
(in thousands of dollars at current redemption values)

| State                                    | Total,<br>Oct. 1944-<br>June 1948 | 1947    |         |         |         |         |         | 1948    |         |         |         |         |         |
|--|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  |                                   | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    |
| Alabama.....                             | 237,923                           | 4,325   | 3,895   | 4,182   | 4,059   | 3,368   | 4,246   | 4,136   | 3,299   | 4,177   | 3,973   | 3,872   | 3,593   |
| Arizona.....                             | 89,346                            | 1,695   | 1,652   | 1,395   | 1,907   | 2,074   | 2,189   | 2,213   | 1,585   | 2,012   | 1,869   | 1,821   | 1,617   |
| Arkansas.....                            | 132,227                           | 2,399   | 2,421   | 2,477   | 2,326   | 1,771   | 2,268   | 2,755   | 1,972   | 2,582   | 2,497   | 2,292   | 2,514   |
| California.....                          | 1,771,447                         | 31,535  | 33,450  | 24,511  | 34,956  | 37,999  | 32,608  | 40,859  | 36,822  | 37,077  | 40,558  | 33,931  | 32,190  |
| Colorado.....                            | 167,669                           | 3,523   | 3,650   | 4,020   | 3,179   | 2,827   | 3,395   | 3,970   | 2,833   | 3,840   | 3,826   | 3,509   | 4,071   |
| Connecticut.....                         | 295,171                           | 6,238   | 5,777   | 5,179   | 5,854   | 4,466   | 5,601   | 5,217   | 4,051   | 5,502   | 5,995   | 5,776   | 6,129   |
| Delaware.....                            | 43,039                            | 834     | 769     | 884     | 936     | 747     | 862     | 828     | 610     | 791     | 885     | 797     | 818     |
| District of Columbia.....                | 223,317                           | 4,995   | 5,080   | 4,494   | 5,053   | 4,540   | 5,484   | 5,073   | 3,876   | 5,557   | 5,213   | 4,934   | 5,359   |
| Florida.....                             | 307,058                           | 6,293   | 6,029   | 5,713   | 6,354   | 6,030   | 6,719   | 6,615   | 5,721   | 6,371   | 6,520   | 6,198   | 5,725   |
| Georgia.....                             | 259,899                           | 5,138   | 4,787   | 5,041   | 4,641   | 4,315   | 5,252   | 5,969   | 4,358   | 5,268   | 4,864   | 5,033   | 4,701   |
| Idaho.....                               | 57,680                            | 756     | 1,133   | 1,038   | 1,272   | 1,184   | 899     | 1,344   | 1,334   | 1,141   | 1,710   | 1,143   | 827     |
| Illinois.....                            | 1,408,865                         | 31,063  | 27,898  | 28,759  | 27,468  | 24,109  | 29,068  | 36,773  | 22,410  | 28,426  | 27,377  | 27,200  | 28,700  |
| Indiana.....                             | 522,135                           | 9,624   | 8,718   | 8,774   | 8,572   | 7,222   | 8,358   | 8,592   | 7,690   | 9,162   | 9,497   | 8,761   | 9,547   |
| Iowa.....                                | 348,902                           | 6,445   | 6,260   | 7,018   | 6,300   | 5,803   | 6,629   | 7,606   | 9,378   | 12,093  | 9,827   | 8,661   | 9,050   |
| Kansas.....                              | 231,233                           | 4,746   | 4,545   | 4,512   | 4,280   | 3,835   | 4,729   | 5,224   | 4,511   | 5,500   | 6,053   | 5,509   | 5,583   |
| Kentucky.....                            | 221,227                           | 3,984   | 3,917   | 4,072   | 3,763   | 3,479   | 4,021   | 4,345   | 3,095   | 4,098   | 4,362   | 4,166   | 3,957   |
| Louisiana.....                           | 219,273                           | 4,190   | 4,021   | 3,950   | 3,724   | 3,437   | 4,078   | 4,099   | 3,401   | 4,356   | 4,392   | 4,259   | 4,194   |
| Maine.....                               | 75,574                            | 1,604   | 1,402   | 1,561   | 1,596   | 1,270   | 1,645   | 1,343   | 1,237   | 1,530   | 1,421   | 1,455   | 1,611   |
| Maryland.....                            | 249,978                           | 5,466   | 5,099   | 4,690   | 5,013   | 4,286   | 5,280   | 4,978   | 4,242   | 4,898   | 5,748   | 5,169   | 5,208   |
| Massachusetts.....                       | 548,461                           | 11,807  | 10,281  | 10,902  | 11,362  | 9,439   | 12,011  | 11,433  | 9,038   | 11,321  | 11,204  | 10,380  | 10,990  |
| Michigan.....                            | 1,089,833                         | 19,724  | 18,220  | 17,854  | 18,151  | 15,062  | 17,214  | 16,637  | 15,102  | 17,958  | 18,933  | 18,622  | 19,824  |
| Minnesota.....                           | 393,404                           | 8,271   | 8,276   | 7,147   | 8,081   | 6,068   | 7,434   | 12,985  | 6,705   | 8,715   | 9,611   | 9,254   | 8,751   |
| Mississippi.....                         | 120,388                           | 2,397   | 2,244   | 2,329   | 2,127   | 1,984   | 2,302   | 2,736   | 1,914   | 2,540   | 2,364   | 2,450   | 2,365   |
| Missouri.....                            | 521,634                           | 10,468  | 10,135  | 10,086  | 9,977   | 8,204r  | 10,759  | 15,265  | 9,471   | 11,545  | 11,062  | 10,652  | 11,202  |
| Montana.....                             | 73,883                            | 1,832   | 1,774   | 1,555   | 1,658   | 1,242   | 1,423   | 1,900   | 1,282   | 1,817   | 1,789   | 1,785   | 1,948   |
| Nebraska.....                            | 176,950                           | 3,752   | 3,380   | 3,699   | 3,544   | 3,090r  | 3,890   | 4,896   | 4,005   | 5,041   | 4,419   | 4,446   | 4,542   |
| Nevada.....                              | 26,399                            | 408     | 490     | 441     | 558     | 467     | 408     | 522     | 563     | 494     | 590     | 521     | 354     |
| New Hampshire.....                       | 48,058                            | 1,071   | 911     | 1,017   | 985     | 869     | 1,067   | 734     | 735     | 939     | 1,022   | 935     | 1,030   |
| New Jersey.....                          | 620,929                           | 12,002  | 12,456  | 9,119   | 13,629  | 8,359   | 13,368  | 13,995  | 9,750   | 12,820  | 12,462  | 12,270  | 12,110  |
| New Mexico.....                          | 53,513                            | 1,007   | 1,185   | 1,158   | 1,054   | 931     | 1,127   | 1,248   | 988     | 1,178   | 1,193   | 1,066   | 1,207   |
| New York.....                            | 1,822,237                         | 34,669  | 37,342  | 24,280  | 41,026  | 24,035  | 42,548  | 49,190  | 30,320  | 38,315  | 34,332  | 36,545  | 36,666  |
| North Carolina.....                      | 249,119                           | 5,212   | 4,908   | 5,017   | 4,763   | 3,998   | 5,151   | 5,040   | 3,837   | 5,351   | 5,501   | 5,055   | 5,129   |
| North Dakota.....                        | 53,888                            | 1,475   | 1,254   | 1,041   | 1,132   | 878     | 991     | 1,116   | 948     | 1,086   | 1,352   | 1,333   | 1,465   |
| Ohio.....                                | 1,146,939                         | 24,047  | 20,393  | 20,297  | 20,259  | 17,584  | 20,139  | 20,744  | 16,536  | 21,300  | 21,003  | 19,807  | 21,584  |
| Oklahoma.....                            | 247,748                           | 4,953   | 4,605   | 4,899   | 4,235   | 3,856   | 4,932   | 5,980   | 3,896   | 5,330   | 5,241   | 4,721   | 4,845   |
| Oregon.....                              | 254,755                           | 3,252   | 4,259   | 3,621   | 4,825   | 4,508   | 3,710   | 5,201   | 5,360   | 4,196   | 6,069   | 4,292   | 3,535   |
| Pennsylvania.....                        | 1,434,161                         | 27,301  | 27,320  | 27,337  | 29,354  | 22,625  | 27,453  | 28,608  | 21,240  | 27,838  | 30,712  | 26,032  | 27,861  |
| Rhode Island.....                        | 94,928                            | 2,052   | 1,653   | 1,697   | 1,893   | 1,575   | 1,961   | 1,351   | 1,354   | 1,944   | 1,807   | 1,657   | 1,928   |
| South Carolina.....                      | 118,092                           | 2,279   | 2,155   | 2,168   | 2,133   | 2,002   | 2,333   | 2,288   | 1,789   | 2,393   | 2,373   | 2,098   | 2,288   |
| South Dakota.....                        | 57,553                            | 1,385   | 1,316   | 1,198   | 1,347   | 942     | 1,132   | 1,371   | 998     | 1,632   | 1,729   | 1,563   | 1,709   |
| Tennessee.....                           | 248,554                           | 4,732   | 4,630   | 4,562   | 4,448   | 3,568   | 4,289   | 4,396   | 3,159   | 4,795   | 4,744   | 4,289   | 3,978   |
| Texas.....                               | 833,660                           | 15,857  | 14,959  | 15,324  | 14,194  | 12,900  | 15,649  | 18,132  | 13,485  | 17,576  | 16,775  | 14,840  | 15,424  |
| Utah.....                                | 91,017                            | 1,159   | 1,598   | 1,489   | 1,961   | 1,841   | 1,679   | 2,054   | 2,168   | 1,555   | 2,234   | 1,697   | 1,390   |
| Vermont.....                             | 24,836                            | 684     | 562     | 587     | 562     | 434     | 566     | 554     | 380     | 526     | 550     | 522     | 575     |
| Virginia.....                            | 332,310                           | 7,167   | 6,755   | 6,957   | 6,676   | 6,054   | 7,607   | 7,794   | 5,388   | 7,588   | 7,551   | 7,009   | 7,353   |
| Washington.....                          | 376,409                           | 4,142   | 6,915   | 5,006   | 7,434   | 7,056   | 5,299   | 8,156   | 8,519   | 6,681   | 9,148   | 7,143   | 4,950   |
| West Virginia.....                       | 171,707                           | 3,584   | 3,348   | 3,286   | 3,205   | 2,617   | 3,311   | 2,889   | 2,282   | 3,342   | 3,668   | 3,206   | 3,219   |
| Wisconsin.....                           | 379,855                           | 7,939   | 7,500   | 7,301   | 7,408   | 6,441   | 7,112   | 7,866   | 7,123   | 8,617   | 8,563   | 8,474   | 8,498   |
| Wyoming.....                             | 35,988                            | 762     | 785     | 775     | 603     | 582     | 790     | 884     | 601     | 878     | 846     | 770     | 842     |
| Alaska.....                              | 10,357                            | 132     | 206     | 169     | 247     | 210     | 182     | 235     | 229     | 190     | 361     | 217     | 147     |
| Canal Zone.....                          | 9,230                             | 319     | 360     | 115     | 359     | 134     | 322     | 424     | 303     | 390     | 322     | 436     | 363     |
| Hawaii.....                              | 89,667                            | 1,346   | 1,245   | 1,714   | 1,449   | 1,670   | 1,430   | 1,990   | 1,856   | 1,413   | 2,326   | 1,645   | 1,297   |
| Puerto Rico.....                         | 25,981                            | 479     | 666     | 146     | 734     | 311     | 469     | 927     | 479     | 675     | 430     | 458     | 444     |
| Virgin Islands.....                      | 671                               | 9       | 19      | 2       | 12      | 8       | 17      | 24      | 10      | 10      | 3       | 11      | 8       |
| Other possessions.....                   | -                                 | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Adjustment to Daily Treasury Statement.. | +61,704                           | +29,118 | -8,549  | +42,530 | -13,644 | -6,790  | +6,989  | -19,845 | -13,530 | +12,883 | -778    | -6,660  | +21,792 |
| Total 1/.....                            | 18,706,891                        | 391,646 | 346,117 | 369,097 | 348,997 | 297,518 | 370,401 | 391,599 | 300,710 | 395,318 | 388,298 | 354,034 | 386,983 |

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by State, inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at

issue price. Data on redemptions by State are not available prior to October 1944.

1/ Beginning with June 1947 includes small amounts of unclassified redemptions of Series F and G bonds.

r Revised.

## TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years

and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1948

(In millions of dollars)

| Series        | Sales  | Redemptions |          |           | Amount outstanding |                       |
|---------------|--------|-------------|----------|-----------|--------------------|-----------------------|
|               |        | Total       | For cash | For taxes | Matured debt       | Interest-bearing debt |
| Series A..... | 407    | 404         | 66 1/    | 338       | 3                  | -                     |
| Series B..... | 4,944  | 4,944       | 182 1/   | 4,761     | 0                  | -                     |
| Series C..... | 32,242 | 27,816      | 7,795    | 20,021    | 32                 | 4,394                 |
| Total.....    | 37,593 | 33,164      | 8,043    | 25,120    | 36                 | 4,394                 |

Source: Daily Treasury Statement.

1/ Includes exchanges.

\* Less than \$500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

| Period                 | Sales | Redemptions |          |           | Amount outstanding |                       |
|------------------------|-------|-------------|----------|-----------|--------------------|-----------------------|
|                        |       | Total       | For cash | For taxes | Matured debt       | Interest-bearing debt |
| <b>Fiscal years:</b>   |       |             |          |           |                    |                       |
| 1944.....              | 8,954 | 5,970       | 462      | 5,508     | -                  | 9,448                 |
| 1945.....              | 7,016 | 6,396       | 543      | 5,853     | -                  | 10,068                |
| 1946.....              | 3,525 | 6,873       | 2,602    | 4,271     | 9                  | 6,711                 |
| 1947.....              | 3,057 | 4,194       | 2,182    | 2,012     | 23                 | 5,560                 |
| 1948.....              | 2,143 | 3,301       | 1,971    | 1,330     | 32                 | 4,394                 |
| <b>Calendar years:</b> |       |             |          |           |                    |                       |
| 1943.....              | 7,958 | 3,331       | 223      | 3,108     | -                  | 8,302                 |
| 1944.....              | 8,533 | 7,087       | 590      | 6,497     | -                  | 9,748                 |
| 1945.....              | 5,504 | 6,966       | 1,637    | 5,329     | 51                 | 8,235                 |
| 1946.....              | 2,789 | 5,287       | 2,332    | 2,955     | 63                 | 5,725                 |
| 1947.....              | 2,925 | 3,241       | 1,880    | 1,361     | 89                 | 5,384                 |
| <b>Months:</b>         |       |             |          |           |                    |                       |
| 1947-July.....         | 231   | 201         | 133      | 68        | 22                 | 5,592                 |
| August.....            | 154   | 105         | 67       | 38        | 21                 | 5,042                 |
| September.....         | 171   | 284         | 82       | 202       | 18                 | 5,531                 |
| October.....           | 215   | 129         | 81       | 48        | 17                 | 5,618                 |
| November.....          | 177   | 262         | 233      | 28        | 16                 | 5,534                 |
| December.....          | 367   | 444         | 241      | 203       | 89                 | 5,384                 |
| 1948-January.....      | 143   | 141         | 72       | 68        | 73                 | 5,403                 |
| February.....          | 111   | 194         | 154      | 40        | 66                 | 5,327                 |
| March.....             | 120   | 304         | 91       | 273       | 49                 | 5,100                 |
| April.....             | 129   | 348         | 246      | 102       | 43                 | 4,886                 |
| May.....               | 142   | 291         | 262      | 29        | 40                 | 4,741                 |
| June.....              | 183   | 538         | 309      | 229       | 32                 | 4,394                 |

Source: Daily Treasury Statement.

## OWNERSHIP OF FEDERAL SECURITIES

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

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing securities issued by the U. S. Government |   |                          |  |                |  |   |                          | Interest-bearing securities guaranteed by the U. S. Government <sup>1/</sup> |   |   |        | Matured debt and debt bearing no interest |  |
|-----------------------------|--------------------------------------|--|---|--------------------------|--|----------------|--|---|--------------------------|--|---|---|--------|---|--|
|                             |                                      | Total outstanding  | Held by U. S. Government agencies and trust funds <sup>2/</sup> |                          |  |                | Held by Federal Reserve Banks - public marketable issues <sup>3/</sup> | Held by private investors <sup>2/3/</sup> |                          |  | Held by U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/4/</sup> | Held by private investors <sup>2/3/</sup> |        |   |  |
|                             |                                      |  | Total   | Public marketable issues | Public non-marketable issues <sup>5/</sup> | Special issues |  | Total                                     | Public marketable issues | Public non-marketable issues   |   |   |        |   |  |
| 1940.....                   | 48,497                               | 42,376   | 6,803   | 2,028                    | -  | 4,775          | 2,458  | 33,115                                    | 29,950                   | 3,166  | 5,498   | 286                                       | 5,212  | - 623                                     |  |
| 1941.....                   | 55,332                               | 48,387   | 8,225   | 2,104                    | 1  | 6,120          | 2,180  | 37,982                                    | 33,428                   | 4,554  | 6,360   | 275                                       | 6,085  | - 585                                     |  |
| 1942.....                   | 76,991                               | 71,968   | 10,340  | 2,452                    | 3  | 7,885          | 2,640  | 58,988                                    | 45,431                   | 13,507   | 4,549   | 287                                       | 4,262  | - 474                                     |  |
| 1943.....                   | 140,796                              | 135,380  | 14,091  | 3,213                    | 7  | 10,871         | 7,149  | 114,141                                   | 84,948                   | 29,193   | 4,092   | 285                                       | 3,738  | 68 1,324                                  |  |
| 1944.....                   | 202,626                              | 199,513  | 18,920  | 4,623                    | 10   | 14,287         | 14,899   | 165,725                                   | 120,880                  | 44,845   | 1,516   | 180                                       | 1,186  | 150 1,567                                 |  |
| 1945.....                   | 259,115                              | 256,357  | 24,934  | 6,105                    | 17   | 18,812         | 21,792   | 209,630                                   | 153,421                  | 56,209   | 409   | 6   | 28 375 | 2,350                                     |  |
| 1946.....                   | 269,899                              | 268,111  | 29,121  | 6,759                    | 30   | 22,332         | 23,783   | 215,206                                   | 159,054                  | 56,143   | 467   | 9   | 34 424 | 1,321                                     |  |
| 1947.....                   | 258,376                              | 255,113  | 32,809  | 5,407                    | 36   | 27,366         | 21,872   | 200,432                                   | 142,423                  | 59,010   | 83  | 2   | 37 45  | 3,179                                     |  |
| 1948.....                   | 252,366                              | 250,063  | 35,768p   | 5,420p                   | 137p                                       | 30,211         | 21,366   | 192,929p                                  | 133,560p                 | 59,370p  | 69  | -   | 27 42  | 2,234                                     |  |
| 1947-July...                | 259,528                              | 256,321  | 33,340  | 4,788                    | 36   | 28,516         | 21,549   | 201,432                                   | 142,172                  | 59,260   | 74  | 1   | 33 40  | 3,133                                     |  |
| Aug....                     | 260,176                              | 257,110  | 33,715  | 4,458                    | 36   | 29,220         | 22,192   | 201,204                                   | 142,740                  | 59,464   | 73  | 1   | 33 39  | 2,993                                     |  |
| Sept....                    | 259,221                              | 256,107  | 33,943  | 4,387                    | 36   | 29,520         | 22,329   | 199,835                                   | 141,230                  | 58,605   | 70  | 1   | 34 36  | 3,044                                     |  |
| Oct....                     | 259,155                              | 256,270  | 33,935  | 4,352                    | 136  | 29,447         | 22,168   | 200,167                                   | 140,589                  | 59,578   | 78  | -   | 33 45  | 2,807                                     |  |
| Nov....                     | 258,301                              | 255,591  | 34,192  | 4,539                    | 136  | 29,517         | 22,209   | 199,190                                   | 139,656                  | 59,534   | 83  | -   | 33 51  | 2,627                                     |  |
| Dec....                     | 256,981                              | 254,205  | 34,352  | 5,261                    | 136  | 28,955         | 22,559   | 197,294                                   | 137,938                  | 59,356   | 76  | -   | 33 43  | 2,700                                     |  |
| 1948-Jan....                | 256,651                              | 253,958  | 34,600  | 5,315                    | 137  | 29,148         | 21,925   | 197,434                                   | 137,677                  | 59,756   | 72  | *   | 28 44  | 2,621                                     |  |
| Feb....                     | 254,683                              | 252,100  | 34,883  | 5,500                    | 137  | 29,246         | 21,024   | 196,193                                   | 136,235                  | 59,958   | 74  | *   | 28 46  | 2,510                                     |  |
| Mar....                     | 253,068                              | 250,634  | 34,973  | 5,564                    | 137  | 29,272         | 20,887   | 194,774                                   | 134,887                  | 59,837   | 73  | *   | 28 45  | 2,361                                     |  |
| Apr....                     | 252,315                              | 249,920  | 34,814  | 5,476                    | 137  | 29,201         | 20,340   | 194,766                                   | 135,060                  | 59,706   | 70  | *   | 28 43  | 2,325                                     |  |
| May....                     | 252,311                              | 249,958  | 34,879  | 5,420                    | 137  | 29,323         | 20,662   | 194,417                                   | 134,806                  | 59,611   | 70  | -   | 27 42  | 2,283                                     |  |
| June....                    | 252,366                              | 250,063  | 35,768p   | 5,420p                   | 137p                                       | 30,211         | 21,366   | 192,929p                                  | 133,560p                 | 59,370p  | 69  | -   | 27 42  | 2,234                                     |  |

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

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

<sup>2/</sup> Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

<sup>3/</sup> The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the

amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

<sup>4/</sup> All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

<sup>5/</sup> Includes U. S. savings bonds, Series A-F at maturity value.

<sup>6/</sup> Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

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\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts <sup>1/</sup>

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

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

<sup>1/</sup> Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank  
and Nonbank Investors(Par values <sup>1/</sup> - in billions of dollars)

| End of month        | Total Federal securities outstanding <sup>2/</sup> | Held by banks |                                |                       | Held by nonbank investors |                           |                     |                      |   |   |   |
|---------------------|--|---------------|--------------------------------|-----------------------|---------------------------|---------------------------|---------------------|----------------------|---|---|---|
|                     |  | Total         | Commercial banks <sup>3/</sup> | Federal Reserve Banks | Total                     | Individuals <sup>4/</sup> | Insurance companies | Mutual savings banks | Other corporations and associations <sup>5/</sup> | State and local governments <sup>1/</sup> | U. S. Government agencies and trust funds <sup>6/</sup> |
| 1939-December.....  | 47.6   | 18.4          | 15.9                           | 2.5                   | 29.3                      | 10.4                      | 6.3                 | 3.1                  | 2.6   | .4  | 6.5   |
| 1940-June.....      | 48.5   | 18.6          | 16.1                           | 2.5                   | 29.9                      | 10.3                      | 6.5                 | 3.1                  | 2.5   | .4  | 7.1   |
| December.....       | 50.9   | 19.5          | 17.3                           | 2.2                   | 31.5                      | 10.9                      | 6.9                 | 3.2                  | 2.4   | .5  | 7.6   |
| 1941-June.....      | 55.3   | 21.8          | 19.7                           | 2.2                   | 33.5                      | 11.5                      | 7.1                 | 3.4                  | 2.4   | .6  | 8.5   |
| December.....       | 64.3   | 23.7          | 21.4                           | 2.3                   | 40.6                      | 14.1                      | 8.2                 | 3.7                  | 4.4   | .7  | 9.5   |
| 1942-June.....      | 77.0   | 28.7          | 26.0                           | 2.6                   | 48.3                      | 18.4                      | 9.2                 | 3.9                  | 5.4   | .9  | 10.6  |
| December.....       | 112.5  | 47.3          | 41.1                           | 6.2                   | 65.2                      | 24.5                      | 11.3                | 4.5                  | 11.6  | 1.0                                       | 12.2  |
| 1943-March.....     | 119.9  | 50.1          | 44.2                           | 5.9                   | 69.8                      | 27.7                      | 11.2                | 4.6                  | 12.1  | 1.0                                       | 13.1  |
| June.....           | 140.8  | 59.4          | 52.2                           | 7.2                   | 81.4                      | 31.7                      | 13.1                | 5.3                  | 15.5  | 1.5                                       | 14.3  |
| September.....      | 162.3  | 67.2          | 58.3                           | 8.9                   | 95.1                      | 36.0                      | 14.7                | 5.9                  | 20.7  | 2.0                                       | 15.8  |
| December.....       | 170.1  | 71.5          | 59.9                           | 11.5                  | 98.7                      | 38.4                      | 15.1                | 6.1                  | 20.0  | 2.1                                       | 16.9  |
| 1944-March.....     | 187.0  | 76.2          | 64.0                           | 12.1                  | 110.8                     | 43.6                      | 16.4                | 6.8                  | 23.4  | 2.6                                       | 18.1  |
| June.....           | 202.6  | 83.3          | 68.4                           | 14.9                  | 119.3                     | 46.5                      | 17.3                | 7.3                  | 25.9  | 3.2                                       | 19.1  |
| September.....      | 211.1  | 87.1          | 70.5                           | 16.7                  | 123.9                     | 49.2                      | 18.3                | 7.7                  | 24.8  | 3.5                                       | 20.6  |
| December.....       | 232.1  | 96.5          | 77.7                           | 18.8                  | 135.6                     | 53.5                      | 19.6                | 8.3                  | 28.1  | 4.3                                       | 21.7  |
| 1945-March.....     | 235.1  | 97.4          | 77.7                           | 19.7                  | 137.7                     | 54.9                      | 20.4                | 8.7                  | 26.5  | 4.4                                       | 22.9  |
| June.....           | 259.1  | 106.0         | 84.2                           | 21.8                  | 153.1                     | 59.8                      | 22.7                | 9.6                  | 30.9  | 5.3                                       | 24.9  |
| September.....      | 262.6  | 107.3         | 84.0                           | 23.3                  | 155.2                     | 60.7                      | 22.5                | 10.0                 | 29.9  | 5.5                                       | 26.6  |
| December.....       | 278.7  | 115.0         | 90.8                           | 24.3                  | 163.6                     | 64.8                      | 24.4                | 10.7                 | 30.2  | 6.5                                       | 27.0  |
| 1946-February(peak) | 279.8  | 116.7         | 93.8                           | 22.9                  | 163.1                     | 64.6                      | 24.8                | 11.1                 | 27.9  | 6.7                                       | 28.0  |
| March.....          | 276.6  | 112.8         | 90.2                           | 22.6                  | 163.8                     | 64.8                      | 25.0                | 11.2                 | 28.0  | 6.7                                       | 28.2  |
| June.....           | 269.9  | 105.2         | 84.4                           | 23.8                  | 161.7                     | 64.1                      | 25.3                | 11.5                 | 25.3  | 6.5                                       | 29.1  |
| September.....      | 265.8  | 104.3         | 80.2                           | 24.0                  | 161.5                     | 64.0                      | 25.4                | 11.7                 | 23.6  | 6.4                                       | 30.4  |
| December.....       | 259.5  | 97.9          | 74.5                           | 23.3                  | 161.6                     | 64.9                      | 25.3                | 11.8                 | 22.4  | 6.3                                       | 30.9  |
| 1947-January.....   | 260.0  | 97.9          | 73.9                           | 23.9                  | 162.2                     | 65.5                      | 25.4                | 11.9                 | 21.9  | 6.4                                       | 31.2  |
| February.....       | 261.6  | 96.8          | 72.7                           | 24.1                  | 164.8                     | 66.0                      | 25.4                | 12.0                 | 23.7  | 6.4                                       | 31.3  |
| March.....          | 259.3  | 94.1          | 71.5                           | 22.6                  | 165.2                     | 66.5                      | 25.1                | 12.0                 | 23.3  | 6.7                                       | 31.6  |
| April.....          | 257.9  | 93.5          | 71.6                           | 21.9                  | 164.4                     | 66.8                      | 25.1                | 12.0                 | 22.0  | 6.9                                       | 31.6  |
| May.....            | 258.5  | 92.8          | 70.7                           | 22.1                  | 165.8                     | 67.0                      | 25.2                | 12.0                 | 22.5  | 7.0                                       | 32.2  |
| June.....           | 258.4  | 91.9          | 70.0                           | 21.9                  | 166.5                     | 67.1                      | 25.0                | 12.1                 | 22.3  | 7.1                                       | 32.8  |
| July.....           | 259.5  | 91.9          | 70.4                           | 21.5                  | 167.6                     | 67.4                      | 25.0                | 12.2                 | 22.5  | 7.1                                       | 33.3  |
| August.....         | 260.2  | 91.9          | 69.7                           | 22.2                  | 168.2                     | 67.6                      | 24.9                | 12.2                 | 22.7  | 7.2                                       | 33.7  |
| September.....      | 259.2  | 92.2          | 69.9                           | 22.3                  | 167.0                     | 66.7                      | 24.7                | 12.1                 | 22.3  | 7.2                                       | 33.9  |
| October.....        | 259.2  | 92.1          | 70.0                           | 22.2                  | 167.0                     | 66.8                      | 24.9                | 12.2                 | 22.0  | 7.2                                       | 33.9  |
| November.....       | 258.3  | 91.7          | 69.5                           | 22.2                  | 166.6                     | 66.7                      | 24.7                | 12.1                 | 21.7  | 7.3                                       | 34.2  |
| December.....       | 257.0  | 91.3          | 68.7                           | 22.6                  | 165.7                     | 66.6                      | 24.3                | 12.0                 | 21.2  | 7.3                                       | 34.4  |
| 1948-January.....   | 256.7  | 90.9          | 69.0                           | 21.9                  | 165.7                     | 66.6                      | 24.1                | 12.0                 | 21.2  | 7.2                                       | 34.6  |
| February.....       | 254.7  | 88.5          | 67.5                           | 21.0                  | 166.2                     | 66.7                      | 23.9                | 12.0                 | 21.4  | 7.2                                       | 34.9  |
| March.....          | 253.1  | 86.2          | 65.4                           | 20.9                  | 166.8                     | 66.8                      | 23.8                | 12.1                 | 21.8  | 7.5                                       | 35.0  |
| April.....          | 252.3  | 86.7          | 66.4                           | 20.3                  | 165.6                     | 66.7                      | 23.5                | 12.0                 | 21.2  | 7.3                                       | 34.8  |
| May P.....          | 252.3  | 86.5          | 65.8                           | 20.7                  | 165.8                     | 66.8                      | 23.4                | 12.0                 | 21.6  | 7.3                                       | 34.9  |

<sup>1/</sup> United States savings bonds, Series A-D, E, and F, are included at current redemption value.<sup>2/</sup> Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.<sup>3/</sup> Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.<sup>4/</sup> Includes partnerships and personal trust accounts.<sup>5/</sup> Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.<sup>6/</sup> Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.<sup>7/</sup> Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification  | Total amount outstanding | Held by investors covered in Treasury Survey |                  |                    |          |                                |  | Held by all other investors 3/ |
|---|--------------------------|--|------------------|--------------------|----------|--------------------------------|--|--------------------------------|
|   |                          | Banks 1/                                     | 33 stock savings | 533 mutual savings | 308 life | 636 fire, casualty, and marine | U. S. Government agencies and trust funds, and Federal Reserve Banks |                                |
| <b>Interest-bearing securities:</b>                                   |                          |  |                  |                    |          |                                |  |                                |
| Public marketable.....  | 160,916                  | 58,017                                       | 432              | 11,529             | 18,369   | 3,535                          | 26,082   | 42,952                         |
| Public nonmarketable 4/ 5/.....                                       | 59,790                   | 1,327  | 13               | 438                | 444      | 304                            | 136  | 57,085                         |
| Special issues.....   | 29,323                   | -  | -                | -                  | -        | -                              | 29,323   | -                              |
| Total interest-bearing securities.....                                | 250,028                  | 59,343                                       | 445              | 11,967             | 18,814   | 3,838                          | 55,541   | 100,037                        |
| Matured debt and debt bearing no interest.....                        | 2,283 6/                 | -  | -                | -                  | -        | -                              | -  | -                              |
| Total securities issued or guaranteed by the U. S. Government 7/..... | 252,311                  | -  | -                | -                  | -        | -                              | -  | -                              |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Classification   | Total amount outstanding | Held by investors covered in Treasury Survey |                  |                    |          |                                |  | Held by all other investors 3/ |
|--|--------------------------|--|------------------|--------------------|----------|--------------------------------|--|--------------------------------|
|  |                          | Banks 1/                                     | 33 stock savings | 533 mutual savings | 308 life | 636 fire, casualty, and marine | U. S. Government agencies and trust funds, and Federal Reserve Banks |                                |
| <b>Type of security:</b>                                 |                          |  |                  |                    |          |                                |  |                                |
| Issued by U. S. Government:                              |                          |  |                  |                    |          |                                |  |                                |
| Treasury bills.....                                      | 13,761                   | 2,518  | 3                | 58                 | 87       | 46                             | 8,256  | 2,793                          |
| Certificates of indebtedness.....                        | 20,065                   | 7,260  | 16               | 313                | 55       | 386                            | 4,167  | 7,867                          |
| Treasury notes.....                                      | 11,375                   | 4,511  | 12               | 116                | 14       | 209                            | 1,959  | 4,352                          |
| Treasury bonds - bank eligible.....                      | 65,888                   | 42,775                                       | 220              | 2,590              | 2,505    | 1,481                          | 4,626  | 11,689                         |
| Treasury bonds - bank restricted 8/.....                 | 49,636                   | 930  | 179              | 8,447              | 15,696   | 1,410                          | 7,037  | 15,937                         |
| Postal savings and Panama Canal bonds.....               | 164                      | 14   | *                | 2                  | *        | *                              | 37   | 111                            |
| Guaranteed by U. S. Government 7/.....                   | 27                       | 9  | 2                | 2                  | 12       | 1                              | -  | 2                              |
| Total.....   | 160,916                  | 58,017                                       | 432              | 11,529             | 18,369   | 3,535                          | 26,082   | 42,952                         |
| <b>Call classes:</b>                                     |                          |  |                  |                    |          |                                |  |                                |
| Due or first becoming callable:                          |                          |  |                  |                    |          |                                |  |                                |
| Within 1 year.....                                       | 49,399                   | 17,010                                       | 39               | 566                | 167      | 713                            | 14,557   | 16,347                         |
| 1 to 5 years.....  | 46,413                   | 30,491                                       | 113              | 1,904              | 1,888    | 893                            | 3,046  | 8,078                          |
| 5 to 10 years.....                                       | 10,270                   | 6,100  | 75               | 511                | 534      | 345                            | 814  | 1,891                          |
| 10 to 15 years.....                                      | 13,326                   | 2,052  | 78               | 2,963              | 1,835    | 751                            | 1,650  | 3,997                          |
| 15 to 20 years.....                                      | 41,481                   | 2,354  | 125              | 5,583              | 13,934   | 832                            | 6,015  | 12,637                         |
| Over 20 years.....                                       | -                        | -  | -                | -                  | -        | -                              | -  | -                              |
| Various (Federal Housing Administration debentures)..... | 27                       | 9  | 2                | 2                  | 12       | 1                              | -  | 2                              |
| Total.....   | 160,916                  | 58,017                                       | 432              | 11,529             | 18,369   | 3,535                          | 26,082   | 42,952                         |
| <b>Tax status: 9/</b>                                    |                          |  |                  |                    |          |                                |  |                                |
| Wholly exempt from Federal income taxes.....             | 164                      | 14   | *                | *                  | *        | *                              | 37   | 111                            |
| Partially exempt from Federal income taxes..             | 15,388                   | 11,439                                       | 97               | 51                 | 24       | 583                            | 1,067  | 2,127                          |
| Subject to Federal income taxes 10/.....                 | 145,363                  | 46,564                                       | 335              | 11,476             | 18,345   | 2,951                          | 24,978   | 40,715                         |
| Total.....   | 160,916                  | 58,017                                       | 432              | 11,529             | 18,369   | 3,535                          | 26,082   | 42,952                         |

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

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

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

(Par value - in millions of dollars)

| Issue<br>(Tax status 2/ is shown in parentheses) | Total amount outstanding<br>2/ | Held by investors covered in Treasury Survey |                  |                    |                     |                                |  | Held by all other investors<br>3/ |  |
|--|--------------------------------|--|------------------|--------------------|---------------------|--------------------------------|--|-----------------------------------|--|
|  |                                | Banks 1/                                     |                  |                    | Insurance companies |                                | U. S. Government agencies and trust funds, and Federal Reserve Banks |                                   |  |
|  |                                | 7,292 commercial<br>2/                       | 33 stock savings | 533 mutual savings | 308 life            | 636 Fire, casualty, and marine |  |                                   |  |
| Treasury bills.....(taxable)                     | 13,761                         | 2,518  | 3                | 58                 | 87                  | 46                             | 8,256  | 2,793                             |  |
| Certificates of indebtedness:                    |                                |  |                  |                    |                     |                                |  |                                   |  |
| 7/8% June 1948-E.....(taxable)                   | 1,777                          | 516  | 1                | 9                  | 2                   | 17                             | 276  | 956                               |  |
| 7/8% July 1948-F.....(taxable)                   | 2,742                          | 740  | 2                | 33                 | 5                   | 36                             | 1,090  | 836                               |  |
| 7/8% July 1948-G.....(taxable)                   | 1,127                          | 320  | *                | 6                  | 3                   | 14                             | 501  | 283                               |  |
| 7/8% July 1948-H.....(taxable)                   | 2,209                          | 611  | 1                | 8                  | 3                   | 58                             | 655  | 874                               |  |
| 1% October 1948-J.....(taxable)                  | 1,354                          | 516  | 1                | 23                 | 6                   | 30                             | 155  | 623                               |  |
| 1% October 1948-K.....(taxable)                  | 1,467                          | 517  | 2                | 15                 | 10                  | 36                             | 262  | 625                               |  |
| 1-1/8% January 1949-A.....(taxable)              | 2,592                          | 1,220  | 2                | 82                 | 8                   | 81                             | 213  | 985                               |  |
| 1-1/8% February 1949-B.....(taxable)             | 2,189                          | 836  | 2                | 44                 | 13                  | 34                             | 232  | 1,027                             |  |
| 1-1/8% March 1949-C.....(taxable)                | 3,553                          | 1,590  | 4                | 86                 | 5                   | 65                             | 692  | 1,112                             |  |
| 1-1/8% April 1949-D.....(taxable)                | 1,055                          | 394  | 2                | 8                  | *                   | 14                             | 91   | 546                               |  |
| Total certificates of indebtedness.....          | 20,065                         | 7,260  | 16               | 313                | 55                  | 386                            | 4,167  | 7,867                             |  |
| Treasury notes:                                  |                                |  |                  |                    |                     |                                |  |                                   |  |
| 1-1/2% September 1948-A.....(taxable)            | 3,748                          | 1,945  | 6                | 51                 | 2                   | 72                             | 747  | 926                               |  |
| 1% October 1948-B.....(taxable)                  | 4,092                          | 1,415  | 5                | 37                 | 6                   | 78                             | 1,025  | 1,526                             |  |
| 1-1/8% January 1949-A.....(taxable)              | 3,535                          | 1,151  | 1                | 28                 | 6                   | 59                             | 187  | 2,101                             |  |
| Total Treasury notes.....                        | 11,375                         | 4,511  | 12               | 116                | 14                  | 209                            | 1,959  | 4,552                             |  |
| Treasury bonds:                                  |                                |  |                  |                    |                     |                                |  |                                   |  |
| Bank eligible:                                   |                                |  |                  |                    |                     |                                |  |                                   |  |
| 1-3/4% June 1948.....(taxable)                   | 3,062                          | 1,924  | 4                | 71                 | 10                  | 51                             | 119  | 881                               |  |
| 2-1/2% September 1948.....(partially)            | 451                            | 351  | 1                | 4                  | *                   | 7                              | *  | 88                                |  |
| 2% December 1948-50.....(partially)              | 571                            | 434  | 3                | 1                  | *                   | 13                             | 19   | 102                               |  |
| 2% June 1949-51.....(taxable)                    | 1,014                          | 620  | 1                | 66                 | 15                  | 15                             | 101  | 197                               |  |
| 2% September 1949-51.....(taxable)               | 1,292                          | 769  | 2                | 51                 | 29                  | 21                             | 239  | 182                               |  |
| 2% December 1949-51.....(taxable)                | 2,098                          | 1,364  | 5                | 66                 | 63                  | 30                             | 170  | 398                               |  |
| 3-1/8% December 1949-52.....(partially)          | 491                            | 366  | 1                | 3                  | 11                  | 14                             | 39   | 59                                |  |
| 2-1/2% December 1949-53.....(partially)          | 1,786                          | 1,371  | 4                | 5                  | 2                   | 37                             | 168  | 198                               |  |
| 2% March 1950-52.....(taxable)                   | 1,963                          | 1,320  | 4                | 66                 | 143                 | 31                             | 137  | 262                               |  |
| 2-1/2% September 1950-52.....(partially)         | 1,186                          | 1,000  | 2                | 8                  | 1                   | 45                             | 89   | 41                                |  |
| 2% September 1950-52.....(taxable)               | 4,939                          | 2,934  | 9                | 147                | 349                 | 87                             | 395  | 1,018                             |  |
| 1-1/2% December 1950.....(taxable)               | 2,635                          | 1,553  | 2                | 31                 | *                   | 40                             | *  | 1,009                             |  |
| 2-3/4% June 1951-54.....(partially)              | 1,627                          | 1,261  | 11               | 6                  | 1                   | 42                             | 137  | 168                               |  |
| 2% September 1951-53.....(taxable)               | 7,986                          | 5,125  | 22               | 423                | 311                 | 150                            | 552  | 1,405                             |  |
| 3% September 1951-55.....(partially)             | 755                            | 417  | 2                | 4                  | *                   | 35                             | 72   | 226                               |  |
| 2-1/4% December 1951-53.....(partially)          | 1,118                          | 943  | 2                | *                  | 1                   | 29                             | 86   | 58                                |  |
| 2% December 1951-55.....(taxable)                | 510                            | 371  | 2                | 11                 | 23                  | 11                             | 11   | 82                                |  |
| 2-1/2% March 1952-54.....(taxable)               | 1,024                          | 508  | 1                | 169                | 21                  | 15                             | 84   | 226                               |  |
| 2% June 1952-54.....(taxable)                    | 5,825                          | 3,983  | 20               | 242                | 296                 | 101                            | 309  | 874                               |  |
| 2-1/4% June 1952-55.....(taxable)                | 1,501                          | 900  | 2                | 162                | 156                 | 28                             | 93   | 160                               |  |
| 2% December 1952-54.....(taxable)                | 8,662                          | 5,686  | 23               | 442                | 466                 | 163                            | 366  | 1,517                             |  |
| 2% June 1953-55.....(partially)                  | 725                            | 661  | 2                | 3                  | 1                   | 24                             | 16   | 17                                |  |
| 2-1/4% June 1954-56.....(partially)              | 681                            | 582  | 6                | 1                  | 1                   | 28                             | 6  | 57                                |  |
| 2-7/8% March 1955-60.....(partially)             | 2,611                          | 1,547  | 29               | 3                  | 2                   | 114                            | 190  | 726                               |  |
| 2-1/2% March 1956-58.....(taxable)               | 1,449                          | 763  | 10               | 92                 | 295                 | 18                             | 111  | 160                               |  |
| 2-3/4% September 1956-59.....(partially)         | 982                            | 748  | 15               | 4                  | 1                   | 50                             | 64   | 100                               |  |
| 2-1/2% September 1956-59.....(taxable)           | 3,823                          | 1,799  | 14               | 407                | 234                 | 111                            | 427  | 831                               |  |
| 2-3/4% June 1958-63.....(partially)              | 919                            | 682  | 11               | 4                  | 1                   | 61                             | 74   | 86                                |  |
| 2-3/4% December 1960-65.....(partially)          | 1,485                          | 1,076  | 10               | 4                  | 1                   | 86                             | 109  | 200                               |  |
| 2-1/2% September 1967-72.....(taxable)           | 2,716                          | 1,716  | 3                | 90                 | 71                  | 26                             | 446  | 363                               |  |
| Total bank eligibls.....                         | 65,888                         | 42,775                                       | 220              | 2,590              | 2,505               | 1,481                          | 4,626  | 11,689                            |  |

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

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

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

| Issue<br>(Tax status 2/ is shown in parentheses)            | Total amount outstanding | Held by investors covered in Treasury Survey |                  |                     |          |                                |        | U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors 3/ |  |  |
|---|--------------------------|--|------------------|---------------------|----------|--------------------------------|--------|--|--------------------------------|--|--|
|   |                          | Banks 1/                                     |                  | Insurance companies |          | 636 fire, casualty, and marine |        |  |                                |  |  |
|   |                          | 7,292 commercial 2/                          | 33 stock savings | 533 mutual savings  | 308 life | 636 fire, casualty, and marine |        |  |                                |  |  |
| <b>Treasury bonds (continued):</b>                          |                          |  |                  |                     |          |                                |        |  |                                |  |  |
| <u>Bank restricted:</u> 8/                                  |                          |  |                  |                     |          |                                |        |  |                                |  |  |
| 2-1/4% June 1959-62.....(taxable)                           | 5,284                    | 91   | 23               | 1,777               | 569      | 343                            | 636    | 1,845  |                                |  |  |
| 2-1/4% December 1959-62.....(taxable)                       | 3,470                    | 194  | 21               | 770                 | 332      | 201                            | 526    | 1,426  |                                |  |  |
| 2-1/2% June 1962-67.....(taxable)                           | 2,118                    | 7  | 14               | 408                 | 932      | 61                             | 305    | 391  |                                |  |  |
| 2-1/2% December 1963-68.....(taxable)                       | 2,831                    | 3  | 7                | 512                 | 1,240    | 80                             | 385    | 604  |                                |  |  |
| 2-1/2% June 1964-69.....(taxable)                           | 3,761                    | 5  | 20               | 975                 | 1,528    | 90                             | 227    | 917  |                                |  |  |
| 2-1/2% December 1964-69.....(taxable)                       | 3,838                    | 7  | 16               | 670                 | 1,626    | 100                            | 329    | 1,091  |                                |  |  |
| 2-1/2% March 1965-70.....(taxable)                          | 5,197                    | 55   | 16               | 379                 | 2,400    | 85                             | 913    | 1,350  |                                |  |  |
| 2-1/2% March 1966-71.....(taxable)                          | 3,481                    | 52   | 13               | 292                 | 1,519    | 57                             | 686    | 863  |                                |  |  |
| 2-1/2% June 1967-72.....(taxable)                           | 7,967                    | 71   | 19               | 1,249               | 2,951    | 123                            | 1,088  | 2,467  |                                |  |  |
| 2-1/2% December 1967-72.....(taxable)                       | 11,689                   | 445  | 31               | 1,416               | 2,600    | 272                            | 1,941  | 4,984  |                                |  |  |
| Total bank restricted.....                                  | 49,636                   | 930  | 179              | 8,447               | 15,696   | 1,410                          | 7,037  | 15,937   |                                |  |  |
| Total Treasury bonds.....                                   | 115,524                  | 43,705                                       | 399              | 11,037              | 18,202   | 2,892                          | 11,663 | 27,626   |                                |  |  |
| <b>Other bonds:</b>   |                          |  |                  |                     |          |                                |        |  |                                |  |  |
| Postal savings bonds.....(wholly)                           | 114                      | 12   | *                | 2                   | *        | *                              | 37     | 63   |                                |  |  |
| Panama Canal bonds.....(wholly)                             | 50                       | 2  | -                | -                   | -        | *                              | -      | 48   |                                |  |  |
| Total other bonds.....                                      | 164                      | 14   | *                | 2                   | *        | *                              | 37     | 111  |                                |  |  |
| <u>Guaranteed securities:</u> 1/                            |                          |  |                  |                     |          |                                |        |  |                                |  |  |
| Federal Housing Administration debentures.....(taxable 11/) | 27                       | 9  | 2                | 2                   | 12       | 1                              | -      | 2  |                                |  |  |
| Total public marketable securities.....                     | 160,916                  | 58,017                                       | 432              | 11,529              | 18,369   | 3,535                          | 26,082 | 42,952   |                                |  |  |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue<br>(Tax status 2/ is shown in parentheses)              | Total amount outstanding | Held by investors covered in Treasury Survey |                  |                     |          |                                |     | U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors 3/ |  |  |
|---|--------------------------|--|------------------|---------------------|----------|--------------------------------|-----|--|--------------------------------|--|--|
|   |                          | Banks 1/                                     |                  | Insurance companies |          | 636 fire, casualty, and marine |     |  |                                |  |  |
|   |                          | 7,292 commercial 2/                          | 33 stock savings | 533 mutual savings  | 308 life | 636 fire, casualty, and marine |     |  |                                |  |  |
| <b>United States savings bonds:</b>                           |                          |  |                  |                     |          |                                |     |  |                                |  |  |
| Series C 1938-D 1/.....(12/)                                  | 2,571                    | 113  | *                | 4                   | 3        | 5                              | *   | 2,445  |                                |  |  |
| Series E 4/.....(taxable)                                     | 31,552                   | -  | -                | -                   | -        | -                              | 1   | 31,551   |                                |  |  |
| Series F 1/.....(taxable)                                     | 3,250                    | 225  | 1                | 12                  | 20       | 35                             | 1   | 2,955  |                                |  |  |
| Series G.....(taxable)  | 15,771                   | 485  | 7                | 300                 | 131      | 224                            | 13  | 14,611   |                                |  |  |
| Total United States savings bonds.....                        | 53,143                   | 823  | 9                | 316                 | 153      | 264                            | 15  | 51,563   |                                |  |  |
| <b>Other U. S. securities:</b>                                |                          |  |                  |                     |          |                                |     |  |                                |  |  |
| Treasury savings notes.....(taxable)                          | 4,741                    | 39   | 1                | *                   | 1        | 3                              | 21  | 4,676  |                                |  |  |
| Depository bonds.....(taxable)                                | 315                      | 280  | *                | *                   | -        | -                              | -   | 35   |                                |  |  |
| Armed forces leave bonds.....(taxable)                        | 588                      | -  | -                | -                   | -        | -                              | -   | 588  |                                |  |  |
| Treasury bonds, investment series.....(taxable)               | 960                      | 185  | 3                | 123                 | 290      | 37                             | 100 | 223  |                                |  |  |
| <u>Guaranteed securities:</u> 1/                              |                          |  |                  |                     |          |                                |     |  |                                |  |  |
| Commodity Credit Corporation demand obligations.....(taxable) | 42                       | 5/   | -                | -                   | -        | -                              | -   | 5/   |                                |  |  |
| Total public nonmarketable securities 2/.....                 | 59,790                   | 1,327  | 13               | 438                 | 444      | 304                            | 136 | 57,085   |                                |  |  |

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

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

(Par values - in millions of dollars)

| Issue<br>(Tax status 2/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey |                  |                     |          |  |   | Held by all other investors 3/ |  |
|--|--------------------------|--|------------------|---------------------|----------|--|---|--------------------------------|--|
|  |                          | Banks 1/                                     |                  | Insurance companies |          | U. S. Government agencies and trust funds, and Federal Reserve Banks |   |                                |  |
|  |                          | 7,292 commercial 2/                          | 33 stock savings | 533 mutual savings  | 308 life | 636 fire, casualty, and marine                                       |   |                                |  |
| <b>Federal intermediate credit banks:</b>        |                          |  |                  |                     |          |  |   |                                |  |
| Debentures.....(taxable)                         | 485                      | 326  | 1                | 26                  | 1        | 11   | - | 121                            |  |
| <b>Federal home loan banks:</b>                  |                          |  |                  |                     |          |  |   |                                |  |
| 1-1/4% September 1948 (Notes)....(taxable)       | 85                       | 66   | 1                | 2                   | -        | *  | - | 16                             |  |
| 1-3/4% January 1949 (Notes)....(taxable)         | 97                       | 56   | -                | 6                   | *        | 1  | - | 34                             |  |
| 1-5/8% April 1949 (Notes)....(taxable)           | 85                       | 54   | *                | 5                   | *        | 2  | - | 23                             |  |
| Total Federal home loan bank securities....      | 267                      | 176  | 1                | 12                  | *        | 3  | - | 73                             |  |
| <b>Federal land banks: 13/</b>                   |                          |  |                  |                     |          |  |   |                                |  |
| 1-1/2% October 1948-50 (Bonds).(taxable)         | 150                      | 128  | 1                | 2                   | *        | 2  | - | 18                             |  |
| 1-1/4% May 1950-52 (Bonds).(taxable)             | 207                      | 155  | *                | 2                   | *        | *  | - | 50                             |  |
| 1-1/2% January 1951-53 (Bonds).(taxable)         | 187                      | 158  | -                | *                   | *        | *  | - | 28                             |  |
| 2-1/4% February 1953-55 (Bonds).(taxable)        | 114                      | 91   | *                | 4                   | 1        | 1  | - | 17                             |  |
| Total Federal land bank bonds.....               | 658                      | 531  | 1                | 8                   | 1        | 4  | - | 112                            |  |

1/ Excludes trust departments.

2/ Includes trust companies.

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

4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$42 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.

6/ Information for reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

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

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

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

\* Less than \$500,000.

## MARKET QUOTATIONS, JUNE 30, 1948

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

The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

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

Table 1.- Treasury Bills (Taxable)

| Amount out-standing (Millions) | Maturity date | Issue date | Bank discount |      |      |  | Change in mean from last month |
|--------------------------------|---------------|------------|---------------|------|------|--|--------------------------------|
|                                |               |            | Bid           | Ack  | Mean |  |                                |
| \$1,200                        | 7/1/48        | 4/1/48     | 1/            | 1/   | 1/   |  | .03%                           |
| 1,205                          | 7/8/48        | 4/8/48     | 1.00%         | .90% | .95% |  |                                |
| 1,007                          | 7/15/48       | 4/15/48    | 1.00          | .92  | .96  |  | -.02                           |
| 1,002                          | 7/22/48       | 4/22/48    | 1.00          | .94  | .97  |  | -.01                           |
| 1,006                          | 7/29/48       | 4/29/48    | 1.00          | .95  | .98  |  | .00                            |
| 905                            | 8/5/48        | 5/6/48     | 1.00          | .95  | .98  |  | .00                            |
| 1,006                          | 8/12/48       | 5/13/48    | 1.00          | .95  | .98  |  | .00                            |
| 1,004                          | 8/19/48       | 5/20/48    | 1.00          | .96  | .98  |  | .00                            |
| 1,108                          | 8/26/48       | 5/27/48    | 1.00          | .96  | .98  |  | .00                            |
| 1,101                          | 9/2/48        | 6/3/48     | 1.00          | .96  | .98  |  | -                              |
| 1,105                          | 9/9/48        | 6/10/48    | 1.00          | .96  | .98  |  | -                              |
| 1,104                          | 9/16/48       | 6/17/48    | 1.00          | .96  | .98  |  | -                              |
| 1,006                          | 9/23/48       | 6/24/48    | 1.00          | .96  | .98  |  | -                              |
| 2/                             | 9/30/48       | 7/1/48     | 1.00          | .97  | .98  |  | -                              |

Footnotes at end of Section II.

Table 2.- Certificates and Notes (Taxable)

| Amount out-standing (Millions)       | Description        | Issue date | Yield |      |      | Change in mean from last month |
|--------------------------------------|--------------------|------------|-------|------|------|--------------------------------|
|                                      |                    |            | Bid   | Ack  | Mean |                                |
| <b>Certificates of indebtedness:</b> |                    |            |       |      |      |                                |
| \$2,742                              | 7/8% - 7/1/48-F    | 7/1/47     | 1/    | 1/   | 1/   | 1/                             |
| 1,127                                | 7/8% - 7/1/48-G    | 8/1/47     | 1/    | 1/   | 1/   | 1/                             |
| 2,209                                | 7/8% - 7/1/48-H    | 9/1/47     | 1/    | 1/   | 1/   | 1/                             |
| 1,354                                | 1 - 10/1/48-J      | 10/1/47    | .99%  | .96% | .98% | -.01%                          |
| 1,467                                | 1 - 10/1/48-K      | 11/1/47    | .99   | .96  | .98  | .01                            |
| 2,592                                | 1-1/8 - 1/1/49-A   | 1/1/48     | 1.04  | 1.02 | 1.03 | -.02                           |
| 2,189                                | 1-1/8 - 2/1/49-B   | 2/1/48     | 1.06  | 1.04 | 1.05 | -.02                           |
| 3,553                                | 1-1/8 - 3/1/49-C   | 3/1/48     | 1.09  | 1.07 | 1.08 | -.01                           |
| 1,055                                | 1-1/8 - 4/1/49-D   | 4/1/48     | 1.08  | 1.06 | 1.07 | -.01                           |
| 4,300                                | 1-1/8 - 6/1/49-E   | 6/1/48     | 1.11  | 1.09 | 1.10 | .00                            |
| 2/                                   | 1-1/8 - 7/1/49-F   | 7/1/48     | 1.11  | 1.09 | 1.10 | -                              |
| <b>Treasury notes:</b>               |                    |            |       |      |      |                                |
| 3,748                                | 1-1/2% - 9/15/48-A | 3/15/44    | .99   | .96  | .98  | -.01                           |
| 4,092                                | 1 - 10/1/48-B      | 9/15/47    | .99   | .96  | .98  | -.01                           |
| 3,535                                | 1-1/8 - 1/1/49-A   | 12/1/47    | 1.04  | 1.02 | 1.03 | -.02                           |

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

| Amount out-standing (Millions)              | Description         | Price  |        |        | Yield                          |               | Issue date             | Price 3/           |        |         |        |          |        |      |        |      |
|---|---------------------|--------|--------|--------|--------------------------------|---------------|------------------------|--------------------|--------|---------|--------|----------|--------|------|--------|------|
|   |                     | Bid    | Ask    | Mean   | Change in mean from last month | To first call | Change from last month | Since first traded |        |         |        | In 1948  |        |      |        |      |
|   |                     |        |        |        |                                |               |                        | High               | Low    | High    | Low    | High     | Low    | High | Low    |      |
| <b>Treasury bonds - bank eligible:</b>      |                     |        |        |        |                                |               |                        |                    |        |         |        |          |        |      |        |      |
| \$1,014                                     | 2% - 6/15/49-51     | 100.25 | 100.27 | 100.26 | -.03                           | 1.14%         | +.02%                  | 1/15/42            | 103.22 | 3/7/46  | 100.06 | 8/5/42   | 101.09 | 1/5  | 100.26 | 6/30 |
| 1,292                                       | 2 - 9/15/49-51      | 100.30 | 101.00 | 100.31 | -.03                           | 1.19          | +.02                   | 5/15/42            | 103.28 | 3/2/46  | 100.04 | 10/6/42  | 101.10 | 1/16 | 100.31 | 6/30 |
| 2,098                                       | 2 - 12/15/49-51     | 101.03 | 101.05 | 101.04 | -.03                           | 1.22          | +.02                   | 7/15/42            | 104.00 | 3/2/46  | 100.03 | 8/5/42   | 101.14 | 1/9  | 101.04 | 6/30 |
| 1,963                                       | 2 - 3/15/50-52      | 101.04 | 101.06 | 101.05 | -.07                           | 1.31          | +.09                   | 10/19/42           | 104.01 | 3/11/46 | 100.01 | 11/2/42  | 101.18 | 1/6  | 101.05 | 6/30 |
| 4,939                                       | 2 - 9/15/50-52      | 101.08 | 101.10 | 101.09 | -.10                           | 1.41          | +.12                   | 4/15/43            | 104.07 | 3/11/46 | 100.08 | 5/3/43   | 101.21 | 1/6  | 101.09 | 6/30 |
| 2,635                                       | 1-1/2 - 12/15/50    | 100.09 | 100.11 | 100.10 | -.09                           | 1.37          | +.11                   | 6/1/45             | 102.15 | 3/11/46 | 100.06 | 12/24/47 | 100.19 | 5/28 | 100.10 | 6/30 |
| 7,986                                       | 2 - 9/15/51-53      | 101.18 | 101.20 | 101.19 | -.09                           | 1.49          | +.08                   | 9/15/43            | 104.18 | 3/11/46 | 100.03 | 11/8/43  | 101.28 | 6/1  | 101.13 | 3/15 |
| 510   | 2 - 12/15/51-55     | 101.19 | 101.21 | 101.20 | -.06                           | 1.52          | +.05                   | 12/15/41           | 104.26 | 3/11/46 | 100.01 | 12/5/42  | 101.28 | 6/17 | 101.13 | 3/15 |
| 1,024                                       | 2-1/2 - 3/15/52-54  | 103.09 | 103.11 | 103.10 | -.12                           | 1.58          | +.08                   | 3/31/41            | 107.14 | 3/11/46 | 101.04 | 3/20/41  | 103.23 | 6/17 | 103.05 | 2/13 |
| 5,025                                       | 2 - 6/15/52-54      | 101.19 | 101.21 | 101.20 | -.10                           | 1.57          | +.07                   | 6/26/44            | 104.27 | 2/18/46 | 100.08 | 7/24/44  | 101.31 | 6/1  | 101.09 | 3/12 |
| 1,501                                       | 2-1/4 - 6/15/52-55  | 102.14 | 102.16 | 102.15 | -.09                           | 1.60          | +.05                   | 2/25/42            | 106.08 | 2/9/46  | 100.16 | 2/18/42  | 102.25 | 6/17 | 102.05 | 2/26 |
| 8,662                                       | 2 - 12/15/52-54     | 101.20 | 101.22 | 101.21 | -.10                           | 1.61          | +.06                   | 12/1/44            | 105.00 | 3/11/46 | 100.09 | 12/19/44 | 102.00 | 6/1  | 101.05 | 2/26 |
| 1,449                                       | 2-1/2 - 3/15/56-58  | 103.24 | 103.26 | 103.25 | -.02                           | 1.97          | +.14                   | 6/2/41             | 110.22 | 2/8/46  | 101.30 | 12/26/41 | 104.27 | 6/1  | 102.25 | 1/27 |
| 3,823                                       | 2-1/4 - 9/15/56-59  | 102.04 | 102.06 | 102.05 | -.05                           | 1.96          | +.14                   | 2/1/44             | 107.16 | 4/6/46  | 100.01 | 2/29/44  | 103.10 | 6/1  | 101.09 | 2/9  |
| 2,716                                       | 2-1/2 - 9/15/67-72  | 101.26 | 101.28 | 101.27 | -.03                           | 2.38          | +.07                   | 10/20/41           | 109.18 | 4/6/46  | 100.01 | 1/2/42   | 103.00 | 6/1  | 101.01 | 2/9  |
| <b>Treasury bonds - bank restricted: 5/</b> |                     |        |        |        |                                |               |                        |                    |        |         |        |          |        |      |        |      |
| 5,284                                       | 2-1/4% - 6/15/59-62 | 100.00 | 100.02 | 100.01 | -.20                           | 2.25          | +.07                   | 6/1/45             | 104.20 | 4/6/46  | 100.01 | 6/30/48  | 100.21 | 6/1  | 100.01 | 6/30 |
| 3,470                                       | 2-1/4 - 12/15/59-62 | 100.00 | 100.02 | 100.01 | -.20                           | 2.25          | +.06                   | 11/15/45           | 104.21 | 4/6/46  | 100.01 | 6/30/48  | 100.21 | 6/1  | 100.01 | 6/30 |
| 2,118                                       | 2-1/2 - 6/15/62-67  | 101.15 | 101.17 | 101.16 | -.28                           | 2.37          | +.07                   | 5/5/46             | 108.12 | 4/6/46  | 100.00 | 8/17/42  | 102.12 | 6/2  | 101.09 | 3/2  |
| 2,831                                       | 2-1/2 - 12/15/63-68 | 101.03 | 101.05 | 101.04 | -.25                           | 2.41          | +.06                   | 12/1/42            | 108.03 | 4/6/46  | 100.00 | 2/17/44  | 101.29 | 6/3  | 101.01 | 3/17 |
| 3,761                                       | 2-1/2 - 6/15/64-69  | 100.26 | 100.28 | 100.27 | -.22                           | 2.44          | +.06                   | 4/15/43            | 107.25 | 4/6/46  | 100.00 | 3/2/44   | 101.17 | 6/3  | 100.25 | 3/16 |
| 3,838                                       | 2-1/2 - 12/15/64-69 | 100.25 | 100.27 | 100.26 | -.21                           | 2.44          | +.05                   | 9/15/43            | 107.24 | 4/6/46  | 100.00 | 3/2/44   | 101.15 | 6/3  | 100.25 | 6/29 |
| 5,197                                       | 2-1/2 - 3/15/65-70  | 100.24 | 100.26 | 100.25 | -.21                           | 2.44          | +.04                   | 2/1/44             | 107.23 | 4/6/46  | 100.00 | 2/16/44  | 101.14 | 6/2  | 100.25 | 6/30 |
| 3,881                                       | 2-1/2 - 3/15/66-72  | 100.19 | 100.21 | 100.20 | -.24                           | 2.46          | +.06                   | 12/1/44            | 107.22 | 4/6/46  | 100.06 | 12/19/44 | 101.13 | 5/21 | 100.17 | 3/15 |
| 7,967                                       | 2-1/2 - 6/15/67-72  | 100.09 | 100.11 | 100.10 | -.17                           | 2.48          | +.04                   | 6/1/45             | 106.16 | 4/6/46  | 100.09 | 6/29/48  | 100.28 | 6/1  | 100.09 | 6/29 |
| 11,689                                      | 2-1/2 - 12/15/67-72 | 100.09 | 100.11 | 100.10 | -.17                           | 2.48          | +.03                   | 11/15/45           | 106.16 | 4/6/46  | 100.09 | 6/29/48  | 100.28 | 6/1  | 100.09 | 6/29 |

Footnotes at end of Section II.

## MARKET QUOTATIONS, JUNE 30, 1948

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

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(Mil-<br>lions) | Description         | Price  |        |            | Yield   |                     | Issue<br>date                   | Price range 3/     |        |          |        |          |        |       |            |      |
|---|---------------------|--------|--------|------------|---|---------------------|---------------------------------|--------------------|--------|----------|--------|----------|--------|-------|------------|------|
|   |                     | Bid    | Ask    | Mean       | Change<br>in<br>mean<br>from<br>last<br>month | To<br>first<br>call | Change<br>from<br>last<br>month | Since first traded |        |          |        | In 1948  |        |       |            |      |
|   |                     |        |        |            |   |                     |                                 | High               |        | Low      |        | High     |        | Low   |            |      |
|   |                     |        |        |            |   |                     |                                 | Price              | Date   | Price    | Date   | Price    | Date   | Price | Date       |      |
|   | Treasury bonds:     |        |        |            |   |                     |                                 |                    |        |          |        |          |        |       |            |      |
| \$451   | 2-1/2% - 9/15/48    | 100.10 | 100.12 | 100.11     | -.05  | .83%                | +.07%                           | 3/15/38            | 111.01 | 12/12/40 | 100.11 | 6/30/48  | 101.05 | 1/7   | 100.11     | 6/30 |
| 571   | 2 - 12/15/48-50     | 100.16 | 100.18 | 100.17     | -.04  | .83                 | +.05                            | 12/8/39            | 107.00 | 12/12/40 | 100.17 | 6/30/48  | 101.03 | 1/5   | 100.17     | 6/30 |
| 491   | 3-1/8 - 12/15/49-52 | 103.03 | 103.06 | 103.04 1/2 | -.08 1/2                                      | .95                 | +.06                            | 12/15/34           | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 103.29 | 1/7   | 103.04 1/2 | 6/30 |
| 1,786   | 2-1/2 - 12/15/49-53 | 102.04 | 102.07 | 102.05 1/2 | -.08 1/2                                      | .99                 | +.09                            | 12/15/36           | 108.28 | 12/10/40 | 96.19  | 4/8/37   | 102.24 | 2/19  | 102.05 1/2 | 6/30 |
| 1,186   | 2-1/2 - 9/15/50-52  | 103.04 | 103.07 | 103.05 1/2 | -.08 1/2                                      | 1.04                | +.06                            | 9/15/38            | 108.30 | 12/10/40 | 99.15  | 9/25/39  | 103.18 | 2/20  | 103.05 1/2 | 6/30 |
| 1,627   | 2-3/4 - 6/15/51-54  | 104.21 | 104.24 | 104.22 1/2 | -.11 1/2                                      | 1.13                | +.08                            | 6/15/36            | 110.26 | 11/12/41 | 98.16  | 4/1/37   | 105.03 | 5/24  | 104.19     | 1/14 |
| 755   | 3 - 9/15/51-55      | 105.23 | 105.26 | 105.24 1/2 | -.12 1/2                                      | 1.16                | +.07                            | 9/15/31            | 113.24 | 12/30/40 | 82.08  | 1/11/32  | 106.06 | 5/24  | 105.22     | 2/11 |
| 1,118   | 2-1/4 - 12/15/51-53 | 103.20 | 103.23 | 103.21 1/2 | -.13 1/2                                      | 1.16                | +.09                            | 12/22/39           | 108.01 | 3/10/45  | 101.08 | 5/24/40  | 104.04 | 5/21  | 103.11     | 2/3  |
| 725   | 2 - 6/15/53-55      | 103.15 | 103.19 | 103.17     | -.23  | 1.26                | +.13                            | 10/7/40            | 107.25 | 1/12/46  | 101.19 | 2/15/41  | 104.09 | 6/1   | 102.24     | 1/30 |
| 681   | 2-1/4 - 6/15/54-56  | 105.02 | 105.06 | 105.04     | -.24  | 1.35                | +.11                            | 7/22/40            | 109.29 | 3/12/46  | 102.02 | 7/28/40  | 105.28 | 6/9   | 103.22     | 1/30 |
| 2,611   | 2-7/8 - 3/15/55-60  | 108.16 | 108.20 | 108.18     | -.30  | 1.53                | +.13                            | 3/15/35            | 116.02 | 1/12/46  | 98.30  | 9/20/35  | 109.16 | 6/1   | 106.28     | 1/27 |
| 982   | 2-3/4 - 9/15/56-59  | 109.04 | 109.08 | 109.06     | -.28  | 1.55                | +.09                            | 9/15/36            | 116.13 | 1/26/46  | 98.10  | 4/1/37   | 110.03 | 6/1   | 106.14     | 1/26 |
| 919   | 2-3/4 - 6/15/58-63  | 109.17 | 109.21 | 109.19     | -.27  | 1.70                | +.08                            | 6/15/38            | 117.04 | 1/15/46  | 99.15  | 9/25/39  | 110.16 | 6/3   | 106.14     | 1/26 |
| 1,485   | 2-3/4 - 12/15/60-65 | 109.24 | 109.28 | 109.26     | -1.02   | 1.86                | +.08                            | 12/15/38           | 119.00 | 1/25/46  | 99.14  | 9/25/39  | 110.28 | 6/1   | 106.28     | 1/27 |
| 50  | Panama Canal bonds: |        |        |            |   |                     |                                 |                    |        |          |        |          |        |       |            |      |
| 3%  | - 6/1/61            | 120.00 | 121.16 | 120.24     | .00   | 1.26                | -.01                            | 6/1/11             | 134.00 | 9/5/44   | 75.00  | 6/18/21  | 122.12 | 1/9   | 119.28     | 2/3  |

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

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

| Amount<br>out-<br>standing<br>(Mil-<br>lions) | Description 1/ | Issue<br>date | Yield |       |       | Change<br>in<br>mean<br>from<br>last<br>month | Amount<br>out-<br>standing<br>(Mil-<br>lions) | Description 1/  | Issue<br>date | Yield |       |       | Change<br>in<br>mean<br>from<br>last<br>month |
|---|----------------|---------------|-------|-------|-------|---|---|-----------------|---------------|-------|-------|-------|---|
|   |                |               | Bid   | Ask   | Mean  |   |   |                 |               | Bid   | Ask   | Mean  |   |
|   |                |               |       |       |       |   |   |                 |               |       |       |       |   |
| \$34  | 1.15% - 7/1/48 | 10/1/47       | 1/1   | 1/1   | 1/1   | 1/1   | \$31  | 1.45% - 11/1/48 | 6/1/48        | 1.55% | 1.40% | 1.48% | .00%  |
| 20  | 1.20 - 8/2/48  | 11/1/47       | 1.40% | 1.20% | 1.30% | -.02%   | 77  | 1.55 - 12/1/48  | 3/1/48        | 1.60  | 1.45  | 1.52  | .00   |
| 38  | 1.25 - 9/1/48  | 12/1/47       | 1.45  | 1.25  | 1.35  | -.03  | 85  | 1.55 - 1/3/49   | 4/1/48        | 1.65  | 1.50  | 1.58  | .00   |
| 45  | 1.35 - 10/1/48 | 1/2/48        | 1.50  | 1.35  | 1.42  | -.03  | 55  | 1.55 - 2/1/49   | 5/1/48        | 1.65  | 1.50  | 1.58  | .00   |
| 25  | 1.45 - 10/1/48 | 5/1/48        | 1.50  | 1.35  | 1.42  | -.03  | 53  | 1.55 - 3/1/49   | 6/1/48        | 1.65  | 1.50  | 1.58  | .00   |
| 58  | 1.55 - 11/1/48 | 2/2/48        | 1.55  | 1.40  | 1.48  | -.02  |   |                 |               |       |       |       |   |

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(Mil-<br>lions) | Description                   | Price  |        |           | Yield   |                     | Issue<br>date                   | Price range 3/     |          |         |         |         |        |        |        |      |
|---|-------------------------------|--------|--------|-----------|---|---------------------|---------------------------------|--------------------|----------|---------|---------|---------|--------|--------|--------|------|
|   |                               | Bid    | Ask    | Mean      | Change<br>in<br>mean<br>from<br>last<br>month | To<br>first<br>call | Change<br>from<br>last<br>month | Since first traded |          |         |         | In 1948 |        |        |        |      |
|   |                               |        |        |           |   |                     |                                 | High               |          | Low     |         | High    |        | Low    |        |      |
|   |                               |        |        |           |   |                     |                                 | Price              | Date     | Price   | Date    | Price   | Date   | Price  | Date   |      |
| \$40  | Federal home loan bank notes: |        |        |           |   |                     |                                 |                    |          |         |         |         |        |        |        |      |
| 85  | 1.45% - 7/22/48-C             | 8/     | 8/     | 8/        | 8/  | 8/                  | 8/                              | 100.02             | 10/10/47 | 99.28   | 2/20/48 | 100.00  | 6/30   | 99.28  | 2/20   |      |
| 97  | 1-1/4 - 9/15/48-A             | 99.31  | 100.01 | 100.00    | .00   | 1.22%               | -.02%                           | 1.50               | 1/20/48  | 100.07  | 3/1/48  | 100.02  | 3/1    | 100.02 | 1/14   |      |
| 84  | 1-3/4 - 1/20/49-A             | 100.03 | 100.05 | 100.04    | -.01  | +.03                | 1.54                            | 4/15/48            | 100.03   | 6/28/48 | 100.01  | 5/14/48 | 100.03 | 6/28   | 100.01 | 5/14 |
| 149   | 1-1/2 - 10/1/48-50            | 99.27  | 99.30  | 99.28 1/2 | .00   | 1.55 10/            | .00                             | 8/1/45             | 101.10   | 3/6/46  | 99.23   | 2/16/48 | 99.30  | 1/9    | 99.23  | 2/16 |
| 217   | 1-1/4 - 5/1/50-52             | 98.00  | 98.06  | 98.03     | +.09  | 1.77 10/            | +.06                            | 5/1/46             | 100.02   | 4/27/46 | 96.30   | 3/8/48  | 98.05  | 6/23   | 96.30  | 3/8  |
| 187   | 1-1/2 - 1/1/51-53             | 98.16  | 98.22  | 98.19     | -.03  | 1.83 10/            | +.03                            | 1/2/46             | 101.22   | 3/11/46 | 97.30   | 3/8/48  | 99.00  | 6/10   | 97.30  | 3/8  |
| 114   | 2-1/4 - 2/1/53-55             | 100.01 | 101.00 | 100.28    | -.06  | 2.05                | +.04                            | 2/1/45             | 105.31   | 3/12/46 | 100.08  | 2/16/48 | 101.14 | 6/9    | 100.08 | 2/16 |

1/ Not quoted on June 30, 1948.

2/ Not issued until after June 30, 1948; for amount, see Tables 2 and 3 under "Debt Operations".

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

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

5/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions).

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

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

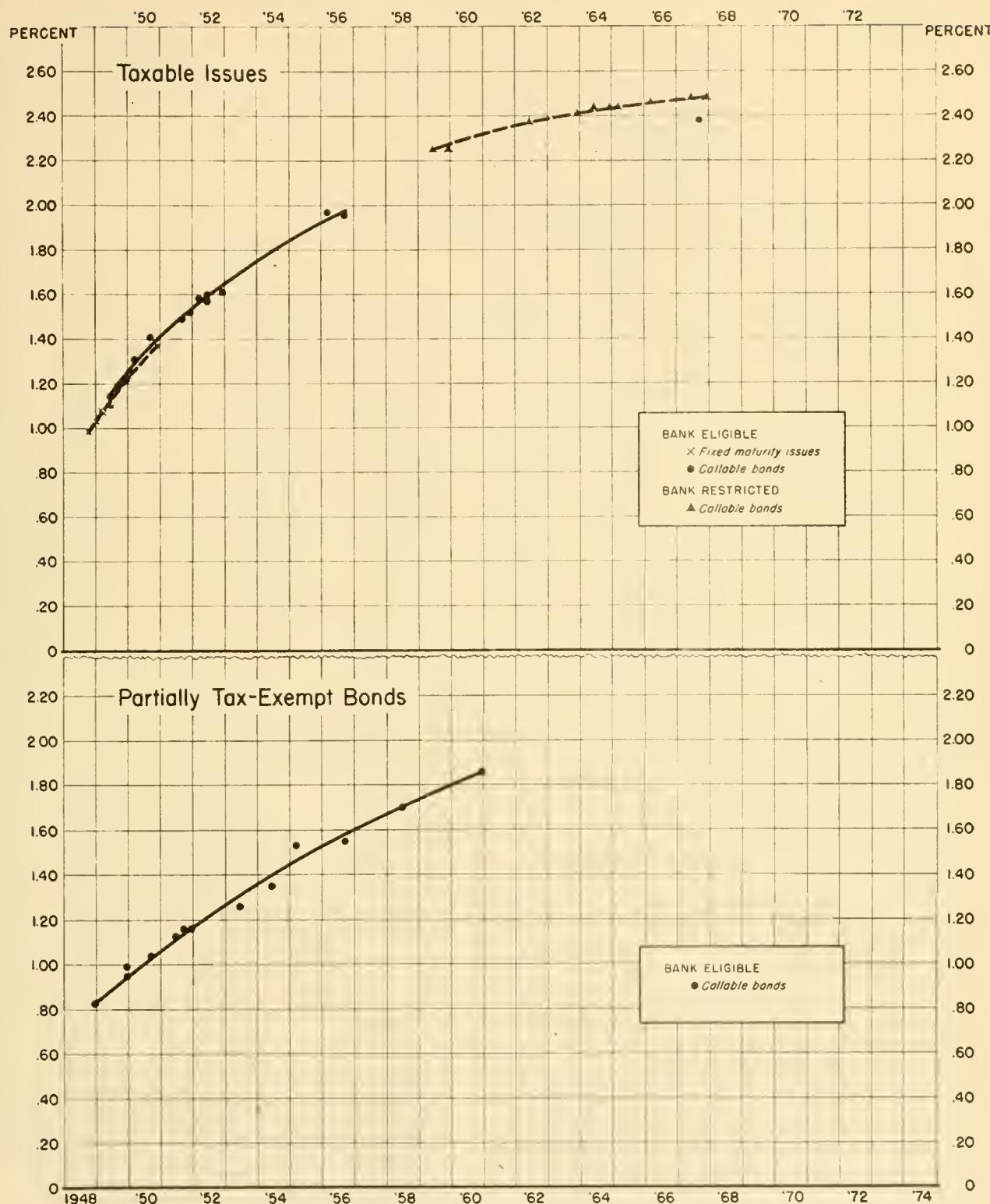
8/ Not quoted since date of issue.

9/ Excluded issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

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

## YIELDS OF TREASURY SECURITIES JUNE 30, 1948

Based on Mean of Closing Bid and Ask Quotations



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

## YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods  
(Percent per annum)

| Date   | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds | Date              | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds | Date              | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds |
|--|--|---------------------------|----------------------------|-------------------|--|---------------------------|----------------------------|-------------------|--|---------------------------|----------------------------|
| Annual series - calendar year averages of monthly series |  |                           |                            |                   |  |                           |                            |                   |  |                           |                            |
| 1933.....  | 3.31                                   | -                         | 4.38                       | 1939.....         | 2.41                                   | -                         | 2.92                       | 1945.....         | 1.66 1/                                | 2.37                      | 2.54                       |
| 1934.....  | 3.12                                   | -                         | 3.93                       | 1940.....         | 2.26                                   | -                         | 2.77                       | 1946.....         | -                                      | 2.19                      | 2.44                       |
| 1935.....  | 2.79                                   | -                         | 3.46                       | 1941.....         | 2.05                                   | -                         | 2.67                       | 1947.....         | -                                      | 2.25                      | 2.57                       |
| 1936.....  | 2.69                                   | -                         | 3.19                       | 1942.....         | 2.09                                   | 2.46                      | 2.75                       |                   |  |                           |                            |
| 1937.....  | 2.74                                   | -                         | 3.27                       | 1943.....         | 1.98                                   | 2.47                      | 2.84                       |                   |  |                           |                            |
| 1938.....  | 2.61                                   | -                         | 3.12                       | 1944.....         | 1.92                                   | 2.48                      | 2.60                       |                   |  |                           |                            |
| Monthly series - averages of daily figures               |  |                           |                            |                   |  |                           |                            |                   |  |                           |                            |
| 1942-Jan.....  | 2.10                                   | 2.48                      | 2.76                       | 1944-May.....     | 1.94                                   | 2.49                      | 2.58                       | 1946-Sept.....    | ....                                   | 2.28                      | 2.50                       |
| Feb.....   | 2.17                                   | 2.48                      | 2.80                       | June.....         | 1.91                                   | 2.49                      | 2.58                       | Oct.....          | ....                                   | 2.26                      | 2.51                       |
| Mar.....   | 2.10                                   | 2.46                      | 2.80                       | July.....         | 1.89                                   | 2.49                      | 2.59                       | Nov.....          | ....                                   | 2.25                      | 2.51                       |
| Apr.....   | 2.07                                   | 2.44                      | 2.77                       | Aug.....          | 1.90                                   | 2.48                      | 2.57                       | Dec.....          | ....                                   | 2.24                      | 2.55                       |
| May.....   | 2.06                                   | 2.45                      | 2.76                       | Sept.....         | 1.93                                   | 2.47                      | 2.55                       |                   |  |                           |                            |
| June.....  | 2.04                                   | 2.43                      | 2.75                       | Oct.....          | 1.93                                   | 2.48                      | 2.55                       | 1947-Jan.....     | ....                                   | 2.21                      | 2.48                       |
| July.....  | 2.04                                   | 2.46                      | 2.74                       | Nov.....          | 1.90                                   | 2.48                      | 2.61 2/                    | Feb.....          | ....                                   | 2.21                      | 2.48                       |
| Aug.....   | 2.06                                   | 2.47                      | 2.73                       | Dec.....          | 1.87                                   | 2.48                      | 2.59                       | Mar.....          | ....                                   | 2.19                      | 2.49                       |
| Sept.....  | 2.08                                   | 2.46                      | 2.73                       |                   |  |                           |                            | Apr.....          | ....                                   | 2.19                      | 2.49 3/                    |
| Oct.....   | 2.09                                   | 2.45                      | 2.72                       | 1945-Jan.....     | 1.81                                   | 2.44                      | 2.58                       | May.....          | ....                                   | 2.19                      | 2.49                       |
| Nov.....   | 2.10                                   | 2.47                      | 2.71                       | Feb.....          | 1.75                                   | 2.38                      | 2.56                       | June.....         | ....                                   | 2.22                      | 2.50                       |
| Dec.....   | 2.13                                   | 2.49                      | 2.72                       | Mar.....          | 1.70                                   | 2.40                      | 2.51                       |                   |  |                           |                            |
| 1943-Jan.....  | 2.11                                   | 2.46                      | 2.70                       | Apr.....          | 1.68                                   | 2.39                      | 2.49                       | July.....         | ....                                   | 2.25                      | 2.51                       |
| Feb.....   | 2.11                                   | 2.46                      | 2.68                       | May.....          | 1.68                                   | 2.39                      | 2.53                       | Aug.....          | ....                                   | 2.24                      | 2.51                       |
| Mar.....   | 2.12                                   | 2.48                      | 2.70                       | June.....         | 1.63                                   | 2.35                      | 2.54                       | Sept.....         | ....                                   | 2.24                      | 2.57                       |
| Apr.....   | 2.05                                   | 2.48                      | 2.68                       | July.....         | 1.63                                   | 2.34                      | 2.53                       | Oct.....          | ....                                   | 2.27                      | 2.68                       |
| May.....   | 1.96                                   | 2.46                      | 2.65                       | Aug.....          | 1.68                                   | 2.36                      | 2.56                       | Nov.....          | ....                                   | 2.36                      | 2.75                       |
| June.....  | 1.91                                   | 2.45                      | 2.63                       | Sept.....         | 1.68                                   | 2.37                      | 2.56                       | Dec.....          | ....                                   | 2.39                      | 2.86                       |
| July.....  | 1.91                                   | 2.45                      | 2.58                       | Oct.....          | 1.62                                   | 2.35                      | 2.54                       | 1948-Jan.....     | ....                                   | 2.45                      | 2.85                       |
| Aug.....   | 1.92                                   | 2.46                      | 2.57                       | Nov.....          | 1.56                                   | 2.33                      | 2.54                       | Feb.....          | ....                                   | 2.45                      | 2.84                       |
| Sept.....  | 1.90                                   | 2.48                      | 2.59                       | Dec.....          | 1.51 1/                                | 2.33                      | 2.54                       | Mar.....          | ....                                   | 2.44                      | 2.81                       |
| Oct.....   | 1.90                                   | 2.48                      | 2.60                       |                   |  |                           |                            | April.....        | ....                                   | 2.44                      | 2.77                       |
| Nov.....   | 1.94                                   | 2.48                      | 2.61                       | 1946-Jan.....     | ....                                   | 2.21                      | 2.43                       | May.....          | ....                                   | 2.42                      | 2.74                       |
| Dec.....   | 1.95                                   | 2.49                      | 2.63                       | Feb.....          | ....                                   | 2.12                      | 2.36                       | June.....         | ....                                   | 2.41                      | 2.73                       |
| 1944-Jan.....  | 1.95                                   | 2.49                      | 2.65                       | Mar.....          | ....                                   | 2.09                      | 2.35                       |                   |  |                           |                            |
| Feb.....   | 1.93                                   | 2.49                      | 2.65                       | Apr.....          | ....                                   | 2.08                      | 2.37                       |                   |  |                           |                            |
| Mar.....   | 1.91                                   | 2.48                      | 2.64                       | May.....          | ....                                   | 2.19                      | 2.44                       |                   |  |                           |                            |
| Apr.....   | 1.94                                   | 2.48                      | 2.61                       | June.....         | ....                                   | 2.16                      | 2.42                       |                   |  |                           |                            |
|  |  |                           |                            | July.....         | ....                                   | 2.18                      | 2.41                       |                   |  |                           |                            |
|  |  |                           |                            | Aug.....          | ....                                   | 2.23                      | 2.44                       |                   |  |                           |                            |
| Weekly series - averages of daily figures                |  |                           |                            |                   |  |                           |                            |                   |  |                           |                            |
| 1948-Jan. 3.....   | ....                                   | 2.45                      | 2.92                       | 1948-Mar. 6.....  | ....                                   | 2.45                      | 2.81                       | 1948-May 1.....   | ....                                   | 2.44                      | 2.76                       |
| 10.....  | ....                                   | 2.45                      | 2.85                       | 13.....           | ....                                   | 2.45                      | 2.81                       | 8.....            | ....                                   | 2.44                      | 2.75                       |
| 17.....  | ....                                   | 2.45                      | 2.84                       | 20.....           | ....                                   | 2.45                      | 2.81                       | 15.....           | ....                                   | 2.43                      | 2.74                       |
| 24.....  | ....                                   | 2.45                      | 2.84                       | 27.....           | ....                                   | 2.44                      | 2.80                       | 22.....           | ....                                   | 2.40                      | 2.73                       |
| 31.....  | ....                                   | 2.45                      | 2.87                       |                   |  |                           |                            | 29.....           | ....                                   | 2.39                      | 2.72                       |
| Feb. 7.....  | ....                                   | 2.45                      | 2.86                       | Apr. 3.....       | ....                                   | 2.44                      | 2.79                       | June 5.....       | ....                                   | 2.39                      | 2.72                       |
| 14.....  | ....                                   | 2.45                      | 2.85                       | 10.....           | ....                                   | 2.44                      | 2.78                       | 12.....           | ....                                   | 2.40                      | 2.72                       |
| 21.....  | ....                                   | 2.45                      | 2.83                       | 17.....           | ....                                   | 2.44                      | 2.77                       | 19.....           | ....                                   | 2.41                      | 2.72                       |
| 28.....  | ....                                   | 2.45                      | 2.81                       | 24.....           | ....                                   | 2.44                      | 2.77                       | 26.....           | ....                                   | 2.43                      | 2.75                       |
| Daily series   |  |                           |                            |                   |  |                           |                            |                   |  |                           |                            |
| 1948-June 1.....   | ....                                   | 2.39                      | 2.72                       | 1948-June 11..... | ....                                   | 2.41                      | 2.72                       | 1948-June 21..... | ....                                   | 2.42                      | 2.73                       |
| 2.....   | ....                                   | 2.39                      | 2.73                       | 12.....           | ....                                   | 4/                        | 4/                         | 22.....           | ....                                   | 2.43                      | 2.75                       |
| 3.....   | ....                                   | 2.39                      | 2.72                       |                   |  |                           |                            | 23.....           | ....                                   | 2.44                      | 2.75                       |
| 4.....   | ....                                   | 2.40                      | 2.72                       |                   |  |                           |                            | 24.....           | ....                                   | 2.44                      | 2.76                       |
| 5.....   | ....                                   | 4/                        | 4/                         | 14.....           | ....                                   | 2.41                      | 2.72                       | 25.....           | ....                                   | 2.44                      | 2.76                       |
| 7.....   | ....                                   | 2.40                      | 2.72                       | 15.....           | ....                                   | 2.41                      | 2.71                       | 26.....           | ....                                   | 4/                        | 4/                         |
| 8.....   | ....                                   | 2.40                      | 2.71                       | 16.....           | ....                                   | 2.40                      | 2.72                       |                   |  |                           |                            |
| 9.....   | ....                                   | 2.40                      | 2.72                       | 17.....           | ....                                   | 2.40                      | 2.72                       | 28.....           | ....                                   | 2.44                      | 2.76                       |
| 10.....  | ....                                   | 2.40                      | 2.71                       | 18.....           | ....                                   | 2.41                      | 2.72                       | 29.....           | ....                                   | 2.44                      | 2.76                       |
|  |  |                           |                            | 19.....           | ....                                   | 4/                        | 4/                         | 30.....           | ....                                   | 2.44                      | 2.78                       |

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed as the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

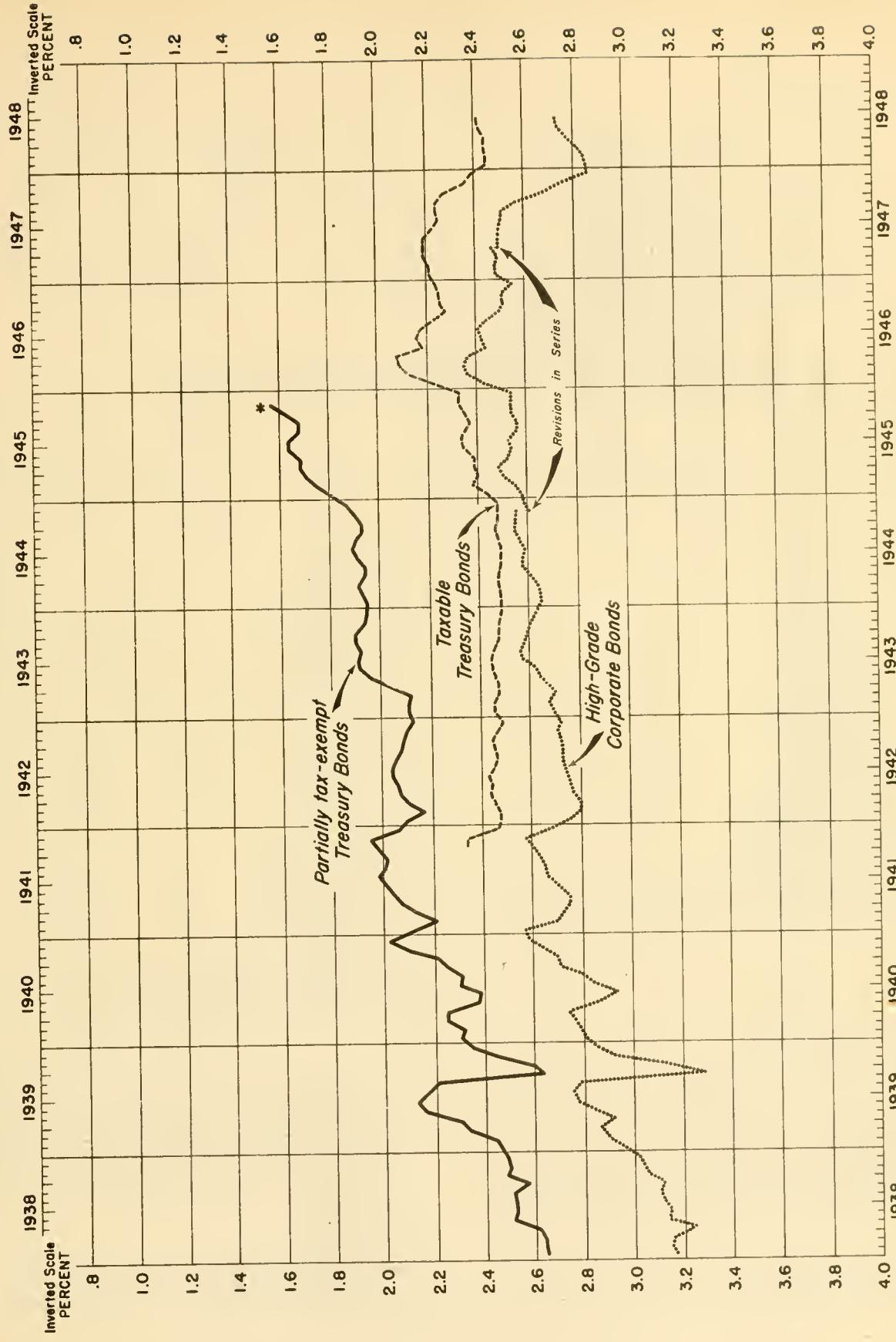
3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

August 1948

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



Office of the Secretary of the Treasury, Office of the Technical Staff

<sup>1/</sup> Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

\* Discontinued, see footnote accompanying table.

F-220-F

## INTERNAL REVENUE COLLECTIONS

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

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment to Daily Treasury Statement | Total internal revenue collections | Income and profits taxes       |                          |   |   | Employment taxes       |                       |                   |                        |
|----------------------|---|--|------------------------------------|--------------------------------|--------------------------|---|---|------------------------|-----------------------|-------------------|------------------------|
|                      |   |  |                                    | Total income and profits taxes | Individual <sup>2/</sup> | Corporation income and excess profits taxes <sup>3/</sup> | Miscellaneous profits taxes <sup>4/</sup> | Total employment taxes | Social security taxes | Old-age insurance | Unemployment insurance |
| 1940.....            | 5,303,134   | -19,637                                | 5,322,771                          | 2,129,609                      | 982,017                  | 1,120,582   | 27,010                                    | 833,521                | 605,750               | 106,123           | 122,048                |
| 1941.....            | 7,361,675   | +10,141                                | 7,351,534                          | 3,471,124                      | 1,417,655                | 2,016,297   | 37,172                                    | 925,856                | 687,328               | 100,658           | 137,871                |
| 1942.....            | 12,993,118  | -36,797                                | 13,029,915                         | 8,006,884                      | 3,262,800                | 4,687,462   | 56,621                                    | 1,185,362              | 895,336               | 119,617           | 170,409                |
| 1943.....            | 22,143,969  | -224,755                               | 22,368,724                         | 16,298,888                     | 6,629,932                | 9,584,715   | 84,241                                    | 1,498,705              | 1,131,546             | 156,008           | 211,151                |
| 1944.....            | 41,684,987  | +1,565,477                             | 40,119,510                         | 33,027,802                     | 18,261,005               | 14,629,344  | 137,452                                   | 1,738,372              | 1,290,025             | 183,337           | 265,011                |
| 1945.....            | 43,902,002  | +101,664                               | 43,800,338                         | 35,061,526                     | 19,034,313               | 15,883,235  | 143,978                                   | 1,779,177              | 1,307,931             | 186,489           | 284,758                |
| 1946.....            | 40,310,333  | -361,589                               | 40,671,922                         | 31,258,138                     | 18,704,536               | 12,462,437  | 91,165                                    | 1,700,828              | 1,237,825             | 178,745           | 284,258                |
| 1947.....            | 39,379,409  | +271,136                               | 39,108,273                         | 29,020,054                     | 19,343,297               | 9,621,274   | 55,483                                    | 2,024,365              | 1,458,934             | 185,876           | 379,555                |
| 1947-July.....       | 2,125,762   | -557,485                               | 2,683,247                          | 1,850,976                      | 1,430,437                | 418,256   | 2,282                                     | 148,287                | 138,716               | 2,893             | 6,679                  |
| August.....          | 2,662,365   | -185,930                               | 2,848,295                          | 1,877,563                      | 1,557,312                | 318,942   | 1,309                                     | 319,154                | 269,195               | 9,634             | 40,325                 |
| September....        | 4,266,637   | +776,736                               | 3,489,900                          | 2,704,580                      | 1,154,531                | 1,549,056   | 993                                       | 96,279                 | 5,893                 | 902               | 89,484                 |
| October.....         | 2,197,414   | -585,767                               | 2,783,180                          | 1,847,020                      | 1,434,449                | 412,077   | 494                                       | 135,878                | 129,144               | 3,193             | 3,540                  |
| November....         | 2,990,251   | -115,007                               | 2,805,258                          | 1,830,129                      | 1,557,824                | 270,799   | 1,505                                     | 298,585                | 256,554               | 8,633             | 31,398                 |
| December....         | 3,677,741   | +877,373                               | 2,800,368                          | 1,932,104                      | 1,443,994                | 1,487,118   | 992                                       | 111,936                | 7,669                 | 1,406             | 102,861                |
| 1948-January....     | 3,944,051   | -261,582                               | 4,205,633                          | 3,473,292                      | 2,982,974                | 489,691   | 627                                       | 98,213                 | 68,597                | 25,902            | 3,713                  |
| February....         | 4,210,780   | -451,211                               | 4,661,991                          | 3,605,986                      | 3,253,694                | 318,173   | 1,120                                     | 414,147                | 258,747               | 130,097           | 25,303                 |
| March.....           | 6,080,341   | +602,134                               | 5,477,906                          | 4,610,481                      | 2,312,899                | 2,296,441   | 1,141                                     | 139,083                | 16,929                | 8,504             | 113,649                |
| April.....           | 2,602,646   | -402,201                               | 3,004,847                          | 2,157,321                      | 1,767,939                | 388,575   | 708                                       | 151,633                | 141,810               | 4,374             | 5,450                  |
| May.....             | 2,859,079   | -280,304                               | 3,139,383                          | 2,122,582                      | 1,837,052                | 284,391   | 1,139                                     | 358,028                | 313,458               | 12,080            | 32,490                 |

| Fiscal year or month | Miscellaneous internal revenue       |                                 |                       |                          |               |             |           |  | Manufacturers' and retailers' excise taxes | Miscellaneous taxes <sup>6/</sup> |
|----------------------|--------------------------------------|---------------------------------|-----------------------|--------------------------|---------------|-------------|-----------|--|--|-----------------------------------|
|                      | Total miscellaneous internal revenue | Capital stock tax <sup>5/</sup> | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes |           |  |  |                                   |
| 1940.....            | 2,359,641                            | 132,739                         | 360,071               | 624,064                  | 608,073       | 38,681      | 447,088   |  |  | 148,925                           |
| 1941.....            | 2,954,553                            | 166,653                         | 407,058               | 819,869                  | 697,712       | 39,057      | 617,373   |  |  | 206,831                           |
| 1942.....            | 3,837,670                            | 281,900                         | 432,580               | 1,048,165                | 780,792       | 41,702      | 852,069   |  |  | 400,501                           |
| 1943.....            | 4,571,131                            | 328,795                         | 447,496               | 1,123,480                | 923,857       | 45,155      | 670,012   |  |  | 732,335                           |
| 1944.....            | 5,353,336                            | 380,702                         | 511,210               | 1,618,045                | 988,483       | 50,800      | 728,694   |  |  | 1,075,402                         |
| 1945.....            | 6,959,634                            | 371,999                         | 643,055               | 2,309,864                | 932,145       | 65,528      | 1,206,616 |  |  | 1,430,428                         |
| 1946.....            | 7,712,956                            | 352,121                         | 676,832               | 2,526,162                | 1,165,519     | 87,676      | 1,414,717 |  |  | 1,489,929                         |
| 1947.....            | 8,063,854                            | 1,597                           | 779,291               | 2,474,756                | 1,237,768     | 79,978      | 1,939,621 |  |  | 1,550,842                         |
| 1947-July.....       | 683,985                              | 21                              | 65,741                | 169,600                  | 110,937       | 6,494       | 177,037   |  |  | 154,155                           |
| August.....          | 651,577                              | 379                             | 79,449                | 171,719                  | 109,581       | 6,412       | 151,135   |  |  | 129,901                           |
| September....        | 689,041                              | -304                            | 63,587                | 192,636                  | 110,781       | 5,853       | 160,735   |  |  | 155,753                           |
| October....          | 800,283                              | 21                              | 64,540                | 278,651                  | 126,085       | 7,460       | 174,984   |  |  | 148,543                           |
| November....         | 680,544                              | 50                              | 53,768                | 256,449                  | 103,222       | 6,668       | 148,971   |  |  | 111,416                           |
| December....         | 756,328                              | 42                              | 69,394                | 207,120                  | 93,386        | 6,612       | 214,902   |  |  | 168,872                           |
| 1948-January....     | 634,128                              | 12                              | 72,231                | 160,466                  | 102,777       | 7,187       | 183,091   |  |  | 108,364                           |
| February....         | 681,858                              | 8                               | 55,917                | 162,631                  | 88,748        | 6,182       | 200,977   |  |  | 127,396                           |
| March.....           | 728,343                              | 12                              | 129,476               | 164,147                  | 109,592       | 6,115       | 175,505   |  |  | 147,496                           |
| April.....           | 695,892                              | 65                              | 117,783               | 164,941                  | 119,796       | 6,504       | 161,591   |  |  | 125,211                           |
| May.....             | 658,774                              | 1,135                           | 74,521                | 155,412                  | 100,821       | 6,861       | 182,012   |  |  | 132,012                           |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

<sup>2/</sup> Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

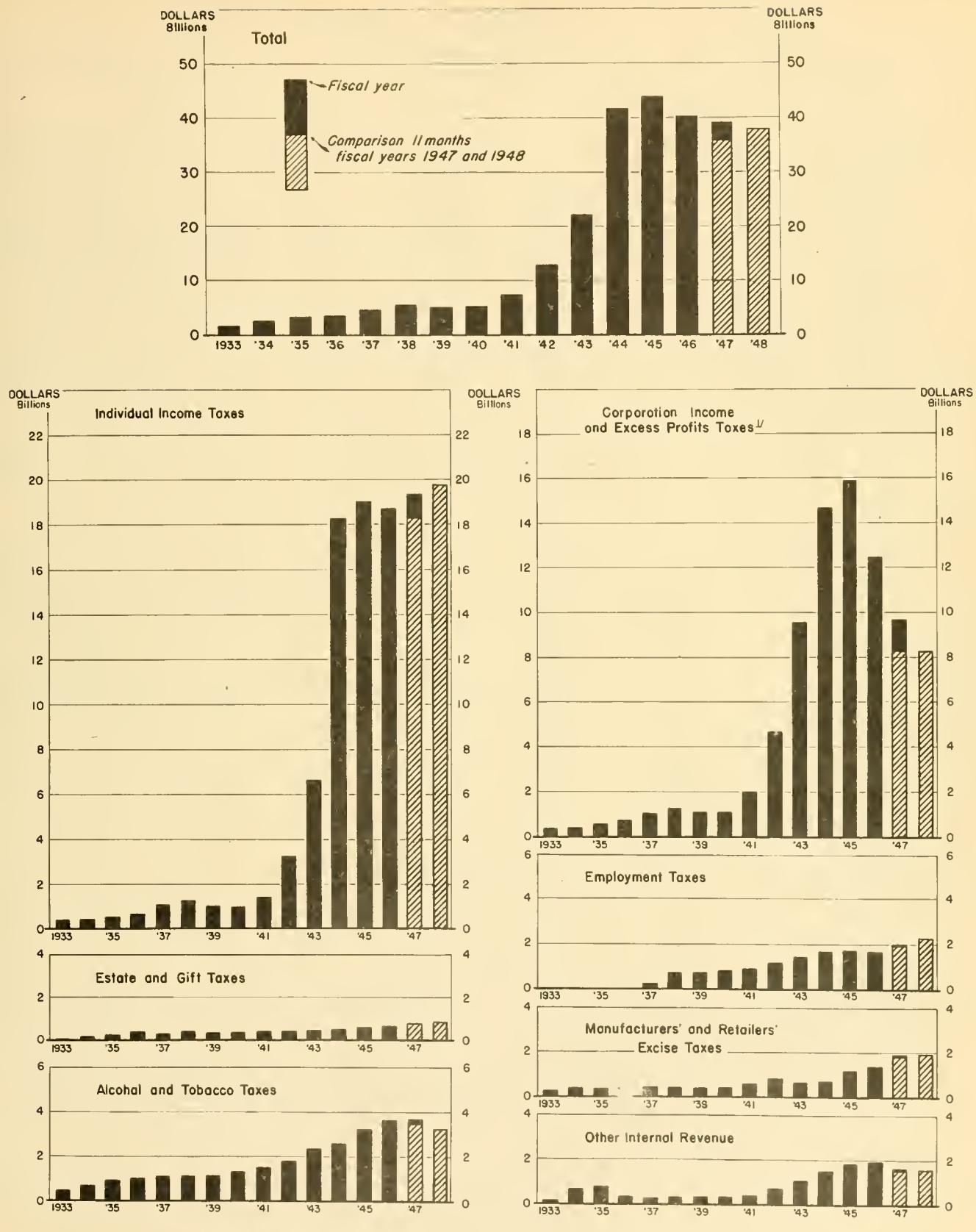
<sup>3/</sup> Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

<sup>4/</sup> Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

<sup>5/</sup> Repealed for years ending after June 30, 1945.

<sup>6/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

## INTERNAL REVENUE COLLECTIONS

<sup>1/</sup>Includes miscellaneous profits taxes

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax  | Fiscal years |                         | May<br>1947 | May<br>1948 | First 11 months        |                        |
|--|--------------|-------------------------|-------------|-------------|------------------------|------------------------|
|  | 1946         | 1947                    |             |             | Fiscal<br>year<br>1947 | Fiscal<br>year<br>1948 |
| <u>Income and profits taxes:</u>   |              |                         |             |             |                        |                        |
| Individual:  |              |                         |             |             |                        |                        |
| Withheld by employers:   |              |                         |             |             |                        |                        |
| Current Tax Payment Act of 1943 2/.....  | 9,857,466    | 9,842,028               | 1,527,649   | 1,670,212   | 9,808,916              | 11,379,635             |
| Revenue Act of 1942.....   | 123          | 254                     | 4           | *           | 228                    | 76                     |
| Other:   |              |                         |             |             |                        |                        |
| Current 3/.....  | 8,430,377    | 8,950,272               | 116,658     | 124,826     | 7,914,371              | 7,793,885              |
| Back.....  | 416,571      | 550,743                 | 40,912      | 42,014      | 518,744                | 559,508                |
| Total individual income taxes.....   | 18,704,536   | 19,343,297              | 1,685,223   | 1,837,052   | 18,242,259             | 19,733,104             |
| Corporation:   |              |                         |             |             |                        |                        |
| Income taxes:  |              |                         |             |             |                        |                        |
| Current 3/.....  | 3,901,917    | 5,441,776               | 183,310     | 193,536     | 4,172,061              | 7,059,832              |
| Back.....  | 738,032      | 613,320                 | -13,683     | 74,096      | 497,062                | 915,013                |
| Excess profits taxes (Second Revenue Act of 1940,<br>as amended).....                  | 7,822,488    | 3,566,178               | 62,500      | 16,759      | 3,505,020              | 288,774                |
| Total corporation taxes.....   | 12,462,437   | 9,621,274               | 232,127     | 284,391     | 8,174,143              | 8,263,620              |
| Miscellaneous profits taxes:   |              |                         |             |             |                        |                        |
| Declared value 4/.....   | 91,130       | 55,185                  | 3,198       | 1,139       | 52,742                 | 15,295                 |
| Vinson Act.....  | -            | -                       | -           | -           | -                      | 16                     |
| Unjust enrichment.....   | 35           | 298                     | 7           | 5/          | 305                    | 5/                     |
| Total miscellaneous profits taxes.....   | 91,165       | 55,483                  | 3,204       | 1,139       | 53,047                 | 15,310                 |
| Total income and profits taxes.....  | 31,258,138   | 29,020,054              | 1,920,555   | 2,122,582   | 20,469,449             | 28,012,034             |
| <u>Employment taxes:</u>   |              |                         |             |             |                        |                        |
| Social security taxes:   |              |                         |             |             |                        |                        |
| Old-age insurance.....   | 1,237,825    | 1,458,934               | 287,800     | 313,458     | 1,451,975              | 1,404,713              |
| Unemployment insurance.....  | 178,745      | 189,876                 | 10,440      | 12,080      | 185,088                | 207,618                |
| Total social security taxes.....   | 1,416,570    | 1,644,810               | 298,240     | 325,537     | 1,637,063              | 1,812,331              |
| Railroad retirement.....   | 284,258      | 379,555                 | 33,720      | 32,490      | 289,680                | 454,891                |
| Total employment taxes.....  | 1,700,828    | 2,024,365               | 331,960     | 358,028     | 1,926,743              | 2,267,222              |
| <u>Miscellaneous internal revenue:</u>   |              |                         |             |             |                        |                        |
| Capital stock tax 6/.....  | 352,121      | 1,597                   | 65          | 1,135       | 884                    | 1,442                  |
| Estate tax.....  | 629,601      | 708,794                 | 60,673      | 73,310      | 654,307                | 762,721                |
| Gift tax.....  | 47,232       | 70,497                  | 834         | 1,211       | 70,034                 | 75,687                 |
| Alcoholic beverage taxes:  |              |                         |             |             |                        |                        |
| Distilled spirits (imported, excise).....  | 143,080      | 121,562                 | 9,070       | 8,948       | 111,368                | 100,710                |
| Distilled spirits (domestic, excise).....  | 1,603,497    | 1,563,800               | 75,816      | 85,927      | 1,487,708              | 1,241,698              |
| Distilled spirits rectification tax.....   | 41,880       | 43,485                  | 1,914       | 2,339       | 41,432                 | 32,745                 |
| Wines, cordials, etc. (imported, excise).....  | 2,594        | 2,906                   | 125         | 115         | 2,809                  | 2,344                  |
| Wines, cordials, etc. (domestic, excise).....  | 58,250       | 54,291                  | 2,967       | 4,304       | 51,102                 | 53,962                 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 8,061        | 9,443                   | 277         | 193         | 7,088                  | 7,032                  |
| Stamps for distilled spirits intended for export.....                                  | 25           | 9                       | *           | 1           | 6                      | 6                      |
| Cass stamps for distilled spirits bottled in bond                                      | 840          | 746                     | 42          | 28          | 715                    | 418                    |
| Cocaine stamps.....  | 13,309       | 13,282                  | 622         | 860         | 12,067                 | 11,233                 |
| Floor taxes.....   | 696          | 153                     | 64          | 1           | 362                    | 41                     |
| Fermented malt liquors.....  | 650,824      | 661,418                 | 59,291      | 52,624      | 598,740                | 630,519                |
| Brewers; dealers in malt liquors (special taxes).....                                  | 3,106        | 3,662                   | 76          | 72          | 2,707                  | 3,064                  |
| Total alcoholic beverage taxes 7/.....   | 2,526,162    | 2,474,756               | 150,265     | 155,412     | 2,316,706              | 2,083,772              |
| Tobacco taxes:   |              |                         |             |             |                        |                        |
| Cigars (large).....  | 41,384       | 48,289                  | 3,932       | 3,560       | 44,676                 | 42,811                 |
| Cigars (small).....  | 70           | 66                      | 5           | 6           | 62                     | 59                     |
| Cigarettes (large).....  | 172          | 6                       | 1           | *           | 6                      | 4                      |
| Cigarettes (small).....  | 1,072,799    | 1,145,262               | 87,738      | 99,742      | 1,043,423              | 1,097,246              |
| Snuff.....   | 7,373        | 7,055                   | 626         | 602         | 6,466                  | 6,780                  |
| Tobacco (chewing and smoking).....   | 41,961       | 36,548                  | 2,274       | 2,823       | 33,753                 | 33,966                 |
| Cigarette papers and tubes.....  | 1,757        | 539                     | 70          | 87          | 486                    | 856                    |
| Leaf dealer penalties, etc.....  | *            | 1                       | *           | *           | 1                      | 1                      |
| Cigarette and cigar floor taxes.....   | 3            | 5                       | *           | *           | 4                      | 2                      |
| Total tobacco taxes.....   | 1,165,519    | 1,237,768 <sup>1/</sup> | 94,645      | 106,821     | 1,128,876              | 1,181,725              |
| Stamp taxes:   |              |                         |             |             |                        |                        |
| Bonds, issues of capital stock, deeds of conveyance, etc.....                          | 47,393       | 49,106                  | 4,056       | 4,036       | 45,204                 | 46,580                 |
| Transfers of capital stock and similar interest sales.....                             | 30,369       | 21,963                  | 1,506       | 2,283       | 20,298                 | 17,969                 |
| Playing cards.....   | 9,766        | 7,782                   | 416         | 516         | 7,261                  | 7,373                  |
| Silver bullion sales or transfers.....   | 149          | 1,127                   | 49          | 26          | 1,089                  | 426                    |
| Total stamp taxes.....   | 87,676       | 79,978                  | 6,027       | 6,861       | 73,852                 | 72,347                 |

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax  | Fiscal years |            | May<br>1947 | May<br>1948 | First 11 months        |                        |
|--|--------------|------------|-------------|-------------|------------------------|------------------------|
|  | 1946         | 1947       |             |             | Fiscal<br>year<br>1947 | Fiscal<br>year<br>1948 |
| <u>Miscellaneous internal revenues (continued):</u>                      |              |            |             |             |                        |                        |
| Manufacturers' excise taxes:   |              |            |             |             |                        |                        |
| Lubricating oils.....  | 74,602       | 82,015     | 7,300       | 12,041      | 74,313                 | 74,439                 |
| Gasoline.....  | 405,695      | 433,676    | 32,711      | 41,974      | 393,027                | 431,534                |
| Tires and tubes.....   | 118,092      | 174,927    | 14,548      | 11,764      | 162,201                | 145,605                |
| Automobile trucks and buses.....   | 37,144       | 62,099     | 7,039       | 10,830      | 55,261                 | 80,897                 |
| Other automobiles and motorcycles.....                                   | 25,893       | 204,680    | 20,390      | 22,615      | 181,265                | 246,706                |
| Parts and accessories for automobiles.....                               | 68,871       | 99,932     | 9,734       | 10,949      | 91,016                 | 110,359                |
| Electrical energy.....   | 59,112       | 63,014     | 5,728       | 6,266       | 57,698                 | 62,970                 |
| Electric, gas, and oil appliances.....                                   | 25,492       | 65,608     | 6,527       | 7,917       | 59,778                 | 80,330                 |
| Electric light bulbs and tubes.....                                      | 17,781       | 23,180     | 1,987       | 2,650       | 21,119                 | 23,288                 |
| Radio sets, phonographs, components, etc.....                            | 13,385       | 63,856     | 6,375       | 4,741       | 57,617                 | 62,660                 |
| Phonograph records.....  | 3,902        | 8,492      | 838         | 684         | 7,622                  | 7,053                  |
| Musical instruments.....   | 2,839        | 10,151     | 960         | 901         | 9,099                  | 9,819                  |
| Mechanical refrigerators, air-conditioners, etc.....                     | 9,229        | 37,352     | 4,837       | 7,497       | 33,907                 | 53,140                 |
| Matches.....   | 10,247       | 8,413      | 355         | 430         | 7,972                  | 10,254                 |
| Business and store machines.....   | 15,792       | 25,183     | 2,712       | 2,896       | 23,083                 | 29,831                 |
| Photographic apparatus.....  | 21,184       | 36,163     | 3,220       | 4,124       | 33,029                 | 39,969                 |
| Sporting goods.....  | 7,878        | 17,054     | 1,876       | 2,216       | 15,499                 | 16,894                 |
| Firearms, shells and cartridges.....                                     | 5,232        | 9,031      | 1,057       | 953         | 8,428                  | 9,995                  |
| Pistols and revolvers.....   | 61           | 384        | 45          | 70          | 349                    | 795                    |
| Repealed taxes.....  | 241          | 184        | 24          | 3           | 180                    | 83                     |
| Total manufacturers' excise taxes.....                                   | 922,671      | 1,425,395  | 128,262     | 151,518     | 1,292,463              | 1,496,622              |
| Retailers' excise taxes:   |              |            |             |             |                        |                        |
| Furs.....  | 91,706       | 97,481     | 4,666       | 3,158       | 95,028                 | 76,883                 |
| Jewelry.....   | 223,342      | 236,615    | 16,019      | 13,869      | 221,549                | 201,650                |
| Luggage.....   | 81,423       | 84,588     | 7,156       | 6,807       | 78,479                 | 74,171                 |
| Toilet preparations.....   | 95,574       | 95,542     | 6,775       | 6,661       | 89,007                 | 84,614                 |
| Total retailers' excise taxes.....                                       | 492,046      | 514,227    | 34,617      | 30,494      | 484,063                | 437,318                |
| <u>Miscellaneous taxes:</u>  |              |            |             |             |                        |                        |
| Sugar Act of 1937.....   | 56,732       | 59,152     | 5,812       | 5,231       | 53,915                 | 65,686                 |
| Telephone, telegraph, radio, leased wires, etc.....                      | 234,393      | 252,746    | 20,712      | 24,282      | 232,113                | 250,092                |
| Local telephone service.....   | 145,689      | 164,944    | 13,998      | 19,452      | 150,538                | 176,683                |
| Transportation of oil by pipe line.....                                  | 18,824       | 16,988     | 1,998       | 1,738       | 15,025                 | 16,663                 |
| Transportation of persons; seats, berths.....                            | 226,750      | 244,003    | 17,079      | 15,285      | 226,787                | 225,488                |
| Transportation of property.....  | 220,121      | 275,701    | 22,922      | 26,990      | 252,502                | 287,304                |
| Leases of safe-deposit boxes.....  | 7,857        | 8,560      | 895         | 726         | 7,916                  | 8,309                  |
| Admissions to theaters, concerts, etc.....                               | 343,191      | 392,873    | 31,434      | 28,455      | 364,935                | 353,283                |
| Admissions to cabarets, roof gardens, etc.....                           | 72,077       | 63,350     | 4,711       | 3,712       | 58,871                 | 49,082                 |
| Club dues and initiation fees.....                                       | 18,899       | 23,299     | 2,569       | 2,849       | 20,997                 | 22,626                 |
| Bowling alleys, pool tables, etc.....                                    | 4,011        | 4,458      | 44          | 31          | 3,891                  | 3,573                  |
| Coin operated devices.....   | 17,092       | 20,432     | 271         | 221         | 18,472                 | 17,360                 |
| Adulterated and processed or renovated butter,<br>and filled cheese..... | 44           | 30         | *           | 3           | 27                     | 19                     |
| Oleomargarine, including special taxes.....                              | 4,932        | 5,874      | 285         | 891         | 4,988                  | 8,853                  |
| Narcotics, including marijuanna and special taxes.....                   | 694          | 792        | 69          | 49          | 569                    | 646                    |
| Coconut and other vegetable oils processed.....                          | 6,272        | 17,208     | 3,010       | 2,079       | 15,850                 | 23,308                 |
| National Firearms Act.....   | 6            | 8          | *           | *           | 7                      | 9                      |
| All other, including repealed taxes.....                                 | 116,347      | 422        | 8           | 18          | 338                    | 135                    |
| Total miscellaneous taxes.....   | 1,489,929    | 1,550,842  | 125,319     | 132,012     | 1,427,740              | 1,509,120              |
| Total miscellaneous internal revenue.....                                | 7,712,956    | 8,063,854  | 600,706     | 658,774     | 7,448,925              | 7,620,753              |
| Total internal revenue collections.....                                  | 40,671,922   | 39,108,273 | 2,853,221   | 3,139,383   | 35,845,117             | 37,900,009             |
| Adjustment to Daily Treasury Statement.....                              | -361,589     | +271,136   | -274,757    | -280,304    | -458,484               | -582,942               |
| Total receipts from internal revenue (Daily Treasury Statement).....     | 40,310,333   | 39,379,409 | 2,578,464   | 2,859,079   | 35,386,633             | 37,317,067             |

Sources: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes".

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

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wine.

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation <sup>1/</sup> | Paper money       |                                 |                     |                                      |                     |                       |  |
|-----------------------------|--|-------------------|---------------------------------|---------------------|--------------------------------------|---------------------|-----------------------|--|
|                             |  | Total paper money | Gold certificates <sup>2/</sup> | Silver certificates | Treasury notes of 1890 <sup>3/</sup> | United States notes | Federal Reserve notes | Federal Reserve Bank notes <sup>4/</sup> |
| 1940.....                   | 7,848                                    | 7,248             | 67                              | 1,582               | 1                                    | 248                 | 5,163                 | 22                                       |
| 1941.....                   | 9,612                                    | 8,932             | 63                              | 1,714               | 1                                    | 300                 | 6,684                 | 20                                       |
| 1942.....                   | 12,383                                   | 11,600            | 59                              | 1,754               | 1                                    | 317                 | 9,310                 | 19                                       |
| 1943.....                   | 17,421                                   | 16,492            | 57                              | 1,649               | 1                                    | 322                 | 13,747                | 584                                      |
| 1944.....                   | 22,504                                   | 21,438            | 54                              | 1,588               | 1                                    | 322                 | 18,750                | 597                                      |
| 1945.....                   | 26,746                                   | 25,541            | 52                              | 1,651               | 1                                    | 323                 | 22,867                | 527                                      |
| 1946.....                   | 28,245                                   | 26,945            | 50                              | 2,025               | 1                                    | 317                 | 23,973                | 464                                      |
| 1947.....                   | 28,297                                   | 26,942            | 48                              | 2,061               | 1                                    | 320                 | 23,999                | 406                                      |
| 1948p.....                  | 27,901                                   | 26,481            | 45                              | 2,061               | 1                                    | 321                 | 23,600                | 354                                      |
| 1947-July.....              | 28,149                                   | 26,792            | 48                              | 2,033               | 1                                    | 317                 | 23,887                | 400                                      |
| August.....                 | 28,434                                   | 27,072            | 47                              | 2,051               | 1                                    | 320                 | 24,151                | 397                                      |
| September.....              | 28,567                                   | 27,192            | 47                              | 2,043               | 1                                    | 317                 | 24,289                | 391                                      |
| October.....                | 28,552                                   | 27,167            | 47                              | 2,029               | 1                                    | 315                 | 24,283                | 387                                      |
| November.....               | 28,766                                   | 27,369            | 47                              | 2,040               | 1                                    | 320                 | 24,475                | 383                                      |
| December.....               | 28,858                                   | 27,463            | 47                              | 2,039               | 1                                    | 313                 | 24,582                | 378                                      |
| 1948-January.....           | 28,111                                   | 26,728            | 46                              | 1,947               | 1                                    | 303                 | 23,953                | 375                                      |
| February.....               | 28,019                                   | 26,634            | 46                              | 1,951               | 1                                    | 307                 | 23,857                | 370                                      |
| March.....                  | 27,781                                   | 26,387            | 46                              | 1,973               | 1                                    | 308                 | 23,592                | 365                                      |
| April.....                  | 27,716                                   | 26,317            | 46                              | 2,009               | 1                                    | 310                 | 23,489                | 361                                      |
| May.....                    | 27,812                                   | 26,403            | 45                              | 2,060               | 1                                    | 315                 | 23,525                | 357                                      |
| June p.....                 | 27,901                                   | 26,481            | 45                              | 2,061               | 1                                    | 321                 | 23,600                | 354                                      |

| End of fiscal year or month | Coin       |                         |                   |            | Money in circulation per capita (In dollars) |
|-----------------------------|------------|-------------------------|-------------------|------------|--|
|                             | Total coin | Standard silver dollars | Subsidiary silver | Minor coin |  |
| 1940.....                   | 599        | 46                      | 384               | 169        | \$59.46                                      |
| 1941.....                   | 680        | 53                      | 433               | 194        | 72.16  |
| 1942.....                   | 783        | 66                      | 504               | 213        | 91.95  |
| 1943.....                   | 929        | 84                      | 610               | 236        | 127.63                                       |
| 1944.....                   | 1,066      | 103                     | 700               | 263        | 162.98                                       |
| 1945.....                   | 1,205      | 125                     | 786               | 292        | 191.56                                       |
| 1946.....                   | 1,300      | 140                     | 843               | 317        | 200.00                                       |
| 1947.....                   | 1,355      | 148                     | 876               | 331        | 196.46 r                                     |
| 1948p.....                  | 1,419      | 156                     | 917               | 346        | 190.30                                       |
| 1947-July.....              | 1,356      | 149                     | 875               | 332        | 195.50                                       |
| August.....                 | 1,362      | 150                     | 878               | 334        | 197.36                                       |
| September.....              | 1,375      | 151                     | 887               | 337        | 197.41                                       |
| October.....                | 1,385      | 152                     | 895               | 339        | 197.00                                       |
| November.....               | 1,396      | 152                     | 903               | 341        | 198.18                                       |
| December.....               | 1,404      | 154                     | 908               | 343        | 198.59                                       |
| 1948-January.....           | 1,382      | 153                     | 830               | 339        | 193.17                                       |
| February.....               | 1,385      | 154                     | 892               | 339        | 192.30                                       |
| March.....                  | 1,394      | 154                     | 899               | 341        | 190.41                                       |
| April.....                  | 1,399      | 154                     | 903               | 342        | 189.55 r                                     |
| May.....                    | 1,409      | 155                     | 910               | 344        | 189.94                                       |
| June p.....                 | 1,419      | 156                     | 917               | 346        | 190.30                                       |

Sources: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

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

continental limits of the United States.

<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|-----------------------------|----------------------------|---------------------------------|---|
| 1940.....                   | 19,963.1                   | 3,939.6                         | 16.5  |
| 1941.....                   | 22,624.2                   | 4,148.7                         | 15.5  |
| 1942.....                   | 22,736.7                   | 4,306.3                         | 15.9  |
| 1943.....                   | 22,387.5                   | 4,298.5                         | 16.1  |
| 1944.....                   | 21,173.1                   | 3,947.9                         | 15.7  |
| 1945.....                   | 20,213.0                   | 3,685.8                         | 15.4  |
| 1946.....                   | 20,269.9                   | 3,508.4                         | 14.8  |
| 1947.....                   | 21,266.5                   | 3,585.7                         | 14.2  |
| 1948 p.....                 | 23,532.5                   | 3,569.9                         | 13.2  |
| 1947-July.....              | 21,537.0                   | 3,530.6                         | 14.1  |
| August.....                 | 21,765.9                   | 3,533.1                         | 14.0  |
| September.....              | 21,955.3                   | 3,535.7                         | 13.9  |
| October.....                | 22,294.3                   | 3,580.1                         | 13.7  |
| November.....               | 22,614.4                   | 3,543.4                         | 13.5  |
| December.....               | 22,753.9                   | 3,547.9                         | 13.5  |
| 1948-January.....           | 22,934.6                   | 3,552.1                         | 13.4  |
| February.....               | 23,036.1                   | 3,555.6                         | 13.4  |
| March.....                  | 23,136.5                   | 3,559.7                         | 13.3  |
| April.....                  | 23,168.7                   | 3,563.6                         | 13.3  |
| May.....                    | 23,303.9                   | 3,568.3                         | 13.3  |
| June p.....                 | 23,532.5                   | 3,569.9                         | 13.2  |

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.  
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities           |   |                                |
|-------------------------------|-------------|-----------------------|---|--------------------------------|
|                               |             | Gold certif-icates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ |
| 1939.....                     | 17,643.4    | 15,278.6              | 156.0                                     | 1,800.0                        |
| 1940.....                     | 21,994.5    | 19,825.4              | 156.0                                     | 1,800.0                        |
| 1941.....                     | 22,736.1    | 20,564.8              | 156.0                                     | 1,800.0                        |
| 1942.....                     | 22,726.3    | 20,611.9              | 156.0                                     | 1,800.0                        |
| 1943.....                     | 21,937.8    | 19,821.0              | 156.0                                     | 1,800.0                        |
| 1944.....                     | 20,518.8    | 18,497.4              | 156.0                                     | 1,800.0                        |
| 1945.....                     | 20,064.9    | 17,914.1              | 156.0                                     | 1,800.0                        |
| 1946.....                     | 20,529.0    | 18,430.5              | 156.0                                     | 1,800.0                        |
| 1947.....                     | 22,753.9    | 21,544.0              | 156.0                                     | -                              |
| 1947-July.....                | 21,537.0    | 20,343.7              | 156.0                                     | -                              |
| August.....                   | 21,765.9    | 20,581.5              | 156.0                                     | -                              |
| September.....                | 21,955.3    | 20,770.0              | 156.0                                     | -                              |
| October.....                  | 22,294.3    | 21,091.4              | 156.0                                     | -                              |
| November.....                 | 22,614.4    | 21,409.9              | 156.0                                     | -                              |
| December.....                 | 22,753.9    | 21,544.0              | 156.0                                     | -                              |
| 1948-January.....             | 22,934.6    | 21,747.6              | 156.0                                     | -                              |
| February.....                 | 23,036.1    | 21,822.3              | 156.0                                     | -                              |
| March.....                    | 23,136.5    | 21,923.8              | 156.0                                     | -                              |
| April.....                    | 23,168.7    | 21,955.2              | 156.0                                     | -                              |
| May.....                      | 23,303.9    | 22,081.3              | 156.0                                     | -                              |
| June p.....                   | 23,532.5    | 22,303.0              | 156.0                                     | -                              |

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

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

2/ (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury         |                |                    |                          |                    | Silver outside Treasury |                    | Total silver at \$1.29+ per fine ounce |  |
|-------------------------------|---------------------------------|----------------|--------------------|--------------------------|--------------------|-------------------------|--------------------|--|--|
|                               | Securing silver certificates 1/ |                | In General Fund    |                          |                    |                         |                    |  |  |
|                               | Silver bullion 2/               | Silver dollars | Subsidiary coin 3/ | Bullion for recoinage 4/ | Bullion at cost 2/ | Silver dollars 1/       | Subsidiary coin 3/ |  |  |
| 1939.....                     | 1,298.2                         | 499.0          | 5.3                | .                        | 616.0              | 48.1                    | 394.1              | 3,790.2                                |  |
| 1940.....                     | 1,398.1                         | 494.6          | 2.3                | .                        | 657.4              | 52.5                    | 422.4              | 4,060.0                                |  |
| 1941.....                     | 1,476.1                         | 484.1          | 3.5                | .                        | 662.3              | 63.0                    | 493.5              | 4,244.8                                |  |
| 1942.....                     | 1,516.2                         | 468.3          | 9.2                | .                        | 628.2              | 78.8                    | 587.3              | 4,317.6                                |  |
| 1943.....                     | 1,520.0                         | 400.4          | 14.4               | 19.1                     | 551.8              | 96.8                    | 684.7              | 4,207.3                                |  |
| 1944.....                     | 1,520.1                         | 376.5          | 12.5               | -                        | 405.6              | 117.5                   | 771.6              | 3,870.6                                |  |
| 1945.....                     | 1,703.9                         | 356.4          | 10.2               | .1                       | 185.6              | 137.5                   | 846.7              | 3,512.8                                |  |
| 1946.....                     | 1,911.2                         | 343.4          | 14.0               | -                        | 93.1               | 150.1                   | 901.1              | 3,514.2                                |  |
| 1947.....                     | 1,937.6                         | 337.2          | 13.1               | -                        | 91.1               | 156.3                   | 928.7              | 3,547.9                                |  |
| 1947-July.....                | 1,925.6                         | 341.0          | 19.3               | -                        | 93.6               | 152.5                   | 904.8              | 3,530.6                                |  |
| August.....                   | 1,929.0                         | 339.9          | 17.9               | .7                       | 92.6               | 153.6                   | 906.4              | 3,533.1                                |  |
| September.....                | 1,930.9                         | 338.9          | 15.2               | .2                       | 93.5               | 154.6                   | 910.8              | 3,535.7                                |  |
| October.....                  | 1,933.5                         | 338.5          | 14.0               | -                        | 92.3               | 154.9                   | 916.9              | 3,540.1                                |  |
| November.....                 | 1,935.3                         | 337.9          | 12.9               | .2                       | 91.6               | 155.6                   | 922.9              | 3,543.4                                |  |
| December.....                 | 1,937.6                         | 337.2          | 13.1               | -                        | 91.1               | 156.3                   | 928.7              | 3,547.9                                |  |
| 1948-January.....             | 1,940.6                         | 336.8          | 13.3               | .1                       | 91.7               | 156.7                   | 929.1              | 3,552.1                                |  |
| February.....                 | 1,943.7                         | 336.7          | 14.1               | .1                       | 91.7               | 156.6                   | 929.3              | 3,555.6                                |  |
| March.....                    | 1,946.2                         | 336.5          | 14.5               | .2                       | 92.6               | 156.9                   | 929.7              | 3,559.7                                |  |
| April.....                    | 1,949.1                         | 336.1          | 14.8               | .5                       | 91.9               | 157.2                   | 932.8              | 3,563.6                                |  |
| May.....                      | 1,951.7                         | 335.6          | 12.8               | .3                       | 92.8               | 157.6                   | 936.1              | 3,568.3                                |  |
| June p.....                   | 1,955.1                         | 334.6          | 10.6               | .3                       | 91.2               | 158.5                   | 940.9              | 3,569.9                                |  |

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

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

2/ Includes silver leased to Office of Defense Plants of the E.P.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

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

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

P Preliminary.

\* Less than \$50,000.

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

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquired by mints and assay offices |                    |                   |         |                    |                    | Total |
|------------------------|------------------------------------|--|--------------------|-------------------|---------|--------------------|--------------------|-------|
|                        |                                    | Newly mined domestic silver 2/             |                    | Foreign silver 3/ |         | Total              |                    |       |
|                        | Ounces                             | Ounces                                     | Dollars            | Ounces            | Dollars | Ounces             | Dollars            |       |
| 1939.....              | 63.9                               | 60.7                                       | 40.1               | 282.8             | 120.5   | 343.3              | 160.6              |       |
| 1940.....              | 68.3                               | 68.3                                       | 48.5               | 139.8             | 50.9    | 208.0              | 99.4               |       |
| 1941.....              | 71.1                               | 70.5                                       | 50.1               | 72.6              | 27.1    | 143.1              | 77.2               |       |
| 1942.....              | 55.9                               | 47.9                                       | 34.0               | 14.3              | 6.0     | 62.1               | 40.0               |       |
| 1943.....              | 40.8                               | 5.5  | 3.9                | -                 | -       | 5.5                | 3.9                |       |
| 1944.....              | 35.7                               | *  | *                  | -                 | -       | *                  | *                  |       |
| 1945.....              | 29.3                               | .9   | .6                 | -                 | -       | .9                 | .6                 |       |
| 1946.....              | 21.4                               | 4.9  | 4.4                | -                 | -       | 4.9                | 4.4                |       |
| 1947.....              | 36.1                               | 30.3 <sup>4/</sup>                         | 27.4 <sup>4/</sup> | -                 | -       | 30.3 <sup>4/</sup> | 27.4 <sup>4/</sup> |       |
| 1947-July.....         | 1.9                                | 3.8  | 3.4                | -                 | -       | 3.8                | 3.4                |       |
| August.....            | 2.6                                | 1.9  | 1.7                | -                 | -       | 1.9                | 1.7                |       |
| September.....         | 2.2                                | 2.9  | 2.6                | -                 | -       | 2.9                | 2.6                |       |
| October.....           | 3.2                                | 2.1  | 1.9                | -                 | -       | 2.1                | 1.9                |       |
| November.....          | 3.6                                | 2.5  | 2.2                | -                 | -       | 2.5                | 2.2                |       |
| December.....          | 3.7                                | 3.4  | 3.1                | -                 | -       | 3.4                | 3.1                |       |
| 1948-January.....      | 3.9                                | 3.2  | 2.9                | -                 | -       | 3.2                | 2.9                |       |
| February.....          | 2.1                                | 2.7  | 2.5                | -                 | -       | 2.7                | 2.5                |       |
| March.....             | 3.4                                | 3.2  | 2.9                | -                 | -       | 3.2                | 2.9                |       |
| April.....             | 3.2                                | 2.8  | 2.6                | -                 | -       | 2.8                | 2.6                |       |
| May.....               | 3.3                                | 3.0  | 3.0                | -                 | -       | 3.3                | 3.0                |       |

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

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

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935;

at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/  |  |  |                                      |   | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---|---|--|--|--------------------------------------|---|--|
|                               |   | Mis. silver (Incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Act July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) |  |
| 1935.....                     | 18.5                                    | 48.7  | 16.8                                     | ....   | 226.2                                | 34.5  | 326.2  |
| 1936.....                     | 46.1                                    | 48.7  | 36.0                                     | ....   | 302.7                                | 34.7  | 422.1  |
| 1937.....                     | 63.7                                    | 48.7  | 58.0                                     | ....   | 366.7                                | 34.7  | 508.1  |
| 1938.....                     | 69.5                                    | 48.7  | 74.9                                     | ....   | 457.7                                | 34.7  | 616.0  |
| 1939.....                     | 91.7                                    | 48.7  | 87.3                                     | 4.2  | 530.7                                | 34.7  | 705.6  |
| 1940.....                     | 122.2                                   | 48.7  | 87.6                                     | 25.7   | 562.7                                | 34.7  | 759.4  |
| 1941.....                     | 182.1                                   | 48.7  | 87.6                                     | 48.3   | 580.4                                | 34.7  | 799.7  |
| 1942.....                     | 245.7                                   | 48.7  | 87.6                                     | 63.6   | 584.3                                | 34.7  | 818.9  |
| 1943.....                     | 299.6                                   | 48.7  | 87.6                                     | 65.3   | 584.3                                | 34.7  | 820.6  |
| 1944.....                     | 362.3                                   | 48.7  | 87.6                                     | 65.4   | 584.3                                | 34.7  | 820.7  |
| 1945.....                     | 429.5                                   | 48.7  | 87.6                                     | 65.5   | 701.6                                | 34.7  | 938.1  |
| 1946.....                     | 491.9                                   | 48.7  | 87.6                                     | 66.5   | 832.1                                | 34.7  | 1,069.6  |
| 1947.....                     | 520.5                                   | 48.7  | 87.6                                     | 74.5   | 832.1                                | 34.7  | 1,077.6  |
| 1947-July.....                | 509.5                                   | 48.7  | 87.6                                     | 70.9   | 832.1                                | 34.7  | 1,074.0  |
| August.....                   | 510.0                                   | 48.7  | 87.6                                     | 71.9   | 832.1                                | 34.7  | 1,075.0  |
| September.....                | 510.7                                   | 48.7  | 87.6                                     | 72.5   | 832.1                                | 34.7  | 1,075.6  |
| October.....                  | 513.4                                   | 48.7  | 87.6                                     | 73.3   | 832.1                                | 34.7  | 1,076.4  |
| November.....                 | 516.4                                   | 48.7  | 87.6                                     | 73.8   | 832.1                                | 34.7  | 1,076.9  |
| December.....                 | 520.5                                   | 48.7  | 87.6                                     | 74.5   | 832.1                                | 34.7  | 1,077.6  |
| 1948-January.....             | 521.4                                   | 48.7  | 87.6                                     | 75.4   | 832.1                                | 34.7  | 1,078.5  |
| February.....                 | 527.6                                   | 48.7  | 87.6                                     | 76.3   | 832.1                                | 34.7  | 1,079.4  |
| March.....                    | 529.4                                   | 48.7  | 87.6                                     | 77.1   | 832.1                                | 34.7  | 1,080.2  |
| April.....                    | 532.0                                   | 48.7  | 87.6                                     | 77.9   | 832.1                                | 34.7  | 1,081.0  |
| May.....                      | 533.5                                   | 48.7  | 87.6                                     | 78.7   | 832.1                                | 34.7  | 1,081.8  |
| June.....                     | 536.3                                   | 48.7  | 87.6                                     | 79.7   | 832.2                                | 34.7  | 1,082.9  |

Sources: Daily Treasury Statement.

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

silver certificates.

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1948

|   | Allocations of increment | Charges against increment | Unexpended balance of allocated increment |
|---|--------------------------|---------------------------|---|
| Exchange Stabilization Fund.....                            | \$2,000,000,000.00       | \$2,000,000,000.00        | -   |
| Payments to Federal Reserve Banks for industrial loans..... | 139,299,556.99           | 27,546,310.97             | 111,753,246.02                            |
| Philippine currency reserve.....                            | 23,862,750.78            | -                         | 23,862,750.78                             |
| Melting losses on gold coin.....                            | 2,175,121.93             | 1,853,218.64              | 321,903.29                                |
| Retirement of national bank notes.....                      | 645,387,965.45           | 645,387,965.45            | -   |
| Unassigned.....   | 8,308,469.08             | -                         | 8,308,469.08                              |
| Total increment.....  | \$2,819,033,864.23       | \$2,674,787,495.06        | \$144,240,369.17                          |

## EXCHANGE STABILIZATION FUND

## Balance Sheet as of June 30, 1947, and March 31, 1948

|  | June 30, 1947      | March 31, 1948     |
|--|--------------------|--------------------|
| <u>Assets:</u>   |                    |                    |
| Cash:  |                    |                    |
| Treasurer of the United States, checking account...                                | \$6,451,671.34     | \$6,000,478.90     |
| Federal Reserve Bank of New York, special account...                               | 19,380,452.06      | 63,648,660.05      |
| Disbursing officers' balancee and advance accounts.                                | 34,263.59          | 34,059.41          |
| Total cash.....  | \$25,866,386.99    | \$69,683,198.36    |
| Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: |                    |                    |
| Special account No. 1, gold (Schedule 1).....                                      | 151,418,753.87     | 78,924,482.09      |
| Due from foreign banks (foreign exchange):   |                    |                    |
| Swiss francs.....  | \$644,048.15       | \$356,203.12       |
| Brazilian cruzeiros.....   | 80,000,000.00      | 80,000,000.00      |
| Indian rupees.....   | 20,970,819.84      | 20,694,787.13      |
| Mexican pesos.....   | -                  | 30,083,835.62      |
| All other.....   | 3,350.62           | -                  |
| Total due from foreign banks.....  | 101,618,218.61     | 131,134,825.87     |
| Investments in United States Government securities (Schedule 2).....               | 20,000,000.00      | 20,000,000.00      |
| Accrued interest receivable (Schedule 2).....                                      | 82,936.12          | 83,957.00          |
| Other accounts (deferred chargee).....   | 15.00              | 15.00              |
| Commodity sales contract (deferred chargee).....                                   | 2,636.00           | 2,636.00           |
| Total assets.....  | \$298,988,946.59   | \$299,829,114.32   |
| <u>Liabilities and capital:</u>  |                    |                    |
| Accounts payable:  |                    |                    |
| Vouchers payable.....  | \$2,920.02         | \$2,977.85         |
| Employee's pay-roll allotment account, United States savings bonds.....            | 2,738.09           | 3,348.06           |
| Withholding taxes.....   | -                  | 35,916.46          |
| Miscellaneous.....   | 3,692,893.43       | 12,181.12          |
| Total accounts payable.....  | \$3,698,551.54     | \$54,423.49        |
| Reserve for expenses and contingencies (net).....                                  | 12,720,608.39      | 12,781,959.48      |
| Capital account.....   | \$2,000,000,000.00 | \$2,000,000,000.00 |
| Deduct - Subscription to International Monetary Fund.....                          | 1,800,000,000.00   | 1,800,000,000.00   |
| Earnings less administrative expense (Schedules 3 and 4).....                      | 82,569,786.66      | 86,992,731.35      |
| Total liabilities and capital.....   | \$298,988,946.59   | \$299,829,114.32   |

Note: Annual balance sheets for years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940".

Quarterly balance sheets commencing December 31, 1938, may be found in previous issues of the "Treasury Bulletin".

Schedule 1.- Location of Gold Held by and for Account of the Stabilization Fund<sup>1/</sup>

|                                       | June 30, 1947 |                  | March 31, 1948 |                 |
|---------------------------------------|---------------|------------------|----------------|-----------------|
|                                       | Ounces        | Dollars          | Ounces         | Dollars         |
| Federal Reserve Bank of New York..... | 3,023,390.700 | \$105,818,674.50 | 2,177,735.482  | \$76,220,741.89 |
| U. S. Assay Office, New York.....     | 1,302,859.421 | 45,600,079.37    | 77,249.725     | 2,703,740.20    |
| Total.....                            | 4,326,250.121 | \$151,418,753.87 | 2,254,985.207  | \$78,924,482.09 |

1/ Excludes gold held by Treasurer of the United States.

EXCHANGE STABILIZATION FUND**Schedule 2.- United States Government Securities Held**

| Issue   | June 30, 1947 |              |               |                  | March 31, 1948 |              |               |                  |
|---|---------------|--------------|---------------|------------------|----------------|--------------|---------------|------------------|
|   | Face value    | Cost         | Average price | Accrued interest | Face value     | Cost         | Average price | Accrued interest |
| 2-1/2% Treasury bonds, 1965-70                      | \$10,000,000  | \$10,000,000 | 100.0000      | \$72,690.22      | \$10,000,000   | \$10,000,000 | 100.0000      | \$10,869.57      |
| 2-1/2% Treasury bonds, 1967-72                      | 10,000,000    | 10,000,000   | 100.0000      | 10,245.90        | 10,000,000     | 10,000,000   | 100.0000      | 73,087.43        |
| Total United States Government securities held..... | \$20,000,000  | \$20,000,000 | -             | 82,936.12        | \$20,000,000   | \$20,000,000 | -             | \$83,957.00      |

**Schedule 3.- Earnings**

| Source   | January 31, 1934, through June 30, 1947 | January 31, 1934, through March 31, 1948 |
|--|---|--|
| Profits on British sterling transactions.....                                  | \$310,638.09                            | \$310,638.09                             |
| Profits on French franc transactions.....                                      | 351,527.60                              | 351,527.60                               |
| Profits on gold bullion (including profits from handling charges on gold)..... | 32,924,354.77                           | 36,815,966.97                            |
| Profits on other gold and exchange transactions.....                           | 40,000,000.00                           | 40,000,000.00                            |
| Profits on silver transactions,.....   | 105,371.27                              | 105,371.27                               |
| Profits on sale of silver bullion to Treasury (nationalized).....              | 3,473,362.29                            | 3,473,362.29                             |
| Profits on investments.....  | 1,876,790.55                            | 1,876,790.55                             |
| Interest on investments.....   | 5,698,066.90                            | 6,074,087.78                             |
| Miscellaneous profits.....   | 745,833.23                              | 875,905.18                               |
| Interest earned on foreign balances.....                                       | 249,642.02                              | 1,222,518.78                             |
| Interest earned on Chinese yuan.....   | 1,975,317.07                            | 1,975,317.07                             |
| Total earnings.....  | \$87,710,903.79                         | \$93,081,485.58                          |

**Schedule 4.- Administrative Expenses**

| Classification                     | January 31, 1934, through June 30, 1947 | January 31, 1934, through March 31, 1948 |
|------------------------------------|---|--|
| Salaries.....                      | \$3,483,130.52                          | \$4,260,836.87                           |
| Travel.....                        | 153,416.65                              | 225,123.64                               |
| Subistence.....                    | 199,010.33                              | 237,930.88                               |
| Telephone and telegraph.....       | 482,546.69                              | 500,663.63                               |
| Stationery, etc.....               | 30,244.20                               | 34,755.63                                |
| All other.....                     | 792,768.74                              | 829,443.58                               |
| Total administrative expenses..... | \$5,141,117.13                          | \$6,088,754.23                           |

**CAPITAL MOVEMENTS**

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as

of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

**Section I - Historical Summary****Table I.- Net Capital Movement between the United States and Foreign Countries**

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

| Calendar year<br>or month               | Net capital<br>movement | Analysis of net capital movement in: |                       |   |  |
|---|-------------------------|--------------------------------------|-----------------------|---|--|
|   |                         | Short-term<br>banking funds          | Brokerage<br>balances | Transactions<br>in domestic<br>securities | Transactions<br>in foreign<br>securities |
| 1935 (Jan. 2, 1935-Jan. 1, 1936).....   | 1,440,686               | 992,829                              | 6,039                 | 316,660                                   | 125,158                                  |
| 1936 (Jan. 2, 1936-Dec. 30, 1936).....  | 1,226,722               | 428,142                              | 6,811                 | 600,693                                   | 191,076                                  |
| 1937 (Dec. 31, 1936-Dec. 29, 1937)..... | 833,715                 | 287,394                              | 34,687                | 244,626                                   | 267,008                                  |
| 1938 (Dec. 30, 1937-Dec. 28, 1938)..... | 412,956                 | 328,968                              | 34                    | 57,196                                    | 26,758                                   |
| 1939 (Dec. 29, 1938-Jan. 3, 1940).....  | 1,198,735               | 1,135,483                            | 32,990                | -85,427                                   | 115,689                                  |
| 1940 (Jan. 4, 1940-Dec. 31, 1940).....  | 695,080                 | 841,628                              | 20,358                | -245,062                                  | 78,156                                   |
| 1941.....                               | -453,823                | -243,522                             | -49                   | -261,955                                  | 51,703                                   |
| 1942.....                               | 626,121                 | 583,373                              | 3,513                 | 46,599                                    | -7,364                                   |
| 1943.....                               | 1,286,893               | 1,168,058                            | 13,372                | 27,767                                    | 77,696                                   |
| 1944.....                               | 461,354                 | 148,594                              | 8,529                 | 210,735                                   | 93,496                                   |
| 1945.....                               | 1,074,375               | 1,216,303                            | 17,798                | -113,105                                  | -46,617                                  |
| 1946.....                               | -793,324                | -733,909                             | 9,661                 | -334,203                                  | 265,127                                  |
| 1947.....                               | 311,678                 | 383,539                              | -11,318               | -97,555                                   | 37,012                                   |
| 1948 (Jan. 1-Mar. 31).....              | -163,480                | -129,211                             | 910                   | -54,652                                   | 19,473                                   |
| Total (Jan. 2, 1935-Mar. 31, 1948)..... | 8,157,688               | 6,407,669                            | 143,331               | 312,317                                   | 1,294,371                                |
| 1947-July.....                          | 2,810                   | 231,957                              | -1,031                | -7,426                                    | -220,690                                 |
| August.....                             | 73,204                  | 75,911                               | 4,324                 | -23,296                                   | 16,265                                   |
| September.....                          | -498,180                | -506,846                             | -4,241                | -23,823                                   | 36,730                                   |
| October.....                            | -325,145                | -312,014                             | 2,326                 | -28,786                                   | 13,329                                   |
| November.....                           | -141,550                | -123,237                             | -9,136                | -20,045                                   | 10,868                                   |
| December.....                           | -230,762                | -317,502                             | -10,651               | 76,989                                    | 20,402                                   |
| 1948-January.....                       | -148,926 r              | -150,509 r                           | -1,849                | -7,369                                    | 10,801                                   |
| February.....                           | 41,850 r                | 61,897 r                             | -5,374                | -19,334                                   | 4,661                                    |
| March.....                              | -56,404                 | -40,599                              | 8,133                 | -27,949                                   | 4,011                                    |

r Revised.

## CAPITAL MOVEMENTS

## Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims |                               |                        |         | Short-term liabilities |                        |                        |                               | Net short-term liabilities |  |
|-------------------------------|-------------------|-------------------------------|------------------------|---------|------------------------|------------------------|------------------------|-------------------------------|----------------------------|--|
|                               | Total             | Payable to foreign currencies | Payable in dollars     |         | Total                  | Payable in dollars     | Deposits of foreigners | Payable in foreign currencies |                            |  |
|                               |                   |                               | Loans to foreign banks | Other   |                        |                        |                        |                               |                            |  |
| 1935 (Dec. 31, 1935).....     | 778,579           | 128,951                       | 161,263                | 488,365 | 1,301,142              | 1,156,496              | 46,795                 | 97,851                        | 522,563                    |  |
| 1936 (Dec. 30, 1936).....     | 672,614           | 140,911                       | 96,726                 | 434,977 | 1,623,317              | 1,456,885              | 66,478                 | 99,954                        | 950,703                    |  |
| 1937 (Dec. 29, 1937).....     | 654,990           | 152,437                       | 116,917                | 385,636 | 1,893,087              | 1,600,507              | 209,597                | 82,983                        | 1,238,097                  |  |
| 1938 (Dec. 28, 1938).....     | 626,042           | 150,044                       | 165,521                | 310,477 | 2,203,185              | 1,985,025              | 114,791                | 103,369                       | 1,577,143                  |  |
| 1939 (Jan. 3, 1940).....      | 508,702           | 66,745                        | 173,238                | 268,719 | 3,221,328              | 3,025,189              | 135,311                | 60,828                        | 2,712,626                  |  |
| 1940 (Dec. 31, 1940).....     | 383,978           | 47,477                        | 115,118                | 221,383 | 3,938,232              | 3,786,182              | 121,001                | 31,049                        | 3,554,254                  |  |
| 1941.....                     | 367,786           | 47,068                        | 118,633                | 202,085 | 3,678,518              | 3,352,223              | 306,618                | 19,677                        | 3,310,732                  |  |
| 1942.....                     | 246,673           | 30,916                        | 72,048                 | 143,709 | 4,205,389              | 3,523,328              | 668,168                | 13,893                        | 3,958,716                  |  |
| 1943.....                     | 257,929           | 34,387                        | 86,378                 | 137,164 | 5,371,903              | 4,134,412              | 1,222,580              | 17,911                        | 5,116,974                  |  |
| 1944.....                     | 329,694           | 54,603                        | 105,421                | 169,670 | 5,596,775              | 4,356,501              | 1,218,633              | 21,641                        | 5,267,081                  |  |
| 1945.....                     | 392,766           | 47,489                        | 100,267                | 245,010 | 6,883,068              | 4,946,624              | 1,910,898              | 25,546                        | 6,490,302                  |  |
| 1946.....                     | 708,253           | 98,119                        | 319,639                | 290,495 | 6,480,262              | 4,693,911              | 1,745,722              | 40,629                        | 5,772,009                  |  |
| 1947.....                     | 960,921           | 165,439                       | 304,851                | 490,631 | 7,116,419              | 4,809,245              | 2,257,510              | 49,664                        | 6,155,498                  |  |
| 1947-July.....                | 979,199           | 155,722                       | 273,553                | 549,924 | 8,318,385              | 5,093,556              | 3,189,109              | 35,720                        | 7,339,186                  |  |
| August.....                   | 967,296           | 149,912                       | 268,072                | 549,312 | 8,382,393              | 5,250,172              | 3,093,854              | 38,367                        | 7,415,097                  |  |
| September.....                | 957,200           | 143,196                       | 268,183                | 545,821 | 7,865,451              | 4,945,459              | 2,882,839              | 37,153                        | 6,908,251                  |  |
| October.....                  | 963,361           | 156,622                       | 273,516                | 533,223 | 7,559,598              | 4,896,586              | 2,619,407              | 43,605                        | 6,596,237                  |  |
| November.....                 | 923,887           | 158,293                       | 274,614                | 490,980 | 7,396,887              | 4,903,764              | 2,435,758              | 57,365                        | 6,473,000                  |  |
| December.....                 | 960,921           | 165,439                       | 304,851                | 490,631 | 7,116,419              | 4,809,245              | 2,257,510              | 49,664                        | 6,155,498                  |  |
| 1948-January.....             | 1,029,007         | 153,648                       | 386,121                | 489,238 | 7,033,996 <sup>r</sup> | 4,700,775 <sup>r</sup> | 2,280,867              | 52,354                        | 6,004,989 <sup>r</sup>     |  |
| February.....                 | 1,046,791         | 149,869                       | 405,788                | 491,134 | 7,113,677 <sup>r</sup> | 4,854,889 <sup>r</sup> | 2,205,873              | 52,915                        | 6,066,886 <sup>r</sup>     |  |
| March.....                    | 1,083,800         | 163,938                       | 407,988                | 511,874 | 7,110,087              | 4,918,327              | 2,135,967              | 55,793                        | 6,026,287                  |  |

<sup>r</sup> Revised.

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

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

| Calendar year or month                  | Short-term claims |                               |                        |          | Short-term liabilities |                       |                        |                               | Net short-term liabilities |  |
|---|-------------------|-------------------------------|------------------------|----------|------------------------|-----------------------|------------------------|-------------------------------|----------------------------|--|
|   | Total             | Payable to foreign currencies | Payable in dollars     |          | Total                  | Payable in dollars    | Deposits of foreigners | Payable in foreign currencies |                            |  |
|   |                   |                               | Loans to foreign banks | Other    |                        |                       |                        |                               |                            |  |
| 1935 (Jan. 2, 1935-Jan. 1, 1936).....   | 361,360           | 228,132                       | -3,552                 | 136,780  | 631,469                | 587,334               | 6,333                  | 37,802                        | 992,829                    |  |
| 1936 (Jan. 2, 1936-Dec. 30, 1936).....  | 70,119            | -14,788                       | 31,868                 | 53,039   | 358,023                | 333,407               | 19,683                 | 4,933                         | 428,182                    |  |
| 1937 (Dec. 31, 1936-Dec. 29, 1937)..... | 17,624            | -11,526                       | -20,191                | 49,341   | 269,770                | 143,622               | 143,119                | -16,971                       | 287,394                    |  |
| 1938 (Dec. 30, 1937-Dec. 28, 1938)..... | 28,948            | 2,393                         | -48,604                | 75,159   | 300,020                | 374,440               | -94,806                | 20,386                        | 328,968                    |  |
| 1939 (Dec. 29, 1938-Jan. 3, 1940).....  | 117,340           | 83,299                        | -7,717                 | 41,758   | 1,018,143              | 1,040,164             | 20,520                 | -12,541                       | 1,135,483                  |  |
| 1940 (Jan. 4, 1940-Dec. 31, 1940).....  | 124,724           | 19,268                        | 58,120                 | 47,336   | 716,904                | 760,993               | -14,310                | -29,779                       | 841,628                    |  |
| 1941.....                               | 16,192            | 409                           | -3,515                 | 19,298   | -259,714               | -433,959              | 185,617                | -11,372                       | -243,522                   |  |
| 1942.....                               | 97,503            | 15,933                        | 20,671                 | 60,899   | 485,870                | 105,607               | 385,365                | -5,102                        | 583,373                    |  |
| 1943.....                               | -11,256           | -3,471                        | -14,330                | 6,545    | 1,179,314              | 620,884               | 554,412                | 4,018                         | 1,168,058                  |  |
| 1944.....                               | -71,765           | -20,216                       | -19,043                | -32,506  | 220,359                | 220,576               | -3,947                 | 3,730                         | 148,594                    |  |
| 1945.....                               | -63,072           | 7,114                         | 5,154                  | -75,340  | 1,279,375              | 583,205               | 692,265                | 3,905                         | 1,216,303                  |  |
| 1946.....                               | -335,487          | -50,630                       | -219,372               | -45,485  | -418,422               | -268,854              | -164,651               | 15,083                        | -733,909                   |  |
| 1947.....                               | -292,668          | -67,320                       | 11,788                 | -200,136 | 636,207                | 115,384               | 511,788                | 9,035                         | 383,539                    |  |
| 1948 (Jan. 1-Mar. 31).....              | -122,879          | 1,501                         | -103,137               | -21,243  | -6,332                 | 109,082               | -121,543               | 6,129                         | -129,211                   |  |
| Total (Jan. 2, 1935-Mar. 31, 1948)      | -3,317            | 190,098                       | -308,860               | 115,445  | 6,410,986              | 4,291,885             | 2,119,845              | -744                          | 6,407,669                  |  |
| 1947-July.....                          | -46,174           | 3,782                         | -25,151                | -24,805  | 278,131                | 101,102               | 172,479                | 4,550                         | 231,957                    |  |
| August.....                             | 11,903            | 5,810                         | 5,481                  | 612      | 64,008                 | 156,616               | -95,255                | 2,647                         | 75,911                     |  |
| September.....                          | 10,096            | 6,716                         | -111                   | 3,491    | -516,942               | -304,713              | -211,015               | -1,214                        | -506,846                   |  |
| October.....                            | -6,161            | -13,426                       | -5,333                 | 12,598   | -305,853               | -48,873               | -263,432               | 6,452                         | -312,014                   |  |
| November.....                           | 39,474            | -1,671                        | -1,098                 | 42,243   | -162,711               | 7,178                 | -183,649               | 13,760                        | -123,237                   |  |
| December.....                           | -37,034           | -7,146                        | -30,237                | 349      | -280,468               | -94,519               | -178,248               | -7,701                        | -317,502                   |  |
| 1948-January.....                       | -68,086           | 11,791                        | -81,270                | 1,393    | -82,423 <sup>r</sup>   | -108,470 <sup>r</sup> | 23,357                 | 2,690                         | -150,509 <sup>r</sup>      |  |
| February.....                           | -17,784           | 3,779                         | -19,667                | -1,896   | 79,681 <sup>r</sup>    | 154,114 <sup>r</sup>  | -74,994                | 561                           | 61,897 <sup>r</sup>        |  |
| March.....                              | -37,009           | -14,069                       | -2,200                 | -20,740  | -3,590                 | 63,438                | -69,906                | 2,878                         | -40,599                    |  |

<sup>r</sup> Revised.

**CAPITAL MOVEMENTS****Section I - Historical Summary****Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners**

(In thousands of dollars)

| Calendar year<br>or month          | Domestic stocks |         |          | Domestic bonds |         |          | Total purchases | Total sales | Net domestic stocks and bonds |
|------------------------------------|-----------------|---------|----------|----------------|---------|----------|-----------------|-------------|-------------------------------|
|                                    | Purchases       | Sales   | Net      | Purchases      | Sales   | Net      |                 |             |                               |
| 1935 (Jan. 2, 1935-Jan. 1, 1936)   | n.a.            | n.a.    | n.a.     | n.a.           | n.a.    | n.a.     | 1,302,684       | 986,024     | 316,660                       |
| 1936 (Jan. 2, 1936-Dec. 30, 1936)  | n.a.            | n.a.    | n.a.     | n.a.           | n.a.    | n.a.     | 2,684,391       | 2,083,698   | 600,693                       |
| 1937 (Dec. 31, 1936-Dec. 29, 1937) | n.a.            | n.a.    | n.a.     | n.a.           | n.a.    | n.a.     | 2,273,381       | 2,028,755   | 244,626                       |
| 1938 (Dec. 30, 1937-Dec. 28, 1938) | n.a.            | n.a.    | n.a.     | n.a.           | n.a.    | n.a.     | 1,200,119       | 1,142,923   | 57,196                        |
| 1939 (Dec. 29, 1938-Jan. 3, 1940)  | n.a.            | n.a.    | n.a.     | n.a.           | n.a.    | n.a.     | 1,034,478       | 1,119,905   | -85,427                       |
| 1940 (Jan. 4, 1940-Dec. 31, 1940)  | 284,206         | 473,052 | -188,846 | 221,816        | 278,332 | -56,216  | 506,022         | 751,084     | -245,062                      |
| 1941.....                          | 146,039         | 368,558 | -222,519 | 174,952        | 214,388 | -39,436  | 320,991         | 582,946     | -261,955                      |
| 1942.....                          | 96,383          | 75,488  | 20,895   | 164,218        | 138,514 | 25,704   | 260,601         | 214,002     | 46,599                        |
| 1943.....                          | 151,639         | 194,616 | -42,977  | 241,299        | 170,555 | 70,744   | 392,938         | 365,171     | 27,767                        |
| 1944.....                          | 136,893         | 171,432 | -34,579  | 513,558        | 268,244 | 245,314  | 650,411         | 439,676     | 210,735                       |
| 1945.....                          | 260,223         | 357,655 | -97,432  | 377,717        | 393,390 | -15,673  | 637,940         | 751,045     | -113,105                      |
| 1946.....                          | 367,649         | 432,109 | -64,460  | 414,470        | 684,213 | -269,743 | 782,119         | 1,116,322   | -334,203                      |
| 1947.....                          | 226,089         | 376,674 | -150,585 | 336,305        | 283,275 | 53,030   | 562,394         | 659,949     | -97,555                       |
| 1948 (Jan. 1-Mar. 31).....         | 66,761          | 111,074 | -44,313  | 64,308         | 74,647  | -10,339  | 131,069         | 185,721     | -54,652                       |
| Total (Jan. 2, 1935-Mar. 31, 1948) | n.a.            | n.a.    | n.a.     | n.a.           | n.a.    | n.a.     | 12,739,538      | 12,427,221  | 312,317                       |
| 1947-July.....                     | 19,293          | 27,926  | -8,633   | 20,555         | 19,348  | 1,207    | 39,848          | 47,274      | -7,426                        |
| August.....                        | 13,763          | 21,050  | -7,287   | 10,753         | 26,762  | -16,009  | 24,516          | 47,812      | -23,296                       |
| September.....                     | 14,053          | 26,725  | -12,672  | 16,550         | 27,701  | -11,151  | 30,603          | 54,426      | -23,823                       |
| October.....                       | 27,644          | 61,752  | -34,108  | 24,702         | 19,380  | 5,322    | 52,346          | 81,132      | -28,786                       |
| November.....                      | 22,539          | 34,528  | -11,989  | 10,285         | 18,341  | -8,056   | 32,824          | 52,869      | -20,045                       |
| December.....                      | 28,890          | 38,826  | -9,936   | 121,706        | 34,781  | 86,925   | 150,596         | 73,607      | 76,989                        |
| 1948-January.....                  | 24,915          | 32,362  | -7,447   | 26,990         | 26,912  | 78       | 51,905          | 59,274      | -7,369                        |
| February.....                      | 21,971          | 32,380  | -10,409  | 12,206         | 21,131  | -8,925   | 34,177          | 53,511      | -19,334                       |
| March.....                         | 19,875          | 46,332  | -26,457  | 25,112         | 26,604  | -1,492   | 44,987          | 72,936      | -27,949                       |

n.a. Not available.

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

(In thousands of dollars)

| Calendar year<br>or month          | Foreign stocks |        |         | Foreign bonds |         |          | Total purchases | Total sales | Net foreign stocks and bonds |
|------------------------------------|----------------|--------|---------|---------------|---------|----------|-----------------|-------------|------------------------------|
|                                    | Purchases      | Sales  | Net     | Purchases     | Sales   | Net      |                 |             |                              |
| 1935 (Jan. 2, 1935-Jan. 1, 1936)   | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 661,256         | 536,098     | 125,158                      |
| 1936 (Jan. 2, 1936-Dec. 30, 1936)  | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 896,149         | 705,073     | 191,076                      |
| 1937 (Dec. 31, 1936-Dec. 29, 1937) | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 1,016,188       | 749,180     | 267,008                      |
| 1938 (Dec. 30, 1937-Dec. 28, 1938) | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 482,809         | 456,051     | 26,758                       |
| 1939 (Dec. 29, 1938-Jan. 3, 1940)  | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 561,236         | 445,547     | 115,689                      |
| 1940 (Jan. 4, 1940-Dec. 31, 1940)  | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 205,289         | 127,133     | 78,156                       |
| 1941.....                          | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 185,261         | 133,558     | 51,703                       |
| 1942.....                          | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 220,533         | 227,897     | -7,364                       |
| 1943.....                          | 23,278         | 19,791 | 3,487   | 446,367       | 372,158 | 74,209   | 469,645         | 391,949     | 77,696                       |
| 1944.....                          | 26,601         | 22,078 | 4,523   | 314,262       | 225,289 | 88,973   | 340,863         | 247,367     | 93,496                       |
| 1945.....                          | 37,328         | 54,789 | -17,461 | 318,113       | 347,269 | -29,156  | 355,441         | 402,058     | -46,617                      |
| 1946.....                          | 65,247         | 65,610 | -363    | 755,936       | 490,446 | 265,490  | 821,183         | 556,056     | 265,127                      |
| 1947.....                          | 57,118         | 42,558 | 14,560  | 656,741       | 634,289 | 22,452   | 713,859         | 676,847     | 37,012                       |
| 1948 (Jan. 1-Mar. 31).....         | 18,664         | 19,111 | -447    | 59,053        | 39,135  | 19,920   | 77,719          | 58,246      | 19,473                       |
| Total (Jan. 2, 1935-Mar. 31, 1948) | n.a.           | n.a.   | n.a.    | n.a.          | n.a.    | n.a.     | 7,007,431       | 5,713,060   | 1,294,371                    |
| 1947-July.....                     | 3,733          | 4,368  | -635    | 45,646        | 265,701 | -220,055 | 49,379          | 270,069     | -220,690                     |
| August.....                        | 3,565          | 2,574  | 991     | 30,058        | 14,784  | 15,274   | 33,623          | 17,358      | 16,265                       |
| September.....                     | 3,142          | 3,420  | -278    | 61,608        | 24,600  | 37,008   | 64,750          | 28,020      | 36,730                       |
| October.....                       | 3,812          | 4,143  | -331    | 33,469        | 19,809  | 13,660   | 37,281          | 23,952      | 13,329                       |
| November.....                      | 4,298          | 3,440  | 858     | 27,660        | 17,650  | 10,010   | 31,958          | 21,090      | 10,868                       |
| December.....                      | 4,098          | 3,393  | 705     | 33,304        | 13,607  | 19,697   | 37,402          | 17,000      | 20,402                       |
| 1948-January.....                  | 6,126          | 6,763  | -637    | 26,004        | 14,566  | 11,438   | 32,130          | 21,329      | 10,801                       |
| February.....                      | 5,089          | 4,206  | 883     | 15,235        | 11,457  | 3,778    | 20,324          | 15,663      | 4,661                        |
| March.....                         | 7,449          | 8,142  | -693    | 17,816        | 13,112  | 4,704    | 25,265          | 21,254      | 4,011                        |

n.a. Not available.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

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

| Country                                  | Net capital movement |          |           |          |          | Short-term banking funds |          |           |          |          |
|--|----------------------|----------|-----------|----------|----------|--------------------------|----------|-----------|----------|----------|
|  | 1947                 |          | 1948      |          |          | 1947                     |          | 1948      |          |          |
|  | November             | December | January   | February | March    | November                 | December | January   | February | March    |
| <b>Europe:</b>                           |                      |          |           |          |          |                          |          |           |          |          |
| United Kingdom.....                      | 16,428               | -27,201  | 14,419r   | 72,492   | 38,946   | 18,894                   | -25,587  | 16,643r   | 72,300   | 40,748   |
| France.....                              | -40,800              | -84,423  | -81,276r  | 8,785r   | -34,023  | -29,042                  | -77,648  | -73,436r  | 19,814r  | -22,091  |
| Belgium.....                             | -3,405               | -8,425   | 2,389r    | 3,328r   | 10,740   | -3,669                   | -8,885   | 1,551r    | 3,196r   | 10,225   |
| Denmark.....                             | 5,920                | 2,284    | 1,504r    | -3,055r  | -6,764   | 6,024                    | -3,390   | 949r      | -3,232r  | -6,875   |
| Finland.....                             | 1,097                | -4,819   | 358r      | -1,103r  | -937     | 1,178                    | -4,820   | 351r      | -1,114r  | -947     |
| Germany.....                             | 3,921                | 10,433   | 7,146r    | 6,967r   | 10       | 4,073                    | 10,452   | 7,172r    | 6,999r   | -20      |
| Greece.....                              | -2,778               | -8,327   | 4,549r    | 3,085r   | -3,057   | -2,825                   | -8,788   | 4,589r    | 3,016r   | -3,266   |
| Italy.....                               | 546                  | 9,722    | 10,015r   | 20,591r  | 6,312    | 683                      | 9,705    | 10,110r   | 20,632r  | 7,111    |
| Luxembourg.....                          | 3,324                | -892     | 442       | -1,742   | -308     | 3,336                    | -877     | 301       | -1,718   | -327     |
| Netherlands.....                         | -18,266              | -26,608  | -24,634r  | -478r    | -2,561   | -13,110                  | -16,980  | -21,184r  | 3,559r   | 3,143    |
| Norway.....                              | -2,981               | -15,306  | -3,747r   | -3,556r  | 6,210    | -3,323                   | -15,594  | -3,644r   | -3,554r  | 5,960    |
| Portugal.....                            | 2,100                | -2,507   | -1,195r   | -784r    | -13,259  | 2,205                    | -2,699   | -1,222r   | 8r       | -13,235  |
| Rumania.....                             | -435                 | 548      | 259       | -1,203   | 174      | -436                     | 388      | 244       | -1,188   | 172      |
| Spain.....                               | 1,839                | 1,397    | 2,653     | -898     | 1,941    | 1,723                    | 1,390    | 2,694     | -922     | 1,939    |
| Sweden.....                              | -12,610              | -12,417  | -248      | -4,179   | 1,169    | -12,273                  | -12,122  | -285      | -4,162   | 1,243    |
| Switzerland.....                         | 9,937                | 18,813   | -3,156r   | 3,816    | 1,188    | 14,358                   | 25,632   | 3,561r    | 11,415   | 7,062    |
| U. S. S. R.....                          | 5,326                | 4,290    | 976       | -8,595   | 6,436    | 5,324                    | 4,290    | 1,025     | -8,595   | 6,436    |
| Yugoslavia.....                          | 1,217                | 1,569    | -1,516    | 9,859    | 3,534    | 1,217                    | 1,560    | -1,497    | 9,865    | 3,534    |
| Other Europe.....                        | -13,400              | -5,972   | -990r     | -10,492r | -15,588  | -13,505                  | -6,076   | -1,093r   | -10,336r | -15,526  |
| Total Europe.....                        | -43,020              | -147,841 | -72,052r  | 92,842r  | 163      | -19,178                  | -130,049 | -53,171r  | 115,983r | 25,286   |
| Canada.....                              | 3,849                | 3,721    | 39,191    | -6,325   | 76,557   | 3,364                    | -18,616  | 27,652    | -4,573   | 74,389   |
| <b>Latin America:</b>                    |                      |          |           |          |          |                          |          |           |          |          |
| Argentina.....                           | 4,657                | -1,527   | -31,907r  | 18,704r  | -4,422   | -4,268                   | -3,014   | -34,887r  | 16,512r  | -5,480   |
| Bolivia.....                             | -463                 | -1,869   | -2,061    | -1,532   | 883      | -463                     | -1,879   | -2,119    | -1,680   | 854      |
| Brazil.....                              | -5,600               | 3,790    | 2,635r    | 7,427    | -9,251   | -5,915                   | 3,387    | 1,973r    | 7,245r   | -9,498   |
| Chile.....                               | 4,139                | -1,176   | -4,595    | 317      | 5,081    | 3,986                    | -1,065   | -4,610    | 236      | 4,910    |
| Colombia.....                            | 3,983                | 2,453    | 438       | -7,089   | -18,183  | 4,029                    | 2,326    | 14        | -7,081   | -18,505  |
| Costa Rica.....                          | -491                 | 360      | 2,081     | 422      | 367      | -552                     | 420      | 2,074     | 361      | 370      |
| Cuba.....                                | -25,758              | -31,895  | -20,680   | 17,612   | 29,729   | -24,845                  | -31,775  | -22,235   | 15,206   | 31,515   |
| French West Indies and Guiana.....       | 261                  | -334     | 218       | -885     | 116      | 261                      | 334      | 211       | -904     | 119      |
| Mexico.....                              | -9,061               | -18,209  | -4,614    | -2,035   | -6,177   | -7,004                   | -15,150  | -6,206    | -1,882   | -6,433   |
| Netherlands West Indies and Surinam..... | 3,760                | -3,512   | 2,634     | 982      | -944     | 3,783                    | -3,455   | 2,607     | 850      | -1,094   |
| Panama.....                              | -2,920               | -1,038   | 168r      | -1,079r  | 6,384    | -1,802                   | -336     | 1,272r    | 1,807r   | 5,402    |
| Peru.....                                | 487                  | 2,856    | -2,418    | 698      | -1,848   | 684                      | 2,565    | -2,410    | 987      | -2,387   |
| Venezuela.....                           | -12,948              | 16,691   | 11,740    | -15,774  | -10,103  | -12,830                  | 16,655   | 12,264    | -16,472  | -10,458  |
| Other Latin America.....                 | -313                 | 10,685   | 1,108r    | 9,005r   | 11,456   | -873                     | 8,589    | -216r     | 6,367r   | 10,310   |
| Total Latin America.....                 | -40,267              | -22,725  | -45,253r  | 26,773r  | 3,088    | -45,809                  | -23,066  | -52,268r  | 21,572r  | -375     |
| <b>Asia:</b>                             |                      |          |           |          |          |                          |          |           |          |          |
| China and Manchuria.....                 | 25,097               | -18,777  | -12,932   | -26,093  | -15,033  | 24,239                   | -19,731  | -12,748   | -25,652  | -15,125  |
| French Indo-China.....                   | 574                  | 82       | -65       | -41      | -1,350   | 574                      | 213      | -159      | -44      | -1,349   |
| Hong Kong.....                           | -1,524               | -2,692   | 1,078     | -416     | -2,247   | -1,611                   | -2,665   | 1,076     | -568     | -2,622   |
| India.....                               | 2,504                | 4,095    | 7,934r    | -8,388r  | -5,182   | 2,487                    | 4,270    | 7,917r    | -8,409r  | -5,164   |
| British Malaya.....                      | 4,258                | -5,667   | 1,047     | 1,317    | 970      | 4,298                    | -5,660   | 1,048     | 1,316    | 902      |
| Japan.....                               | 3,347                | 1,800    | 2,684     | 15,030   | 31,422   | 3,349                    | 1,800    | 2,682     | 15,027   | 31,414   |
| Netherlands East Indies.....             | 6,173                | 3,405    | -3,451    | -11,503  | 6,309    | 6,177                    | 3,380    | -3,517    | -11,434  | 6,062    |
| Philippine Islands.....                  | 3,041                | 14,045   | -22,975r  | 15,832r  | -7,675   | 3,839                    | 14,103   | -23,583r  | 16,118r  | -8,362   |
| Turkey.....                              | -280                 | -6,407   | -3,371    | -512r    | -1,359   | -265                     | -6,415   | -3,403    | -548r    | -1,452   |
| Other Asia 1/.....                       | 497                  | 5,005    | 499r      | 400r     | 1,137    | 378                      | 5,084    | 98r       | 437r     | 1,113    |
| Total Asia.....                          | 43,687               | -5,111   | -29,552r  | -14,374r | 6,992    | 43,425                   | -5,621   | -30,589r  | -13,757r | 5,417    |
| <b>Other countries:</b>                  |                      |          |           |          |          |                          |          |           |          |          |
| Australia.....                           | -5,748               | -1,207   | -2,882    | 4,800    | 86       | -7,207                   | -3,004   | -3,944    | 4,442    | -1,947   |
| New Zealand.....                         | -322                 | 207      | -321      | 1,097    | 36       | -312                     | 208      | -335      | 1,096    | 37       |
| Egypt and Anglo-Egyptian Sudan.....      | 989                  | -1,659   | 12,571r   | 5,076    | -6,291   | 1,008                    | -1,761   | 12,596r   | 5,150    | -6,331   |
| French Morocco.....                      | -1,019               | -187     | -766      | -456     | -442     | -956                     | -228     | -535      | -377     | -444     |
| Union of South Africa.....               | 3,364                | 4,740    | 8,791     | -9,286   | 3,194    | 3,336                    | -138     | 8,789     | -9,264   | 3,173    |
| All other.....                           | -3,200               | 3,856    | -930r     | 1,115r   | -692     | -1,016                   | 3,854    | -968r     | 1,019r   | -706     |
| Total other countries.....               | -5,936               | 5,750    | 16,463r   | 2,346r   | -4,109   | -5,147                   | -1,069   | 15,603r   | 2,066r   | -6,218   |
| International 2/.....                    | -100,989             | -63,827  | -56,991   | -60,460  | -139,238 | -100,989                 | -138,352 | -56,991   | -60,460  | -139,238 |
| Unidentified.....                        | 1,126                | -729     | -732      | 1,048    | 143      | 1,097                    | -729     | -745      | 1,066    | 140      |
| Grand total.....                         | -141,550             | -230,762 | -148,926r | 41,850r  | -56,404  | -123,237                 | -317,502 | -150,509r | 61,897r  | -40,599  |

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

| Country                                  | Movement in brokerage balances |          |         |          |       | Transactions in long-term securities, domestic and foreign |          |         |          |         |
|--|--------------------------------|----------|---------|----------|-------|--|----------|---------|----------|---------|
|  | 1947                           |          | 1948    |          |       | 1947   |          | 1948    |          |         |
|  | November                       | December | January | February | March | November   | December | January | February | March   |
| <b>Europe:</b>                           |                                |          |         |          |       |  |          |         |          |         |
| United Kingdom.....                      | 375                            | +1,501   | -703    | -50      | 391   | -2,841   | -113     | -1,521  | 242      | -2,193  |
| France.....                              | -98                            | 53       | -21     | -217     | -27   | -11,660  | -6,828   | -7,819  | -10,812  | -11,905 |
| Belgium.....                             | 153                            | -136     | -77     | -160     | -57   | 111  | 596      | 915     | 292      | 572     |
| Denmark.....                             | -167                           | -        | -5      | -27      | 23    | 63   | 5,674    | 560     | 204      | 88      |
| Finland.....                             | -                              | -        | -       | -        | -     | -81  | 1        | 7       | 11       | 10      |
| Germany.....                             | -166                           | -33      | -3      | -18      | -1    | 14   | 14       | -23     | -14      | 31      |
| Greece.....                              | 5                              | -4       | -13     | 12       | 1     | 42   | 465      | -27     | 57       | 208     |
| Italy.....                               | -5                             | -154     | 241     | -108     | 133   | -132   | 171      | -336    | 67       | -932    |
| Luxembourg.....                          | 17                             | 181      | 38      | -232     | 31    | -29  | -196     | 103     | 208      | -12     |
| Netherlands.....                         | -315                           | -3,893   | -359    | -215     | 1,389 | -4,841   | -5,735   | -3,091  | -3,822   | -7,093  |
| Norway.....                              | 47                             | 38       | -514    | -194     | 61    | 295  | 250      | 411     | 196      | 189     |
| Portugal.....                            | 6                              | 25       | 3       | 21       | -7    | -111   | 167      | 24      | -813     | -17     |
| Rumania.....                             | 1                              | -6       | 8       | -16      | 2     | -  | 166      | 7       | 1        | -       |
| Spain.....                               | 1                              | -37      | -44     | 21       | 9     | 125  | 44       | 3       | 3        | -7      |
| Sweden.....                              | -102                           | 47       | 20      | -26      | -25   | -235   | -342     | 17      | 9        | -49     |
| Switzerland.....                         | -2,400                         | -1,420   | -328    | -598     | 3,904 | -2,021   | -5,399   | -6,389  | -7,001   | -9,778  |
| U. S. S. R. ....                         | -                              | -        | -       | -        | -     | 2  | -        | -49     | -        | -       |
| Yugoslavia.....                          | -                              | 9        | -11     | -1       | -     | -  | -        | -8      | -5       | -       |
| Other Europe.....                        | -37                            | 15       | 129     | -16      | -32   | 142  | 89       | -26     | -140     | -30     |
| Total Europe.....                        | -2,685                         | -6,816   | -1,639  | -1,824   | 5,795 | -21,157  | -10,976  | -17,242 | -21,317  | -30,918 |
| Canada.....                              | -539                           | 594      | 51      | -550     | 134   | 1,024  | 21,743   | 11,488  | -1,202   | 2,034   |
| <b>Latin America:</b>                    |                                |          |         |          |       |  |          |         |          |         |
| Argentina.....                           | 324                            | -196     | 13      | -146     | 107   | 8,601  | 1,683    | 2,967   | 2,338    | 951     |
| Bolivia.....                             | -7                             | -2       | -       | -1       | 6     | 7  | 12       | 58      | 149      | 23      |
| Brazil.....                              | 122                            | -453     | -68     | 143      | 26    | 193  | 856      | 730     | 39       | 221     |
| Chile.....                               | -30                            | -38      | -34     | -113     | 61    | 183  | -73      | 49      | 194      | 110     |
| Colombia.....                            | -51                            | 26       | 355     | -255     | 248   | 5  | 101      | 69      | 247      | 74      |
| Costa Rica.....                          | 61                             | -40      | -8      | 17       | -3    | -  | -20      | 15      | 44       | -       |
| Cuba.....                                | -340                           | -310     | -609    | 537      | 306   | -573   | 190      | 2,164   | 1,869    | -2,092  |
| French West Indies and Guiana.....       | -                              | -        | 5       | 26       | 1     | -  | -        | 2       | -7       | -4      |
| Mexico.....                              | -2,290                         | -3,663   | 925     | -886     | 41    | 233  | 604      | 667     | 733      | 215     |
| Netherlands West Indies and Surinam..... | -26                            | 13       | -10     | -7       | -10   | 3  | -70      | 37      | 139      | 160     |
| Panama.....                              | -771                           | -1,622   | -320    | -935     | -100  | -347   | 920      | -784    | -1,971   | 1,082   |
| Peru.....                                | -42                            | -17      | -2      | -399     | 440   | -155   | 308      | 46      | 110      | 99      |
| Venezuela.....                           | 296                            | 836      | -516    | 443      | 176   | -414   | -800     | -8      | 255      | 179     |
| Other Latin America.....                 | -805                           | 995      | -774    | -561     | -280  | 1,365  | 1,101    | 2,098   | 3,199    | 1,426   |
| Total Latin America.....                 | -3,559                         | -4,471   | -1,043  | -2,137   | 1,019 | 9,101  | 4,812    | 8,058   | 7,338    | 2,444   |
| <b>Asia:</b>                             |                                |          |         |          |       |  |          |         |          |         |
| China and Manchuria.....                 | 146                            | 285      | 396     | -162     | 4     | 712  | 669      | -580    | -279     | 88      |
| French Indo-China.....                   | -                              | -        | -       | 3        | -1    | -  | -131     | 94      | -        | -       |
| Hong Kong.....                           | 8                              | -24      | 26      | -71      | 155   | 79   | -3       | -24     | 223      | 220     |
| India.....                               | 20                             | 10       | -29     | -8       | -14   | -3   | -185     | 46      | 29       | -4      |
| British Malaya.....                      | -                              | 6        | 2       | 1        | 63    | -  | -13      | -3      | -        | 5       |
| Japan.....                               | -1                             | 2        | -       | 1        | -     | -1   | -2       | 2       | 2        | 8       |
| Netherlands East Indies.....             | -8                             | -13      | 110     | -77      | 6     | 4  | 38       | -44     | 8        | 241     |
| Philippine Islands.....                  | -542                           | -95      | 128     | -399     | 798   | -256   | 37       | 480     | 113      | -111    |
| Turkey.....                              | 3                              | -        | 21      | -16      | 36    | -18  | 8        | 11      | 52       | 57      |
| Other Asia 1/.....                       | 149                            | -113     | 115     | -38      | 34    | -30  | 34       | 286     | 1        | -10     |
| Total Asia.....                          | -225                           | 58       | 769     | -766     | 1,081 | 487  | 452      | 268     | 149      | 494     |
| <b>Other countries:</b>                  |                                |          |         |          |       |  |          |         |          |         |
| Australia.....                           | -50                            | 35       | -12     | 2        | -14   | 1,509  | 1,762    | 1,074   | 356      | 2,047   |
| New Zealand.....                         | -3                             | -8       | -2      | 8        | -1    | -7   | 7        | 16      | -7       | -       |
| Egypt and Anglo-Egyptian Sudan..         | -37                            | 41       | -35     | -26      | 47    | 18   | 61       | 10      | -48      | -7      |
| French Morocco.....                      | 22                             | 4        | 3       | -64      | 22    | -85  | 37       | -234    | -15      | -20     |
| Union of South Africa.....               | 67                             | -73      | 23      | -1       | 28    | -39  | 4,951    | -21     | -21      | -7      |
| All other.....                           | -2,156                         | -15      | 34      | 2        | 19    | -28  | 17       | 4       | 94       | -5      |
| Total other countries.....               | -2,157                         | -16      | -11     | -79      | 101   | 1,368  | 6,835    | 849     | 359      | 2,008   |
| International 2/.....                    | -                              | -        | -       | -        | -     | -  | 74,525   | -       | -        | -       |
| Unidentified.....                        | 29                             | -        | 2       | -18      | 3     | -  | -        | 11      | -        | -       |
| Grand total.....                         | -9,136                         | -10,651  | -1,849  | -5,374   | 8,133 | -9,177   | 97,391   | 3,432   | -14,673  | -23,938 |

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country                                  | Claims   |          |           |           |           | Liabilities |           |            |            |           |
|--|----------|----------|-----------|-----------|-----------|-------------|-----------|------------|------------|-----------|
|  | 1947     |          | 1948      |           |           | 1947        |           | 1948       |            |           |
|  | November | December | January   | February  | March     | November    | December  | January    | February   | March     |
| <b>Europe:</b>                           |          |          |           |           |           |             |           |            |            |           |
| United Kingdom.....                      | 31,832   | 29,186   | 22,510    | 18,942    | 18,455    | 354,476     | 326,243   | 336,210r   | 404,942r   | 415,203   |
| France.....                              | 14,921   | 23,360   | 97,799    | 113,691   | 118,459   | 236,944     | 167,735   | 168,738r   | 204,444r   | 187,121   |
| Belgium.....                             | 12,863   | 14,974   | 12,698    | 11,262    | 24,245    | 131,723     | 124,989   | 124,224r   | 125,984r   | 140,192   |
| Denmark.....                             | 1,096    | 2,205    | 1,531     | 3,247     | 6,585     | 55,042      | 58,761    | 53,036r    | 51,520r    | 47,983    |
| Finland.....                             | 11,934   | 8,002    | 8,385     | 7,588     | 7,009     | 39,203      | 30,451    | 31,125r    | 29,274r    | 27,748    |
| Germany.....                             | 30,524   | 30,520   | 30,596    | 30,506    | 30,380    | 79,055      | 89,503    | 90,751r    | 103,660r   | 103,514   |
| Greece.....                              | 12,819   | 10,621   | 10,105    | 10,199    | 9,600     | 45,082      | 34,696    | 38,769r    | 41,879r    | 38,014    |
| Italy.....                               | 23,600   | 21,054   | 21,213    | 20,921    | 17,370    | 145,953     | 153,112   | 103,381r   | 183,721r   | 187,281   |
| Luxembourg.....                          | 40       | 52       | 31        | 25        | 26        | 22,549      | 21,684    | 21,964     | 20,240     | 19,914    |
| Netherlands.....                         | 47,214   | 49,089   | 51,112    | 52,348    | 51,332    | 158,414     | 143,309   | 124,148r   | 128,943r   | 131,070   |
| Norway.....                              | 8,061    | 9,243    | 11,316    | 10,666    | 8,932     | 70,660      | 56,248    | 54,077r    | 50,473r    | 54,699    |
| Portugal.....                            | 1,087    | 1,076    | 1,179     | 1,236     | 1,516     | 49,781      | 47,071    | 45,952r    | 46,017r    | 33,062    |
| Romania.....                             | 12,011   | 12,012   | 12,014    | 12,012    | 12,017    | 8,292       | 8,681     | 8,927      | 7,737      | 7,914     |
| Spain.....                               | 1,358    | 873      | 1,509     | 3,503     | 3,734     | 11,939      | 12,844    | 16,174     | 17,246     | 19,416    |
| Sweden.....                              | 7,649    | 5,439    | 3,957     | 3,673     | 3,454     | 72,905      | 58,573    | 50,800     | 52,360     | 53,384    |
| Switzerland.....                         | 5,726    | 7,047    | 6,325     | 5,978     | 6,363     | 419,482     | 446,435   | 449,274r   | 460,342r   | 467,789   |
| U. S. S. R.....                          | 52       | 62       | 132       | 7         | 6         | 69,449      | 73,749    | 74,844     | 66,124     | 72,559    |
| Yugoslavia.....                          | 8        | 8        | 3         | 6         | 1         | 10,588      | 12,148    | 10,646     | 20,514     | 24,043    |
| Other Europe.....                        | 36,138   | 35,800   | 35,834    | 40,531    | 45,396    | 122,888     | 116,474   | 115,415r   | 109,770r   | 99,115    |
| Total Europe.....                        | 258,933  | 260,623  | 328,189   | 346,341   | 364,880   | 2,105,025   | 1,976,666 | 1,991,061r | 2,125,190r | 2,169,021 |
| Canada.....                              | 26,509   | 27,482   | 25,154    | 25,435    | 28,369    | 427,216     | 409,573   | 434,897    | 430,605    | 507,928   |
| <b>Latin America:</b>                    |          |          |           |           |           |             |           |            |            |           |
| Argentina.....                           | 66,434   | 65,183   | 59,952    | 60,317    | 57,207    | 240,478     | 236,213   | 196,095r   | 212,972r   | 204,382   |
| Bolivia.....                             | 2,921    | 2,042    | 2,441     | 2,321     | 2,274     | 20,604      | 17,846    | 16,126     | 14,326     | 15,133    |
| Brazil.....                              | 161,994  | 105,812  | 169,798   | 175,181   | 185,905   | 97,447      | 104,652   | 110,611r   | 123,239r   | 124,465   |
| Chile.....                               | 22,329   | 27,818   | 29,261    | 27,054    | 24,908    | 41,841      | 46,265    | 43,098     | 41,127     | 43,891    |
| Colombia.....                            | 31,172   | 38,643   | 35,714    | 36,927    | 39,292    | 42,350      | 46,147    | 49,232     | 43,304     | 27,224    |
| Costa Rica.....                          | 3,622    | 3,471    | 3,319     | 3,534     | 3,183     | 7,030       | 7,299     | 9,221      | 9,797      | 9,810     |
| Cuba.....                                | 91,499   | 108,614  | 113,440   | 106,432   | 109,091   | 249,367     | 234,707   | 217,298    | 225,496    | 259,670   |
| French West Indies and Guiana.....       | 21       | 37       | 75        | 93        | 83        | 2,764       | 2,446     | 2,695      | 1,809      | 1,918     |
| Mexico.....                              | 38,260   | 52,189   | 51,827    | 52,712    | 59,902    | 140,455     | 139,234   | 132,066    | 131,609    | 132,426   |
| Netherlands West Indies and Surinam..... | 1,156    | 1,099    | 803       | 1,077     | 1,261     | 18,399      | 14,887    | 17,198     | 18,322     | 17,412    |
| Panama.....                              | 4,995    | 4,710    | 4,838     | 4,235     | 4,052     | 70,937      | 70,316    | 71,710r    | 72,940r    | 78,159    |
| Peru.....                                | 6,109    | 4,287    | 4,133     | 3,983     | 4,126     | 41,039      | 41,782    | 39,218     | 39,995     | 37,811    |
| Venezuela.....                           | 15,093   | 15,344   | 14,153    | 16,860    | 17,565    | 61,078      | 77,984    | 89,057     | 75,292     | 65,539    |
| Other Latin America.....                 | 31,891   | 31,049   | 29,559    | 26,806    | 28,490    | 169,039     | 176,786   | 175,080r   | 178,694r   | 190,688   |
| Total Latin America.....                 | 477,496  | 514,298  | 519,313   | 517,472   | 537,339   | 1,202,828   | 1,216,564 | 1,169,311r | 1,189,042r | 1,208,534 |
| <b>Asia:</b>                             |          |          |           |           |           |             |           |            |            |           |
| China and Manchuria.....                 | 41,307   | 40,755   | 37,067    | 37,899    | 38,110    | 250,231     | 229,948   | 213,512    | 188,692    | 173,778   |
| French Indo-China.....                   | 3,308    | 341      | 158       | 273       | 284       | 9,278       | 6,524     | 6,182      | 6,253      | 4,915     |
| Hong Kong.....                           | -1,927   | 2,623    | 2,896     | 3,948     | 3,718     | 41,766      | 39,797    | 41,146     | 41,630     | 38,778    |
| India.....                               | 28,177   | 29,561   | 27,020    | 25,470    | 25,992    | 56,710      | 62,364    | 67,740r    | 57,781r    | 53,139    |
| British Malaya.....                      | 823      | 918      | 737       | 709       | 563       | 16,518      | 10,953    | 11,820     | 13,108     | 13,804    |
| Japan.....                               | 298      | 942      | 4,012     | 5,747     | 5,868     | 28,880      | 31,324    | 37,070     | 53,838     | 85,373    |
| Netherlands East Indies.....             | 434      | 486      | 376       | 3,099     | 579       | 65,866      | 69,298    | 65,671     | 50,900     | 60,502    |
| Philippine Islands.....                  | 28,951   | 27,436   | 29,312    | 30,982    | 31,062    | 475,983     | 488,571   | 466,864r   | 484,652r   | 470,373   |
| Turkey.....                              | 12,891   | 17,659   | 17,628    | 18,618    | 15,514    | 39,237      | 37,590    | 34,156     | 34,598r    | 30,042    |
| Other Asia 1/.....                       | 9,553    | 6,303    | 7,409     | 7,674     | 9,372     | 79,705      | 81,539    | 82,743r    | 83,445r    | 80,250    |
| Total Asia.....                          | 127,669  | 127,024  | 126,615   | 134,419   | 131,065   | 1,064,174   | 1,057,908 | 1,026,910r | 1,020,957r | 1,023,020 |
| <b>Other countries:</b>                  |          |          |           |           |           |             |           |            |            |           |
| Australia.....                           | 10,180   | 9,036    | 8,529     | 6,424     | 4,656     | 34,755      | 30,607    | 26,156     | 28,493     | 24,778    |
| New Zealand.....                         | 2,313    | 1,508    | 1,367     | 1,114     | 940       | 6,466       | 5,869     | 5,393      | 6,236      | 6,099     |
| Egypt and Anglo-Egyptian Sudan.....      | 223      | 129      | 131       | 117       | 131       | 26,852      | 24,997    | 37,595r    | 42,731r    | 36,414    |
| French Morocco.....                      | 366      | 464      | 347       | 527       | 350       | 10,211      | 10,081    | 9,429      | 9,232      | 8,011     |
| Union of South Africa.....               | 14,159   | 14,379   | 14,343    | 9,992     | 10,113    | 46,289      | 46,371    | 55,124     | 41,509     | 44,803    |
| All other.....                           | 5,088    | 5,552    | 4,377     | 4,524     | 5,099     | 52,803      | 57,121    | 54,978r    | 56,144r    | 56,013    |
| Total other countries.....               | 32,329   | 31,058   | 29,094    | 22,698    | 21,289    | 177,376     | 175,046   | 188,675r   | 184,345r   | 176,718   |
| International 2/.....                    | -        | -        | -         | -         | -         | 2,400,328   | 2,261,976 | 2,204,985  | 2,144,525  | 2,005,287 |
| Unidentified.....                        | 951      | 426      | 642       | 426       | 858       | 19,940      | 18,686    | 18,157     | 19,007     | 19,570    |
| Grand total.....                         | 923,887  | 960,921  | 1,029,007 | 1,046,791 | 1,083,800 | 7,396,887   | 7,116,419 | 7,033,996r | 7,113,677r | 7,110,087 |

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country                                  | Debit balances (due from foreigners) |              |              |              |              | Credit balances (due to foreigners) |              |              |              |              |
|--|--------------------------------------|--------------|--------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
|  | 1947                                 |              | 1948         |              |              | 1947                                |              | 1948         |              |              |
|  | November                             | December     | January      | February     | March        | November                            | December     | January      | February     | March        |
| <b>Europe:</b>                           |                                      |              |              |              |              |                                     |              |              |              |              |
| United Kingdom.....                      | 1,236                                | 1,070        | 2,041        | 1,116        | 1,231        | 4,897                               | 3,230        | 3,498        | 2,523        | 3,029        |
| France.....                              | 201                                  | 254          | 303          | 297          | 361          | 5,312                               | 5,418        | 5,446        | 5,223        | 5,260        |
| Belgium.....                             | 93                                   | 37           | 85           | 164          | 232          | 2,456                               | 2,264        | 2,235        | 2,154        | 2,165        |
| Denmark.....                             | 74                                   | 69           | 75           | 76           | 70           | 66                                  | 61           | 62           | 36           | 53           |
| Finland.....                             | 1                                    | 1            | 1            | 1            | 1            | 2                                   | 2            | 2            | 2            | 2            |
| Germany.....                             | 15                                   | 14           | 15           | 15           | 14           | 113                                 | 79           | 77           | 59           | 57           |
| Greece.....                              | 10                                   | 12           | 15           | 12           | 11           | 23                                  | 21           | 11           | 20           | 20           |
| Italy.....                               | 2                                    | 130          | 10           | 96           | 31           | 250                                 | 224          | 345          | 323          | 391          |
| Luxembourg.....                          | -                                    | -            | -            | -            | -            | 758                                 | 939          | 977          | 745          | 776          |
| Netherlands.....                         | 121                                  | 180          | 243          | 111          | 123          | 10,462                              | 6,628        | 6,332        | 5,985        | 7,386        |
| Norway.....                              | 125                                  | 151          | 169          | 245          | 218          | 1,382                               | 1,446        | 950          | 832          | 866          |
| Portugal.....                            | 17                                   | 8            | 8            | 18           | 23           | 90                                  | 106          | 109          | 140          | 138          |
| Rumania.....                             | 12                                   | 10           | 10           | 16           | 15           | 25                                  | 17           | 25           | 15           | 16           |
| Spain.....                               | -                                    | -            | -            | -            | -            | 278                                 | 241          | 197          | 218          | 227          |
| Sweden.....                              | 33                                   | 24           | 27           | 46           | 37           | 378                                 | 416          | 439          | 432          | 398          |
| Switzerland.....                         | 1,260                                | 1,187        | 1,370        | 1,625        | 1,481        | 35,638                              | 34,145       | 34,000       | 33,657       | 37,417       |
| U. S. S. R.....                          | -                                    | -            | -            | -            | -            | -                                   | -            | -            | -            | -            |
| Yugoslavia.....                          | -                                    | -            | -            | -            | -            | 54                                  | 63           | 52           | 51           | 51           |
| Other Europe.....                        | 166                                  | 290          | 278          | 311          | 288          | 1,652                               | 1,791        | 1,908        | 1,925        | 1,870        |
| Total Europe.....                        | 3,366                                | 3,437        | 4,650        | 4,149        | 4,136        | 63,836                              | 57,091       | 56,665       | 54,340       | 60,122       |
| <b>Canada.....</b>                       | <b>5,181</b>                         | <b>5,228</b> | <b>4,798</b> | <b>5,071</b> | <b>5,128</b> | <b>4,771</b>                        | <b>5,412</b> | <b>5,033</b> | <b>4,756</b> | <b>4,947</b> |
| <b>Latin America:</b>                    |                                      |              |              |              |              |                                     |              |              |              |              |
| Argentina.....                           | 1,329                                | 1,382        | 1,308        | 1,033        | 1,306        | 5,539                               | 5,396        | 5,335        | 4,914        | 5,294        |
| Bolivia.....                             | -                                    | 6            | -            | 6            | 1            | 25                                  | 29           | 23           | 28           | 29           |
| Brazil.....                              | 852                                  | 1,247        | 1,256        | 1,177        | 1,263        | 704                                 | 686          | 587          | 651          | 763          |
| Chile.....                               | 560                                  | 513          | 536          | 736          | 868          | 555                                 | 470          | 459          | 546          | 739          |
| Colombia.....                            | 235                                  | 248          | 205          | 224          | 215          | 237                                 | 276          | 588          | 352          | 591          |
| Costa Rica.....                          | 73                                   | 69           | 69           | 71           | 68           | 115                                 | 71           | 63           | 82           | 76           |
| Cuba.....                                | 6,055                                | 6,346        | 6,864        | 6,387        | 6,187        | 1,136                               | 1,117        | 1,026        | 1,086        | 1,192        |
| French West Indies and Guiana.....       | 30                                   | 30           | 35           | 4            | 1            | -                                   | -            | 10           | 5            | 3            |
| Mexico.....                              | 2,247                                | 2,241        | 2,192        | 2,553        | 2,330        | 10,544                              | 6,875        | 7,751        | 7,226        | 7,044        |
| Netherlands West Indies and Surinam..... | 4                                    | 12           | 7            | 13           | 49           | 191                                 | 212          | 197          | 196          | 222          |
| Panama.....                              | 55                                   | 47           | 58           | 47           | 73           | 5,399                               | 3,769        | 3,460        | 2,514        | 2,442        |
| Peru.....                                | 102                                  | 106          | 101          | 663          | 106          | 111                                 | 98           | 91           | 254          | 137          |
| Venezuela.....                           | 1,362                                | 650          | 618          | 136          | 552          | 2,064                               | 2,188        | 1,640        | 1,601        | 2,193        |
| Other Latin America.....                 | 2,943                                | 2,988        | 2,756        | 2,665        | 2,913        | 4,636                               | 5,676        | 4,670        | 4,018        | 3,986        |
| Total Latin America.....                 | 15,847                               | 15,885       | 16,005       | 15,725       | 15,934       | 31,256                              | 26,823       | 25,900       | 23,473       | 24,711       |
| <b>Asia:</b>                             |                                      |              |              |              |              |                                     |              |              |              |              |
| China and Manchuria.....                 | 1,583                                | 1,474        | 1,455        | 1,439        | 1,539        | 1,085                               | 1,261        | 1,638        | 1,460        | 1,564        |
| French Indo-China.....                   | -                                    | -            | -            | -            | -            | -                                   | -            | -            | 3            | 2            |
| Hong Kong.....                           | 79                                   | 54           | 27           | 96           | 103          | 138                                 | 89           | 88           | 86           | 248          |
| India.....                               | 32                                   | 34           | 32           | 32           | 31           | 90                                  | 102          | 71           | 63           | 48           |
| British Malaya.....                      | 66                                   | 60           | 59           | 58           | -            | 3                                   | 3            | 4            | 4            | 9            |
| Japan.....                               | 2                                    | -            | -            | -            | -            | 1                                   | 1            | 1            | 2            | 2            |
| Netherlands East Indies.....             | 9                                    | 17           | -            | -            | -            | 11                                  | 6            | 99           | 22           | 28           |
| Philippine Islands.....                  | 272                                  | 218          | 34           | 391          | 304          | 598                                 | 449          | 393          | 351          | 1,062        |
| Turkey.....                              | 2                                    | -            | 5            | 2            | 2            | 6                                   | 4            | 30           | 11           | 47           |
| Other Asia <sup>1/</sup> .....           | 22                                   | 31           | 19           | 52           | 47           | 258                                 | 154          | 257          | 252          | 281          |
| Total Asia.....                          | 2,067                                | 1,888        | 1,631        | 2,070        | 2,026        | 2,190                               | 2,069        | 2,581        | 2,254        | 3,291        |
| <b>Other countries:</b>                  |                                      |              |              |              |              |                                     |              |              |              |              |
| Australia.....                           | 34                                   | 34           | 33           | 33           | 35           | 49                                  | 84           | 71           | 73           | 61           |
| New Zealand.....                         | -                                    | -            | -            | -            | -            | 63                                  | 55           | 53           | 61           | 60           |
| Egypt and Anglo-Egyptian Sudan.....      | 4                                    | 2            | 25           | 38           | 4            | 180                                 | 219          | 207          | 194          | 207          |
| French Morocco.....                      | -                                    | -            | -            | -            | 15           | 98                                  | 102          | 105          | 41           | 78           |
| Union of South Africa.....               | -                                    | -            | -            | 5            | -            | 119                                 | 16           | 69           | 73           | 96           |
| All other.....                           | 38                                   | 99           | 25           | 21           | 5            | 81                                  | 127          | 87           | 85           | 88           |
| Total other countries.....               | 76                                   | 135          | 83           | 97           | 59           | 590                                 | 633          | 592          | 527          | 590          |
| Unidentified.....                        | -                                    | -            | -            | -            | -            | 94                                  | 94           | 96           | 78           | 81           |
| Grand total.....                         | 26,537                               | 26,573       | 27,167       | 27,102       | 27,283       | 102,737                             | 92,122       | 90,867       | 85,428       | 93,742       |

<sup>1/</sup> Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

## CAPITAL MOVEMENTS

## Section III - Details for Month of March 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country                                  | Total short-term claims | Short-term claims payable in foreign currencies |   |  | Short-term claims payable in dollars |         |                        |  |
|--|-------------------------|---|---|--|--------------------------------------|---------|------------------------|--|
|  |                         | Total   | Deposits of reporting banks and bankers with foreigners | Deposits of domestic clients with foreigners | Other                                | Total   | Loans to foreign banks | Liability of foreigners on acceptances made for their accounts |
| <u>Europe:</u>                           |                         |   |   |  |                                      |         |                        |  |
| United Kingdom.....                      | 18,455                  | 9,147   | 5,648   | 687  | 2,812                                | 9,308   | 3,044                  | 2,368  |
| France.....                              | 118,459                 | 322   | 63  | 195  | 64                                   | 118,137 | 102,062                | 199  |
| Belgium.....                             | 24,245                  | 43  | 38  | 2  | 3                                    | 24,202  | 10,762                 | 4,805  |
| Denmark.....                             | 6,585                   | 63  | 28  | 22   | 13                                   | 6,522   | -                      | 6,128  |
| Fialand.....                             | 7,009                   | 2   | 2   | -  | -                                    | 7,007   | 290                    | 6,305  |
| Germany.....                             | 30,380                  | 34  | 6   | 28   | -                                    | 30,346  | 17,063                 | 67   |
| Greece.....                              | 9,600                   | 131   | -   | 8  | 123                                  | 9,469   | 7,422                  | -  |
| Italy.....                               | 17,370                  | 170   | 3   | 164  | 3                                    | 17,200  | 5,645                  | 3,212  |
| Luxembourg.....                          | 26                      | -   | -   | -  | -                                    | 26      | -                      | -  |
| Netherlands.....                         | 51,332                  | 192   | 109   | 36   | 47                                   | 51,140  | 96                     | 2,465  |
| Norway.....                              | 8,932                   | 91  | 46  | 44   | 1                                    | 8,841   | 3,658                  | 717  |
| Portugal.....                            | 1,516                   | 114   | 114   | -  | -                                    | 1,402   | 4                      | 146  |
| Romania.....                             | 12,017                  | 4   | 1   | 3  | -                                    | 12,013  | 11,985                 | -  |
| Spain.....                               | 3,734                   | 583   | 15  | 14   | 554                                  | 3,151   | 376                    | -  |
| Sweden.....                              | 3,454                   | 138   | 104   | -  | 34                                   | 3,316   | 317                    | 254  |
| Switzerland.....                         | 6,363                   | 866   | 402   | 438  | 26                                   | 5,497   | 2,404                  | 611  |
| U. S. S. R.....                          | 6                       | 5   | 5   | -  | -                                    | 1       | -                      | 1  |
| Jugoslavia.....                          | 1                       | -   | -   | -  | -                                    | 1       | -                      | 1  |
| Other Europe.....                        | 45,396                  | 93  | 60  | 12   | 21                                   | 45,303  | 30,785                 | 2,058  |
| Total Europe.....                        | 364,880                 | 11,998  | 6,644   | 1,653  | 3,701                                | 352,882 | 195,913                | 29,335   |
| Canada.....                              | 28,369                  | 15,755  | 10,646  | 3,785  | 1,324                                | 12,614  | 521                    | 2,999  |
| <u>Latin America:</u>                    |                         |   |   |  |                                      |         |                        |  |
| Argentina.....                           | 57,207                  | 203   | 180   | 19   | 4                                    | 57,004  | 32,339                 | 2,094  |
| Bolivia.....                             | 2,274                   | -   | -   | -  | -                                    | 2,274   | 127                    | -  |
| Brazil.....                              | 185,905                 | 80,052  | 52  | 80,000                                       | -                                    | 105,853 | 4,746                  | 1,088  |
| Chile.....                               | 24,908                  | 1   | -   | -  | 1                                    | 24,907  | 1,316                  | 1,918  |
| Colombia.....                            | 39,292                  | 6   | -   | -  | 6                                    | 39,286  | 9,939                  | 4,899  |
| Costa Rica.....                          | 3,183                   | -   | -   | -  | -                                    | 3,183   | 103                    | 92   |
| Cuba.....                                | 109,091                 | 204   | 201   | -  | 3                                    | 108,887 | 88,695                 | 10,613   |
| French West Indies and Guiana.....       | 83                      | 1   | -   | -  | 1                                    | 82      | 50                     | -  |
| Mexico.....                              | 59,902                  | 31,571  | 1,031   | 30,086                                       | 454                                  | 28,331  | 3,649                  | 4,086  |
| Netherlands West Indies and Surinam..... | 1,261                   | 1   | -   | -  | 1                                    | 1,260   | -                      | -  |
| Panama.....                              | 4,052                   | 5   | -   | -  | 5                                    | 4,047   | -                      | 4,047  |
| Peru.....                                | 4,126                   | 8   | 7   | -  | 1                                    | 4,118   | 360                    | 269  |
| Venezuela.....                           | 17,565                  | 159   | 105   | 40   | 14                                   | 17,406  | 2,719                  | 27   |
| Other Latin America.....                 | 28,490                  | 169   | 24  | -  | 145                                  | 28,321  | 4,440                  | 2,046  |
| Total Latin America.....                 | 537,339                 | 112,380   | 1,600   | 110,145                                      | 635                                  | 424,959 | 148,483                | 27,132   |
| <u>Asia:</u>                             |                         |   |   |  |                                      |         |                        |  |
| China and Manchuria.....                 | 38,110                  | 8   | 7   | 1  | -                                    | 38,102  | 26,422                 | 277  |
| French Indo-China.....                   | 284                     | -   | -   | -  | -                                    | 284     | 10                     | 95   |
| Hong Kong.....                           | 3,718                   | 211   | 111   | 13   | 57                                   | 3,507   | 1,254                  | 288  |
| India.....                               | 25,992                  | 21,258  | 518   | 20,713                                       | 27                                   | 4,734   | 388                    | 1,435  |
| British Malaya.....                      | 563                     | -   | -   | -  | -                                    | 563     | 54                     | 246  |
| Japan.....                               | 5,868                   | 2   | 2   | -  | -                                    | 5,866   | 208                    | 5,624  |
| Netherlands East Indies.....             | 579                     | -   | -   | -  | -                                    | 579     | 81                     | 345  |
| Philippine Islands.....                  | 31,065                  | 935   | 583   | -  | 352                                  | 30,130  | 17,966                 | 3,034  |
| Turkey.....                              | 15,514                  | 5   | -   | 5  | -                                    | 15,509  | 13,066                 | -  |
| Other Asia 1/.....                       | 9,372                   | 25  | 19  | -  | 6                                    | 9,347   | 1,852                  | 166  |
| Total Asia.....                          | 131,065                 | 22,444  | 1,240   | 20,762                                       | 442                                  | 108,621 | 61,301                 | 11,510   |
| <u>Other countries:</u>                  |                         |   |   |  |                                      |         |                        |  |
| Australia.....                           | 4,656                   | 758   | 95  | -  | 663                                  | 3,898   | 192                    | 2,847  |
| New Zealand.....                         | 940                     | 101   | 25  | -  | 76                                   | 839     | -                      | 97   |
| Egypt and Anglo-Egyptian Sudan.....      | 131                     | 13  | 2   | 4  | 7                                    | 118     | 28                     | -  |
| French Morocco.....                      | 350                     | 1   | 1   | -  | -                                    | 349     | 72                     | -  |
| Union of South Africa....                | 10,113                  | 475   | 17  | -  | 458                                  | 9,638   | 11                     | -  |
| All other.....                           | 5,099                   | 13  | 6   | -  | 7                                    | 5,086   | 1,467                  | 517  |
| Total other countries....                | 21,289                  | 1,361   | 146   | 4  | 1,211                                | 19,928  | 1,770                  | 3,461  |
| Unidentified.....                        | 858                     | -   | -   | -  | -                                    | 858     | -                      | -  |
| Grand total.....                         | 1,083,800               | 163,938   | 20,276  | 136,349                                      | 7,313                                | 919,862 | 407,988                | 74,437   |

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

## CAPITAL MOVEMENTS

Section III - Details for Month of March 1948  
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country                                  | Total short-term liabilities | Short-term liabilities payable in dollars |                        |                                      |  | Short-term liabilities payable in foreign currencies |        |                             |  |
|--|------------------------------|---|------------------------|--------------------------------------|--|--|--------|-----------------------------|--|
|  |                              | Total                                     | Deposits of foreigners | Bills held for account of foreigners | U. S. Government Treasury bills and certificates of indebtedness | Other  | Total  | Borrowed from foreign banks | Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers |
| <b>Europe:</b>                           |                              |   |                        |                                      |  |  |        |                             |  |
| United Kingdom.....                      | 445,203                      | 402,469                                   | 382,410                | 2,529                                | 11,926   | 5,604  | 42,734 | 4,681                       | 31,117   |
| France.....                              | 187,121                      | 186,654                                   | 168,157                | 264                                  | 14,206   | 4,027  | 467    | 165                         | 275  |
| Belgium.....                             | 149,192                      | 148,568                                   | 139,437                | 351                                  | 8,748  | 32   | 624    | 541                         | 22   |
| Denmark.....                             | 47,983                       | 47,960                                    | 45,210                 | 2,378                                | 331  | 41   | 23     | 23                          | -  |
| Finland.....                             | 27,748                       | 27,748                                    | 27,747                 | 1                                    | -  | -  | -      | -                           | -  |
| Germany.....                             | 103,514                      | 103,499                                   | 102,573                | 61                                   | 20   | 845  | 15     | 13                          | 2  |
| Greece.....                              | 38,014                       | 37,987                                    | 37,693                 | 281                                  | -  | 13   | 27     | 25                          | -  |
| Italy.....                               | 187,281                      | 187,272                                   | 175,580                | 625                                  | 11,045   | 22   | 9      | 9                           | -  |
| Luxembourg.....                          | 19,914                       | 19,914                                    | 18,214                 | -                                    | 1,700  | -  | -      | -                           | -  |
| Netherlands.....                         | 131,070                      | 130,334                                   | 127,386                | 320                                  | 3,223  | 5  | 136    | 136                         | -  |
| Norway.....                              | 54,699                       | 54,662                                    | 48,593                 | 432                                  | 5,637  | -  | 37     | 37                          | -  |
| Portugal.....                            | 33,062                       | 32,728                                    | 32,580                 | 148                                  | -  | -  | 334    | 308                         | -  |
| Rumania.....                             | 7,914                        | 7,914                                     | 7,886                  | 28                                   | -  | -  | -      | -                           | -  |
| Spain.....                               | 19,416                       | 19,343                                    | 19,050                 | 286                                  | -  | 7  | 73     | 70                          | -  |
| Sweden.....                              | 53,384                       | 52,750                                    | 51,439                 | 1,129                                | -  | 182  | 634    | 580                         | 35   |
| Switzerland.....                         | 467,789                      | 466,289                                   | 431,038                | 11,404                               | 13,305   | 10,542   | 1,500  | 458                         | 3  |
| U. S. S. R.....                          | 72,559                       | 72,559                                    | 72,546                 | 13                                   | -  | -  | -      | -                           | -  |
| Yugoslavia.....                          | 24,043                       | 24,030                                    | 24,023                 | 8                                    | 4  | 1  | 7      | -                           | 7  |
| Other Europe.....                        | 99,115                       | 99,084                                    | 95,937                 | 121                                  | 3,000  | 26   | 31     | 26                          | 5  |
| Total Europe.....                        | 2,169,021                    | 2,122,370                                 | 2,007,499              | 20,379                               | 73,145   | 21,347   | 46,651 | 7,072                       | 31,452   |
| Canada.....                              | 507,928                      | 504,573                                   | 281,817                | 2,863                                | 218,306  | 1,587  | 3,355  | 285                         | -  |
| <b>Latin America:</b>                    |                              |   |                        |                                      |  |  |        |                             |  |
| Argentina.....                           | 204,382                      | 204,190                                   | 200,566                | 2,000                                | -  | 1,024  | 192    | 180                         | -  |
| Bolivia.....                             | 15,133                       | 15,119                                    | 15,118                 | 1                                    | -  | -  | 14     | 14                          | -  |
| Brazil.....                              | 124,465                      | 124,438                                   | 114,469                | 9,139                                | 10   | 820  | 27     | 27                          | -  |
| Chile.....                               | 43,891                       | 43,890                                    | 41,337                 | 2,553                                | -  | -  | 1      | 1                           | -  |
| Colombia.....                            | 27,224                       | 27,224                                    | 26,844                 | 380                                  | -  | -  | -      | -                           | -  |
| Costa Rica.....                          | 9,816                        | 9,816                                     | 9,553                  | 261                                  | -  | 2  | -      | -                           | -  |
| Cuba.....                                | 259,670                      | 259,670                                   | 254,960                | 4,425                                | 250  | 35   | -      | -                           | -  |
| French West Indies and Guiana.....       | 1,918                        | 1,918                                     | 1,918                  | -                                    | -  | -  | -      | -                           | -  |
| Mexico.....                              | 132,426                      | 131,809                                   | 130,884                | 848                                  | 50   | 27   | 617    | 60                          | 557  |
| Netherlands West Indies and Surinam..... | 17,412                       | 17,410                                    | 17,408                 | 2                                    | -  | -  | 2      | 2                           | -  |
| Panama.....                              | 78,159                       | 78,159                                    | 66,219                 | 21                                   | 11,919   | -  | -      | -                           | -  |
| Peru.....                                | 37,811                       | 37,811                                    | 30,999                 | 787                                  | 25   | -  | -      | -                           | -  |
| Venezuela.....                           | 65,539                       | 65,517                                    | 65,255                 | 262                                  | -  | -  | 22     | 22                          | -  |
| Other Latin America.....                 | 190,688                      | 190,347                                   | 159,452                | 4,167                                | 26,521   | 207  | 341    | 337                         | 4  |
| Total Latin America.....                 | 1,208,534                    | 1,207,318                                 | 1,140,982              | 25,446                               | 38,775   | 2,115  | 1,216  | 643                         | -  |
| <b>Asia:</b>                             |                              |   |                        |                                      |  |  |        |                             |  |
| China and Manchuria.....                 | 173,778                      | 173,764                                   | 148,551                | 2,086                                | 22,826   | 301  | 14     | 2                           | -  |
| French Indo-China.....                   | 4,915                        | 4,915                                     | 3,792                  | -                                    | 1,000  | 123  | -      | -                           | -  |
| Hong Kong.....                           | 38,778                       | 36,118                                    | 34,600                 | 790                                  | 728  | -  | 2,660  | 2,619                       | 41   |
| India.....                               | 53,139                       | 52,164                                    | 48,103                 | 4,036                                | -  | 25   | 975    | 803                         | 71   |
| British Malaya.....                      | 13,864                       | 13,860                                    | 12,549                 | 554                                  | 752  | 5  | 4      | -                           | 101  |
| Japan.....                               | 85,373                       | 85,323                                    | 77,166                 | 3,114                                | 5,022  | 21   | 50     | 28                          | 10   |
| Netherlands East Indies.....             | 60,502                       | 60,502                                    | 49,156                 | 224                                  | 11,122   | -  | -      | -                           | -  |
| Philippine Islands.....                  | 476,373                      | 476,333                                   | 466,770                | 8,820                                | -  | 743  | 40     | 40                          | -  |
| Turkey.....                              | 30,042                       | 30,042                                    | 23,466                 | 6,576                                | -  | -  | -      | -                           | -  |
| Other Asia 1/.....                       | 86,256                       | 86,190                                    | 84,512                 | 1,477                                | -  | 141  | 60     | 65                          | 1  |
| Total Asia.....                          | 1,023,020                    | 1,019,211                                 | 948,665                | 27,677                               | 41,591   | 1,278  | 3,809  | 3,561                       | 83   |
| <b>Other countries:</b>                  |                              |   |                        |                                      |  |  |        |                             |  |
| Australia.....                           | 24,778                       | 24,546                                    | 22,671                 | 535                                  | 1,120  | 220  | 232    | 25                          | 17   |
| New Zealand.....                         | 6,099                        | 6,070                                     | 5,930                  | 140                                  | -  | -  | 29     | 2                           | 6  |
| Egypt and Anglo-Egyptian Sudan.....      | 36,414                       | 36,246                                    | 35,789                 | 335                                  | -  | 122  | 168    | -                           | 168  |
| French Morocco.....                      | 8,611                        | 8,611                                     | 8,594                  | 14                                   | -  | 3  | -      | -                           | -  |
| Union of South Africa.....               | 44,803                       | 44,490                                    | 31,839                 | 41                                   | 12,610   | -  | 313    | 303                         | 10   |
| All other.....                           | 56,013                       | 55,993                                    | 54,850                 | 99                                   | 1,031  | 13   | 20     | -                           | 20   |
| Total other countries ..                 | 176,718                      | 175,956                                   | 159,673                | 1,164                                | 14,761   | 358  | 762    | 330                         | 23   |
| International 2/.....                    | 2,005,287                    | 2,005,287                                 | 360,153                | -                                    | 1,645,133  | 1  | -      | -                           | -  |
| Unidentified.....                        | 19,579                       | 19,579                                    | 19,538                 | -                                    | -  | 41   | -      | -                           | -  |
| Grand total.....                         | 7,110,087                    | 7,054,294                                 | 4,918,327              | 77,529                               | 2,031,711  | 26,727   | 55,793 | 11,891                      | 31,558   |
|  |                              |   |                        |                                      |  |  |        |                             | 12,344   |

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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

## CAPITAL MOVEMENTS

## Section III - Details for Month of March 1948

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

(In thousands of dollars)

| Country                                     | Purchases by foreigners |                     |        |        |                    |        | Sales by foreigners |             |                     |        |        |                    |        |        |
|---|-------------------------|---------------------|--------|--------|--------------------|--------|---------------------|-------------|---------------------|--------|--------|--------------------|--------|--------|
|   | Total purchases         | Domestic securities |        |        | Foreign securities |        |                     | Total sales | Domestic securities |        |        | Foreign securities |        |        |
|   |                         | Total               | Stocks | Bonds  | Total              | Stocks | Bonds               |             | Total               | Stocks | Bonds  | Total              | Stocks | Bonds  |
| <b>Europe:</b>                              |                         |                     |        |        |                    |        |                     |             |                     |        |        |                    |        |        |
| United Kingdom.....                         | 8,183                   | 5,434               | 3,286  | 2,148  | 2,749              | 577    | 2,172               | 10,376      | 6,237               | 3,396  | 2,841  | 4,139              | 820    | 3,319  |
| France.....                                 | 5,270                   | 5,055               | 585    | 4,470  | 215                | 39     | 176                 | 17,175      | 16,424              | 14,658 | 1,766  | 751                | 426    | 325    |
| Belgium.....                                | 1,790                   | 913                 | 646    | 267    | 877                | 381    | 496                 | 1,218       | 777                 | 659    | 118    | 441                | 141    | 300    |
| Denmark.....                                | 126                     | 15                  | 15     | -      | 111                | -      | 111                 | 38          | 33                  | 33     | -      | 5                  | -      | 5      |
| Finland.....                                | 10                      | -                   | -      | -      | 10                 | -      | 10                  | -           | -                   | -      | -      | -                  | -      | -      |
| Germany.....                                | 37                      | 37                  | 5      | 32     | -                  | -      | -                   | 6           | 6                   | -      | 6      | -                  | -      | -      |
| Greece.....                                 | 225                     | 225                 | 47     | 178    | -                  | -      | -                   | 17          | 17                  | 5      | 12     | -                  | -      | -      |
| Italy.....                                  | 614                     | 544                 | 184    | 360    | 70                 | 13     | 57                  | 1,546       | 1,529               | 69     | 1,460  | 17                 | 3      | 14     |
| Luxembourg.....                             | 63                      | 32                  | 31     | 1      | 31                 | 16     | 15                  | 75          | 54                  | 54     | -      | 21                 | -      | 21     |
| Netherlands.....                            | 1,799                   | 1,095               | 170    | 925    | 704                | 330    | 374                 | 8,892       | 7,242               | 5,615  | 1,627  | 1,650              | 956    | 694    |
| Norway.....                                 | 463                     | 110                 | 98     | 12     | 353                | 20     | 333                 | 274         | 164                 | 101    | 63     | 110                | -      | 110    |
| Portugal.....                               | 43                      | 41                  | 40     | 1      | 2                  | -      | 2                   | 60          | 23                  | 15     | 8      | 37                 | -      | 37     |
| Romania.....                                | -                       | -                   | -      | -      | -                  | -      | -                   | -           | -                   | -      | -      | -                  | -      | -      |
| Spain.....                                  | 32                      | 26                  | 24     | 2      | 6                  | -      | 6                   | 39          | 34                  | 27     | 7      | 5                  | 2      | 3      |
| Sweden.....                                 | 40                      | 35                  | 33     | 2      | 5                  | 1      | 4                   | 89          | 43                  | 31     | 12     | 46                 | 1      | 45     |
| Switzerland.....                            | 11,794                  | 9,551               | 7,321  | 2,230  | 2,243              | 1,064  | 1,179               | 21,572      | 16,068              | 12,611 | 3,457  | 5,504              | 1,991  | 3,513  |
| U. S. S. R. ....                            | -                       | -                   | -      | -      | -                  | -      | -                   | -           | -                   | -      | -      | -                  | -      | -      |
| Yugoslavia.....                             | 1                       | 1                   | 1      | -      | -                  | -      | -                   | 1           | 1                   | -      | 1      | -                  | -      | -      |
| Other Europe.....                           | 38                      | 30                  | 23     | 7      | 8                  | 6      | 2                   | 68          | 42                  | 25     | 17     | 26                 | 5      | 21     |
| Total Europe.....                           | 30,528                  | 23,144              | 12,509 | 10,635 | 7,384              | 2,447  | 4,937               | 61,446      | 48,694              | 37,299 | 11,395 | 12,752             | 4,345  | 8,407  |
| Canada.....                                 | 17,891                  | 6,545               | 2,282  | 4,263  | 11,316             | 3,668  | 7,678               | 15,857      | 8,594               | 3,030  | 5,564  | 7,263              | 3,422  | 3,841  |
| <b>Latin America:</b>                       |                         |                     |        |        |                    |        |                     |             |                     |        |        |                    |        |        |
| Argentina.....                              | 1,650                   | 482                 | 407    | 75     | 1,168              | 94     | 1,074               | 699         | 527                 | 450    | 77     | 172                | 3      | 169    |
| Bolivia.....                                | 32                      | 32                  | 32     | -      | -                  | -      | -                   | 9           | 8                   | 8      | -      | 1                  | 1      | -      |
| Brazil.....                                 | 534                     | 114                 | 88     | 26     | 420                | 43     | 377                 | 313         | 286                 | 238    | 48     | 27                 | 11     | 16     |
| Chile.....                                  | 256                     | 95                  | 92     | 3      | 161                | 102    | 59                  | 146         | 81                  | 76     | 5      | 65                 | 22     | 43     |
| Colombia.....                               | 111                     | 95                  | 80     | 15     | 16                 | 6      | 10                  | 37          | 37                  | -      | -      | -                  | -      | -      |
| Costa Rica.....                             | 65                      | 65                  | 4      | 61     | -                  | -      | -                   | 65          | 65                  | -      | -      | -                  | -      | -      |
| Cuba.....                                   | 1,724                   | 1,026               | 940    | 86     | 698                | 169    | 529                 | 3,816       | 3,427               | 932    | 2,495  | 389                | 188    | 201    |
| French West Indies and<br>Guiana.....       | 3                       | 3                   | 3      | -      | -                  | -      | -                   | 7           | 5                   | 5      | -      | 2                  | -      | 2      |
| Mexico.....                                 | 729                     | 575                 | 434    | 141    | 154                | 29     | 125                 | 514         | 499                 | 350    | 149    | 15                 | 6      | 9      |
| Netherlands West Indies<br>and Surinam..... | 223                     | 144                 | 53     | 91     | 79                 | 1      | 78                  | 63          | 63                  | 32     | -      | -                  | -      | -      |
| Panama.....                                 | 9,210                   | 8,648               | 444    | 8,204  | 562                | 478    | 84                  | 8,128       | 7,880               | 1,150  | 6,730  | 248                | 21     | 227    |
| Peru.....                                   | 216                     | 216                 | 132    | 84     | -                  | -      | -                   | 117         | 115                 | 115    | -      | 2                  | -      | 2      |
| Venezuela.....                              | 328                     | 273                 | 273    | -      | 55                 | 35     | 20                  | 149         | 143                 | 111    | .32    | 6                  | 5      | 1      |
| Other Latin America.....                    | 2,365                   | 1,523               | 685    | 838    | 842                | 308    | 534                 | 939         | 805                 | 742    | .63    | 134                | 34     | 100    |
| Total Latin America.....                    | 17,446                  | 13,291              | 3,667  | 9,624  | 4,155              | 1,265  | 2,890               | 15,002      | 13,941              | 4,311  | 9,630  | 1,061              | 291    | 770    |
| <b>Asia:</b>                                |                         |                     |        |        |                    |        |                     |             |                     |        |        |                    |        |        |
| China and Manchuria.....                    | 1,456                   | 1,179               | 1,077  | 102    | 277                | 6      | 271                 | 1,368       | 1,288               | 1,285  | 3      | 80                 | 44     | 36     |
| French Indo-China.....                      | -                       | -                   | -      | -      | -                  | -      | -                   | -           | -                   | -      | -      | -                  | -      | -      |
| Hong Kong.....                              | 259                     | 222                 | 70     | 152    | 37                 | 10     | 27                  | 39          | 38                  | 35     | 3      | 1                  | 1      | -      |
| India.....                                  | -                       | -                   | -      | -      | -                  | -      | -                   | 4           | 2                   | 2      | -      | 2                  | -      | 2      |
| British Malaya.....                         | 5                       | 5                   | 5      | 5      | -                  | -      | -                   | -           | -                   | -      | -      | -                  | -      | -      |
| Japan.....                                  | 8                       | 8                   | -      | 8      | -                  | -      | -                   | -           | -                   | -      | -      | -                  | -      | -      |
| Netherlands East Indies.....                | 256                     | 256                 | 6      | 250    | -                  | -      | -                   | 15          | 15                  | 14     | 1      | -                  | -      | -      |
| Philippine Islands.....                     | 27                      | 21                  | 21     | -      | 6                  | 6      | -                   | 138         | 136                 | 136    | -      | -                  | -      | 2      |
| Turkey.....                                 | 62                      | 60                  | 52     | 8      | 2                  | -      | 2                   | 5           | 2                   | 2      | -      | 3                  | -      | 3      |
| Other Asia 1/.....                          | 64                      | 60                  | 29     | 31     | 4                  | 1      | 3                   | 74          | 63                  | 59     | 4      | 11                 | 1      | 10     |
| Total Asia.....                             | 2,137                   | 1,811               | 1,255  | 556    | 326                | 23     | 303                 | 1,643       | 1,544               | 1,533  | 11     | 99                 | 46     | 53     |
| Other countries:                            |                         |                     |        |        |                    |        |                     |             |                     |        |        |                    |        |        |
| Australia.....                              | 2,153                   | 154                 | 142    | 12     | 1,999              | -      | 1,999               | 106         | 90                  | 90     | -      | 16                 | 1      | 15     |
| New Zealand.....                            | -                       | -                   | -      | -      | -                  | -      | -                   | -           | -                   | -      | -      | -                  | -      | -      |
| Egypt and Anglo-Egyptian<br>Sudan.....      | 23                      | 23                  | 1      | 22     | -                  | -      | -                   | 30          | 30                  | 30     | -      | -                  | -      | -      |
| French Morocco.....                         | 15                      | 8                   | 8      | -      | 7                  | 7      | -                   | 35          | 10                  | 10     | -      | 25                 | 23     | 2      |
| Union of South Africa.....                  | 34                      | 4                   | 4      | -      | 30                 | 21     | 9                   | 41          | 32                  | 28     | 4      | 9                  | -      | 9      |
| All other.....                              | 25                      | 7                   | 7      | -      | 18                 | 18     | -                   | 30          | 1                   | 1      | -      | 29                 | 14     | 15     |
| Total other countries....                   | 2,250                   | 196                 | 162    | 34     | 2,054              | 46     | 2,008               | 242         | 163                 | 159    | 4      | 79                 | 38     | 41     |
| International 2/.....                       | -                       | -                   | -      | -      | -                  | -      | -                   | -           | -                   | -      | -      | -                  | -      | -      |
| Unidentified.....                           | -                       | -                   | -      | -      | -                  | -      | -                   | -           | -                   | -      | -      | -                  | -      | -      |
| Grand total.....                            | 70,252                  | 44,987              | 19,875 | 25,112 | 25,265             | 7,449  | 17,816              | 94,190      | 72,936              | 46,332 | 26,604 | 21,254             | 8,142  | 13,112 |

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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

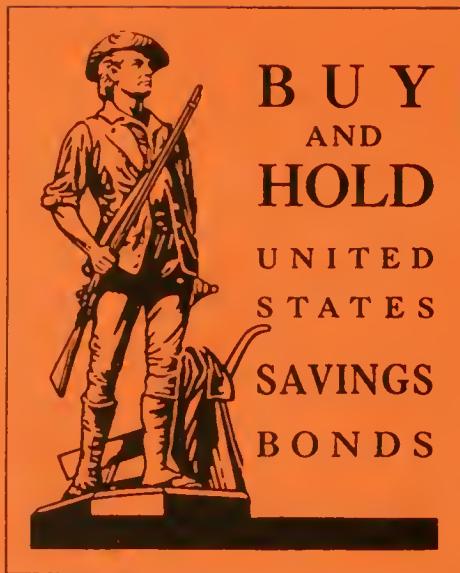
## CAPITAL MOVEMENTS

## Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

| Currency of -            | 1947               |                 |                    |                 |                    |                 | 1948               |                 |                    |                 |                    |                 |
|--------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
|                          | October            |                 | November           |                 | December           |                 | January            |                 | February           |                 | March              |                 |
|                          | Purchase contracts | Sales contracts |
| <u>Europe:</u>           |                    |                 |                    |                 |                    |                 |                    |                 |                    |                 |                    |                 |
| United Kingdom.....      | 71,922             | 84,717          | 71,690             | 84,211          | 68,420             | 78,850          | 77,772             | 83,428          | 90,515             | 93,904          | 84,093             | 88,371          |
| Frances.....             | 15                 | 2               | 10                 | 2               | 32                 | 35              | 10                 | 2               | 1                  | 23              | 1                  | 16              |
| Belgium.....             | -                  | 13              | 2                  | 10              | 1                  | 83              | 1                  | 80              | -                  | -               | 81                 | -               |
| Germany.....             | -                  | 1               | -                  | -               | -                  | -               | -                  | -               | -                  | -               | 1                  | -               |
| Italy.....               | -                  | 10              | -                  | 11              | -                  | 11              | -                  | 10              | 2                  | 10              | 1                  | 10              |
| Netherlands.....         | -                  | -               | -                  | -               | -                  | -               | -                  | -               | -                  | -               | -                  | -               |
| Portugal.....            | -                  | -               | 20                 | 20              | 56                 | 56              | 144                | 163             | 109                | 154             | 209                | 211             |
| Spain.....               | -                  | 1               | -                  | 1               | -                  | 1               | -                  | 2               | -                  | 1               | -                  | 1               |
| Sweden.....              | -                  | -               | 191                | 191             | 7                  | -               | -                  | 4               | -                  | 6               | 12                 | -               |
| Switzerland.....         | 396                | 581             | 281                | 329             | 408                | 263             | 232                | 286             | 103                | 360             | 148                | 117             |
| Other Europe.....        | 18                 | 6               | 6                  | 5               | 8                  | 9               | -                  | -               | 1                  | -               | -                  | 1               |
| Total Europe.....        | 72,351             | 85,331          | 72,200             | 84,780          | 68,932             | 79,308          | 78,159             | 83,975          | 90,731             | 94,539          | 84,465             | 88,732          |
| Canada.....              | 3,313              | 3,585           | 2,871              | 3,040           | 1,489              | 21,402          | 3,673              | 3,941           | 2,055              | 2,273           | 1,777              | 1,870           |
| Latin America.....       | 3                  | 4               | 3                  | 4               | 3                  | 56              | 341                | 397             | 341                | 2               | 655                | 460             |
| <u>Asia:</u>             |                    |                 |                    |                 |                    |                 |                    |                 |                    |                 |                    |                 |
| China and Manchuria..... | -                  | 22              | -                  | 19              | -                  | -               | -                  | -               | -                  | -               | -                  | -               |
| Hong Kong.....           | 1,362              | 150             | 1,242              | -               | 541                | -               | 480                | -               | 459                | -               | 258                | -               |
| Japan.....               | -                  | 4               | -                  | 4               | -                  | 4               | -                  | 4               | -                  | 4               | -                  | 4               |
| Other Asia.....          | 806                | 2,101           | 619                | 1,397           | 977                | 1,247           | 714                | 1,070           | 715                | 1,034           | 623                | 1,183           |
| Total Asia.....          | 2,168              | 2,277           | 1,861              | 1,420           | 1,518              | 1,251           | 1,194              | 1,074           | 1,174              | 1,038           | 581                | 1,187           |
| All other.....           | 2,478              | 466             | 1,686              | 516             | 1,638              | 712             | 1,723              | 1,198           | 3,249              | 3,387           | 2,486              | 3,023           |
| Grand total.....         | 80,313             | 91,663          | 78,621             | 89,760          | 73,580             | 102,729         | 85,090             | 90,585          | 97,550             | 101,239         | 90,264             | 95,272          |









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