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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

December-January Certificate, Note, and Bond Maturities

On November 16, the Secretary of the Treasury announced that holders of the Treasury 1-1/8 percent notes and the 1-1/8 percent certificates of indebtedness maturing on January 1, 1949, would be offered a one-year 1-1/4 percent certificate of indebtedness. The announcement stated further that holders of the 2 percent Treasury bonds of 1948-50, dated December 8, 1939, which had been called for redemption on December 15, 1948, would be offered a one-year 1-1/4 percent certificate of indebtedness.

Of the maturing and called issues, the certificates, Series A-1949, amounted to \$2,592 million; the notes, Series A-1949, amounted to \$3,535 million; and the issue of December 15, 1948-50 bonds, \$571 million.

Subscription books for the 1-1/4 percent certificates of indebtedness, Series H-1949, offered in exchange for the called bonds, were opened December 6 and were closed at the close of business on December 8. The new certificates were dated December 15, 1948, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on December 15, 1949.

Subscription books for the 1-1/4 percent certificates of indebtedness, Series A-1950, offered in exchange for the maturing certificates and notes, were opened December 15 and were closed at the close of business on December 17. This new issue was dated January 1, 1949, and bears interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on January 1, 1950.

With respect to both issues of new certificates, exchanges were made par for par, and cash subscriptions were not received. Both 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 October 31, 1948, about 47 percent of the maturing certificates, about 37 percent of the maturing notes, and about 73 percent of the called bonds were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for October 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates, Series H-1949, amounted to \$519 million, leaving \$52 million of the called bonds to be paid in cash. Subscriptions to the new certificates, Series A-1950, totaled \$5,695 million. Exchanges for the maturing certificates amounted to \$2,398 million, leaving \$194 million to be paid in cash; and exchanges for the maturing notes amounted to \$3,297 million, leaving \$238 million to be paid in cash.

Treasury Bills Retired and Refunded

Treasury bills maturing in November totaled \$3.6 billion, and the amount refunded totaled \$3.4 billion. The first two issues were refunded in full. The third and fourth issues were \$100 million less than the respective amounts maturing. The average rates of discount on the four November offerings, beginning with that dated November 4, were, in chronological order, 1.129 percent, 1.138 percent, 1.141 percent, and 1.147 percent.

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

bonds, notes, and certificates of indebtedness, and 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 <u>2/</u>			Transactions of Foreign Economic Cooperation Trust Fund <u>4/</u>	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund <u>5/</u>	Other trust accounts, etc. - net receipts, or expendi- tures (-) <u>5/</u>	Clearing account <u>6/</u>	Net increase in public debt, or decrease (-)	Net increase in General Fund bal- ance, or decrease (-)	Levels, end of period	
	Net receipts <u>2/</u>	Expendi- tures <u>3/</u>	Surplus, or deficit (-)							General Fund balance	Public debt <u>7/</u>
Fiscal years:											
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	2,838	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)....	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
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	-266	-	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	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
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
July.....	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,569	2,207	362	-192	169	202	-289	-324	-241	4,832	253,049
September.....	4,589	2,915	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October.....	2,140	2,724	-584	-226	-810	82	174	-227	-781	4,802	252,460
November.....	2,583	2,859	-275	-347	-623	317	-158	46	-417	4,385	252,506

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

- 1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.
- 3/ 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., except as indicated in footnote 1.

- 4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.
- 5/ Comprises 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).
- 6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
- 7/ 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: Ap- propriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
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	4,845	44,718	1,459	43,259
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated).....									42,351	1,693	40,658
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	1,786	401	673	2,859	31	193	3,083	376	2,707
June.....	693	3,006	3,701	142	694	4,736	33	550	5,119	17	5,102
July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	2,569
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	4,589
October.....	537	643	1,180	65	768	2,013	36	149	2,199	59	2,140
November.....	1,198	385	1,583	384	768	2,734	33	174	2,941	358	2,583

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals

\$18,369 million, direct taxes on corporations \$11,233 million, excise taxes \$7,716 million, employment taxes \$2,487 million, customs \$378 million, and miscellaneous receipts \$2,168 million.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications^{7/}
(In millions of dollars)

Fiscal year or month	National defense	Interna- tional finance and aid 8/	Interest on the public debt	Veterans' Adminis- tration 2/	Refunds of taxes and duties	Other	Total expendi- tures 6/ 8/	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F. E. C. Trust Fund
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.....	16,766	4,928	4,958	7,259	3,050	5,545	42,505	-	42,505
1948.....	11,364	7,143	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated).....	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January.....	1,063	226	401	524	78	585	2,879	-	2,879
February.....	246	269	142	529	182	433	2,402	-	2,402
March.....	845	600	608	597	465	431	3,546	-	3,546
April.....	903	338	154	582	555	577	3,109	-	3,109
May.....	930	251	124	530	388	380	2,604	-	2,604
June.....	929	3,433	1,508	562	233	596	7,261	-3,000	4,261
July.....	1,155	155	286	788	152	1,162	3,698	183	3,881
August.....	800	138	114	539	72	544	2,207	192	2,400
September.....	715	282	570	487	53	808	2,915	196	3,112
October.....	931	174	212	490	46	871	2,724	226	2,950
November.....	957	206	122	618	49	905	2,859	347	3,206

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

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 Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission 14/	UNRRA	Surplus property disposal agencies 15/	Reconstruction Finance Corporation 16/	Other 17/	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	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.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated).....	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January.....	-	674	330	14	23	3	19	-	1	1,063
February.....	-	434	337	7	36	5	27	-	*	846
March.....	-	394	368	4	30	9	40	-	*	845
April.....	-	486	336	3	29	29	20	-	*	903
May.....	-	539	341	2	24	7	17	-	*	930
June.....	-	482	407	2	21	1	16	-	*	929
July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	328	322	2	13	4	11	-	*	800
September.....	139	217	332	3	10	1	11	-	1	715
October.....	117	443	348	2	10	*	10	-	1	931
November.....	122	419	381	1	9	15	7	-	2	957

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

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 18/	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 19/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 20/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	277	881	3,134	498	-	28	7,143	-3,000	4,143
1949 (Estimated).....	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January.....	-	3	100	11	59	52	-	3	-	-	228	-	228
February.....	-	-5	100	16	21	59	-	78	-	-	269	-	269
March.....	-	111	100	27	16	236	-	111	-	-	600	-	600
April.....	-	37	-	30	41	97	*	132	-	-	338	-	338
May.....	-	54	-	24	9	72	1	91	-	-	251	-	251
June.....	-	47	-	28	-17	129	3,133	84	-	28	3,433	-3,000	433
July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	178	1	14	39	-	138	192	330
September.....	-	8	-	22	4	176	*	6	64	3	282	196	479
October.....	-	6	-	18	1	79	*	2	61	8	174	226	400
November.....	-	35	-	27	*	113	*	3	29	1	206	347	554

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Aid to agriculture 21/	Social security program 22/	Public works 23/	Housing and home finance 24/	Direct and work relief 25/	Miscellaneous 26/	Total
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	109	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).....	1,009	1,674	1,718	-42	-	4,317	8,676
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
July.....	-43	502	132	-8	-	579	1,162
August.....	110	79	137	8	-	210	544
September.....	256	69	146	-20	-	356	808
October.....	275	172	147	9	-	268	871
November.....	321	86	142	-9	-	365	905

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

- 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 profit taxes.
- 3/ Consists of 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/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).
- 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.
- 6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 7/ 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., except as indicated in footnotes 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.
- 8/ 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.
- 9/ Includes public works undertaken by the Veterans' Administration.
- 10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
- 11/ See footnote 12.
- 12/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work 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 Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.
- 13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.
- 14/ Exclude expenditures for UNRRA and surplus property disposal shown elsewhere in Table 3.

- 15/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 16/ 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.
- 17/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 8. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.
- 18/ Excludes expenditures under Economic Cooperation Administration, shown elsewhere in Table 4.
- 19/ 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 expenditures for international finance and aid shown elsewhere in Table 4.
- 20/ Consists of expenditures of International Children's Emergency Fund, and loan for construction and furnishing of United Nations headquarters.
- 21/ 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 Table 5.
- 22/ 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 Table 5 and included under "Other" in Table 3 as national defense expenditures.
- 23/ 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 river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.
- 24/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.
- 25/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.
- 26/ 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 1/ 2/													
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,919
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,835
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	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	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	2,865	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	2,236	2,569	4,589	2,140	2,583		
Budget expenditures 1/ 3/													
1939.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	961	1,027	697	759	637	842	n.e.
1940.....	682	628	806	718	612	934	850	808	745	897	895	1,193	9,769
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	6,364	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	8,335	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	2,544	2,364	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	3,698	2,207	2,915	2,724	2,859		
Budget surplus, or deficit (-) 1/													
1939.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	-696	-655	-21	-480	-273	-321	n.e.
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275		
Transactions of the Foreign Economic Cooperation Trust Fund 2/													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347		
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623		

Source: Daily Treasury Statement.

- 1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to \$209 million in 1947 and \$260 million in 1948.
- 2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.
- 3/ Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures 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., except as indicated in footnote 1. Expenditures have not been compiled on this basis prior to July 1939.

4/ Net receipts less total expenditures.

5/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

n.e. Not available.

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Less: appropriations to Federal Old-Age and Survivors Insur- ance Trust Fund 2/	Net receipts	
		Gross receipts			Total	Social security taxes			
		Federal Insurance Contributions Act (Old-age insurance)		Federal Unemployment Tax Act (Unemployment insurance)					
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	1,283.9	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			
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			
July.....	-145.0	64.6	63.1	1.6	63.1	1.6			
August.....	-64.8	392.5	379.6	12.9	379.6	12.9			
September.....	-68.8	8.2	8.0	.2	8.0	.2			
October.....	-98.5	60.5	58.8	1.7	58.8	1.7			
November.....	-73.7	370.0	357.6	12.3	357.6	12.3			

Fiscal year or month	Expenditures													
	Total	Adminis- trative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									Refunds of taxes	
				Total	Social Security Administration				Children's Bureau			Public Health Service 4/		U. S. Employ- ment Service 5/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service			
1941.....	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942.....	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943.....	527.2	33.3	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	2.8
1944.....	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945.....	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946.....	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	•	6.2
1947.....	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	•	8.8
1948.....	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	•	7.6
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
June.....	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	•	-	-	.4
July.....	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0
August.....	77.7	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-	.7
September.....	69.0	1.1	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-	.8
October.....	100.2	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-	.9
November.....	86.1	.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	•	-	-	.7

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 (a) of the Social Security Act Amendments of 1939.
- ^{3/} Includes 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; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and 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 1944.
- ^{5/} Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.
- Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941.....	8.7	136.9	128.2	3.8	124.4	.1
1942.....	21.6	170.0	148.5	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.....	-206.5	557.1	763.5	5.0	758.5	*
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	*
July.....	-345.6	2.4	347.9	.4	347.6	*
August.....	16.6	17.2	.5	.5	-	*
September.....	121.3	121.6	.3	.3	-	*
October.....	-67.7	4.6	72.4	.4	72.0	*
November.....	13.5	14.1	.6	.4	-	.2

Source: Daily Treasury Statement.

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

2/ 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^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
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
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	-
July.....	-8.9	*	8.9	.4	8.5
August.....	-1.2	*	1.2	.7	.5
September.....	-.4	*	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	1.9	2.4	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

3/ 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.")

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

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

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941.....	908	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,405	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)	-3,187	5,875	2,949	6,113	9,062
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
July.....	-178	817	526	469	995
August.....	10	707	121	576	697
September.....	-570	173	327	416	743
October.....	-144	287	6	425	431
November.....	-30	690	164	557	720

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include 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 for fiscal year 1949 include expenditures from this Fund.

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/
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	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	858	91	620	470
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
July.....	817	63	348	44	59	6	247	50
August.....	707	383	•	225	40	3	24	33
September.....	173	19	•	19	39	4	27	66
October.....	287	59	72	28	42	4	26	56
November.....	690	358	•	227	32	3	30	40

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, 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 excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941.....	1,338	642	-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).....	2,949	1,271	344	437	537	33	328	-1
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	•
July.....	526	-20	326	-30	23	-	227	-
August.....	121	-	-21	121	10	-	11	•
September.....	327	365	-21	-40	15	-	8	-
October.....	6	-26	50	-35	10	-1	9	•
November.....	164	-	-24	167	15	-1	7	•

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

• Less than \$500,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars; negative figures are excess 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 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
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).....	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January.....	218	41	19	66	25	4	18	-	37	69	-61
February.....	518	51	19	64	23	4	17	-	322 4/	9	10
March.....	284	50	19	83	29	5	16	-	103 4/	-21	1
April.....	276	50	19	81	26	5	18	-	71 4/	-53	59
May.....	184	50	19	72	24	5	13	-	16	-24	4
June.....	606	51	19	103	26	6	20	-	159 4/	260	-38
July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5
September.....	416	51	23	65	27	4	17	196	22	43	-34
October.....	425	52	23	57	27	4	18	226	23	-5	*
November.....	557	53	23	61	27	4	18	347	25	1	-4

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

4/ Includes \$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 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	To credit of fund	Unexpended balance In disbursing officer's account
1937-1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	552.9	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated).....	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
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	78.3
February.....	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
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	91.2
April.....	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May.....	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
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	74.9
July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August.....	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September.....	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October.....	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November.....	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
Inception through November 1948.....	13,248.1	12,202.2	1,041.5	4.3	2,580.5	2,279.3	224.5	76.7	10,667.5	10,667.5	10,255.8	349.0	62.7

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.

n.a. Not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on invest- ments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbursing officer's account
1936-1940.....	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941.....	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated).....	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January.....	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February.....	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March.....	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April.....	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May.....	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June.....	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July.....	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August.....	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September.....	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October.....	.2r	-r	.2	23.0	-22.8r	1,876.7r	1,708.0	145.3r	23.4
November.....	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
Inception through November 1948.....	3,465.2	3,339.1	126.1	1,611.5	1,853.7	1,853.7	1,684.5	145.4	23.8

Source: (Same as Table 1).

1/ 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.

2/ Distribution of unexpended balance not available.

* Less than \$50,000.

r Revised.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or de- crease (-), in assets	Assets, end of period						
	Total	State unemploy- ment in- surance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on in- vest- ments	Total	State unemploy- ment insurance activities	Railroad Unemploy- ment In- surance Account 1/	Total		Invest- ments	Unexpended balance					
			Contribu- tions 2/	Trans- fers from States 3/	Transfers from Admini- stration Fund 4/								With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/	Benefit payments	Total	In trust account	In dis- bursing offi- car's account 5/
1936-1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4			
1941.....	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7			
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3			
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5			
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3			
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3			
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4			
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3			
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5			
1949 (Estimated)....	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.e.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/			
1948-January.....	99.5	27.7	•	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8			
February.....	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4			
March.....	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4			
April.....	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	0.9			
May.....	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1			
June.....	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	0.5			
July.....	43.7	35.1	•	-	8.5	•	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0			
August.....	224.7	224.2	•	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3			
September.....	19.1	15.0	•	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0			
October.....	27.7	27.5	•	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7			
November.....	227.2	227.2	•	-	-	-	60.7	54.0	-	6.8 7/	166.5	8,501.3	8,481.4	17.5	2.4			
Inception through November 1948.....	14,113.2	12,091.9	876.9	107.2	75.5	961.7	5,611.8	5,307.1	107.2	197.5	8,501.3	8,501.3	8,481.4	17.5	2.4			

Source: (Same as Table 1).

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

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

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from

employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

7/ Includes \$2.4 million transferred to the Railroad Unemployment Administration Fund.

* Less than \$50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

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

accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

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

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

explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

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

2/ See footnote 3 to Table 5, following.

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

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

5/ See footnote 1 to Table 1, preceding.

6/ See footnote 1 to Table 2, preceding.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

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

1/ After August 31, 1947, all bonds became redeemable for cash.

2/ Principally proceeds of ship sales allocable to surplus property receipts.

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

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

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

2/ See footnote 1 to Table 1, preceding.

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

4/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,713	2,319	3,234			47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,357	2,765	3,005	3,275	2,835	3,509			38,744
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516	-275			8,936

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

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	877	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
1948-January.....	5,042	1,258	2,522	959	303	394	4,648
February.....	4,664	1,261	1,709	1,434	259	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
July.....	5,506	1,258	1,872	2,081	295	433	5,074
August.....	5,299	1,255	1,996	1,741	237	397	4,832
September.....	6,020	1,259	1,783	2,703	275	437	5,583
October.....	5,205	1,260	1,719	1,976	251	403	4,802
November.....	4,813	1,267	1,679	1,621	246	428	4,385

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 (-)	Budget surplus, or deficit (-)	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)					
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/
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	64,274	-338	92	•	-	264	-694
1944.....	10,662	-51,423	64,307	-2,222	148	•	-	503	-2,874
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95
1947.....	-10,930	754	-11,136	-548	-372	•	-	-372	-359
1948.....	1,624	5,419	-5,994	2,199	2,965	•	•	-367	107
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	-59
May.....	334	103	-3	235	358	•	-	24	-4
June.....	-14	-2,159	56	2,089	2,537	•	•	-260	38
July.....	141	-1,462	1,082	522	-147	•	-	-88	56
August.....	-241	362	-324	-279	129	•	-	-113	-5
September.....	751	1,674	-362	-561	-561	•	-	-43	34
October.....	-781	-584	-227	30	-149	•	-	5	•
November.....	-417	-275	46	-188	-33	•	-	-1	4

Source: Daily Treasury Statement.

- 1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ 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, etc. (See footnote 3.)

- 3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".
- 4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
- 5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
- Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
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	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	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
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
Sept.....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
Oct.....	252,513	252,460	52	250,348	250,300	48	2,165	2,161	241	66	1,153	701	4
Nov.....	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

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	Certifi- cates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank eligi- ble	Bank re- stricted 3/								
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	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
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	648	317	29,272
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	53,143	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
July...	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept...	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400

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

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941.....	6,300	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	-
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	-
July.....	51	14	-	-	14	-	-	-	37	37	-
August.....	47	14	-	-	14	-	-	-	33	33	-
September.....	46	14	-	-	14	-	-	-	32	32	-
October.....	48	14	-	-	14	-	-	-	34	34	-
November.....	53	14	-	-	14	-	-	-	39	39	-

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 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941.....	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January..	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February.....	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March.....	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April.....	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May.....	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July.....	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August.....	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September.....	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October.....	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November.....	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

3/ 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).

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

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

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.e. 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)
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
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
July.....	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August.....	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September.....	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October.....	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November.....	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791

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^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
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	-	-	106	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
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	2/	718	54
July.....	2,870	440	-	954	-	234	362	91	734	54
August.....	2,769	440	1	846	-	221	362	85	759	54
September.....	2,809	404	1	854	-	213	362	136	784	54
October.....	2,984	508	2	860	-	203	362	176	819	54
November.....	3,220	676	2	895	-	192	352	205	844	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 from September 1947 through June 1948 in the amount of \$250,000, in July \$350,000, in August \$450,000, and thereafter \$550,000.

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 Corporations 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, November 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
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	251,704
Guaranteed securities (excluding those held by the Treasury).....	27
Total amount of securities outstanding subject to statutory debt limitation.....	251,761
Balance issuable under limitations.....	23,239

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding November 30, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,418	-	12,418
Certificates of indebtedness.....	26,008	-	26,008
Treasury notes.....	7,131	-	7,131
Treasury bonds - bank eligible.....	62,375	-	62,375
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	163	163
Total marketable.....	157,568	163	157,731
Nonmarketable:			
U. S. savings bonds (current redemption value).....	54,944	-	54,944
Treasury savings notes.....	4,552	-	4,552
Depository bonds.....	332	-	332
Armed forces leave bonds.....	477	-	477
Treasury bonds, investment series.....	955	-	955
Total nonmarketable.....	61,261	-	61,261
Special issues to Government agencies and trust funds.....	31,400	-	31,400
Total interest-bearing securities.....	250,228	163	250,391
Matured securities on which interest has ceased.....	210	5	215
Debt bearing no interest:			
United States savings stamps.....	55	-	55
Excess profits tax refund bonds.....	7	-	7
Special notes of the United States:			
International Monetary Fund series.....	1,138	-	1,138
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.....	-	438	438
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,266	634	1,900
Total public debt.....	251,704	802	252,506
Guaranteed securities: 2/			
Interest-bearing.....	53	-	53
Matured.....	4	-	4
Total guaranteed securities.....	57	-	57
Total public debt and guaranteed securities.....	251,761	802	252,563

Source: Public Debt Service.

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

date (with minor exceptions). See footnote 3 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 November 30, 1948 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1948						1951					
Dec...	Bills.....	5,206	.....	.....	.....	June..	2% Bond - 6/15/49-51.....	.....	.....	1,014	.....
	2% Bond - 12/15/48-50.....	571	.....	.....	.....		2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....	.....
	Total.....	5,778	.....	.....	.....	Sept..	2% Bond - 9/15/49-51.....	.....	.....	1,292	.....
							2% Bond - 9/15/51-53.....	.....	7,986	.....	.....
							3% Bond - 9/15/51-55.....	.....	755	.....	.....
						Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098	.....
							2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....	.....
							2% Bond - 12/15/51-55.....	.....	510	.....	.....
							Total.....	.....	11,996	4,404	.....
						1952					
						Mar...	2% Bond - 3/15/50-52.....	.....	.....	1,963	.....
							2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....	.....
1949						June..	2% Bond - 6/15/52-54.....	.....	5,825	.....	.....
Jan...	Bills.....	3,806	.....	.....	.....		2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....	.....
	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	.....	Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....		2% Bond - 9/15/50-52.....	.....	.....	4,939	.....
Feb...	Bills.....	3,406	.....	.....	.....	Dec...	3-1/8% Bond - 12/15/49-52.....	.....	.....	491	.....
	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....		2% Bond - 12/15/52-54.....	.....	8,662	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....		Total.....	.....	17,012	8,579	.....
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....	1953					
June..	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....	June..	2% Bond - 6/15/53-55.....	.....	725	.....	.....
	2% Bond - 6/15/49-51.....	.....	1,014	.....	.....	Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986	.....
July..	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....	Dec...	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786	.....
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	.....		2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118	.....
Oct...	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....		Total.....	.....	725	10,890	.....
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....	.....	1954					
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....	.....	Mar...	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	.....
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....	.....	June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	.....
	Total.....	36,755	6,682	.....	.....		2% Bond - 6/15/52-54.....	.....	.....	5,825	.....
							2-1/4% Bond - 6/15/54-56.....	.....	681	.....	.....
						Dec...	2% Bond - 12/15/52-54.....	.....	.....	8,662	.....
							Total.....	.....	681	17,138	.....
1950						1955					
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	.....	Mar...	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....	.....
Apr...	1-3/8% Note - 4/1/50-A.....	3,596	.....	.....	.....	June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	.....		2% Bond - 6/15/53-55.....	.....	.....	725	.....
	2% Bond - 9/15/50-52.....	.....	4,939	.....	.....	Sept..	3% Bond - 9/15/51-55.....	.....	.....	755	.....
Dec...	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	.....	Dec...	2% Bond - 12/15/51-55.....	.....	.....	510	.....
	Total.....	6,231	8,088	.....	.....		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 November 30, 1948^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	 4/15/53
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	 9/15/53
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	1965				
	Total.....	.....	6,253	681	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	 2/1/54
1958					Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Total.....	.....	5,197	1,485
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	1966				
	Total.....	.....	919	1,449	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	 12/1/54
1959					1967				
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	 6/15/52	June..	2-1/2% Bond - 6/15/62-67.....	.....	2,118	 5/5/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		2-1/2% Bond - 6/15/67-72.....	.....	7,967	 6/15/62
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	 12/15/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	 12/15/62
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960					1968				
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831 12/1/52
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969				
	Total.....	.....	1,485	2,611	June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761 4/15/53
1961					Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838 9/15/53
June...	3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	.....	7,600
1962					1970				
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284 6/15/52	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197 2/1/54
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	 5/5/52	1971				
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470 12/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481 12/1/54
	Total.....	.....	2,118	8,754	1972				
1963					June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967 6/15/62
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	 12/1/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689 12/15/62
	Total.....	.....	2,831	919		Total.....	.....	.....	22,372

Source: Daily Treasury Statement and Public Debt Service.

1/ Exclude 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	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1948-June 3.....	1948-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	596.3	1,101.0	13,763.7
June 17.....	Sept. 16.....	91	1,653.4	1,103.6	1,059.0	44.6	559.9	1,107.4	13,759.9
June 24.....	Sept. 23.....	91	1,468.3	1,006.0	966.5	39.5	524.0	1,008.7	13,757.2
July 1.....	Sept. 30.....	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,658.8
July 8.....	Oct. 7.....	91	1,802.7	1,102.0	1,071.1	31.1	670.8	1,205.5	13,555.4
July 15.....	Oct. 14.....	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22.....	Oct. 21.....	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29.....	Oct. 28.....	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5.....	Nov. 4.....	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12.....	Nov. 12.....	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19.....	Nov. 18.....	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26.....	Nov. 26.....	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2.....	Dec. 2.....	91	1,614.4	1,000.8	957.4	43.3	659.3	1,100.7	12,738.4
Sept. 9.....	Dec. 9.....	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept. 16.....	Dec. 16.....	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept. 23.....	Dec. 23.....	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept. 30.....	Dec. 30.....	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7.....	1949-Jan. 6.....	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14.....	Jan. 13.....	91	1,413.9	902.1	838.8	63.3	363.8	906.1	12,623.3
Oct. 21.....	Jan. 20.....	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28.....	Jan. 27.....	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2
Nov. 4.....	Feb. 3.....	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12.....	Feb. 10.....	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18.....	Feb. 17.....	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26.....	Feb. 24.....	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1948-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
July 1.....	99.748	0.997	99.752	0.981	99.747	1.001
July 8.....	99.748	0.997	99.753	0.977	99.747	1.001
July 15.....	99.748	0.997	99.753	0.977	99.747	1.001
July 22.....	99.748	0.997	99.753	0.977	99.747	1.001
July 29.....	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5.....	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12.....	99.745	0.997	99.754 ^{3/}	0.963	99.744	1.002
Aug. 19.....	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26.....	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2.....	99.728	1.075	99.732	1.060	99.726	1.084
Sept. 9.....	99.728	1.076	99.734 ^{4/}	1.052	99.726	1.084
Sept. 16.....	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23.....	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30.....	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7.....	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14.....	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21.....	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28.....	99.717	1.120	99.722	1.100	99.715	1.127
Nov. 4.....	99.715	1.129	99.719 ^{5/}	1.112	99.713	1.135
Nov. 12.....	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18.....	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26.....	99.713	1.147	99.720	1.120	99.712	1.152

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.

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

^{2/} Bank discount basis.

^{3/} Except \$300,000 at 99.770.

^{4/} Except \$100,000 at 99.748.

^{5/} Except \$100,000 at 99.735.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio		
				Cash 2/	Exchange	For cash 2/	In exchange for other securities			
(in millions of dollars)										
5/14/45	{ 6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: 3/ 2-1/2% Bond - 6/15/67-72 4/ 2-1/4% Bond - 6/15/59-62 4/ 1-1/2% Bond - 12/15/50 7/8% Certificate - 6/1/46-E	27 yr (22 yr) 17 yr (14 yr) 5 yr, 6 m 1 yr	7,967 5,284 2,635 4,799	- - - -	7,967 3/ 5,284 3/ 2,635 3/ 4,799 3/	- - - -	100 100 100 100		
		5/21/45 7/23/45 8/20/45	6/1/45 8/1/45 9/1/45	.90% Note - 7/1/46-D 7/8% Certificate - 8/1/46-F 7/8% Certificate - 9/1/46-G	1 yr, 1 m 1 yr 1 yr	- - -	4,910 2,470 4,336	- - -	100 100 100	
		10/29/45	{ 11/15/45 11/15/45 12/3/45	Victory Loan securities: 3/ 2-1/2% Bond - 12/15/67-72 4/ 2-1/4% Bond - 12/15/59-62 4/ 7/8% Certificate - 12/1/46-K	27 yr, 1 m (22 yr, 1 m) 17 yr, 1 m (14 yr, 1 m) 1 yr	11,689 3,470 3,768	- - -	11,689 3/ 3,470 3/ 3,768 3/	- - -	100 100 100
				4/24/45 11/19/45 12/17/45	10/1/45 12/1/45 1/1/46	7/8% Certificate - 10/1/46-H 7/8% Certificate - 11/1/46-J 7/8% Certificate - 1/1/47-A	1 yr 11 m 1 yr	- - -	3,440 3,778 3,330	- - -
1/21/46 2/18/46 3/20/46 5/20/46 6/14/46 7/17/46 8/19/46 9/18/46 10/21/46 11/18/46 12/18/46	2/1/46 3/1/46 4/1/46 6/1/46 7/1/46 8/1/46 9/1/46 10/1/46 11/1/46 12/1/46 1/1/47			7/8% Certificate - 2/1/47-B 7/8% Certificate - 3/1/47-C 7/8% Certificate - 4/1/47-D 7/8% Certificate - 6/1/47-E 7/8% Certificate - 7/1/47-F 7/8% Certificate - 8/1/47-G 7/8% Certificate - 9/1/47-H 7/8% Certificate - 10/1/47-J 7/8% Certificate - 11/1/47-K 7/8% Certificate - 12/1/47-L 7/8% Certificate - 1/1/48-A	1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 1 yr	- - - - - - - - - - -	4,954 3,106 4,742 4,168 4,673 2,307 4,145 3,203 3,432 3,281 3,134	- - - - - - - - - - -	4,954 3,133 2,820 2,775 2,916 1,223 2,341 1,440 1,775 3,281 3,134	100 76 59 66 62 52 56 44 51 100 100
1/20/47 2/17/47 3/19/47 5/21/47 6/23/47 7/21/47 8/20/47 9/2/47 9/22/47 10/22/47 11/19/47 12/19/47	2/1/47 3/1/47 4/1/47 6/1/47 7/1/47 8/1/47 9/1/47 9/15/47 10/1/47 11/1/47 12/1/47 1/1/48	7/8% Certificate - 2/1/48-B 7/8% Certificate - 3/1/48-C 7/8% Certificate - 4/1/48-D 7/8% Certificate - 6/1/48-E 7/8% Certificate - 7/1/48-F 7/8% Certificate - 7/1/48-G 7/8% Certificate - 7/1/48-H 1% Note - 10/1/48-B 1% Certificate - 10/1/48-J 1% Certificate - 10/1/48-K 1-1/8% Note - 1/1/49-A 1-1/8% Certificate - 1/1/49-A	1 yr 1 yr 1 yr 1 yr 1 yr 11 m 10 m 12 m 1 yr 1 yr 1 yr 1 yr	- - - - - - - - - - - -	4,801 2,951 2,669 2,510 2,742 1,127 2,209 4,092 1,354 1,467 3,535 2,592	- - - - - - - - - - - -	3,947 2,142 1,321 1,777 2,742 1,127 2,209 4,092 1,354 1,467 3,535 2,592	80 72 48 70 100 100 100 100 100 100 100 100		
1/20/48 2/18/48 3/22/48 5/17/48 6/21/48 9/1/48 9/22/48 10/21/48 12/6/48 12/15/48	2/1/48 3/1/48 4/1/48 6/1/48 7/1/48 9/1/48 10/1/48 11/1/48 12/15/48 1/1/49	1-1/8% Certificate - 2/1/49-B 1-1/8% Certificate - 3/1/49-C 1-1/8% Certificate - 4/1/49-D 1-1/8% Certificate - 6/1/49-E 1-1/8% Certificate - 7/1/49-F 1-3/8% Treas. note - 4/1/50-A 1-1/4% Certificate - 10/1/49-G 1-1/4% Certificate - 12/15/49-B 1-1/4% Certificate - 1/1/50-A	1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 6 1/2 m 1 yr 1 yr 1 yr	- - - - - - - - - -	2,189 3,553 1,055 4,301 5,783 3,596 6,535 519 5,695	- - - - - - - - -	2,189 3,553 1,055 4,301 5,783 3,596 6,535 519 5,695	100 100 100 100 100 100 100 100 100		

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 cash 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.

4/ 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.

DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/				Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash			
							By Federal Reserve Banks 3/	By other investors		
(In millions of dollars)										
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B	
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C	
3/15/47	1-1/4% 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	-	-	7/8% Certificate - 4/1/48-D	
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E	
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F	
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G	
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H	
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B	
	1-1/4% 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	1% Certificate - 10/1/48-J	
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K	
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A	
	2% Bond - 12/15/47..	12/15/38	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	400	142	1-1/8% Certificate - 1/1/49-A	
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B	
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C	
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4% Treas. bond - 3/15/48..	3/10/36	1,223	-	1,223	967	101	156		
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	106	160	1-1/8% Certificate - 4/1/49-D	
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E	
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
	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	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
Total for 7/1/48			6,078	-	6,078	5,783	-	295		
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-	
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A	
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
Total for 10/1/48			6,913	-	6,913	6,535	-	378		
12/15/48	2% Treas. bond - 2/15/48	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H	
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,297	-	238	1-1/4% Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,398	-	194		
	Total for 1/1/49			6,127	-	6,127	5,695	-		432

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.

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 (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
	Amount, end of period	In-crease, or de-crease (-), during period	Total	Public issues								Special issues	Total	Public issues			
				Cash 1/	Certifi-cates of indebt-edness, special series 2/	Ad-justed service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Ex-changes			Cash 1/	Certifi-cates of indebt-edness, special series 2/	Ex-changes	Special issues
								Inter-national Bank for Recon-struction and De-velopment series	Inter-national Monetary Fund series								
1941.....	48,901	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	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.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	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
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	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,230	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct.	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov.	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27

Source: Daily Treasury Statement.

1/ Exclude 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 1945, pages A-4 and A-5. Sales and redemption 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 semiannually 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 November 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	250	6	-	3/
Series B.....	370	93	463	450	13	-	3/
Series C.....	1,010	262	1,273	1,095	27	151	86.05
Series D.....	2,365	499	2,864	613	-	2,251	21.40
Series E.....	52,055	2,300	54,356	22,344	-	32,012	41.11
Series F.....	4,116	198	4,314	823	-	3,491	19.08
Series G.....	19,110	-	19,110	2,071	-	17,039	10.84
Total, Series A-G.....	79,229	3,405	82,635	27,645	45	54,944	33.45

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

Table 2.- Sales and Redemptions, All Series Combined

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	Interest-bearing debt	
(In millions of dollars)									
Fiscal years:									
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	4,845	268	59	53,274	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
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	-
Months:									
1948-January.....	770	84	854	454	422	32	95	52,479	.86
February.....	607	57	664	364	340	24	82	52,793	.69
March.....	588	61	649	462	435	27	73	52,988	.87
April.....	468	55	523	452	427	25	68	53,065	.85
May.....	432	70	502	428	406	23	63	53,143	.81
June.....	497	95	591	465	440	25	59	53,274	.87
July.....	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
August.....	473	63	536	442	n.a.	n.a.	52	54,704	.81
September.....	412	65	477	407	n.e.	n.a.	50	54,776	.74
October.....	415	60	475	393	n.e.	n.e.	47	54,860	.72
November.....	419	69	488	406	n.a.	n.a.	45	54,944	.74

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

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series 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								
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,280	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	30,723	-
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	-
Months:								
1948-January.....	770	67	837	372	360	12	49,770	.75
February.....	607	48	655	305	296	10	50,126	.61
March.....	588	53	641	408	394	14	50,359	.81
April.....	468	48	516	409	395	14	50,467	.81
May.....	432	64	497	390	377	14	50,573	.77
June.....	497	86	583	425	410	15	50,730	.84
July.....	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
August.....	473	53	527	397	n.a.	n.a.	52,214	.76
September.....	412	57	469	373	n.a.	n.a.	52,311	.71
October.....	415	53	469	355	n.a.	n.a.	52,424	.68
November.....	419	64	483	365	n.a.	n.a.	52,542	.69
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
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	328	13	31,485	1.08
April.....	320	44	363	346	332	14	31,503	1.10
May.....	305	60	365	316	303	13	31,552	1.00
June.....	341	78	420	346	332	14	31,625	1.10
July.....	379	70	448	318	n.a.	n.a.	31,755	1.00
August.....	334	49	383	321	n.a.	n.a.	31,818	1.01
September.....	304	52	356	302	n.a.	n.a.	31,872	.95
October.....	305	49	354	286	n.a.	n.a.	31,939	.90
November.....	308	59	367	294	n.a.	n.a.	32,012	.92

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- 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								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
Months:								
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	16	1	3,240	.52
April.....	20	4	25	17	16	1	3,247	.53
May.....	17	5	21	19	18	1	3,250	.58
June.....	19	7	27	21	20	1	3,255	.64
July.....	246	8	254	22	n.a.	n.a.	3,487	.62
August.....	18	4	22	21	n.a.	n.a.	3,488	.62
September.....	14	5	19	19	n.a.	n.a.	3,487	.55
October.....	14	5	19	17	n.a.	n.a.	3,489	.49
November.....	15	5	20	18	n.e.	n.a.	3,491	.52
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,501	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
Months:								
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
July.....	1,048	-	1,048	57	57	-	16,842	.34
August.....	122	-	122	55	55	-	16,908	.33
September.....	94	-	94	51	51	-	16,952	.30
October.....	96	-	96	52	52	-	16,996	.30
November.....	95	-	95	53	53	-	17,039	.31

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 re-

ported 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.

n.a. Not available.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1943 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946,

pages 42 and 43. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

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 November 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 $\frac{1}{2}$	338	3	-
Series B.....	4,944	4,944	182 $\frac{1}{2}$	4,761	*	-
Series C.....	32,441	29,327	8,867	20,460	24	3,090
Series D.....	1,465	2	1	2	-	1,463
Total.....	39,256	34,677	9,117	25,561	27	4,552

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

$\frac{1}{2}$ Includes exchanges.
 * Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
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
July.....	140	151	83	67	30	4,386
August.....	53	100	69	30	28	4,340
September:						
Series C.....	6	655	412	243	26	3,693
Series D.....	711	*	*	-	-	711
October:						
Series C.....	-	297	227	69	25	3,397
Series D.....	409	1	1	-	-	1,120
November:						
Series C.....	-	309	281	29	24	3,090
Series D.....	344	2	*	2	-	1,463

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government ^{1/}					Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government agencies and trust funds ^{2/}				Held by Federal Reserve Banks - public market- able issues	Held by private investors ^{2/ 3/}		Total out- standing	Held by U. S. Government agencies and trust funds and Federal Reserve Banks ^{2 1/4/}	Held by private investors ^{2/ 3/}			
			Total	Public market- able issues	Public non- market- able issues ^{5/}	Special issues		Total	Public market- able issues			Public non- market- able issues	Public market- able issues		Public non- market- able issues ^{6/}
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	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
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	59,887	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	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July...	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug....	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept..	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct....	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	* r	14	34	2,165
Nov....	252,563	250,391	37,024p	5,499p	126p	31,400	23,206	190,161p	129,026p	61,135p	53	* p	14p	39	2,119

Source: 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.

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

^{2/} 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.

^{3/} 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.

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

^{5/} Includes U. S. savings bonds, Series A-F at maturity value. Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

* Less than \$500,000.

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Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts ^{1/}

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

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

^{1/} 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 $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			Held by nonbank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$ $\frac{6}{6}$	State and local governments $\frac{7}{7}$	U. S. Government agencies and trust funds $\frac{6}{6}$
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-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.....	262.0	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	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.4	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	21.1 r	7.3 r	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7 r	23.9	12.0	21.3 r	7.4 r	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8 r	23.8	12.1	21.7 r	7.8 r	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8 r	23.5	12.0	20.9 r	7.8 r	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9 r	23.4	12.0	21.2 r	7.7 r	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0 r	23.2	12.0	20.7 r	7.8 r	35.7
July.....	253.4	86.5	65.2	21.3	166.9	67.2 r	23.0	12.0	20.4 r	7.9 r	36.4
August.....	253.1	86.4	64.9	21.6	166.7	67.3 r	22.6	11.9	20.5 r	8.0 r	36.5
September.....	252.7	85.9	62.5	23.4	166.8	67.3 r	22.3	11.7	20.8 r	7.8 r	36.8
October p.....	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8

$\frac{1}{1}$ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

$\frac{2}{2}$ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

$\frac{3}{3}$ 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.

$\frac{4}{4}$ Includes partnerships and personal trust accounts.

$\frac{5}{5}$ 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.

$\frac{6}{6}$ 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.

$\frac{7}{7}$ Consists of 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, OCTOBER 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 outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
<u>Interest-bearing securities:</u>								
Public marketable.....	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264
Public nonmarketable 4/ 5/.....	61,191	1,635	15	593	535	422	125	57,832
Special issues.....	31,223	-	-	-	-	-	31,223	-
Total interest-bearing securities.....	250,348	57,075	423	11,629	17,143	4,056	59,891	100,096
Matured debt and debt bearing no interest 6/....	2,165	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/.....	252,513	-	-	-	-	-	-	-

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	12,607	3,373	5	78	222	58	5,195	3,676
Certificates of indebtedness.....	26,008	8,693	26	331	128	553	6,172	10,106
Treasury notes.....	7,131	2,958	7	96	14	155	871	3,030
Treasury bonds - bank eligible.....	62,375	39,606	212	2,763	2,257	1,630	5,111	10,795
Treasury bonds - bank restricted 8/.....	49,636	791	158	7,768	13,981	1,237	11,157	14,544
Postal savings and Panama Canal bonds...	163	13	*	*	*	2	37	111
Guaranteed by U. S. Government 7/.....	14	6	*	*	6	*	*	2
Total.....	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264
Call classes:								
Due or first becoming callable:								
Within 1 year.....	45,141	14,898	39	572	404	730	11,998	16,500
1 to 5 years.....	48,428	30,954	116	1,890	1,617	1,103	4,007	8,740
5 to 10 years.....	10,464	6,184	82	548	519	440	827	1,864
10 to 15 years.....	12,407	1,325	57	2,726	1,653	617	2,522	3,507
15 to 20 years.....	41,481	2,073	114	5,300	12,410	745	9,189	11,650
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	14	6	*	*	6	*	*	2
Total.....	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264
Tax status: 9/								
Wholly exempt from Federal income taxes.....	163	13	*	*	*	2	37	111
Partially exempt from Federal income taxes..	14,937	11,068	96	44	27	698	998	2,006
Subject to Federal income taxes 10/	142,834	44,358	312	10,993	16,582	2,935	27,508	40,147
Total.....	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1948

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	12,607	3,373	5	78	222	58	5,195	3,676
Certificates of indebtedness:								
1-1/8% January 1949-A.....(taxable)	2,592	1,166	4	72	36	94	49	1,171
1-1/8% February 1949-B.....(taxable)	2,189	832	3	35	14	41	97	1,168
1-1/8% March 1949-C.....(taxable)	3,553	1,426	3	55	15	81	694	1,278
1-1/8% April 1949-D.....(taxable)	1,055	389	2	5	*	18	88	553
1-1/8% June 1949-E.....(taxable)	4,301	1,562	4	46	12	67	854	1,757
1-1/8% July 1949-F.....(taxable)	5,783	1,203	2	19	4	91	2,798	1,667
1-1/4% October 1949-G.....(taxable)	6,535	2,113	8	100	46	162	1,593	2,513
Total certificates of indebtedness.....	26,008	8,693	26	331	128	553	6,172	10,106
Treasury notes:								
1-1/8% January 1949-A.....(taxable)	3,535	1,070	2	37	10	68	226	2,123
1-3/8% April 1950-A.....(taxable)	3,596	1,887	5	59	5	87	646	907
Total Treasury notes.....	7,131	2,958	7	96	14	155	871	3,030
Treasury bonds:								
Bank eligible:								
2% December 1948-50....(partially)	571	415	3	1	*	13	19	121
2% June 1949-51.....(taxable)	1,014	600	3	71	16	14	102	207
2% September 1949-51.....(taxable)	1,292	734	2	55	28	23	247	204
2% December 1949-51.....(taxable)	2,098	1,314	5	73	63	41	170	431
3-1/8% December 1949-52....(partially)	491	362	*	3	11	14	36	65
2-1/2% December 1949-53....(partially)	1,736	1,368	3	5	2	39	168	200
2% March 1950-52.....(taxable)	1,963	1,290	4	60	143	38	141	288
2-1/2% September 1950-52....(partially)	1,186	993	2	8	1	54	89	40
2% September 1950-52.....(taxable)	4,939	2,846	7	159	349	100	421	1,057
1-1/2% December 1950.....(taxable)	2,635	1,499	2	35	8	46	*	1,045
2-3/4% June 1951-54....(partially)	1,627	1,270	11	5	2	46	136	157
2% September 1951-53.....(taxable)	7,986	4,847	20	422	308	174	779	1,438
3% September 1951-55....(partially)	755	461	1	9	*	34	67	183
2-1/4% December 1951-53....(partially)	1,118	917	4	1	-	42	86	69
2% December 1951-55.....(taxable)	510	367	2	13	23	16	15	75
2-1/2% March 1952-54....(taxable)	1,024	474	1	180	21	15	116	217
2% June 1952-54....(taxable)	5,825	3,925	20	247	162	109	493	869
2-1/4% June 1952-55....(taxable)	1,501	832	3	171	154	30	144	165
2% December 1952-54....(taxable)	8,662	5,671	23	440	365	178	486	1,500
2% June 1953-55....(partially)	725	631	2	2	1	40	15	34
2-1/4% June 1954-56....(partially)	681	589	6	1	*	30	4	51
2-7/8% March 1955-60....(partially)	2,611	1,525	29	3	1	160	166	727
2-1/2% March 1956-58....(taxable)	1,449	731	11	105	294	18	114	176
2-3/4% September 1956-59....(partially)	982	742	15	1	1	54	62	107
2-1/4% September 1956-59....(taxable)	3,823	1,875	10	436	216	109	436	741
2-3/4% June 1958-63....(partially)	919	723	11	3	7	69	46	61
2-3/4% December 1960-65....(partially)	1,485	1,073	10	3	1	103	105	191
2-1/2% September 1967-72....(taxable)	2,716	1,533	3	254	81	21	449	375
Total bank eligible.....	62,375	39,606	212	2,763	2,257	1,630	5,111	10,795

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 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 (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	71	18	1,609	506	288	1,148	1,645
2-1/4% December 1959-62.....(taxable)	3,470	170	15	664	306	165	899	1,250
2-1/2% June 1962-67.....(taxable)	2,118	11	13	449	840	61	370	373
2-1/2% December 1963-68.....(taxable)	2,831	3	7	500	1,157	82	510	572
2-1/2% June 1964-69.....(taxable)	3,761	6	19	981	1,476	80	310	889
2-1/2% December 1964-69.....(taxable)	3,838	5	16	612	1,479	100	600	1,026
2-1/2% March 1965-70.....(taxable)	5,197	50	16	326	2,278	86	1,170	1,270
2-1/2% March 1966-71.....(taxable)	3,481	42	12	356	1,442	56	752	820
2-1/2% June 1967-72.....(taxable)	7,967	60	17	1,131	2,418	108	1,980	2,253
2-1/2% December 1967-72.....(taxable)	11,689	373	24	1,138	2,080	212	3,418	4,444
Total bank restricted.....	49,636	791	158	7,768	13,981	1,237	11,157	14,544
Total Treasury bonds.....	112,011	40,397	370	10,531	16,239	2,867	16,267	25,339
Other bonds:								
Postal savings bonds.....(wholly)	113	12	*	*	*	1	37	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	1	-	48
Total other bonds.....	163	13	*	*	*	2	37	111
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	6	*	*	6	*	*	2
Total public marketable securities.....	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
<u>United States savings bonds:</u>								
Series C-1938 and D 4/.....(12/)	2,436	109	*	4	3	5	*	2,315
Series E 4/.....(taxable)	31,970	-	-	-	-	-	1	31,969
Series F 4/.....(taxable)	3,485	328	2	16	30	50	1	3,058
Series G.....(taxable)	16,970	684	8	450	210	322	14	15,281
Total United States savings bonds.....	54,860	1,121	11	470	243	377	16	52,623
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	4,517	33	1	*	1	9	9	4,464
Depository bonds.....(taxable)	333	296	*	*	-	-	-	37
Armed forces leave bonds.....(taxable)	490	-	-	-	-	-	-	490
Treasury bonds, investment series..(taxable)	956	185	3	122	291	36	100	218
<u>Guaranteed securities: 7/</u>								
Commodity Credit Corporation demand obligations.....(taxable)	34	2/	-	-	-	-	-	2/
Total public nonmarketable securities 5/.....	61,191	1,635	15	593	535	422	125	57,832

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1948

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

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Govern- ment agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	534	339	•	43	•	14	-	138
Federal home loan banks:								
1-3/4% January 1949 (Notes).....(taxable)	97	59	-	5	•	3	-	31
1-5/8% April 1949 (Notes).....(taxable)	84	55	•	5	•	3	-	21
1.6% July 1949 (Notes).....(taxable)	115	79	•	9	1	1	-	25
1-3/4% September 1949 (Notes).....(taxable)	120	75	1	8	1	3	-	33
Total Federal home loan bank securities....	416	267	1	27	2	8	-	110
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds).....(taxable)	147	125	1	1	•	4	-	17
1-1/4% May 1950-52 (Bonds).....(taxable)	217	151	•	3	1	•	-	62
1-1/2% January 1951-53 (Bonds).....(taxable)	186	157	-	•	•	•	-	28
2-1/4% February 1953-55 (Bonds).....(taxable)	114	90	•	4	1	2	-	18
Total Federal land bank bonds.....	664	522	1	8	2	6	-	125

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 \$34 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 footnote 3 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. E. A. debentures; see footnote 11.

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

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

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

• Less than \$500,000.

MARKET QUOTATIONS, NOVEMBER 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			
			Bid	Ask	Mean	Change in mean from last month
\$1,001	12/2/48	9/2/48	1.12%	.85%	.98%	-.06%
1,002	12/9/48	9/9/48	1.12	.90	1.01	-.05
1,101	12/16/48	9/16/48	1.12	1.00	1.06	.00
1,001	12/23/48	9/23/48	1.12	1.00	1.06	-.01
1,102	12/30/48	9/30/48	1.12	1.00	1.06	-.02
1,101	1/6/49	10/7/48	1.13	1.06	1.10	+.01
902	1/13/49	10/14/48	1.13	1.06	1.10	+.01
901	1/20/49	10/21/48	1.13	1.06	1.10	.00
901	1/27/49	10/28/48	1.13	1.06	1.10	.00
801	2/3/49	11/4/48	1.14	1.10	1.12	-
901	2/10/49	11/12/48	1.15	1.10	1.12	-
803	2/17/49	11/18/48	1.15	1.10	1.12	-
900	2/24/49	11/26/48	1.15	1.10	1.12	-
1/	3/3/49	12/2/48	1.16	1.12	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
\$2,592	1-1/8% - 1/1/49-A	1/1/48	1.08%	1.00%	1.04%	+.11%
2,189	1-1/8 - 2/1/49-B	2/1/48	1.10	1.04	1.07	+.03
3,553	1-1/8 - 3/1/49-C	3/1/48	1.10	1.07	1.08	-.01
1,055	1-1/8 - 4/1/49-D	4/1/48	1.09	1.03	1.06	.00
4,301	1-1/8 - 6/1/49-E	6/1/48	1.17	1.15	1.16	-.02
5,783	1-1/8 - 7/1/49-F	7/1/48	1.18	1.16	1.17	-.02
6,535	1-1/4 - 10/1/49-G	10/1/48	1.23	1.21	1.22	-.01
	Treasury notes:					
3,535	1-1/8% - 1/1/49-A	12/1/47	1.08	1.00	1.04	+.11
3,596	1-3/8 - 4/1/50-A	9/15/48	1.32	1.30	1.31	-.04

Footnote at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 2/							
		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	
									Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible: 3/																
\$1,014	2 1/2 - 6/15/49-51	100.13	100.15	100.14	-.02	1.18%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.14	11/30
1,292	2 - 9/15/49-51	100.19	100.21	100.20	.00	1.20	-.08	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.20	11/30
2,098	2 - 12/15/49-51	100.23	100.25	100.24	+.01	1.27	-.08	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.23	11/4
1,963	2 - 3/15/50-52	100.27	100.29	100.28	+.02	1.31	-.09	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	100.26	11/4
4,939	2 - 9/15/50-52	101.00	101.02	100.01	+.02	1.41	-.06	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	100.31	11/10
2,635	1-1/2 - 12/15/50	100.08	100.10	100.09	+.05	1.36	-.08	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28	100.04	11/1
7,986	2 - 9/15/51-53	101.03	101.05	101.04	+.01	1.59	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.03	11/26
510	2 - 12/15/51-55	101.02	101.04	101.03	+.04	1.63	-.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	100.31	11/10
1,024	2-1/2 - 3/15/52-54	102.24	102.26	102.25	+.08	1.63	-.09	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.17	11/1
5,825	2 - 6/15/52-54	101.03	101.05	101.04	+.03	1.67	-.04	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.01	11/24
1,501	2-1/4 - 6/15/52-55	101.27	101.29	101.28	+.05	1.70	-.06	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.23	11/4
8,662	2 - 12/15/52-54	101.04	101.06	101.05	+.05	1.70	-.05	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	11/9
1,449	2-1/2 - 3/15/56-58	103.12	103.14	103.13	+.21	2.00	-.10	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.24	11/3
3,823	2-1/4 - 9/15/56-59	102.00	102.02	102.01	+.25	1.97	-.11	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.08	11/3
2,716	2-1/2 - 9/15/67-72 3/	101.18	101.20	101.19	+.18	2.39	-.04	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	11/3
Treasury bonds - bank restricted: 4/																
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	11/30/48	100.21	6/1	100.01	11/30
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	11/30/48	100.21	6/1	100.01	11/30
2,118	2-1/2 - 6/15/62-67	101.14	101.16	101.15	+.06	2.37	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	11/9
2,831	2-1/2 - 12/15/63-68 3/	101.05	101.07	101.06	+.05	2.41	-.01	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	11/10
3,761	2-1/2 - 6/15/64-69 3/	100.26	100.28	100.27	+.02	2.43	-.01	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	11/10
3,838	2-1/2 - 12/15/64-69 3/	100.25	100.27	100.26	+.01	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	11/24
5,197	2-1/2 - 3/15/65-70 3/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	11/30
3,481	2-1/2 - 3/15/66-71 3/	100.18	100.20	100.19	+.02	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	11/10
7,967	2-1/2 - 6/15/67-72 3/	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	11/30/48	100.28	6/1	100.09	11/30
11,689	2-1/2 - 12/15/67-72 3/	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	11/30/48	100.28	6/1	100.09	11/30

Footnotes at end of Section II.

MARKET QUOTATIONS, NOVEMBER 30, 1948

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

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 2/							
		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	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$571	2% - 12/15/48-50 6/	100.01	100.03	100.02	-.02	.36%	-.59%	12/8/39	107.00	12/12/40	100.02	11/30/48	101.03	1/5	100.02	11/30
491	3-1/8 - 12/15/49-52	102.07	102.09	102.08	-.02½	.94	-.09	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.08	11/30
1,786	2-1/2 - 12/15/49-53	101.17	101.19	101.18	-.01½	.98	-.07	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.18	11/30
1,186	2-1/2 - 9/15/50-52	102.17	102.19	102.18	+.00½	1.05	-.07	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.17½	11/4
1,627	2-3/4 - 6/15/51-54	103.27	103.30	103.28½	+.03	1.19	-.08	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	103.25½	11/4
755	3 - 9/15/51-55	104.27	104.30	104.28½	+.02	1.21	-.07	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	104.25½	11/3
1,118	2-1/4 - 12/15/51-53	103.02	103.05	103.03½	+.09	1.20	-.12	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	102.26½	11/3
725	2 - 6/15/53-55	103.02	103.06	103.04	+.20	1.29	-.15	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.16	11/3
681	2-1/4 - 6/15/54-56	104.09	104.13	104.11	+.27	1.43	-.17	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.16	11/3
2,611	2-7/8 - 3/15/55-60	107.29	108.01	107.31	+1.01	1.54	-.18	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	108.02	108.06	108.04	+.25	1.63	-.12	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	108.12	108.16	108.14	+.30	1.78	-.11	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	109.00	109.04	109.02	+1.08	1.90	-.12	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	117.16	119.00	118.08	.00	1.41	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	118.08	11/30

Footnotes at end of Section II.

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

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

Amount out- standing (Mil- lions)	Description 1/	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description 1/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$77	1.55% - 12/1/48	3/1/48	8/	8/	8/	8/	\$20	1.55% - 5/2/49	8/2/48	1.50%	1.40%	1.45%	-.07%
85	1.55 - 1/3/49	4/1/48	1.50%	1.30%	1.40%	-.05%	38	1.65 - 6/1/49	9/1/48	1.60	1.50	1.55	-.03
55	1.55 - 2/1/49	5/1/48	1.50	1.35	1.42	-.06	62	1.65 - 7/1/49	10/1/48	1.60	1.50	1.55	-.05
53	1.55 - 3/1/49	6/1/48	1.50	1.35	1.42	-.06	56	1.65 - 8/1/49	11/1/48	1.60	1.50	1.55	-.05
55	1.55 - 4/1/49	7/1/48	1.50	1.40	1.45	-.07							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 2/								
		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		
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Federal home loan bank notes:</u>																
\$97	1-3/4% - 1/20/49-A	100.01	100.03	100.02	-.01	1.26%	-.04%	1/20/48	100.07	3/1/48	100.02	11/30/48	100.07	3/1	100.02	11/30	
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	.00	1.45	-.03	4/15/48	100.03	8/5/48	100.00	8/23/48	100.03	8/5	100.00	8/23	
115	1.65 - 7/22/49-C	100.01	100.03	100.02	.00	1.55	-.01	7/22/48	100.02	11/15/48	99.31	8/17/48	100.02	11/15	99.31	8/17	
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	.00	1.58	-.02	9/15/48	100.05	11/22/48	100.01	9/22/48	100.05	11/22	100.01	9/22	
	<u>Federal land bank bonds: 2/</u>																
147	1-1/2% - 10/1/48-50	99.20	99.28	99.24	+.05	1.64 10/	-.08	8/1/45	101.10	3/6/46	99.19	11/4/48	99.30	7/22	99.19	11/4	
216	1-1/4 - 5/1/50-52	97.20	97.28	97.24	+.06	1.93 10/	-.05	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8	
186	1-1/2 - 1/1/51-53	98.02	98.10	98.06	+.06	1.96 10/	-.04	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	100.26	101.02	100.30	+.13	2.01 2/	-.11	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16	

1/ This security was issued on December 2, 1948, in the amount of \$901 million.

2/ 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.

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

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

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

6/ Called on August 13, 1948, for redemption on December 15, 1948.

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

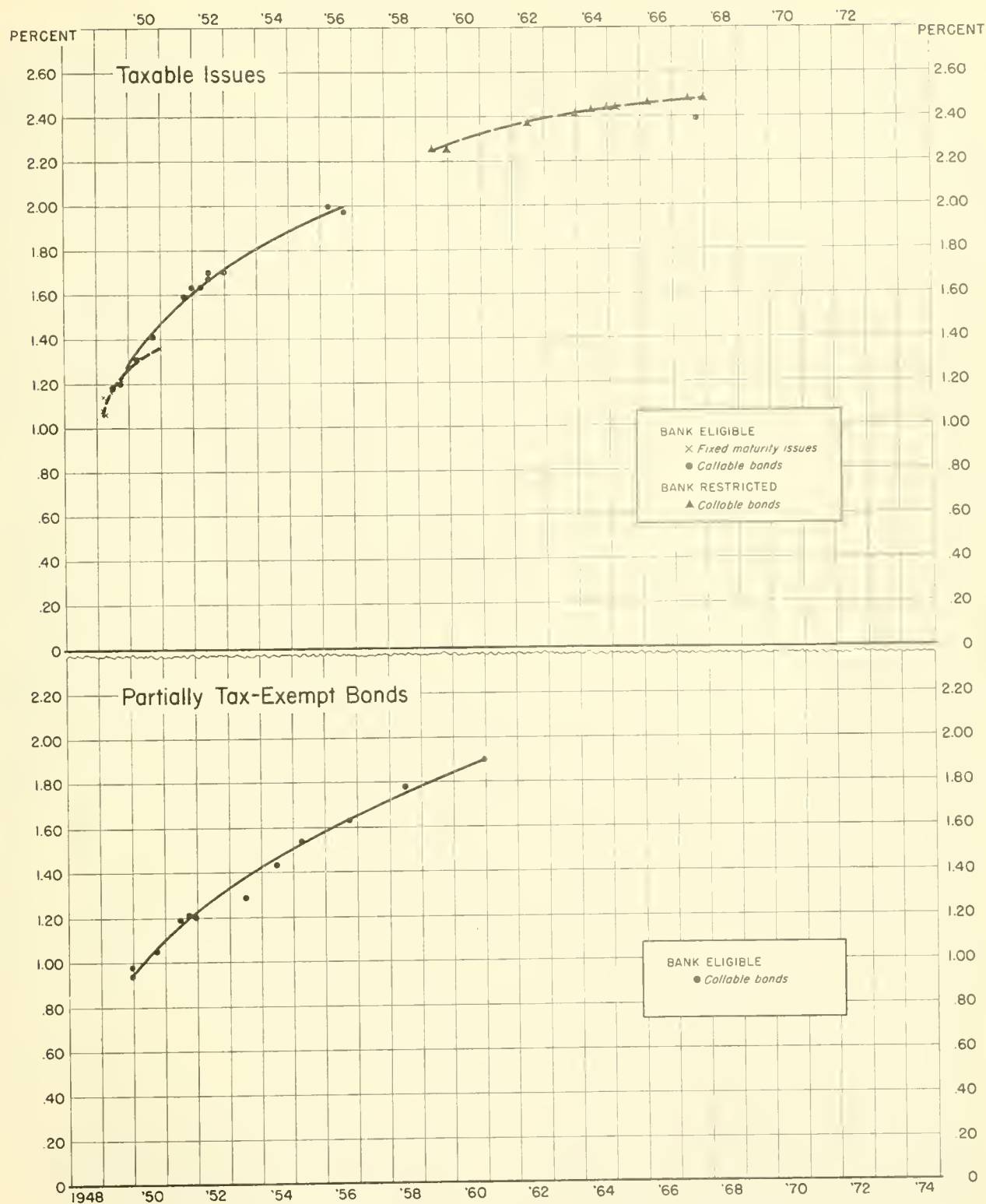
8/ Not quoted on November 30, 1948.

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

10/ 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 NOV. 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	2.64				
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	2.45
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	2.35	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.....	....	2.28	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				
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	1948-Jan.....	....	2.45	2.85
Sept.....	1.90	2.48	2.59	Dec.....	1.51 1/	2.33	2.54	Feb.....	....	2.45	2.84
Oct.....	1.90	2.48	2.60					Mar.....	....	2.44	2.81
Nov.....	1.94	2.46	2.61	1946-Jan.....	....	2.21	2.43	April.....	....	2.44	2.77
Dec.....	1.95	2.49	2.63	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
1944-Jan.....	1.95	2.49	2.65	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
Feb.....	1.93	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Mar.....	1.91	2.48	2.64	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Apr.....	1.94	2.48	2.61	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
				July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
				Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
Weekly series - averages of daily figures											
1948-June 5...	....	2.39	2.72	1948-Aug. 7...	....	2.45	2.85	1948-Oct. 2...	....	2.45	2.85
12...	....	2.40	2.72	14...	....	2.45	2.88	9...	....	2.45	2.84
19...	....	2.41	2.72	21...	....	2.45	2.87	16...	....	2.45	2.84
26...	....	2.43	2.75	28...	....	2.45	2.86	23...	....	2.45	2.84
July 3...	....	2.44	2.77					30...	....	2.45	2.88
10...	....	2.44	2.78	Sept. 4...	....	2.45	2.84	Nov. 6...	....	2.45	2.88
17...	....	2.44	2.78	11...	....	2.45	2.84	13...	....	2.44	2.86
24...	....	2.44	2.81	18...	....	2.45	2.85	20...	....	2.43	2.84
31...	....	2.44	2.82	25...	....	2.45	2.85	27...	....	2.44	2.84
Daily series											
1948-Nov. 1...	....	2.45	2.88	1948-Nov. 11...	....	2.44	2.86	1948-Nov. 22...	....	2.44	2.84
2...	....	2.45	2.88	12...	....	2.44	2.86	23...	....	2.44	2.84
3...	....	2.45	2.88	13...	....	2.44	2.86	24...	....	2.44	2.84
4...	....	2.45	2.88					25...	....	2.44	2.84
5...	....	2.45	2.88	15...	....	2.43	2.86	26...	....	2.44	2.85
6...	....	2.45	2.88	16...	....	2.43	2.85	27...	....	2.44	2.85
				17...	....	2.43	2.85				
8...	....	2.45	2.87	18...	....	2.44	2.84	29...	....	2.44	2.85
9...	....	2.45	2.87	19...	....	2.44	2.83	30...	....	2.44	2.84
10...	....	2.44	2.86	20...	....	2.44	2.84				

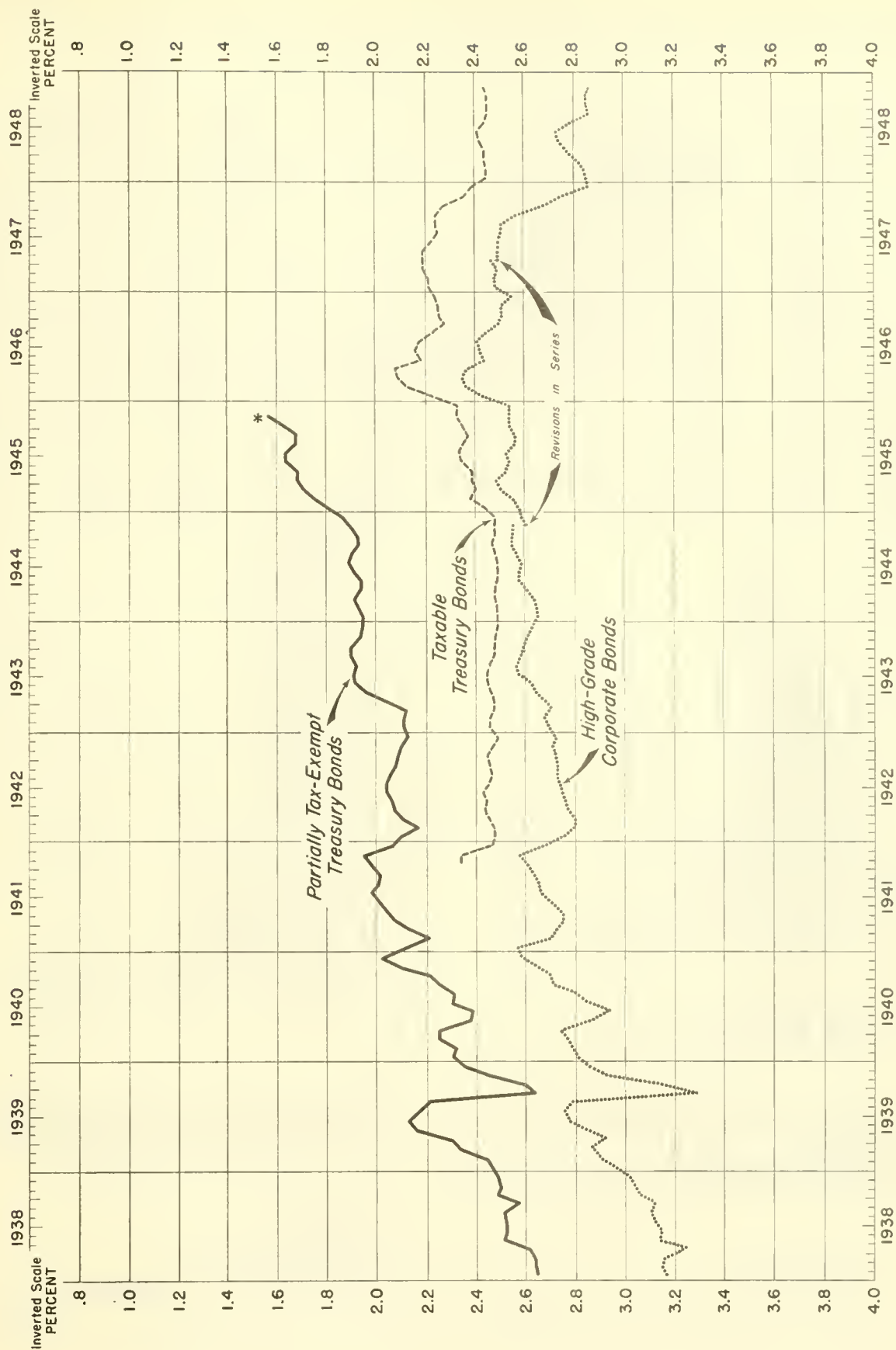
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, 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 on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see 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.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures

* Discontinued, see footnote 1 accompanying table

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,453,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-January.....	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	490,318	98,213	68,597	25,902	3,713
February.....	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	352,293	414,147	258,747	130,097	25,303
March.....	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,297,582	139,083	16,929	8,504	113,649
April.....	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	389,383	151,633	141,810	4,374	5,450
May.....	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	285,530	358,028	313,458	12,080	32,490
June.....	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,895,480	114,120	8,008	890	105,222
July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September.....	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October.....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January.....	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February.....	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March.....	728,343	12	125,476	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.....	698,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June.....	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500
July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August.....	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231
September.....	718,851	10	58,957	203,293	113,191	5,431	188,681	149,289
October.....	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352

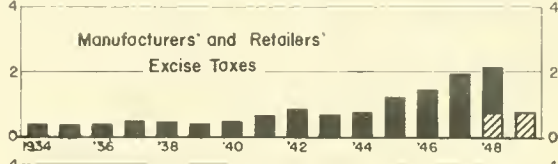
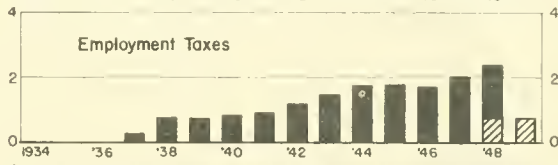
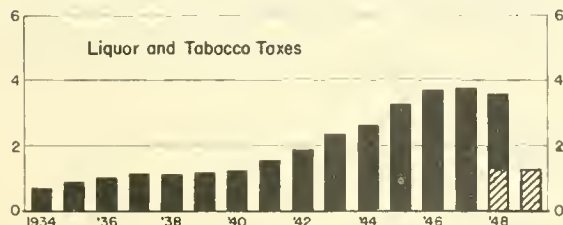
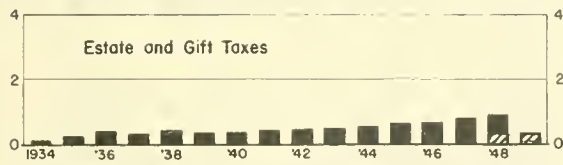
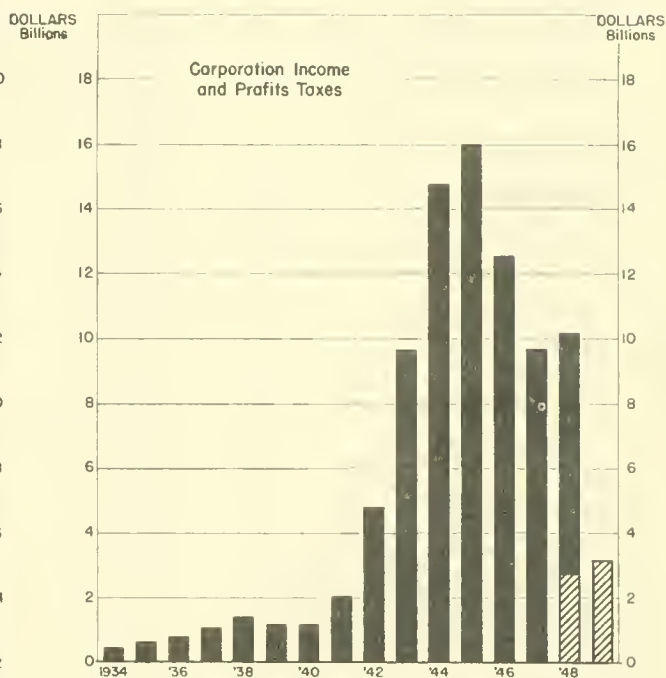
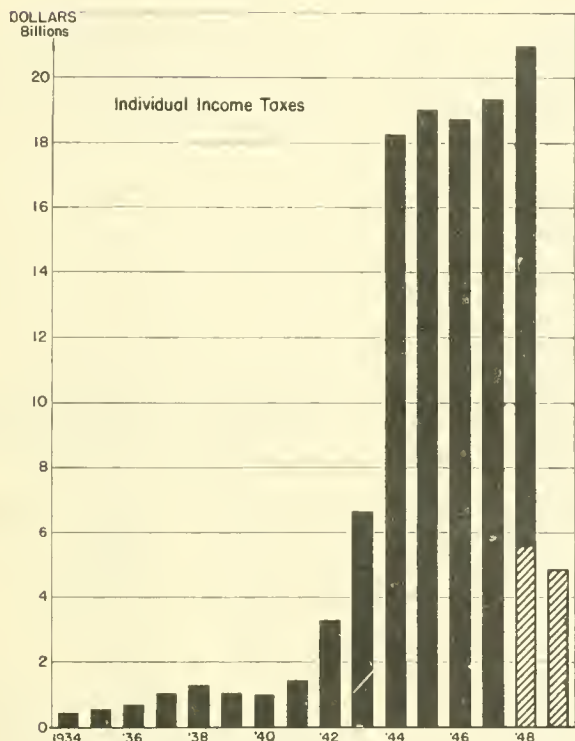
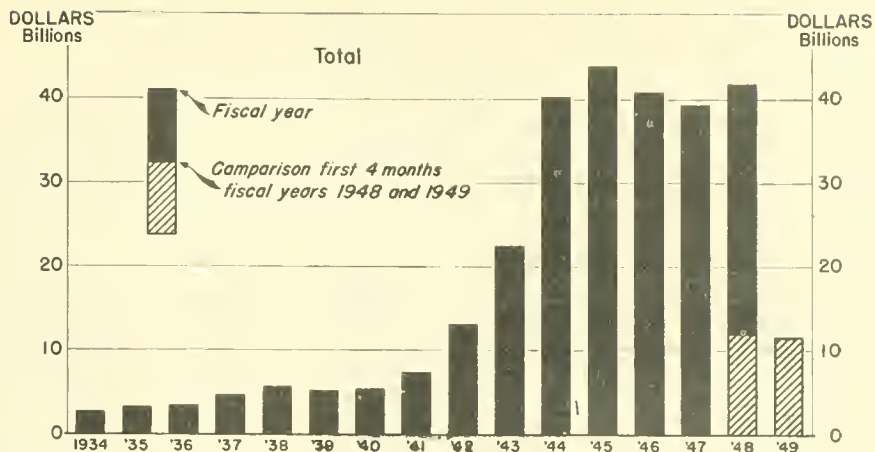
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

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

^{3/} Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		October 1947	October 1948	First 4 months	
	1947	1948			Fiscal year 1948	Fiscal year 1949
Income and profits taxes:						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	1,188,092	808,335	3,842,878	3,334,134
Other:						
Current 2/.....	8,950,272	8,847,469	199,510	113,995	1,563,338	1,316,078
Back.....	550,743	616,734	46,847	42,868	170,513	186,158
Total individual income taxes.....	19,343,297	20,997,781	1,434,449	965,198	5,576,729	4,836,370
Corporation:						
Income taxes:						
Current 2/.....	5,441,776	8,864,251	346,158	409,015	2,356,122	2,914,299
Back.....	613,320	987,248	38,206	38,574	187,597	195,247
Excess profits taxes:						
Declared value 3/.....	55,185	17,643	494	1,452	5,078	5,224
Revenue Act of 1940 4/.....	3,566,178	305,251	27,713	15,686	154,613	64,128
Army and Navy contracts 5/.....	-	16	-	22	-	32
Total corporation income and profits taxes.....	9,676,459	10,174,410	412,571	464,749	2,703,410	3,178,930
Total income and profits taxes.....	29,019,756	31,172,191	1,847,020	1,429,947	8,280,139	8,015,300
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	129,144	121,267	542,948	574,440
Unemployment insurance.....	185,876	208,508	3,193	2,786	16,622	18,022
Total social security taxes.....	1,644,810	1,821,229	132,338	124,052	559,570	592,462
Railroad retirement.....	379,555	560,113	3,540	3,289	140,027	143,240
Total employment taxes.....	2,024,365	2,381,342	135,878	127,341	699,597	735,702
Miscellaneous internal revenue:						
Capital stock tax 6/.....	1,597	1,723	21	550	117	2,743
Estate tax.....	708,794	822,380	62,020	60,352	266,445	267,196
Gift tax.....	70,497	76,965	2,520	1,024	6,873	3,352
Liquor taxes:						
Distilled spirits (imported, excise).....	121,562	109,965	12,430	12,236	37,008	39,124
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	185,427	142,689	455,418	443,976
Distilled spirits, rectification tax.....	43,485	34,983	4,833	3,974	11,697	12,384
Wines, cordials, etc. (imported, excise).....	2,906	2,533	263	50	565	552
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	6,210	6,108	17,896	20,340
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,443	9,500	233	197	6,087	6,157
Stamps for distilled spirits intended for export..	9	7	1	•	3	1
Case stamps for distilled spirits bottled in bond.	746	447	69	42	161	138
Container stamps.....	13,282	12,036	1,616	1,378	4,045	4,179
Floor taxes.....	153	43	6	•	20	10
Fermented malt liquors.....	661,418	697,097	67,438	50,588	277,117	254,508
Brewers; dealers in malt liquors (special taxes)...	3,662	4,020	126	105	2,588	2,832
Total liquor taxes.....	2,474,756	2,255,320	278,651	217,368	812,605	784,201
Tobacco taxes:						
Cigare (large).....	48,289	46,686	4,969	4,293	16,473	16,362
Cigare (small).....	66	66	6	6	20	20
Cigarettes (large).....	6	5	•	1	1	2
Cigarettes (small).....	1,145,262	1,208,199	116,329	109,674	423,677	429,728
Snuff.....	7,055	7,372	751	632	2,546	2,420
Tobacco (chewing and smoking).....	36,548	37,024	3,913	3,655	14,340	13,071
Cigarette papers and tubes.....	539	926	116	43	327	290
Leaf dealer penalties, etc.....	1	1	-	•	•	•
Cigarette and cigar floor taxes.....	5	2	•	•	•	•
Total tobacco taxes.....	1,237,768	1,300,280	126,085	118,304	457,384	461,894
Stamp taxes:						
Bonds, issues of capital stock, deeds of						
conveyance, etc.....	49,106	50,771	4,723	3,940	17,379	16,158
Transfers of capital stock and similar interest						
sales.....	21,963	20,374	1,636	1,232	6,075	6,024
Playing cards.....	7,782	7,867	1,036	754	2,618	2,384
Silver bullion sales or transfers.....	1,127	454	64	64	146	134
Total stamp taxes.....	79,978	79,466	7,460	5,990	26,219	24,700

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal years		October 1947	October 1948	First 4 months	
	1947	1948			Fiscal year 1948	Fiscal year 1949
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	82,015	80,887	6,282	6,290	25,354	26,767
Gasoline.....	433,676	478,638	35,497	45,803	165,924	175,299
Tires and tubes.....	174,927	159,284	18,869	15,041	58,661	57,984
Automobile trucks and buses.....	62,099	91,963	5,600	6,453	21,873	49,977
Other automobiles and motorcycles.....	204,680	270,958	21,462	26,928	82,631	81,947
Parts and accessories for automobiles.....	99,932	122,951	12,842	12,245	41,465	45,290
Electrical energy.....	63,014	69,701	5,261	5,909	21,361	23,484
Electric, gas, and oil appliances.....	65,608	87,858	7,882	7,369	27,322	31,288
Electric light bulbs and tubes.....	23,180	24,936	2,868	2,265	8,860	7,277
Radio sets, phonographs, components, etc.....	63,856	67,267	5,513	4,016	20,671	16,248
Phonograph records.....	8,492	7,532	564	493	2,258	1,657
Musical instruments.....	10,151	10,573	720	680	2,605	2,654
Mechanical refrigerators, air-conditioners, etc...	37,352	58,473	4,656	4,881	19,211	25,716
Matches.....	8,413	10,610	851	859	3,131	2,385
Business and store machines.....	25,183	32,707	2,077	2,542	9,682	10,226
Photographic apparatus.....	36,163	43,935	3,368	3,692	13,559	15,424
Sporting goods.....	17,054	18,828	1,567	1,603	5,914	8,196
Firearms, shells, and cartridges.....	9,031	11,277	1,356	671	4,233	4,286
Pistols and revolvers.....	384	858	118	71	258	280
Repealed taxes.....	184	92	-	-	-	-
Total manufacturers' excise taxes.....	1,425,395	1,649,326	137,352	147,812	534,972	586,384
Retailers' excise taxes:						
Furs.....	97,481	79,539	7,198	4,712	16,105	11,974
Jewelry.....	236,615	217,899	16,723	13,202	63,507	60,121
Luggage.....	84,588	80,632	6,680	5,630	24,297	24,514
Toilet preparations.....	95,542	91,852	7,048	6,336	27,988	28,065
Total retailers' excise taxes.....	514,227	469,923	37,650	29,880	131,897	124,675
Miscellaneous taxes:						
Sugar Act of 1937.....	59,152	71,247	3,771	7,811	28,731	31,338
Telephones, telegraph, radio, and cable facilities..	252,746	275,255	23,895	18,515	88,128	96,638
Local telephone service.....	164,944	193,521	16,264	15,419	64,999	68,509
Transportation of oil by pipe line.....	16,988	18,773	2,307	2,004	6,269	6,307
Transportation of persons, etc.....	244,003	246,323	25,145	20,739	97,106	94,676
Transportation of property.....	275,701	317,203	27,944	27,532	103,168	115,280
Leases of safe-deposit boxes.....	8,560	9,081	704	653	2,852	2,933
Admissions to theaters, concerts, etc.....	392,873	385,101	37,865	32,238	139,577	135,776
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	5,193	4,218	19,557	17,756
Club dues and initiation fees.....	23,299	25,499	1,713	1,564	8,113	8,732
Bowling alleys, pool tables, etc.....	4,458	4,086	203	189	3,215	3,203
Coin operated devices.....	20,432	19,271	765	617	15,272	16,154
Adulterated and process or renovated butter, and filled cheese.....	30	20	*	6	2	15
Oleomargarine, including special taxes.....	5,874	9,806	690	1,155	3,398	6,747
Narcotics, including marihuana and special taxes..	792	889	48	25	310	307
Coconut and other vegetable oils processed.....	17,208	25,704	2,019	1,613	7,550	6,273
National Firearms Act.....	8	9	*	*	5	6
All other, including repealed taxes not listed above.....	720	305	-1	53	122	92
Total miscellaneous taxes.....	1,551,140	1,655,620	148,525	134,352	588,374	610,742
Total miscellaneous internal revenue.....	8,064,152	8,311,003	800,283	715,632	2,824,886	2,865,888
Total internal revenue collections.....	39,108,273	41,864,536	2,783,180	2,272,921	11,804,622	11,616,890
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	-585,767	-259,468	-552,445	-447,811
Total receipts from internal revenue (Daily Treasury Statement).....	39,379,409	41,853,485	2,197,414	2,013,452	11,252,177	11,169,079

Source: 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.; includes corporation income tax on Alaska Railroad.
- 2/ Current collections consist in general of taxes paid within

twelve months after the close of the taxable year for which the return was filed.

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

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

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

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January.....	28,111	26,728	46	1,947	1	303	23,953	375	102
February.....	28,019	26,634	46	1,951	1	307	23,857	370	101
March.....	27,781	26,387	46	1,973	1	308	23,592	365	101
April.....	27,716	26,317	46	2,009	1	310	23,489	361	100
May.....	27,812	26,403	45	2,060	1	315	23,525	357	100
June.....	27,903	26,482	45	2,061	1	321	23,600	353	99
July.....	27,866	26,444	45	2,045	1	318	23,588	349	98
August.....	28,055	26,623	45	2,053	1	321	23,760	345	98
September.....	28,118	26,676	45	2,052	1	319	23,820	342	97
October.....	28,176	26,725	44	2,054	1	318	23,872	338	97
November p.....	28,329	26,865	44	2,076	1	320	23,993	334	96

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
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	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1948-January.....	1,382	153	890	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
May.....	1,409	155	910	344	189.94
June.....	1,421	156	919	346	190.37
July.....	1,422	157	917	348	189.83
August.....	1,432	159	924	350	190.81
September.....	1,442	160	930	352	190.91 r
October.....	1,451	160	937	353	191.00
November p.....	1,464	161	947	356	191.76

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and 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.

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

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

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

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r Revised.

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
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	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
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.....	23,532.5	3,571.0	13.2
July.....	23,678.9	3,576.3	13.1
August.....	23,725.1	3,577.8	13.1
September.....	23,872.3	3,584.4	13.1
October.....	24,004.2	3,588.9	13.0
November p.....	24,165.3	3,593.0	12.9

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 certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948-January.....	22,934.6	21,747.6	156.0	-	1,031.0
February.....	23,036.1	21,822.3	156.0	-	1,057.8
March.....	23,136.5	21,923.8	156.0	-	1,056.7
April.....	23,168.7	21,955.2	156.0	-	1,057.5
May.....	23,303.9	22,081.3	156.0	-	1,066.6
June.....	23,532.5	22,303.0	156.0	-	1,073.4
July.....	23,678.9	22,451.7	156.0	-	1,071.1
August.....	23,725.1	22,509.3	156.0	-	1,059.8
September.....	23,872.3	22,647.7	156.0	-	1,068.6
October.....	24,004.2	22,770.3	156.0	-	1,077.9
November p.....	24,165.3	22,932.8	156.0	-	1,076.5

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 (e) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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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
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.....	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July.....	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August.....	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September.....	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October.....	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.9
November p.....	1,968.9	329.4	5.2	-	89.4	163.7	967.7	3,593.0

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 R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver land-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.

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• Less than \$50,000.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		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 4/	27.4 4/	-	-	30.3 4/	27.4 4/
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	3.3	3.0	-	-	3.3	3.0
June.....	3.1	1.7	1.5	-	-	1.7	1.5
July.....	2.7	4.1	3.7	-	-	4.1	3.7
August.....	2.3	2.7	2.5	-	-	2.7	2.5
September.....	3.5	3.5	3.2	-	-	3.5	3.2
October.....	3.0	2.8	2.6	-	-	2.8	2.6

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

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

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

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

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January.....	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February.....	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March.....	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April.....	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May.....	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June.....	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July.....	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August.....	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September.....	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October.....	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November.....	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7

Source: Office of the Treasurer of the United States.

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

silver certificates.

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

CAPITAL MOVEMENTS

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 beginning with 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.

Beginning with the December 1948 issue, publication of the data on capital movements was advanced two months by the use of preliminary reports. A comparison of preliminary and final data for past months indicates a difference of a maximum of one percent in the grand totals. Somewhat more significant changes in particular categories for individual countries may be necessary when the final reports are published, normally two months after the preliminary data.

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (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	78,136
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	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-October 31) p.....	-258,039	69,660	-20,908	-198,420	-108,371
1948-January.....	-148,926	-150,509	-1,849	-7,369	10,801
February.....	41,850	61,897	-5,374	-19,334	4,661
March.....	-56,404	-40,599	8,133	-27,949	4,011
April.....	-209,636	-180,399	2,751	-39,935	7,947
May.....	-92,012	-33,582	722	-58,822	-330
June.....	75,953	89,666	-4,599	-9,634	520
July.....	97,575	115,215	-8,673	-14,229	5,262
August.....	-113,778	64,377	-3,943	-23,517	-150,695
September p.....	67,443	74,472	-5,133	-8,215	6,319
October p.....	79,896	69,122	-2,943	10,584	3,133

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
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	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	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	4,700,775	2,280,867	52,354	6,004,989
February.....	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March.....	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April.....	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May.....	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306
June.....	1,111,755r	90,431r	408,785	612,539	7,013,727r	4,745,236r	2,192,556	75,935	5,901,972r
July.....	1,078,873	87,100	400,641	591,132	7,096,060	4,810,281	2,204,192	81,587	6,017,187
August.....	1,093,511	89,517	432,298	571,696	7,175,075	4,848,458	2,246,061	80,556	6,081,564
September p.....	1,073,577	83,281	423,958	566,338	7,227,817	4,893,743	2,260,355	73,719	6,154,240
October p.....	1,075,192	87,069	406,967	581,156	7,298,554	4,873,207	2,354,841	70,506	6,223,362

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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 move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (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	428,142
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	-42,541	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.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Oct. 31)p.....	-113,701	78,340	-101,216	-90,825	183,361	62,938	99,581	20,842	69,660
1948-January.....	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February.....	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March.....	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April.....	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May.....	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June.....	51,026r	85,516r	27,031	-61,521	38,640r	15,233r	16,855	6,552	89,666r
July.....	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August.....	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September p.....	20,504	6,206	9,240	5,058	53,968	44,261	16,544	-6,837	74,472
October p.....	-1,615	-3,788	16,991	-14,818	70,737	-20,536	94,486	-3,213	69,122

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year 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	278,032	-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.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Oct. 31)p.....	296,964	456,515	-159,551	246,522	285,391	-38,869	543,486	741,906	-198,420
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
April.....	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May.....	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June.....	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634
July.....	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August.....	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September p.....	26,276	30,820	-4,544	34,320	37,991	-3,671	60,596	68,811	-8,215
October p.....	29,381	25,388	3,993	44,064	37,473	6,591	73,445	62,861	10,584

n.a. Not available.

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

(In thousands of dollars)

Calendar year 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	658,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-Oct. 31)p.....	66,066	84,558	-18,492	177,218	267,097	-89,879	243,284	351,655	-108,371
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
April.....	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May.....	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June.....	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,657	520
July.....	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August.....	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	161,792	-150,695
September p.....	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October p.....	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1948					1948				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom.....	108,033	-68,594	-2,603	-24,820	11,928	108,719	-73,387	-2,433	-23,826	11,481
France.....	-5,206	-7,925	4,922	-9,612	8,893	134	-2,019	6,730	-7,490	10,758
Belgium.....	-7,760	-2,784	-8,079	5,588	-2,539	-8,040	-3,573	-9,099	4,974	-2,803
Denmark.....	-1,562	6,239	-684	-1,085	-652	-1,814	6,171	-729	-1,094	-676
Finland.....	180	-2,197	-593	-2,473	-2,950	172	-2,197	-592	-2,474	-2,950
Germany 1/.....	-23,454	-10,898	4,110	26,055	19,052	-23,441	-10,901	4,108	26,032	19,044
Greece.....	-10	-1,803	-6,762	-2,144	-2,058	8	-1,866	-6,748	-2,130	-2,046
Italy.....	-6,410	28,471	31,367	36,991	9,349	-6,479	28,452	31,604	37,056	9,189
Luxembourg.....	-821	-586	-611	-276	-277	-627	-819	-614	-644	6
Netherlands.....	-5,143	-17,994	-9,251	-7,024	-9,271	2,601	-2,022	-4,156	-2,682	-6,110
Norway.....	-1,143	-1,143	2,774	-4,184	45	2,763	-728	2,625	-4,142	-308
Portugal.....	-3,623	10,375	2,146	-7,687	3,965	-3,523	10,485	2,197	-7,602	3,968
Rumania.....	-274	215	-654	225	-342	-275	158	-655	285	-369
Spain.....	-1,933	401	-2,023	-2,526	174	-850	396	-2,059	-2,448	280
Sweden.....	-4,979	7,959	-574	6,132	1,329	-4,899	7,968	-500	6,086	1,219
Switzerland.....	-2,648	5,092	-10,213	-21,592	-6,948	10,729	7,321	508	-19,673	-3,573
U. S. S. R.....	-19,615	1,641	-10,985	-4,507	-7,809	-19,615	1,641	-10,979	-4,510	-7,809
Yugoslavia.....	-4,927	-5,365	-14,159	1,748	9,034	-4,894	-5,356	-14,171	1,744	9,040
Other Europe.....	2,628	-841	6,758	14,951	-3,007	2,721	-716	6,640	14,905	-3,032
Total Europe.....	25,262	-59,737	-15,054	3,760	27,913	53,390	-40,992	1,677	12,367	35,349
Canada.....	32,510	27,073	-121,949	34,307	19,377	19,810	27,236	38,940	30,015	11,622
Latin America:										
Argentina.....	-2,664	-1,098	895	17,906	14,884	-3,872	-1,046	944	16,588	14,861
Bolivia.....	1,388	-3,345	1,534	-25	1,520	1,323	-3,329	1,529	-40	1,528
Brazil.....	13,346	6,286	3,948	5,500	3,734	12,856	6,458	3,979	5,393	3,165
Chile.....	4,103	10,795	-2,728	-4,022	3,488	3,239	9,996	-2,952	-4,614	3,377
Colombia.....	8,068	2,756	1,049	-6,108	8,613	8,016	2,649	981	-6,145	8,560
Costa Rica.....	-1,446	-626	-106	-2,772	1,445	-1,511	-549	-77	-2,777	1,410
Cuba.....	-7,182	9,562	21,230	1,681	-15,299	-6,978	8,652	20,321	1,456	-15,374
French West Indies and Guiana...	-413	243	-148	-216	34	-401	241	-143	-213	36
Mexico.....	-6,017	8,327	16,753	2,005	-3,977	-5,629	10,182	13,543	3,681	-7,838
Netherlands West Indies and Surinam.....	-1,017	293	-396	3,933	1,877	-1,048	-63	-419	3,914	1,823
Panama.....	-3,378	-6,254	922	-3,055	-1,871	-625	-6,346	-1,830	-3,554	-2,323
Peru.....	-1,099	7,590	2,667	2,318	1,513	-1,164	7,313	2,630	2,245	1,408
Venezuela.....	51,117	-34,857	421	13,894	7,088	50,924	-35,079	598	14,026	6,709
Other Latin America.....	-314	-2,590	-6,576	-11,573	-749	850	-1,882	-3,331	-14,386	-4,028
Total Latin America.....	54,492	-2,918	39,465	19,526	22,300	55,980	-2,803	35,773	15,574	13,314
Asia:										
China and Manchuria.....	-19,499	14,677	-6,103	15,623	-1,056	-17,463	14,208	-1,270	21,938	-655
French Indo-China.....	-246	317	809	-659	1,162	-246	318	808	-658	1,161
Hong Kong.....	1,753	2,868	-2,764	2,248	-5,884	1,832	2,741	-2,910	2,113	-5,223
India.....	13,606	-3,938	-10,980	-5,850	-4,775	13,602	-3,939	-10,985	-5,729	-4,435
British Malaya.....	-590	6,148	-695	262	-1,316	-590	6,152	-693	266	-1,308
Japan.....	-245	-169	-2,951	-8,175	4,187	-273	-237	-2,961	-8,173	4,185
Netherlands East Indies.....	-14,351	-2,083	4,306	14,968	3,265	-14,338	-2,054	4,295	14,964	3,278
Philippine Islands.....	839	52,060	3,499	-22,719	7,723	794	52,154	3,494	-21,887	7,744
Turkey.....	3,681	-2,440	1,834	2,143	-6,165	3,695	-2,467	1,828	2,152	-6,179
Other Asia 2/.....	18,996	44,834	1,191	7,096	6,510	19,025	44,745	1,206	7,142	6,525
Total Asia.....	3,944	112,274	-11,854	4,937	3,651	6,038	111,621	-7,188	12,128	4,833
Other countries:										
Australia.....	-578	5,430	-3,156	-3,042	818	-1,070	5,066	-3,232	-3,479	476
New Zealand.....	-1,496	220	1,763	926	-1,123	-1,496	219	1,764	926	-1,123
Egypt and Anglo-Egyptian Sudan..	-1,791	5,789	7,711	-4,202	402	-1,805	5,592	7,607	-4,224	418
French Morocco.....	487	1,982	263	-564	781	461	1,978	224	-485	749
Union of South Africa.....	-17,801	7,317	-1,965	-3,664	-1,054	-17,523	7,305	-2,039	-3,617	-1,157
All other.....	366	2,453	107	13,202	7,995	373	2,362	-5	13,069	7,820
Total other countries.....	-20,813	23,191	4,723	2,656	7,819	-21,060	22,522	4,319	2,190	7,183
International 3/.....	-22,339	1,391	-10,146	2,695	-2,924	-27,365	1,348	-10,195	2,637	-4,940
Unidentified.....	2,897	-3,699	1,037	-438	1,760	2,873	-3,717	1,051	-439	1,761
Grand total.....	75,953	97,575	-113,778	67,443	79,896	89,666	115,215	64,377	74,472	69,122

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

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

3/ 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				
	1948					1948				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom.....	153	-322	-770	-150	68	-839	5,115	600	-844	379
France.....	-119	-91	-581	-382	-206	-5,221	-5,815	-1,167	-1,740	-1,659
Belgium.....	-402	383	8	-209	161	682	406	1,012	823	103
Denmark.....	2	14	-13	1	-1	250	54	58	8	25
Finland.....	1	3	-3	-	-	7	-3	2	1	-3
Germany.....	-1	-1	3	21	-29	-12	4	-1	2	-3
Greece.....	16	-9	-	-5	-4	-34	72	-14	-9	-8
Italy.....	9	20	-30	110	-22	60	-1	-207	-175	182
Luxembourg.....	-250	44	-1	369	-296	56	189	4	-1	13
Netherlands.....	125	-1,498	-61	-1,299	428	-7,869	-14,474	-5,034	-3,043	-3,589
Norway.....	45	-31	-5	61	17	-22	-384	154	-103	336
Portugal.....	-16	-13	11	3	1	-84	-97	-62	-88	-4
Rumania.....	-4	64	-7	-65	27	5	-7	8	5	-
Spain.....	-99	-52	3	-3	52	-984	57	33	-75	-158
Sweden.....	-67	21	-31	67	-82	-13	-30	-43	-21	192
Switzerland.....	-2,739	-918	-4,249	-2,022	-6,615	-10,638	-1,311	-6,472	103	3,240
U. S. S. R.....	-	-	-	-	-	-	-	-6	3	-
Tugoslavia.....	-28	-9	12	-	-	-5	-	-	4	-6
Other Europe.....	-124	-100	43	-41	-2	31	-25	75	87	27
Total Europe.....	-3,498	-2,495	-5,671	-3,544	-6,503	-24,630	-16,250	-11,060	-5,063	-933
Canada.....	358	-322	-967	353	-1,192	12,342	159	-159,922	3,939	8,947
Latin America:										
Argentina.....	-77	-965	-1,000	254	-516	1,285	913	951	1,064	539
Bolivia.....	107	-25	-1	-1	-15	-42	9	6	16	7
Brazil.....	-203	-164	-120	38	36	693	-8	89	129	533
Chile.....	471	-583	126	225	-124	393	1,382	98	367	235
Colombia.....	-	-88	-30	37	14	52	195	98	-	39
Costa Rica.....	51	-81	-31	1	30	14	4	2	4	5
Cuba.....	319	-304	258	-16	147	-523	1,214	651	241	-72
French West Indies and Guiana...	-11	-2	-1	-1	-2	-1	4	-4	-2	-
Mexico.....	-459	-1,957	2,858	-1,933	3,503	71	102	352	277	358
Netherlands West Indies and Surinam.....	12	11	-30	8	7	19	345	53	11	47
Panama.....	-1,048	-131	6	-385	-76	-1,705	223	2,746	884	528
Peru.....	4	40	-35	-8	-17	61	237	72	81	122
Venezuela.....	332	162	99	-199	60	-139	60	-276	67	319
Other Latin America.....	-1,008	-806	157	276	1,701	-156	98	-3,402	2,537	1,578
Total Latin America.....	-1,510	-4,893	2,256	-1,724	4,748	22	4,778	1,436	5,676	4,238
Asia:										
China and Manchuria.....	-99	-681	495	99	103	-1,937	1,150	-5,328	-6,414	-504
French Indo-China.....	-	-1	1	-1	1	-	-	-	-	-
Hong Kong.....	59	-83	-60	131	-131	-138	210	206	4	-530
India.....	15	-9	-11	81	-13	-11	10	16	-202	-327
British Malaya.....	-	-4	-2	-4	-	-	-	-1	-	-8
Japan.....	-3	1	16	-	2	31	67	-6	-2	-
Netherlands East Indies.....	-9	5	-	3	-8	-4	-34	11	1	-5
Philippine Islands.....	165	-105	-17	-563	-36	-120	11	22	-269	275
Turkey.....	-66	-4	1	-	-2	52	31	5	-9	16
Other Asia 1/.....	4	52	18	-32	-3	-33	37	-33	-14	-12
Total Asia.....	66	-829	442	-286	-87	-2,160	1,482	-5,108	-6,905	-1,095
Other countries:										
Australia.....	-25	5	-12	-21	30	517	359	88	458	312
New Zealand.....	-1	1	-1	-	-	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan..	16	-91	-1	42	-27	-2	288	105	-20	11
French Morocco.....	16	-37	15	69	-10	10	41	24	-148	42
Union of South Africa.....	-8	-7	9	-46	110	-270	19	65	-1	-7
All other.....	-37	-23	1	23	-11	30	114	111	110	186
Total other countries.....	-39	-152	11	67	92	286	821	393	399	544
International 2/.....	-	-	-	-	-	5,026	43	49	58	2,016
Unidentified.....	24	18	-14	1	-1	-	-	-	-	-
Grand total.....	-4,599	-8,673	-3,943	-5,133	-2,943	-9,114	-8,967	-174,212	-1,846	13,717

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. Preliminary.

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				
	1948					1948				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom.....	21,608	21,724	23,574	20,876	23,423	445,781	372,510	371,927	345,955	359,983
France.....	126,977	124,877	123,122	123,156	118,283	167,152	163,033	168,008	160,646	166,531
Belgium.....	18,619	18,479	20,021	17,698	20,824	125,460	121,747	114,190	116,841	117,164
Denmark.....	3,479	730	626	1,025	1,145	39,364	42,786	41,953	41,258	40,702
Finland.....	5,709	5,281	4,590	3,779	3,438	29,277	26,652	25,369	22,084	18,793
Germany 1/.....	30,388	30,363	30,368	29,476	33,644	83,654	72,728	76,841	101,997	125,249
Greece.....	4,707	4,625	4,052	3,278	3,643	34,234	32,286	24,965	22,082	20,401
Italy.....	20,612	16,492	19,125	16,253	16,955	212,722	237,054	271,291	305,492	315,383
Luxembourg.....	12	25	310	32	147	16,845	16,039	15,710	14,788	14,909
Netherlands.....	59,336	58,942	75,265	70,234	69,775	112,931	110,515	122,682	114,400	107,831
Norway.....	11,569	12,743	17,210	24,241	27,268	58,470	58,916	66,008	68,899	71,618
Portugal.....	1,045	860	821	725	715	34,961	45,261	47,419	39,727	43,685
Rumania.....	12,013	12,002	12,005	12,004	12,001	7,469	7,616	6,964	7,248	6,876
Spain.....	3,315	2,452	3,320	5,410	5,485	17,758	17,291	16,100	15,742	16,097
Sweden.....	5,226	7,204	5,213	2,274	1,569	38,203	48,149	45,658	48,821	49,335
Switzerland.....	6,456	6,969	7,466	5,246	7,092	540,674	548,508	549,513	527,622	525,895
U. S. S. R.....	9	5	3	9	41	54,079	55,716	44,735	40,531	32,754
Yugoslavia.....	1	1	17,002	11,301	11,060	17,085	11,729	14,559	10,602	19,401
Other Europe.....	55,308	54,069	51,229	48,073	39,099	104,811	102,856	106,656	118,441	106,435
Total Europe.....	386,389	377,843	415,322	395,090	395,607	2,140,930	2,091,392	2,130,548	2,123,176	2,159,042
Canada.....	26,008	23,948	24,699	25,588	29,267	591,494	616,670	656,361	685,974	701,275
Latin America:										
Argentina.....	58,692	62,173	61,214	61,984	63,760	187,339	189,774	189,759	208,150	224,787
Bolivia.....	2,510	3,635	3,044	2,548	2,922	14,273	12,069	13,007	12,471	14,373
Brazil.....	187,562	179,093	178,723	173,278	174,954	115,831	113,820	117,429	117,409	122,250
Chile.....	21,628	18,741	17,471	19,027	21,007	53,046	60,155	55,933	52,806	58,253
Colombia.....	48,000	45,594	42,460	39,593	39,755	48,408	48,651	46,498	37,487	46,209
Costa Rica.....	2,222	1,777	1,489	2,817	1,083	9,995	9,001	8,636	7,188	6,864
Cuba.....	90,535	78,732	67,625	59,916	65,498	228,787	225,636	234,850	231,198	221,406
French West Indies and Guiana...	27	5	11	13	35	894	1,113	976	765	823
Mexico.....	73,431	72,440	76,145	70,565	76,619	126,181	135,372	152,620	150,721	148,937
Netherlands West Indies and Surinam.....	1,275	1,584	1,424	1,239	1,252	18,108	18,354	17,775	21,504	23,340
Panama.....	4,377	4,177	3,579	4,111	4,002	79,688	73,142	70,714	67,692	65,260
Peru.....	4,094	3,515	4,183	3,944	4,232	38,386	45,120	48,418	50,448	52,144
Venezuela.....	19,924	20,703	20,765	18,778	20,814	110,319	76,019	76,679	88,718	97,463
Other Latin America.....	29,933	31,977	33,784	33,225	35,538	194,311	194,473	192,949	178,028	176,313
Total Latin America.....	544,210	524,146	511,917	491,038	511,471	1,225,566	1,202,699	1,226,243	1,224,675	1,258,422
Asia:										
China and Manchuria.....	55,528	56,681	46,157	65,521	39,000	142,794	158,155	146,361	181,749	154,573
French Indo-China.....	608	364	161	120	81	5,185	5,259	5,864	5,280	6,402
Hong Kong.....	4,571	3,481	3,863	3,540	3,121	48,053	49,704	47,176	48,966	43,324
India.....	28,101	22,223	20,223	19,455	20,038	73,370	63,548	50,568	44,785	40,933
British Malaya.....	1,103	976	787	988	429	9,604	15,629	14,747	15,771	13,904
Japan.....	1,135	1,458	2,034	7,630	6,054	79,085	79,171	76,786	74,209	76,818
Netherlands East Indies.....	663	917	373	541	294	34,721	32,921	36,672	50,982	54,013
Philippine Islands.....	31,715	32,350	33,212	29,468	34,241	464,577	517,366	521,722	496,091	508,348
Turkey.....	2,033	2,524	1,989	1,847	1,584	23,071	21,095	22,388	24,398	17,956
Other Asia 2/.....	8,026	11,335	10,304	11,936	12,484	104,272	152,326	152,501	161,859	168,932
Total Asia.....	133,483	132,304	119,103	141,046	117,326	984,732	1,095,174	1,074,785	1,104,090	1,085,203
Other countries:										
Australia.....	2,159	2,220	3,603	3,821	3,786	18,700	23,827	21,978	18,722	19,163
New Zealand.....	712	560	683	1,087	626	3,593	3,660	5,547	6,877	5,293
Egypt and Anglo-Egyptian Sudan..	146	452	2,233	186	261	27,315	33,213	42,601	36,344	36,837
French Morocco.....	191	233	173	133	246	8,923	10,943	11,107	10,996	11,858
Union of South Africa.....	11,970	11,133	9,870	9,686	11,069	9,254	15,722	12,420	8,619	8,845
All other.....	5,874	5,360	5,355	5,097	5,150	55,777	57,625	57,615	70,024	77,897
Total other countries.....	21,052	19,958	21,917	20,010	21,138	123,562	144,990	151,268	151,582	159,893
International 3/.....	-	-	-	-	-	1,927,685	1,929,033	1,918,838	1,921,475	1,916,535
Unidentified.....	613	674	553	805	383	19,758	16,102	17,032	16,845	18,184
Grand total.....	1,111,755	1,078,873	1,093,511	1,073,577	1,075,192	7,013,727	7,096,060	7,175,075	7,227,817	7,298,554

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

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

3/ Includes dollar balances of international organizations such as UNFPA, 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)				
	1948					1948				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom.....	1,096	917	1,039	987	984	2,842	2,341	1,693	1,491	1,556
France.....	384	394	294	482	490	4,684	4,603	3,922	3,728	3,530
Belgium.....	135	185	291	260	149	1,943	2,377	2,490	2,250	2,300
Denmark.....	2	6	6	6	7	33	51	38	39	39
Finland.....	-	-	-	-	-	-	3	-	-	-
Germany.....	16	14	14	7	19	22	19	22	36	19
Greece.....	2	3	3	4	4	34	26	26	22	18
Italy.....	9	5	3	1	-	257	273	241	349	326
Luxembourg.....	-	-	-	-	-	517	561	560	929	633
Netherlands.....	129	169	96	66	89	6,267	4,809	4,675	3,346	3,797
Norway.....	265	292	255	313	320	829	825	783	902	926
Portugal.....	23	29	23	29	26	154	147	152	161	159
Romania.....	19	16	23	27	-	15	76	76	15	15
Spain.....	-	-	-	-	-	107	55	58	55	107
Sweden.....	46	30	30	30	47	287	292	261	328	263
Switzerland.....	926	1,193	1,195	1,250	1,347	36,534	35,883	31,636	29,669	23,151
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	23	14	26	26	26
Other Europe.....	339	335	375	400	430	570	466	549	533	561
Total Europe.....	3,391	3,589	3,647	3,862	3,912	55,118	52,821	47,208	43,879	37,426
Canada.....	5,098	5,349	4,745	4,997	5,219	6,275	6,204	4,633	5,238	4,268
Latin America:										
Argentina.....	1,124	978	970	785	1,075	5,110	3,999	2,991	3,060	2,834
Bolivia.....	-	1	1	-	1	63	39	38	36	22
Brazil.....	1,419	1,568	1,613	1,606	1,586	638	623	548	579	595
Chile.....	617	931	606	608	706	916	647	448	675	649
Colombia.....	338	289	192	168	190	331	194	67	80	116
Costa Rica.....	-	-	-	-	-	148	67	36	37	67
Cuba.....	5,173	5,221	5,060	5,107	5,083	1,910	1,654	1,751	1,782	1,905
French West Indies and Guiana...	5	7	10	10	14	6	6	8	7	9
Mexico.....	1,877	1,450	2,720	1,943	2,072	5,523	3,139	7,267	4,537	8,169
Netherlands West Indies and Surinam.....	8	5	9	12	8	229	237	211	222	225
Panama.....	158	132	166	140	299	2,781	2,664	2,664	2,253	2,336
Peru.....	93	93	95	116	126	79	119	86	99	92
Venezuela.....	707	692	831	814	841	2,840	2,987	3,225	3,009	3,096
Other Latin America.....	2,551	2,530	2,655	1,787	834	4,185	3,358	3,640	3,048	3,796
Total Latin America.....	14,070	13,897	14,928	13,096	12,835	24,759	19,693	22,980	19,424	23,911
Asia:										
China and Manchuria.....	1,650	2,215	1,692	1,651	1,685	1,209	1,093	1,065	1,123	1,260
French Indo-China.....	-	-	-	-	-	3	2	3	2	3
Hong Kong.....	43	59	31	21	16	278	211	123	244	108
India.....	21	18	28	27	24	30	18	17	97	81
British Malaya.....	-	-	-	-	-	9	5	4	-	-
Japan.....	-	-	-	-	-	6	7	23	23	25
Netherlands East Indies.....	-	-	-	-	-	17	22	22	25	17
Philippine Islands.....	373	473	498	894	835	1,452	1,447	1,455	1,288	1,193
Turkey.....	3	3	3	3	4	33	29	30	30	29
Other Asia 1/.....	42	33	37	34	31	318	361	383	348	342
Total Asia.....	2,132	2,801	2,289	2,630	2,595	3,355	3,195	3,125	3,180	3,058
Other countries:										
Australia.....	2	2	3	17	3	42	47	36	29	45
New Zealand.....	-	-	-	-	-	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan..	1	1	1	1	1	164	73	72	114	87
French Morocco.....	23	19	4	6	13	107	66	66	137	134
Union of South Africa.....	5	7	9	7	11	84	79	90	42	156
All other.....	34	38	51	29	37	73	54	68	69	66
Total other countries.....	65	67	68	60	65	470	320	332	391	488
Unidentified.....	-	-	-	-	-	112	130	116	117	116
Grand total.....	24,756	25,703	25,677	24,645	24,626	90,089	82,363	78,394	72,229	69,267

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

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CAPITAL MOVEMENTS

Section III - Details for Month of August 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	Other
Europe:									
United Kingdom.....	23,574	12,807	11,057	337	1,413	10,767	4,086	2,819	3,862
France.....	123,122	223	46	98	79	122,899	103,692	205	19,002
Belgium.....	20,021	118	83	2	33	19,903	8,270	4,207	7,426
Denmark.....	626	54	24	19	11	572	27	375	170
Finland.....	4,590	2	2	-	-	4,588	-	4,224	364
Germany 1/.....	30,368	32	6	26	-	30,336	17,063	67	13,206
Greece.....	4,052	128	-	5	123	3,924	2,953	-	971
Italy.....	19,125	155	1	148	6	18,970	1,663	7,998	9,309
Luxembourg.....	310	2	-	-	2	308	189	-	119
Netherlands.....	75,265	209	143	37	29	75,056	31,322	4,263	39,471
Norway.....	17,210	87	38	42	7	17,123	7,553	818	8,752
Portugal.....	821	39	37	-	2	782	14	62	706
Romania.....	12,005	3	-	3	-	12,002	11,986	-	16
Spain.....	3,320	29	11	13	5	3,291	93	-	3,198
Sweden.....	5,213	89	58	3	28	5,124	74	498	4,552
Switzerland.....	7,466	1,055	471	576	8	6,411	2,726	521	3,164
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	17,002	-	-	-	-	17,002	17,000	-	2
Other Europe.....	51,229	136	84	46	6	51,093	37,555	888	12,650
Total Europe.....	415,322	15,171	12,064	1,355	1,752	400,151	246,266	26,945	126,940
Canada.....	24,699	9,812	5,912	3,271	629	14,887	516	4,568	9,803
Latin America:									
Argentina.....	61,214	246	167	30	49	60,968	37,459	1,153	22,356
Bolivia.....	3,044	-	-	-	-	3,044	567	-	2,477
Brazil.....	178,723	148	15	-	133	178,575	9,414	761	168,400
Chile.....	17,471	2	-	-	2	17,469	290	1,307	15,872
Colombia.....	42,460	4	-	-	4	42,456	10,210	6,474	25,772
Costa Rica.....	1,489	1	-	-	1	1,488	41	81	1,366
Cuba.....	67,625	374	363	-	11	67,251	52,071	4,387	10,793
French West Indies and Guiana.....	11	-	-	-	-	11	1	-	10
Mexico.....	76,145	39,155	1,639	37,159	357	36,990	3,492	11,428	22,070
Netherlands West Indies and Surinam.....	1,424	2	-	-	2	1,422	60	-	1,362
Panama.....	3,579	33	-	-	33	3,546	-	1	3,545
Peru.....	4,183	3	3	-	-	4,180	-	29	4,151
Venezuela.....	20,765	136	95	35	6	20,629	3,434	404	16,791
Other Latin America.....	33,784	18	11	-	7	33,766	8,900	1,220	23,646
Total Latin America.....	511,917	40,122	2,293	37,224	605	471,795	125,939	27,245	318,611
Asia:									
China and Manchuria.....	46,157	7	6	1	-	46,150	33,805	63	12,282
French Indo-China.....	161	-	-	-	-	161	10	66	85
Hong Kong.....	3,863	492	103	33	356	3,371	2,296	84	991
India.....	20,223	15,751	275	15,471	5	4,472	156	1,685	2,631
British Malaya.....	787	-	-	-	-	787	28	496	263
Japan.....	2,034	-	-	-	-	2,034	208	1,416	410
Netherlands East Indies.....	373	1	1	-	-	372	15	211	146
Philippine Islands.....	33,212	814	626	-	188	32,398	18,616	4,201	9,581
Turkey.....	1,989	5	-	5	-	1,984	194	-	1,790
Other Asia 2/.....	10,304	4,110	24	4,083	3	6,194	925	234	5,035
Total Asia.....	119,103	21,180	1,035	19,593	552	97,923	56,253	8,456	33,214
Other countries:									
Australia.....	3,603	1,724	1,502	59	163	1,879	238	883	758
New Zealand.....	683	40	40	-	-	643	-	229	414
Egypt and Anglo-Egyptian Sudan.....	2,233	15	3	-	12	2,218	2,077	-	141
French Morocco.....	173	-	-	-	-	173	1	-	172
Union of South Africa.....	9,870	1,438	112	-	1,326	8,432	-	9	8,423
All other.....	5,355	15	7	-	8	5,340	1,008	184	4,148
Total other countries.....	21,917	3,232	1,664	59	1,509	18,685	3,324	1,305	14,056
Unidentified.....	553	-	-	-	-	553	-	-	553
Grand total.....	1,093,511	89,517	22,968	61,502	5,047	1,003,994	432,298	68,519	503,177

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

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

CAPITAL MOVEMENTS

Section III - Details for Month of August 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	Other
Europe:										
United Kingdom.....	371,927	309,474	295,512	2,727	12,823	412	62,453	4,796	53,085	4,572
France.....	168,008	167,845	154,152	683	12,749	2,261	163	136	17	10
Belgium.....	114,190	113,836	103,315	882	9,546	93	354	240	32	20
Denmark.....	41,953	41,849	40,787	618	407	37	104	104	-	-
Finland.....	25,369	25,369	25,366	3	-	-	-	-	-	-
Germany 1/.....	76,841	76,826	76,372	94	4	376	15	13	-	2
Greece.....	24,965	24,939	24,782	149	-	1	27	25	-	2
Italy.....	271,291	271,283	264,464	592	5,795	26	8	8	-	-
Luxembourg.....	15,710	15,710	15,407	3	300	-	-	-	-	-
Netherlands.....	122,682	122,599	119,463	439	2,291	6	93	83	-	-
Norway.....	66,008	65,951	59,188	6,295	9,455	13	57	57	-	-
Portugal.....	47,419	47,283	46,840	443	-	-	136	130	-	6
Rumania.....	6,764	6,764	6,735	29	-	-	-	-	-	-
Spain.....	16,100	16,031	15,676	131	160	64	69	66	-	3
Sweden.....	45,652	45,297	41,364	3,838	95	-	361	325	-	36
Switzerland.....	549,513	547,575	483,680	27,764	11,993	24,138	1,938	606	-	1,332
U. S. S. R.....	44,735	44,735	44,705	30	-	-	-	-	-	-
Yugoslavia.....	14,559	14,551	14,530	14	6	1	8	-	-	8
Other Europe.....	106,656	106,600	80,740	4,364	20,400	1,096	56	47	-	9
Total Europe.....	2,130,549	2,064,716	1,905,084	49,104	82,024	28,304	65,832	6,636	53,134	6,062
Canada.....	656,361	652,713	304,626	3,204	344,858	25	3,648	567	-	3,081
Latin America:										
Argentina.....	189,759	189,552	186,190	2,498	-	874	207	161	-	26
Bolivia.....	13,007	13,007	13,007	-	-	-	-	-	-	-
Brazil.....	117,429	117,409	101,631	5,693	278	5,807	20	20	-	-
Chile.....	55,933	55,933	54,365	1,568	-	-	-	-	-	-
Colombia.....	46,498	46,497	45,330	1,167	-	-	1	1	-	-
Costa Rica.....	8,636	8,636	8,451	185	-	100	-	-	-	-
Cuba.....	234,850	234,850	226,735	7,606	250	59	-	-	-	-
French West Indies and Guiana.....	976	976	976	-	-	-	-	-	-	-
Mexico.....	152,620	151,681	150,579	964	61	77	939	1	-	938
Netherlands West Indies and Surinam.....	17,775	17,775	13,775	-	4,000	-	-	-	-	-
Panama.....	70,714	70,714	53,931	157	16,584	2	-	-	-	-
Peru.....	48,418	48,414	47,793	596	25	-	4	4	-	-
Venezuela.....	76,679	76,522	76,251	271	-	-	157	157	-	-
Other Latin America.....	152,949	152,554	153,779	2,683	26,076	16	395	363	-	32
Total Latin America.....	1,222,243	1,224,520	1,142,783	27,520	47,274	6,935	1,723	727	-	996
Asia:										
China and Manchuria.....	146,361	146,333	135,057	1,854	8,712	710	28	1	20	7
French Indo-China.....	5,864	5,864	4,964	-	1,000	-	-	-	-	-
Hong Kong.....	47,176	44,649	44,046	298	-	305	2,527	2,527	-	-
India.....	50,568	49,958	47,471	2,487	-	-	610	293	301	16
British Malaya.....	14,747	14,729	13,855	151	723	-	18	18	-	-
Japan.....	76,786	76,720	67,890	2,224	6,606	-	66	54	2	10
Netherlands East Indies.....	36,672	36,671	31,745	326	4,600	-	1	1	-	-
Philippine Islands.....	521,722	521,595	503,040	17,722	-	836	124	124	-	-
Turkey.....	22,388	22,388	15,996	6,392	-	-	-	-	-	-
Other Asia 2/.....	152,501	152,264	151,178	943	6	137	237	236	-	1
Total Asia.....	1,074,785	1,071,174	1,015,142	32,397	21,647	1,988	3,611	3,254	323	34
Other countries:										
Australia.....	21,978	17,501	15,304	692	1,480	25	4,477	9	394	4,074
New Zealand.....	5,547	5,513	5,347	166	-	-	34	1	-	33
Egypt and Anglo-Egyptian Sudan.....	42,601	42,420	42,287	76	-	57	181	13	-	168
French Morocco.....	11,107	11,107	11,061	45	-	1	-	-	-	-
Union of South Africa.....	12,420	11,378	11,313	55	10	-	1,042	1,042	-	-
All other.....	57,615	57,607	53,741	110	750	3,006	8	3	-	5
Total other countries.....	151,268	145,526	139,053	1,144	2,240	3,089	5,742	1,068	394	4,280
International 3/.....	1,918,838	1,918,838	324,760	-	1,594,078	-	-	-	-	-
Unidentified.....	17,032	17,032	17,010	-	-	22	-	-	-	-
Grand total.....	7,175,075	7,094,519	4,848,458	113,377	2,092,121	40,563	80,556	12,252	53,851	14,453

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
 3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of August 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
Europe:														
United Kingdom.....	5,516	4,133	2,369	1,764	1,383	382	1,001	4,916	3,298	2,060	1,238	1,618	334	1,284
France.....	3,813	3,093	2,067	1,026	720	641	79	4,980	4,200	2,937	1,263	780	464	316
Belgium.....	2,034	1,187	813	374	847	412	435	1,022	658	488	170	364	57	307
Denmark.....	314	237	56	181	77	-	77	256	253	44	209	3	-	3
Finland.....	2	2	1	1	-	-	-	-	-	-	-	-	-	-
Germany.....	1	1	1	-	-	-	-	2	2	2	-	-	-	-
Greece.....	7	7	7	-	-	-	-	21	19	8	11	2	-	2
Italy.....	186	89	76	13	97	3	94	393	335	249	86	58	54	4
Luxembourg.....	168	165	158	7	3	-	3	164	163	140	23	1	-	1
Netherlands.....	646	511	244	267	135	64	71	5,680	4,956	4,229	727	724	202	522
Norway.....	272	94	69	25	178	-	178	118	62	56	6	56	-	56
Portugal.....	261	261	261	-	-	-	-	323	309	83	226	14	-	14
Rumania.....	8	8	8	-	-	-	-	-	-	-	-	-	-	-
Spain.....	90	86	51	35	4	1	3	57	51	36	15	6	5	1
Sweden.....	25	25	25	-	-	-	-	68	54	52	2	14	-	14
Switzerland.....	13,245	11,848	9,605	2,243	1,397	706	691	19,717	15,183	13,595	1,588	4,534	2,438	2,096
U. S. S. R.....	-	-	-	-	-	-	-	6	-	-	-	6	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	125	109	99	10	16	16	-	50	23	17	6	27	4	23
Total Europe.....	26,713	21,856	15,910	5,946	4,857	2,225	2,632	37,773	29,566	23,996	5,570	8,207	3,564	4,643
Canada.....	11,847	7,263	3,028	4,235	4,584	1,946	2,638	172,769	17,427	2,606	14,821	154,342	2,915	151,427
Latin America:														
Argentina.....	1,196	417	323	94	779	32	747	245	210	98	112	35	25	10
Bolivia.....	8	5	5	-	3	3	-	2	2	-	2	-	-	-
Brazil.....	386	240	233	7	146	17	129	297	269	154	115	28	14	14
Chile.....	170	88	78	10	82	41	41	72	59	58	1	13	13	-
Colombia.....	114	58	58	-	56	51	5	16	12	12	-	4	4	-
Costa Rica.....	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Cuba.....	1,771	547	522	25	1,224	241	983	1,120	538	446	92	582	254	328
French West Indies and Guiana.....	-	-	-	-	-	-	-	4	4	-	4	-	-	-
Mexico.....	678	652	498	154	26	4	22	326	320	258	62	6	6	-
Netherlands West Indies and Surinam.....	55	55	53	2	-	-	-	2	2	2	-	-	-	-
Panama.....	3,532	3,017	3,003	14	515	459	56	786	685	671	14	101	58	43
Peru.....	74	65	65	-	9	2	7	2	1	1	-	1	1	-
Venezuela.....	438	408	217	191	30	26	4	714	645	141	504	69	64	5
Other Latin America.....	2,293	1,957	1,658	299	336	154	182	5,695	5,418	1,373	4,045	277	167	110
Total Latin America.....	10,717	7,509	6,713	796	3,208	1,030	2,178	9,281	8,165	3,214	4,951	1,116	606	510
Asia:														
China and Manchuria.....	570	488	485	3	82	12	70	5,898	5,880	5,293	587	18	18	-
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	265	204	204	-	61	34	27	59	15	15	-	44	44	-
India.....	17	17	17	-	-	-	-	1	-	-	-	1	1	-
British Malaya.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Japan.....	-	-	-	-	-	-	-	6	6	4	2	-	-	-
Netherlands East Indies..	18	18	18	-	-	-	-	7	7	5	2	-	-	-
Philippine Islands.....	41	41	38	3	-	-	-	19	19	13	6	-	-	-
Turkey.....	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Other Asia 1/.....	75	71	61	10	4	-	4	108	91	70	21	17	2	15
Total Asia.....	991	844	828	16	147	46	101	6,099	6,019	5,401	618	80	65	15
Other countries:														
Australia.....	210	39	36	3	171	-	171	122	115	111	4	7	-	7
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	121	121	119	2	-	-	-	16	16	12	4	-	-	-
French Morocco.....	78	30	13	17	48	32	16	54	20	13	7	34	22	12
Union of South Africa....	113	56	53	3	57	33	24	48	42	42	-	6	-	6
All other.....	123	118	111	7	5	-	-	12	12	5	7	-	-	-
Total other countries....	645	364	332	32	281	65	216	252	205	183	22	47	22	25
International 2/.....	49	29	19	10	20	-	20	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	50,962	37,865	26,830	11,035	13,097	5,312	7,785	225,174	61,382	35,400	25,982	163,792	7,172	156,620

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 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	Other
Europe:									
United Kingdom.....	23,423	10,730	8,872	1,002	856	12,693	3,963	5,054	3,676
France.....	118,283	174	26	97	51	118,109	101,207	427	16,475
Belgium.....	20,824	1,700	87	2	1,611	19,124	6,609	5,152	7,363
Danmark.....	1,145	72	46	17	9	1,073	429	419	225
Finland.....	3,438	1	-	-	-	3,437	10	3,020	407
Germany 1/.....	33,644	30	4	26	-	33,614	17,063	67	16,484
Greece.....	3,643	5	-	5	-	3,638	2,510	-	1,128
Italy.....	16,955	148	1	144	3	16,807	1,652	7,306	7,849
Luxembourg.....	147	-	-	-	-	147	-	-	147
Netherlands.....	69,775	288	196	39	53	69,487	28,481	1,359	39,647
Norway.....	27,268	70	31	34	5	27,198	10,147	541	16,510
Portugal.....	715	94	57	-	37	621	64	-	557
Romania.....	12,001	3	-	3	-	11,998	11,986	-	12
Spain.....	5,485	74	9	13	52	5,411	143	-	5,268
Sweden.....	1,569	106	72	-	34	1,463	6	185	1,272
Switzerland.....	7,092	648	357	284	7	6,444	2,865	548	3,031
U. S. S. R.....	41	2	2	-	-	39	-	-	39
Yugoslavia.....	11,060	-	-	-	-	11,060	11,000	31	29
Other Europe.....	39,099	123	64	42	17	38,976	30,916	324	7,736
Total Europe.....	395,607	14,268	9,825	1,708	2,735	381,339	229,051	24,433	127,855
Canada.....	29,267	7,733	3,608	3,105	1,020	21,534	1,417	4,810	15,307
Latin America:									
Argentina.....	63,760	203	154	45	4	63,557	40,605	445	22,507
Bolivia.....	2,922	-	-	-	-	2,922	845	2	2,075
Brazil.....	174,954	129	11	-	118	174,825	9,026	315	165,484
Chile.....	21,007	3	1	-	2	21,004	263	2,462	18,279
Colombia.....	39,755	7	-	-	7	39,748	8,215	6,727	24,806
Costa Rica.....	1,083	1	-	-	1	1,082	30	34	1,018
Cuba.....	65,498	361	355	-	6	65,137	45,296	10,781	9,060
French West Indies and Guiana.....	35	-	-	-	-	35	-	-	35
Mexico.....	76,619	38,748	1,259	37,081	408	37,871	6,701	9,465	21,705
Netherlands West Indies and Surinam.....	1,252	1	-	-	1	1,251	49	-	1,202
Panama.....	4,002	33	-	33	-	3,969	34	1	3,934
Peru.....	4,232	90	21	68	1	4,142	1	-	4,141
Venezuela.....	20,814	64	17	42	5	20,750	3,143	502	17,105
Other Latin America.....	35,538	26	14	2	10	35,512	7,773	2,165	25,574
Total Latin America.....	511,471	39,666	1,832	37,271	563	471,805	121,981	32,899	316,925
Asia:									
China and Manchuria.....	39,000	8	8	-	-	38,992	34,474	241	4,277
French Indo-China.....	81	-	-	-	-	81	6	74	1
Hong Kong.....	3,121	147	106	32	9	2,974	1,558	207	1,209
India.....	20,038	15,561	181	15,354	26	4,477	727	1,451	2,299
British Malaya.....	429	56	46	-	10	373	9	214	150
Japan.....	6,054	-	-	-	-	6,054	189	1,404	4,461
Netherlands East Indies.....	294	1	1	-	-	293	-	161	132
Philippine Islands.....	34,241	1,328	1,155	-	173	32,913	14,146	4,264	14,503
Turkey.....	1,584	5	-	5	-	1,579	131	-	1,448
Other Asia 2/.....	12,484	4,056	19	4,009	28	8,428	2,402	201	5,825
Total Asia.....	117,326	21,162	1,516	19,400	246	96,164	53,642	8,217	34,305
Other countries:									
Australia.....	3,786	1,763	1,523	199	41	2,023	86	989	948
New Zealand.....	626	42	41	-	1	584	14	86	484
Egypt and Anglo-Egyptian Sudan.....	261	15	2	-	13	246	37	-	209
French Morocco.....	246	-	-	-	-	246	6	-	240
Union of South Africa.....	11,059	2,383	18	-	2,365	8,686	86	9	8,591
All other.....	5,150	37	2	-	35	5,113	647	-	4,466
Total other countries.....	21,138	4,240	1,586	199	2,455	16,898	876	1,084	14,938
Unidentified.....	383	-	-	-	-	383	-	-	383
Grand total.....	1,075,192	87,069	18,367	61,683	7,019	988,123	406,967	71,443	509,713

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 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	Other
Europe:										
United Kingdom.....	359,983	305,943	265,606	3,440	35,315	1,582	54,040	5,082	46,397	2,561
France.....	166,531	166,417	149,516	1,123	10,744	5,034	114	98	-	16
Belgium.....	117,164	116,673	106,300	1,014	9,310	49	491	202	187	102
Denmark.....	40,702	40,615	39,204	961	407	43	87	87	-	-
Norland.....	18,793	18,793	18,792	1	-	-	-	-	-	-
Germany ^{1/}	125,249	125,238	124,597	147	22	472	11	8	-	3
Greece.....	20,401	20,374	20,148	225	-	1	27	25	-	2
Italy.....	315,383	315,365	308,464	670	6,185	46	18	18	-	-
Luxembourg.....	14,909	14,909	14,628	-	281	-	-	-	-	-
Netherlands.....	107,831	107,780	104,683	327	2,431	339	51	40	-	11
Norway.....	71,618	71,546	57,204	5,585	8,757	-	72	72	-	-
Portugal.....	43,685	43,499	42,792	692	-	15	186	181	-	5
Rumania.....	6,876	6,876	6,847	29	-	-	-	-	-	-
Spain.....	16,097	16,027	15,684	145	195	3	70	68	-	2
Sweden.....	49,335	48,958	40,833	7,020	1,105	-	377	341	6	30
Switzerland.....	525,895	524,275	473,353	25,749	14,995	10,178	1,620	468	259	893
U. S. S. R.....	32,754	32,754	32,709	45	-	-	-	-	-	-
Yugoslavia.....	19,401	19,388	19,380	7	-	1	13	-	-	13
Other Europe.....	106,435	106,420	83,079	3,506	19,800	35	15	13	-	2
Total Europe.....	2,159,042	2,101,850	1,923,819	50,686	109,547	17,798	57,192	6,703	46,849	3,640
Canada.....	701,275	697,122	279,574	3,577	413,845	126	4,153	1,003	-	3,150
Latin America:										
Argentina.....	224,787	224,602	220,885	2,399	-	1,318	185	159	-	26
Bolivia.....	14,373	14,373	14,373	-	-	-	-	-	-	-
Brazil.....	122,250	122,221	109,371	9,416	278	3,156	29	28	-	1
Chile.....	58,253	58,252	56,187	1,644	-	421	1	1	-	-
Colombia.....	46,209	46,208	45,477	626	-	105	1	1	-	-
Costa Rica.....	6,864	6,864	6,675	38	-	151	-	-	-	-
Cuba.....	221,406	221,406	219,161	1,919	250	76	-	-	-	-
French West Indies and Guiana.....	823	823	804	19	-	-	-	-	-	-
Mexico.....	148,937	147,898	146,838	940	61	59	1,039	5	-	1,034
Netherlands West Indies and Surinam.....	23,340	23,340	16,340	-	7,000	-	-	-	-	-
Panama.....	65,260	65,260	50,147	229	14,884	-	-	-	-	-
Peru.....	52,144	51,517	51,203	289	25	-	627	627	-	-
Venezuela.....	97,463	97,206	97,106	100	-	-	257	257	-	-
Other Latin America.....	176,313	176,006	147,209	7,197	21,576	24	307	306	-	1
Total Latin America.....	1,258,422	1,255,976	1,181,776	24,816	44,074	5,310	2,446	1,384	-	1,062
Asia:										
China and Manchuria.....	154,573	154,572	143,419	1,549	9,216	388	1	1	-	-
French Indo-China.....	6,402	6,402	5,278	-	1,000	124	-	-	-	-
Hong Kong.....	43,324	41,061	40,304	373	-	384	2,263	2,263	-	-
India.....	40,933	39,945	38,008	1,937	-	-	988	367	449	172
British Malaya.....	13,904	13,904	13,358	127	419	-	-	-	-	-
Japan.....	76,818	76,786	68,363	1,817	6,606	-	32	22	-	10
Netherlands East Indies.....	54,013	54,011	46,347	264	7,400	-	2	2	-	-
Philippine Islands.....	508,348	508,348	490,892	16,562	-	894	-	-	-	-
Turkey.....	17,956	17,956	17,864	92	-	-	-	-	-	-
Other Asia ^{2/}	168,932	168,811	132,947	855	35,000	9	121	106	-	15
Total Asia.....	1,085,203	1,081,796	996,780	23,576	59,641	1,799	3,407	2,761	449	197
Other countries:										
Australia.....	19,163	18,376	16,130	757	1,489	-	787	-	148	639
New Zealand.....	5,293	5,206	4,980	226	-	-	87	3	20	64
Egypt and Anglo-Egyptian Sudan.....	36,837	36,538	36,509	29	-	-	299	28	-	271
French Morocco.....	11,858	11,858	11,822	35	-	1	-	-	-	-
Union of South Africa.....	8,845	6,739	6,667	62	10	-	2,106	2,035	-	71
All other.....	77,897	77,868	76,008	256	1,600	4	29	24	-	5
Total other countries.....	159,893	156,585	152,116	1,365	3,099	5	3,308	2,090	168	1,050
International^{3/}.....	1,916,535	1,916,535	321,005	1	1,595,527	2	-	-	-	-
Unidentified.....	18,184	18,184	18,137	-	-	47	-	-	-	-
Grand total.....	7,298,554	7,228,048	4,873,207	104,021	2,225,733	25,087	70,506	13,941	47,466	9,099

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with January 1948, includes data for Pakistan, Burma, and

Ceylon, previously included with India.
 3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 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
Europe:														
United Kingdom.....	4,795	3,696	2,353	1,343	1,099	268	831	4,416	2,813	1,885	928	1,603	350	1,253
France.....	2,095	1,439	651	788	656	599	57	3,754	2,890	2,006	884	864	477	387
Belgium.....	1,921	1,149	853	296	772	313	459	1,818	1,266	903	363	552	135	417
Denmark.....	92	75	54	21	17	-	17	67	60	60	-	7	5	2
Finland.....	4	-	-	-	4	-	-	7	7	7	-	-	-	-
Germany.....	1	1	1	-	-	-	-	4	4	-	4	-	-	-
Greece.....	5	5	5	-	-	-	-	13	13	11	2	-	-	-
Italy.....	726	692	512	180	34	-	34	544	384	323	61	160	125	35
Luxembourg.....	119	55	53	2	64	33	31	106	94	64	30	12	12	-
Netherlands.....	807	216	154	62	591	148	443	4,396	4,023	2,916	1,107	373	154	219
Norway.....	622	241	232	9	381	4	377	286	161	144	17	125	-	125
Portugal.....	91	72	49	23	19	19	-	95	81	45	36	14	-	14
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	69	63	63	-	6	6	-	227	225	222	3	2	2	-
Sweden.....	262	239	87	152	23	23	-	70	65	44	21	5	-	5
Switzerland.....	23,079	21,305	12,628	8,677	1,774	1,065	709	19,839	17,010	8,826	8,184	2,829	1,538	1,291
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	6	6	-	6	-	-	-
Other Europe.....	49	43	39	4	6	5	1	22	20	7	13	2	-	2
Total Europe.....	34,737	29,291	17,734	11,557	5,446	2,483	2,963	35,670	29,122	17,463	11,659	6,548	2,798	3,750
Canada.....	45,828	33,736	5,205	28,531	12,092	3,025	9,067	36,881	27,618	2,543	25,075	9,263	4,340	4,923
Latin America:														
Argentina.....	1,104	761	728	33	343	11	332	565	340	336	4	225	46	179
Bolivia.....	11	11	11	-	-	-	-	4	4	4	-	-	-	-
Brazil.....	692	228	228	-	464	12	452	159	128	123	5	31	10	21
Chile.....	431	146	124	22	285	24	261	196	140	140	-	56	21	35
Colombia.....	48	10	10	-	38	24	14	9	9	9	-	-	-	-
Costa Rica.....	5	2	2	-	3	-	3	-	-	-	-	-	-	-
Cuba.....	1,205	866	820	46	339	171	168	1,277	1,090	714	376	187	114	73
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,066	1,017	1,003	14	49	49	-	708	654	600	54	54	27	27
Netherlands West Indies and Surinam.....	60	56	43	13	4	1	3	13	13	13	-	-	-	-
Panama.....	1,125	1,119	1,074	45	66	33	33	657	617	565	52	40	34	6
Peru.....	166	157	106	51	9	3	6	44	44	44	-	-	-	-
Venezuela.....	436	406	374	32	30	13	17	117	90	90	-	27	27	-
Other Latin America.....	2,801	2,414	855	1,559	387	113	274	1,223	856	815	41	367	302	65
Total Latin America.....	9,210	7,193	5,378	1,815	2,017	454	1,563	4,972	3,985	3,453	532	987	581	406
Asia:														
China and Manchuria.....	311	276	178	98	35	14	21	815	805	628	177	10	2	8
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	65	37	37	-	28	12	16	595	579	579	-	16	6	10
India.....	11	8	8	-	3	3	-	338	338	338	-	-	-	-
British Malaya.....	20	20	20	-	-	-	-	28	26	26	2	-	-	-
Japan.....	8	2	2	-	6	-	6	8	8	8	-	-	-	-
Netherlands East Indies..	24	17	6	11	7	-	7	29	29	23	6	-	-	-
Philippine Islands.....	370	370	370	-	-	-	-	95	95	94	1	-	-	-
Turkey.....	16	10	10	-	6	1	5	-	-	-	-	-	-	-
Other Asia 1/.....	57	35	23	12	22	5	17	69	51	40	11	18	8	10
Total Asia.....	882	775	654	121	107	35	72	1,977	1,933	1,736	197	44	16	28
Other countries:														
Australia.....	460	139	139	-	321	68	253	148	122	122	-	26	-	26
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	11	11	11	-	-	-	-	-	-	-	-	-	-	-
French Morocco.....	98	61	61	-	37	23	14	56	24	24	-	32	28	4
Union of South Africa.....	75	19	6	13	56	-	56	82	27	26	1	55	-	55
All other.....	216	204	193	11	12	5	7	30	30	21	9	-	-	-
Total other countries.....	860	434	410	24	426	96	330	316	203	193	10	113	28	85
International 2/.....	2,016	2,016	-	2,016	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	93,533	73,445	29,381	44,064	20,088	6,093	13,995	79,816	62,861	25,388	37,473	16,955	7,763	9,192

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 -	1948											
	May		June		July		August		September p		October p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	84,482	95,815	91,657	96,983	90,286	100,318	91,645	97,985	90,854	96,804	83,588	86,883
France.....	9	19	8	2	75	1	24	17	-	2	182	404
Belgium.....	-	5	-	3	-	9	-	1	-	-	-	3,162
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	2	-	2	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	-	-	32	32	-	-	12	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	-	-	1
Sweden.....	-	21	-	4	17	-	14	-	-	-	-	-
Switzerland.....	689	961	566	1,044	798	1,249	467	822	369	577	202	436
Other Europe.....	-	1	-	1	-	-	-	-	-	-	-	-
Total Europe.....	85,182	96,823	92,255	98,070	91,175	101,578	92,182	98,826	91,223	97,383	83,972	90,886
Canada.....	2,937	2,248	4,796	4,373	7,704	6,710	6,145	5,181	6,110	4,753	3,949	3,533
Latin America.....	299	329	299	605	597	1,426	597	1,225	1,213	1,232	1,228	1,110
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	79	4	189	4	250	4	250	4	250	4	100	4
Japan.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	632	1,003	1,701	2,061	1,971	3,094	1,894	2,354	1,739	2,329	1,568	2,040
Total Asia.....	711	1,007	1,890	2,065	2,221	3,098	2,144	2,358	1,989	2,333	1,668	2,044
All other.....	1,215	1,753	569	795	248	591	693	1,092	743	1,173	602	1,038
Grand total.....	90,344	102,160	99,819	105,908	101,946	113,403	101,761	108,682	101,278	106,874	91,419	98,611

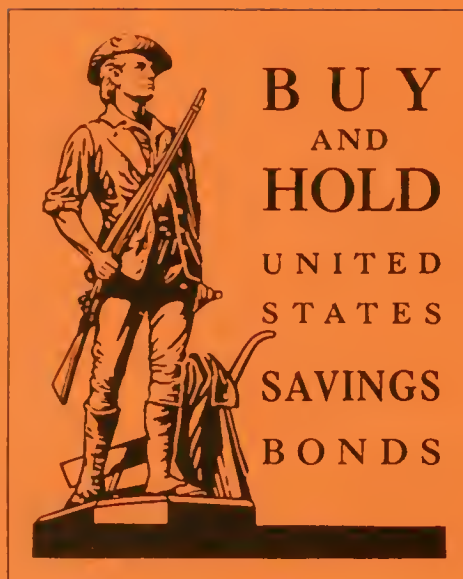
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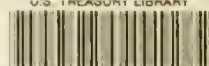
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