

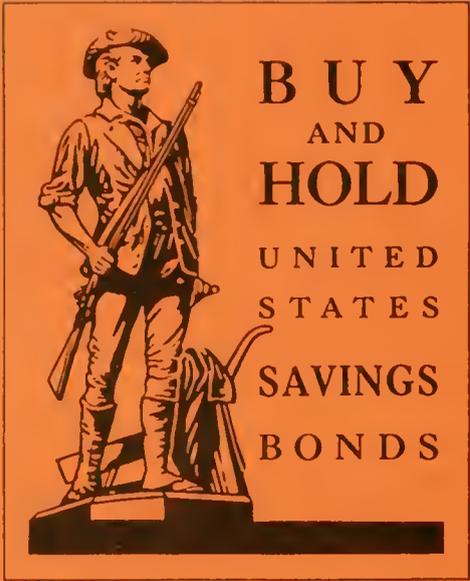


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# TREASURY

# BULLETIN



MARCH - 1949

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

### March Certificates Refunded

Announcement was made by the Secretary of the Treasury on February 9 that holders of the Treasury 1-1/8 percent certificates of indebtedness maturing on March 1, 1949, would be offered a one-year 1-1/4 percent certificate of indebtedness. The maturing certificates totaled \$3,553 million.

Subscription books for the issue of 1-1/4 percent certificates of indebtedness, Series C-1950, offered in exchange for the maturing certificates, were opened February 15 and were closed at the close of business on February 18. The new certificates were dated March 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on March 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates 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 December 31, 1948, about 61 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for December 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted

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

to \$2,922 million on the basis of preliminary figures. Maturing certificates held by Federal Reserve Banks to the extent of \$400 million were redeemed for cash, leaving \$231 million held by other investors to be paid in cash.

### Call of 2 Percent Treasury Bonds of 1949-51

On February 14, the Secretary announced that all outstanding 2 percent Treasury bonds of 1949-51, dated January 15, 1942, are called for redemption on June 15, 1949. The amount of this issue outstanding is \$1,014 million. The announcement stated that holders of these bonds, in advance of the redemption date, may be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

### Treasury Bills Retired and Refunded

Treasury bills maturing in January totaled \$3.8 billion, and the amount refunded totaled \$3.7 billion. The issue dated January 6 amounted to \$1.0 billion, which was \$100 million less than the amount maturing. The other three maturities of \$900 million each were refunded in full. The average rate of discount on the four January offerings was 1.155 percent for the issue of January 6, and for each of the others, 1.160 percent.

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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 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
<b>Fiscal years:</b>											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)..	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)..	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
<b>Calendar years:</b>											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
<b>Months:</b>											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November...	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December...	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February...	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June.....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September..	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November...	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December...	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include \$3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

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

5/ Consists of: 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 <sup>1/</sup>						Customs	Other receipts <sup>4/</sup>	Gross receipts <sup>5/</sup>	Deductions		Net receipts <sup>2/</sup>
	Income and profits taxes			Employment taxes <sup>3/</sup>	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <sup>6/</sup>	Refunds of receipts <sup>7/</sup>	
	Withheld by employers <sup>2/</sup>	Other <sup>2/</sup>	Total									
1941.....	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,790	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated).....	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated).....	10,680	20,707	31,387	2,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 <sup>8/</sup>
1948-July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October.....	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November.....	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December.....	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications

shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget. Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid <sup>2/</sup>	Interest on the public debt	Veterans' Administration <sup>10/</sup>	Other <sup>11/</sup>	Total expenditures <sup>2/ 9/ 12/</sup>	Expenditures of Foreign Economic Cooperation Trust Fund <sup>13/</sup>	Total expenditures adjusted for F.E.C. Trust Fund
1941.....	6,655	-	1,111	563	5,059	13,387	-	13,387
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated).....	11,812	3,682	5,325	6,567	9,694	37,180	3,000	40,180
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July.....	1,155	155	286	788	1,174	3,558	183	3,741
August.....	800	138	114	539	551	2,143	192	2,335
September.....	715	282	570	487	815	2,869	196	3,066
October.....	931	174	212	490	878	2,685	226	2,911
November.....	957	206	122	618	911	2,815	347	3,163
December.....	1,017	153	1,112	555	767	3,603	499	4,102
1949-January.....	1,043	200	319	528	878	2,968	237	3,205

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily

Treasury Statement and therefore differ somewhat from those in the Budget. Footnotes at end of Table 5.

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 <u>14/</u>	Department of the Army <u>15/</u>	Department of the Navy <u>16/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>17/</u>	UNRRA	Surplus property disposal agencies <u>18/</u>	Reconstruction Finance Corporation <u>19/</u>	Other <u>20/</u>	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).....	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-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
December.....	150	461	378	*	18	*	7	-	2	1,017
1949-January.....	147	504	376	*	8	*	6	-	2	1,043

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury

Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank <u>21/</u>	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration <u>22/</u>	Foreign Aid Act of 1947	China Aid Act of 1948	Other <u>23/</u>	Total	Expenditures of Foreign Economic Cooperation Trust Fund <u>13/</u>	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	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated).....	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated).....	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-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
December.....	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury

Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 5.

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941.....	1,272	586	741	3	1,374	1,084	5,059
1942.....	1,385	654	673	-201	970	622	4,105
1943.....	884	732	535	-354	299	118	1,914
1944.....	606	792	425	-360	17	679	2,256
1945.....	369	807	313	-307	•	742	2,525
1946.....	-273	845	359	-245	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	2,267	5,378
1948.....	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated).....	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated).....	1,822	2,032	1,971	106	-	4,882	10,818
1948-July.....	-43	502	132	-8	-	590	1,174
August.....	117	79	137	8	-	218	551
September.....	254	69	146	-20	-	363	815
October.....	275	172	147	9	-	275	978
November.....	321	86	142	-9	-	371	911
December.....	285	102	141	-7	-	246	767
1949-January.....	269	155	104	2	-	347	878

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. For further detail, see tables under "Internal Revenue Collections".

- 1/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 2/ 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".
- 3/ 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).
- 4/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).
- 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/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).
- 7/ Allows for deduction of appropriation of \$260 million for Health Insurance Trust Fund, under proposed legislation.
- 8/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.
- 9/ Includes public works undertaken by the Veterans' Administration.
- 10/ Includes interest on refunds of receipts (see footnote 12).
- 11/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
- 12/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
- 13/ See footnote 15/.
- 14/ 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, UNKRA, 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.

- 15/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNKRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.
- 16/ Excludes expenditures for UNKRA and surplus property disposal, shown elsewhere in Table 3.
- 17/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 18/ 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.
- 19/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.
- 20/ Excludes expenditures under Economic Cooperation Administration, shown elsewhere in Table 4.
- 21/ Excludes expenditures for international finance and aid shown elsewhere in Table 4. Figures for the fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures for loans made through the Export-Import Bank under the Economic Cooperation Act of 1948.
- 22/ Consists of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.
- 23/ Department of Agriculture expenditures except those for UNKRA, 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.
- 24/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.
- 25/ 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.
- 26/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.
- 27/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.
- 28/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; 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 and 1950 estimates, reserves for contingencies.
- 29/ Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts <sup>1/</sup>													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579												
Budget expenditures <sup>2/</sup>													
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949.....	2,968												
Budget surplus, or deficit (-) <sup>3/</sup>													
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	410	3,885
1949.....	611												
Net transactions of the Foreign Economic Cooperation Trust Fund <sup>4/</sup>													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237												
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	-88	5,241
1949.....	374												

Source: Daily Treasury Statement.

<sup>1/</sup> Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

<sup>2/</sup> Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust

accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

<sup>3/</sup> Net receipts less expenditures.

<sup>4/</sup> Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						Net receipts
		Total	Gross receipts		Deductions			
			Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/		
Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)							
1941.....	-349.3	788.2	690.6	97.7	688.1	2.5	97.6	
1942.....	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6	
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7	
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9	
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1948-July.....	-145.0	64.6	63.1	1.6	63.1	1.0	.6	
August.....	-64.8	392.5	379.6	12.9	379.6	.7	12.3	
September.....	-68.8	8.2	8.0	.2	8.0	.8	-.5	
October.....	-98.5	60.5	58.8	1.7	58.8	.8	.8	
November.....	-73.7	370.0	357.6	12.3	357.6	.7	11.6	
December.....	-100.4	8.6	7.1	1.5	7.1	.7	.8	
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0	

Fiscal year or month	Expenditures												
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration			Children's Bureau			Public Health Service 5/	U. S. Employment Service 6/	
Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service							
1941.....	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	•
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	•
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	•
1948-July.....	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August.....	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September.....	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October.....	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November.....	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	•	-	-
December.....	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January.....	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-

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/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".  
 4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, administrative expenses reimbursed to the General Fund of the

- Treasury under Section 201 (f) of the Social Security Act, as amended, administrative expenses under the Wagner-Peyser Act, and interest on refunds of social security taxes (see footnote 3).  
 5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.  
 6/ 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 (-) <u>1/</u>	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees <u>2/</u>	Net receipts	Total	Administrative expenses <u>3/</u>	Transfers to Railroad Retirement Account (trust account)
1941.....	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July.....	-345.6	2.4	*	2.4	347.9	.4	347.6
August.....	16.6	17.2	*	17.2	.5	.5	-
September.....	121.3	121.6	*	121.6	.3	.3	-
October.....	-67.7	4.6	*	4.6	72.4	.4	72.0
November.....	13.5	14.1	.2	13.9	.4	.4	-
December.....	125.5	125.8	*	125.8	.4	.4	-
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0

Source: Daily Treasury Statement.

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

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

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

\* Less than \$50,000.

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

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) <u>2/</u>	Receipts		Expenditures	
		Railroad unemployment insurance contributions <u>3/</u>	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) <u>4/</u>	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund <u>5/</u>
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-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	-
December.....	-.4	*	.4	.4	-
1949-January.....	2.2	2.6	.3	.3	-

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

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

\* 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 <sup>1/</sup>	Expenditures <sup>1/</sup>		
			Investments	Other	Total
1941.....	708	2,665	1,338	419	1,757
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,173	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)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1949-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
December..	-718	314	300	731	1,031
1949-January...	-321	238	-20	579	560

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

<sup>1/</sup> Receipts include transfer of \$3,000 million in June 1949, 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	Government employees' retirement funds <sup>1/</sup>	Miscellaneous <sup>2/</sup>
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)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 <sup>3/</sup>	4,386	778	1,432	709	92	832	310
1948-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
December..	314	108	•	100	38	3	28	36
1949-January...	238	38	72	29	37	4	29	30

Source: (Same as Table 1).

- <sup>1/</sup> Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.  
<sup>2/</sup> Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.  
<sup>3/</sup> Total includes \$260 million for Health Insurance Trust Fund under proposed legislation.  
 • 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	Government employees' retirement funds <sup>1/</sup>	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	451	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 <sup>2/</sup>	2,141	461	262	-1,700	21	555	-1
1949-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	•
December..	300	300	-23	15	5	-	3	•
1949-January...	-20	-	48	-90	5	-	17	•

Source: (Same as Table 1).

<sup>1/</sup> See footnote 1, Table 2.

<sup>2/</sup> Total includes \$260 million by Health Insurance Trust Fund under proposed legislation.

• Less than \$500,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars; negative figures are 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	Government 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).....	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated).....	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-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
December.....	731	54	23	81	27	5	19	499	23	-3	3
1949-January.....	579	54	24	112	27	4	16	237	26	9	71

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.

\* 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 and expenses, Bureau of Old-Age and Survivors Insurance 3/	Investments		Unexpended balance		In disbursing officer's account	
											To credit of fund account	In		
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	-	652.9	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).....	1,985.3	1,754.0	228.0	3.5	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/	
1950 (Estimated).....	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/	
1948-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	
December.....	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8	
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6	
Inception through January 1949.....	13,393.8	12,247.3	1,142.2	4.3	2,688.2	2,378.7	226.7	82.9	10,705.6	10,705.6	10,555.8	82.2	67.6	

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.

\* Less than \$50,000.

## TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Receipts				Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total			Investments	Unexpended balance		In disbursing officer's account
								To credit of appropriation		
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).....	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/	
1950 (Estimated).....	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/	
1948-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.....	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4	
November.....	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8	
December.....	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7	
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1	
Inception through January 1949.....	3,465.9	3,339.1	126.8	1,658.4	1,807.5	1,807.5	1,710.0	73.4	24.1	

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 when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes \$4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation. • Less than \$50,000.

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

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Benefit payments	Total	Investments	Unexpended balance	
			Deposits by States	Contributions 2/	Transfers from States 3/			Transfers from Administration Fund 4/	Withdrawals by States						Transfers to Railroad Unemployment Insurance Account 3/	In trust account
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).....	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 1/	1/	
1950 (Estimated).....	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 1/	1/	
1948-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 6/	166.5	8,501.3	8,481.4	17.5	2.4	
December.....	100.2	14.2	•	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2	
1949-January.....	28.5	28.4	•	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7	
Inception through January 1949.....	14,241.9	12,134.6	876.9	107.2	75.5	1,047.8	5,804.6	5,485.4	107.2	212.1 6/	8,437.3	8,437.3	8,406.4	29.2	1.7	

Source: (Same as Table 1).

1/ Exclude 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/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of \$2.4 million in November 1948, and \$2.6 million in January 1949, and estimated transfers of \$11.0 million in fiscal year 1949 and \$1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

• Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and

for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions  
(In millions of dollars)

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

<sup>1/</sup> 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.

<sup>2/</sup> Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash

budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public". In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

Table 2.- Derivation of Cash Budget Receipts  
(In millions of dollars)

Fiscal year or month	Net budget receipts <sup>1/</sup>	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds <sup>2/</sup>	Less: Noncash budget receipts					Reimbursement for administrative expenses <sup>4/</sup>	Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Repayment of capital stock and paid-in surplus <sup>3/</sup>			
				Interest	R. F. C.		Other		
1941.....	7,227	-	28	*	*	-	27	7,200	
1942.....	12,696	-	33	1	5	-	27	12,663	
1943.....	22,202	-	64	24	13	-	27	22,137	
1944.....	43,892	134	100	54	13	-	33	43,925	
1945.....	44,762	894	136	83	26	-	27	45,519	
1946.....	40,027	-970	155	90	27	-	37	38,902	
1947.....	40,043	-39	120	91	13	-	16	39,884	
1948.....	42,211	-10	396	89	23	270	14	41,804	
1949 (Estimated)	39,580	-5	92	1	29	36	25	39,483	
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837	
1948-July.....	2,096	*	14	*	2	10	1	2,082	
August.....	2,505	*	12	*	1	11	1	2,492	
September....	4,543	*	1	-	*	-	1	4,542	
October.....	2,101	*	1	-	*	-	1	2,099	
November....	2,540	*	4	-	*	-	4	2,536	
December....	4,014	*	5	*	4	-	1	4,008	
1949-January....	3,579	*	31	1	9	17	4	3,548	

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

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

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

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest		Investments in Federal securities
1941.....	13,347	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.)	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	•	•	611	17	-21	•	-	2	1	2,882
Aug....	2,143	57	37	•	•	13	24	-19	•	-	1	1	2,086
Sept....	2,869	83	42	1	15	6	27	-15	•	-	•	8	2,786
Oct....	2,685	129	36	•	1	80	26	-15	•	-	•	1	2,556
Nov....	2,815	68	45	-	•	6	29	-14	•	-	•	1	2,747
Dec....	3,603	296	77	10	187	1	28	-14	•	-	4	3	3,308
1949-Jan....	2,968	186	76	-	1	73	29	-13	•	-	9	11	2,782

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

2/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949. See footnote 4 to Table 5, following.

3/ Interest payments to wholly owned Government corporations are not de-

ducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

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

• Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

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

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

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

3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

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

• Less than \$500,000.

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

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).  
 2/ See footnote 1 to Table 1, preceding.  
 3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).  
 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.  
 5/ Includes borrowing through Postal Savings System.  
 \* Less than \$500,000.

**Table 6.- Summary of Cash Operating Income and Outgo by Months**  
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<b>Cash operating income:</b>														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683													
<b>Cash operating outgo:</b>														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,737	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,630	2,941	3,229	2,796	3,466	4,224	36,957	36,496
1949.....	2,834													
<b>Net cash operating income, or outgo (-):</b>														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,704	-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	-827	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-413	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516	-275	-118	8,014	8,903
1949.....	849													

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

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories <sup>1/</sup>	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941.....	2,812	284	701	1,024	-	661	143	179	2,633
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July.....	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August.....	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September.....	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October.....	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November.....	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December.....	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,659

Source: Daily Treasury Statement.

<sup>1/</sup> On account of withheld taxes and sales of Government securities.

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 (-) <sup>1/</sup>	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account <sup>5/</sup>
				Total	Trust accounts <sup>2/</sup>	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds <sup>3/</sup>	Sales and redemptions of obligations of Government corporations, etc., in the market <sup>4/</sup>	
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	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,706	2,965	*	-	-367	107	-507
1948-July.....	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August.....	-241	362	-324	10	129	*	-	-113	-5	-289
September.....	751	1,674	-362	-570	-561	*	-	-43	34	9
October.....	-781	-584	-227	-144	-149	*	-	5	*	174
November.....	-417	-275	46	-30	-33	*	-	-1	4	-158
December.....	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January.....	451	611	-179	-321	-242	*	-	-9	-71	340

Source: Daily Treasury Statement.

<sup>1/</sup> 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.<sup>2/</sup> Consists of 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).<sup>3/</sup> Consists of 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".<sup>4/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>5/</sup> For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

\* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					
								Total	Matured	International 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)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	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-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October....	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November....	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December....	252,854	252,800	55	250,630	250,579	51	2,224	2,220	253	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

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 issue			
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds Bank-eligible	Treasury bonds Bank re-stricted 3/	Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series		Treasury savings notes	Armed forces leave bonds	Other 5/
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.....	250,663	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-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	12,818	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
Dec....	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan....	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760

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

## DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941.....	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1948-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	-
December.....	51	14	-	-	14	-	-	-	37	37	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-

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

Table 4.- Special Issues to United States Government Investment Accounts

(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 employee's retirement fund	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-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
December..	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January..	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608

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 I-A, I-B, and I-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.a. Not available.

DEBT OUTSTANDING

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

End of fiscal year or month	Public debt and guaranteed securities			Public debt <sup>1/</sup>			Guaranteed securities <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate
	(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-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
December.....	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844
1949-January.....	250,467	5,565	2.222	250,435	5,564	2.222	32	1	1.977

Source: Daily Treasury Statement.

<sup>1/</sup> 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 interest rate, the discount value is used.

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

<sup>2/</sup> Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

End of fiscal year or month	Total <sup>2/</sup>	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	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	56
1948.....	2,789	440	-	971	-	244	362	3/	718	54
1948-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
December.....	3,953	875	83	908	-	183	348	632	869	54
1949-January.....	4,158	1,004	150	868	-	174	348	674	885	54

Source: Daily Treasury Statement.

<sup>1/</sup> 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.

<sup>2/</sup> Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than \$1 million.

<sup>3/</sup> Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

**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, January 31, 1949**

(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.....	251,830
Guaranteed securities (excluding those held by the Treasury).....	36
Total amount of securities outstanding subject to statutory debt limitation.....	<u>251,865</u>
Balance issuable under limitation.....	<u>23,135</u>

Source: Public Debt Service.

**Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1949**

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,133	-	12,133
Certificates of indebtedness.....	29,630	-	29,630
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	61,803	-	61,803
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	162	162
Total marketable.....	<u>156,798</u>	<u>162</u>	<u>156,960</u>
Nonmarketable:			
U. S. savings bonds (current redemption value).....	55,352	-	55,352
Treasury savings notes.....	4,618	-	4,618
Depository bonds.....	341	-	341
Armed forces leave bonds.....	449	-	449
Treasury bonds, investment series.....	955	-	955
Total nonmarketable.....	<u>61,714</u>	<u>-</u>	<u>61,714</u>
Special issues to Government agencies and trust funds.....	31,760	-	31,760
Total interest-bearing securities.....	<u>250,273</u>	<u>162</u>	<u>250,435</u>
Matured securities on which interest has ceased.....	324	5	324
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.....	1,110	-	1,110
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.....	-	428	428
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,237</u>	<u>624</u>	<u>1,861</u>
Total public debt.....	<u>251,830</u>	<u>791</u>	<u>252,620</u>
<b>Guaranteed securities: 2/</b>			
Interest-bearing.....	32	-	32
Matured.....	4	-	4
Total guaranteed securities.....	<u>36</u>	<u>-</u>	<u>36</u>
Total public debt and guaranteed securities.....	<u>251,865</u>	<u>791</u>	<u>252,656</u>

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 January 31, 1949 <sup>1/</sup>**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank restricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank restricted issues become bank eligible <sup>3/</sup>
		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	
1949						1952					
Feb..	Bills.....	3,406	.....	.....		Mar..	2% Bond - 3/15/50-52.....	.....	.....	1,963	
	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....			2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	
Mar..	Bills.....	5,012	.....	.....		June.	2% Bond - 6/15/52-54.....	.....	.....	5,825	
	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....			2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501	
Apr..	Bills.....	3,715	.....	.....		Sept.	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186	
	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....			2% Bond - 9/15/50-52.....	.....	.....	4,939	
June.	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....		Dec..	3-1/8% Bond - 12/15/49-52.....	.....	.....	491	
	2% Bond - 6/15/49-51.....	.....	1,014	.....			2% Bond - 12/15/52-54.....	.....	.....	8,662	
July.	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....		Total.....		.....	17,012	8,579	
Sept.	2% Bond - 9/15/49-51.....	.....	1,292	.....							
Oct..	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....		1953					
Dec..	1-1/4% Certificate - 12/15/49-H	519	.....	.....		June.	2% Bond - 6/15/53-55.....	.....	.....	725	
	2% Bond - 12/15/49-51.....	.....	2,098	.....		Sept.	2% Bond - 9/15/51-53.....	.....	.....	7,986	
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....		Dec..	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786	
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....			2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118	
	Total.....	36,068	6,682	.....		Total.....		.....	725	10,890	
1950						1954					
Jan..	1-1/4% Certificate - 1/1/50-A	5,694	.....	.....		Mar..	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	
Mar..	2% Bond - 3/15/50-52.....	.....	1,963	.....		June.	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	
Apr..	1-3/8% Note - 4/1/50-A.....	3,596	.....	.....			2% Bond - 6/15/52-54.....	.....	.....	5,825	
Sept.	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....			2-1/4% Bond - 6/15/54-56.....	.....	.....	681	
	2% Bond - 9/15/50-52.....	.....	4,939	.....		Dec..	2% Bond - 12/15/52-54.....	.....	.....	8,662	
Dec..	1-1/2% Bond - 12/15/50.....	2,635	.....	.....		Total.....		.....	681	17,138	
	Total.....	11,926	8,088	.....							
1951						1955					
June.	2% Bond - 6/15/49-51.....	.....	.....	1,014		Mar..	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	
	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....		June.	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501	
Sept.	2% Bond - 9/15/49-51.....	.....	.....	1,292			2% Bond - 6/15/53-55.....	.....	.....	725	
	2% Bond - 9/15/51-53.....	.....	7,986	.....		Sept.	3% Bond - 9/15/51-55.....	.....	.....	755	
	3% Bond - 9/15/51-55.....	.....	755	.....		Dec..	2% Bond - 12/15/51-55.....	.....	.....	510	
Dec..	2% Bond - 12/15/49-51.....	.....	.....	2,098		Total.....		.....	2,611	3,491	
	2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....							
	2% Bond - 12/15/51-55.....	.....	510	.....							
	Total.....	.....	11,996	4,404							

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1949<sup>1/</sup> - (Continued)

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank restricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank restricted issues become bank eligible <sup>3/</sup>	
		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												
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....	1964	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	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Total.....	.....	.....	6,253	681	.....	Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....	.....
1958						Total.....	.....	5,197	1,485	.....	.....	.....
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....	1966	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
June....	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....	1967	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
Total.....	.....	.....	919	1,449	.....	June..	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62	
1959						Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....	.....
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	.....	12/15/62
Sept....	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....	Total.....	.....	22,372	2,118	.....	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....	1968	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52	1969	June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Total.....	.....	.....	8,754	4,804	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	.....	9/15/53
1960						Total.....	.....	7,600	.....	.....	.....	.....
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....	1970	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....	1971	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
Total.....	.....	.....	1,485	2,611	.....	1972	June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
1961						Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....	.....
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	.....	12/15/62
1962						Total.....	.....	22,372	.....	.....	.....	.....
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52	1973	June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52	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.....	.....	.....	2,118	8,754	.....	Total.....	.....	22,372	.....	.....	.....	.....
1963						1974	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.

<sup>1/</sup> Excludes postal savings bonds.<sup>2/</sup> 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".

<sup>3/</sup> 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	Description of new issues							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis <sup>1/</sup>	In exchange		
1948-Aug. 5.....	1948-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	403.8	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
Dec. 2.....	Mar. 3.....	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9.....	Mar. 10.....	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16.....	Mar. 17.....	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23.....	Mar. 24.....	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30.....	Mar. 31.....	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9
1949-Jan. 6.....	Apr. 7.....	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13.....	Apr. 14.....	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20.....	Apr. 21.....	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27.....	Apr. 28.....	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
		(Percent)		(Percent)		(Percent)
1948-Aug. 5.....	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12.....	99.745	0.997	99.754 <sup>3/</sup>	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 <sup>4/</sup>	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 <sup>5/</sup>	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
Dec. 2.....	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9.....	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16.....	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23.....	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30.....	99.708	1.157	99.710	1.147	99.706	1.163
1949-Jan. 6.....	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13.....	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20.....	99.707	1.160	99.715 <sup>6/</sup>	1.127	99.706	1.163
Jan. 27.....	99.707	1.160	99.712	1.139	99.706	1.163

Source: Bureau of the Public Debt.

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

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

<sup>3/</sup> Except \$300,000 at 99.770.

<sup>4/</sup> Except \$100,000 at 99.748.

<sup>5/</sup> Except \$100,000 at 99.735.

<sup>6/</sup> Except \$200,000 at 99.725.

## 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) <sup>1/</sup>	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash <sup>2/</sup>	Exchange	For cash <sup>2/</sup>	In exchange for other securities	
5/14/45	6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: <sup>3/</sup>						
		2-1/2% Bond - 6/15/67-72 <sup>4/</sup>	27 yr (22 yr)	7,967	-	7,967 <sup>3/</sup>	-	100
		2-1/4% Bond - 6/15/59-62 <sup>4/</sup>	17 yr (14 yr)	5,284	-	5,284 <sup>3/</sup>	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 <sup>3/</sup>	-	100
		7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 <sup>3/</sup>	-	100
5/21/45	6/1/45	3% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
10/29/45	11/15/45 11/15/45 12/13/45	Victory Loan securities: <sup>3/</sup>						
		2-1/2% Bond - 12/15/67-72 <sup>4/</sup>	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 <sup>3/</sup>	-	100
		2-1/4% Bond - 12/15/59-62 <sup>4/</sup>	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 <sup>3/</sup>	-	100
		7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 <sup>3/</sup>	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-I	1 yr, 11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/2/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/13/46	10/1/46	7/8% Certificate - 10/1/47-I	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	1 yr, 11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	1 yr, 10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	1 yr, 12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr, 11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr, 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr, 6 1/2 m	-	3,596	-	3,596	100
9/29/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922 p	-	2,922 p	100

Source: Bureau of the Public Debt.

<sup>1/</sup> 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.<sup>2/</sup> Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.<sup>3/</sup> 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.

<sup>4/</sup> 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.

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Bank 3/	By other investors	
(In millions of dollars)									
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-C
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..	3/16/36	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	-	-	-	-	1-3/8% Treas. note - 4/1/50-A
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	
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 - 12/15/48	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	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922 p	400	231 p	1-1/4% Certificate - 3/1/50-C

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.

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## 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								Total	Public issues				
				Cash <sup>1/</sup>	Certifi-cates of indebt-edness, special series <sup>2/</sup>	Ad-justed service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Ex-changes		Special issues	Cash <sup>1/</sup>	Certifi-cates of indebt-edness, special series <sup>2/</sup>	Ex-changes	Special issues
								Inter-national Bank for Recon-struction and De-velopment series	Inter-national Monetary Fund series								
1941.....	48,961	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	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	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-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
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes certificates of indebtedness, special series.<sup>2/</sup> 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 redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published 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 January 31, 1949

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	5	-	-
Series B.....	370	93	463	451	12	-	-
Series C.....	1,010	264	1,274	1,176	98	-	-
Total matured series.....	1,584	408	1,992	1,878	115	-	-
Series D.....	2,365	522	2,887	708	-	2,179	24.51
Series E.....	52,892	2,498	55,390	22,932	-	32,419	41.43
Series F.....	4,167	215	4,382	858	-	3,524	19.99
Series G.....	19,409	-	19,409	2,179	-	17,230	11.22
Total unmatured series.....	78,833	3,195	82,028	26,676	-	55,352	32.92
Total Series A-G.....	80,417	3,603	84,021	28,554	115	55,352	-

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)									
<b>Fiscal years:</b>									
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	-
<b>Calendar years:</b>									
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	-
1948.....	7,295	872	8,167	5,144	4,842 p	302 p	146	55,051	-
<b>Months:</b>									
1948-July.....	1,673	94	1,767	438	413	24	55	54,607	.80
August.....	473	63	536	442	416	26	52	54,704	.81
September.....	412	65	477	407	384	22	50	54,776	.74
October.....	415	60	475	393	371	23	47	54,860	.72
November.....	419	69	488	406	380 p	26 p	45	54,944	.74
December.....	540	99	640	432	407 p	26 p	146	55,051	.78
1949-January.....	647	99	746	476	440 p	36 p	115	55,352	.86

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	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	•	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
1948.....	7,295	764	8,059	4,568	4,403 p	165 p	52,801	-
Months:								
1948-July.....	1,673	78	1,750	396	382	15	52,084	.76
August.....	473	53	527	397	382	15	52,214	.76
September.....	412	57	469	373	359	14	52,311	.71
October.....	415	53	469	355	341	14	52,424	.68
November.....	419	64	483	365	350 p	15 p	52,542	.69
December.....	540	91	632	373	358 p	15 p	52,801	.71
1949-January.....	647	83	730	359	346 p	13 p	53,173	.67
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	-
1948.....	4,224	696	4,920	3,728	3,574 p	154 p	32,188	-
Months:								
1948-July.....	379	70	448	318	305	13	31,755	1.00
August.....	334	49	383	321	307	14	31,818	1.01
September.....	304	52	356	302	289	13	31,872	.95
October.....	305	49	354	286	274	13	31,939	.90
November.....	308	59	367	294	280 p	14 p	32,012	.92
December.....	399	83	482	306	292 p	14 p	32,188	.95
1949-January.....	438	75	513	282	271 p	12 p	32,419	.87

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period	Sales <sup>1/</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>2/</sup>			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
<b>Fiscal years:</b>								
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	-
<b>Calendar years:</b>								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	212 p	11 p	3,505	-
<b>Months:</b>								
1948-July.....	246	8	254	22	21	1	3,487	.62
August.....	18	4	22	21	20	1	3,488	.62
September.....	14	5	19	19	18	1	3,487	.55
October.....	14	5	19	17	16	1	3,489	.49
November.....	15	5	20	18	17 p	1 p	3,491	.52
December.....	22	8	30	16	16 p	1 p	3,505	.47
1949-January.....	29	9	38	19	18 p	1 p	3,524	.54
Series G								
<b>Fiscal years:</b>								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
<b>Calendar years:</b>								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
<b>Months:</b>								
1948-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
December.....	120	-	120	51	51	-	17,108	.30
1949-January.....	180	-	180	57	57	-	17,230	.33

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

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.  
<sup>2/</sup> 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.  
 \* Less than \$500,000.  
 p Preliminary.

## 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 1948 "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 January 31, 1949

(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	29,920	9,215	20,704	53	2,468
Series D.....	2,227	78	34	44	-	2,149
Total.....	40,019	35,346	9,498	25,847	56	4,618

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
<b>Fiscal years:</b>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
<b>Calendar years:</b>						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,956	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948: Series C.....	1,027	3,836	2,443	1,393	63	2,601
Series D.....	2,005	33	3	31	-	1,971
<b>Months:</b>						
1948-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
December: Series C.....	-	449	237	212	63	2,601
Series D.....	540	31	2	29	-	1,971
1949-January: Series C.....	-	143	110	33	53	2,468
Series D.....	223	45	32	13	-	2,149

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 securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government <sup>1/</sup>				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts <sup>2/</sup>				Held by Federal Reserve Banks - public marketable issues	Held by private investors <sup>2/ 3/</sup>			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks <sup>2/ 4/</sup>	Held by private investors <sup>2/ 3/</sup>		
			Total	Public marketable issues	Public non-marketable issues <sup>5/</sup>	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues <sup>5/</sup>	
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-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	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190

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

vestors is calculated by deducting from the total outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

- <sup>1/</sup> Excludes guaranteed securities held by the Treasury.
- <sup>2/</sup> Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- <sup>3/</sup> The total amount of interest-bearing securities held by private in-

- <sup>4/</sup> All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.
- <sup>5/</sup> Includes U. S. savings bonds, Series A-F at maturity value.
- <sup>6/</sup> Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.
- \* Less than \$500,000.

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

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

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

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

handled through the facilities of the Treasury Department. The figures exclude those Government investment accounts for which investments are not handled by the Treasury. 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 <sup>2/</sup>	Held by banks			Held by nonbank investors						
		Total	Commercial banks <sup>3/</sup>	Federal Reserve Banks	Total	Individuals <sup>4/</sup>	Insurance companies	Mutual savings banks	Other corporations and associations <sup>5/ 6/</sup>	State and local governments <sup>1/</sup>	U. S. Government investment accounts <sup>6/</sup>
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-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	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November.....	252.6	85.8	62.5	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0
December p.....	252.9	86.0	62.6	23.3	166.9	67.6	21.5	11.5	21.2	7.9	37.3

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

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.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 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, in the May 1941 "Treasury Bulletin".

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,268 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
<b>Interest-bearing securities:</b>								
Public marketable.....	157,496	54,962	391	10,877	16,118	3,701	28,810	42,637
Public nonmarketable 4/ 5/.....	61,419	1,628	15	591	535	426	125	58,063
Special issues.....	31,714	-	-	-	-	-	31,714	-
<b>Total interest-bearing securities.....</b>	<b>250,630</b>	<b>56,590</b>	<b>406</b>	<b>11,467</b>	<b>16,653</b>	<b>4,127</b>	<b>60,649</b>	<b>100,700</b>
Matured debt and debt bearing no interest 6/...	2,224	-	-	-	-	-	-	-
<b>Total securities issued or guaranteed by the U. S. Government 7/.....</b>	<b>252,854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,268 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
<b>Type of security:</b>								
Issued by U. S. Government:								
Treasury bills.....	12,224	2,788	6	50	42	42	5,557	3,739
Certificates of indebtedness.....	26,525	9,045	27	256	86	586	6,101	10,424
Treasury notes.....	7,131	3,093	6	84	8	158	798	2,984
Treasury bonds - bank eligible.....	61,803	39,252	206	2,703	2,174	1,694	4,899	10,876
Treasury bonds - bank restricted 8/.....	49,636	766	148	7,783	13,802	1,222	11,419	14,497
Postal savings and Panama Canal bonds...	163	13	*	*	*	*	37	113
Guaranteed by U. S. Government 7/.....	14	4	*	*	6	*	-	4
<b>Total.....</b>	<b>157,496</b>	<b>54,962</b>	<b>391</b>	<b>10,877</b>	<b>16,118</b>	<b>3,701</b>	<b>28,810</b>	<b>42,637</b>
<b>Call classes:</b>								
Due or first becoming callable:								
Within 1 year.....	49,078	17,403	45	539	250	835	12,653	17,353
1 to 5 years.....	44,053	27,941	104	1,769	1,459	1,042	3,485	8,253
5 to 10 years.....	10,464	6,233	81	520	519	478	747	1,885
10 to 15 years.....	15,238	1,334	60	3,207	2,770	697	3,158	4,012
15 to 20 years.....	38,650	2,048	100	4,841	11,114	649	8,767	11,130
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	14	4	*	*	6	*	-	4
<b>Total.....</b>	<b>157,496</b>	<b>54,962</b>	<b>391</b>	<b>10,877</b>	<b>16,118</b>	<b>3,701</b>	<b>28,810</b>	<b>42,637</b>
<b>Tax status: 9/</b>								
Wholly exempt from Federal income taxes....	163	13	*	*	*	*	37	113
Partially exempt from Federal income taxes..	14,366	10,740	90	41	32	735	804	1,925
Subject to Federal income taxes 10/.....	142,967	44,210	301	10,835	16,086	2,966	27,969	40,599
<b>Total.....</b>	<b>157,496</b>	<b>54,962</b>	<b>391</b>	<b>10,877</b>	<b>16,118</b>	<b>3,701</b>	<b>28,810</b>	<b>42,637</b>

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 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 <sup>2/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			
		7,268 commercial <sup>2/</sup>	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	12,224	2,788	6	50	42	42	5,557	3,739
Certificates of indebtedness:								
1-1/8% January 1949-A.....(taxable)	2,592	1,211	4	61	3	96	113	1,105
1-1/8% February 1949-B.....(taxable)	2,189	809	3	20	7	37	101	1,213
1-1/8% March 1949-C.....(taxable)	3,553	1,425	3	41	14	76	752	1,242
1-1/8% April 1949-D.....(taxable)	1,055	369	2	5	•	21	87	571
1-1/8% June 1949-E.....(taxable)	4,301	1,617	3	32	13	65	795	1,776
1-1/8% July 1949-F.....(taxable)	5,783	1,166	2	14	4	91	2,720	1,785
1-1/4% October 1949-G.....(taxable)	6,535	2,052	7	79	45	185	1,533	2,635
1-1/4% December 1949-H.....(taxable)	517	398	3	5	-	15	-	96
Total certificates of indebtedness.....	26,525	9,045	27	256	86	586	6,101	10,424
Treasury notes:								
1-1/8% January 1949-A.....(taxable)	3,535	1,182	3	28	7	66	244	2,006
1-3/8% April 1950-A.....(taxable)	3,596	1,911	3	57	2	92	554	978
Total Treasury notes.....	7,131	3,093	6	84	8	158	798	2,984
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	607	1	67	16	14	102	206
2% September 1949-51.....(taxable)	1,292	725	2	57	23	21	247	217
2% December 1949-51.....(taxable)	2,098	1,298	7	72	64	46	170	441
3-1/8% December 1949-52.....(partially)	491	377	•	3	11	14	32	55
2-1/2% December 1949-53.....(partially)	1,786	1,368	1	5	2	45	163	202
2% March 1950-52.....(taxable)	1,953	1,268	5	57	139	40	141	313
2-1/2% September 1950-52.....(partially)	1,186	1,017	2	11	2	52	81	21
2% September 1950-52.....(taxable)	4,939	2,811	7	139	346	103	425	1,108
1-1/2% December 1950.....(taxable)	2,635	1,497	2	35	11	39	•	1,051
2-3/4% June 1951-54.....(partially)	1,627	1,278	11	5	1	47	111	173
2% September 1951-53.....(taxable)	7,986	4,869	20	411	308	181	790	1,406
3% September 1951-55.....(partially)	755	449	1	2	•	35	64	203
2-1/4% December 1951-53.....(partially)	1,118	937	4	1	-	47	59	71
2% December 1951-55.....(taxable)	510	366	1	13	23	17	13	76
2-1/2% March 1952-54.....(taxable)	1,024	478	1	176	21	14	111	223
2% June 1952-54.....(taxable)	5,825	3,877	19	280	152	113	507	878
2-1/4% June 1952-55.....(taxable)	1,501	830	3	164	154	33	145	172
2% December 1952-54.....(taxable)	8,662	5,712	22	421	298	187	484	1,539
2% June 1953-55.....(partially)	725	638	2	1	1	41	•	41
2-1/4% June 1954-56.....(partially)	681	583	6	1	•	32	3	56
2-7/8% March 1955-60.....(partially)	2,611	1,529	29	4	1	178	159	712
2-1/2% March 1956-58.....(taxable)	1,449	733	11	104	293	19	109	179
2-3/4% September 1956-59.....(partially)	982	755	15	1	1	58	42	108
2-1/4% September 1956-59.....(taxable)	3,823	1,905	10	406	216	111	420	753
2-3/4% June 1959-63.....(partially)	919	727	11	4	7	80	14	77
2-3/4% December 1960-65.....(partially)	1,485	1,081	10	4	4	105	76	206
2-1/2% September 1967-72.....(taxable)	2,716	1,533	3	262	78	20	430	390
Total bank eligible.....	61,803	39,252	206	2,703	2,174	1,694	4,899	10,876

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 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 <sup>2/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			
		7,268 commercial <sup>2/</sup>	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
<b>Treasury bonds (continued):</b>								
Bank restricted: <sup>8/</sup>								
2-1/4% June 1959-62.....(taxable)	5,284	70	18	1,591	481	275	1,235	1,615
2-1/4% December 1959-62.....(taxable)	3,470	160	12	663	302	164	968	1,200
2-1/2% June 1962-67.....(taxable)	2,118	18	13	453	834	61	369	369
2-1/2% December 1963-68.....(taxable)	2,831	3	7	497	1,148	93	510	574
2-1/2% June 1964-69.....(taxable)	3,761	5	18	980	1,464	76	313	905
2-1/2% December 1964-69.....(taxable)	3,838	6	16	610	1,458	100	610	1,039
2-1/2% March 1965-70.....(taxable)	5,197	48	16	338	2,277	84	1,177	1,256
2-1/2% March 1966-71.....(taxable)	3,481	40	12	358	1,440	57	758	816
2-1/2% June 1967-72.....(taxable)	7,967	64	14	1,158	2,361	104	2,013	2,254
2-1/2% December 1967-72.....(taxable)	11,689	351	22	1,136	2,036	207	3,466	4,469
Total bank restricted.....	49,636	766	148	7,783	13,802	1,222	11,419	14,497
Total Treasury bonds.....	111,440	40,018	353	10,485	15,976	2,915	16,317	25,374
<b>Other bonds:</b>								
Postal savings bonds.....(wholly)	113	12	*	*	*	*	37	64
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	163	13	*	*	*	*	37	113
<b>Guaranteed securities: <sup>7/</sup></b>								
Federal Housing Administration debentures.....(taxable <sup>11/</sup> )	14	4	*	*	6	*	-	4
Total public marketable securities.....	157,496	54,962	391	10,877	16,118	3,701	28,810	42,637

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status <sup>2/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			
		7,268 commercial <sup>2/</sup>	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
<b>United States savings bonds:</b>								
Series D <sup>1/2</sup> .....( <sup>12/</sup> )	2,250	100	*	4	2	5	*	2,139
Series E <sup>1/2</sup> .....(taxable)	32,188	-	-	-	-	-	1	32,188
Series F <sup>1/2</sup> .....(taxable)	3,505	328	2	16	29	52	1	3,076
Series G.....(taxable)	17,108	687	9	448	211	325	14	15,414
Total United States savings bonds.....	55,051	1,114	12	468	243	381	16	52,817
<b>Other U. S. securities:</b>								
Treasury savings notes.....(taxable)	4,572	34	-	-	1	9	9	4,520
Depository bonds.....(taxable)	340	296	*	*	-	-	-	44
Armed forces leave bonds.....(taxable)	464	-	-	-	-	-	-	464
Treasury bonds, investment series.....(taxable)	955	184	3	122	291	36	100	218
Total other U. S. securities.....	6,332	514	3	122	292	45	109	5,246
<b>Guaranteed securities: <sup>7/</sup></b>								
Commodity Credit Corporation demand obligations.....(taxable)	37	<sup>5/</sup>	-	-	-	-	-	<sup>5/</sup>
Total public nonmarketable securities <sup>5/</sup> .....	61,419	1,628	15	591	535	426	125	58,063

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1948

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

(Par values - in millions of dollars)

Issue (Tax status <sup>2/</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			
		7,268 commercial <sup>2/</sup>	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	480	306	*	43	1	13	-	118
<b>Federal home loan banks:</b>								
1-3/4% January 1949 (Notes)....(taxable)	97	58	-	5	-	2	-	32
1-5/8% April 1949 (Notes)....(taxable)	84	55	*	5	*	3	-	21
1.65% July 1949 (Notes)....(taxable)	115	79	*	9	1	1	-	25
1-3/4% September 1949 (Notes)....(taxable)	120	74	1	10	-	2	-	33
Total Federal home loan bank securities....	416	266	1	30	1	8	-	110
<b>Federal land banks: <sup>13/</sup></b>								
1-1/2% October 1948-50 (Bonds)..(taxable)	146	121	1	1	*	4	-	19
1-1/4% May 1950-52 (Bonds)..(taxable)	216	151	*	4	1	1	-	60
1-1/2% January 1951-53 (Bonds)..(taxable)	186	155	-	1	*	1	-	29
2-1/4% February 1953-55 (Bonds)..(taxable)	114	89	*	4	1	2	-	19
Total Federal land bank bonds.....	663	516	1	10	1	7	-	128

<sup>1/</sup> Excludes trust departments.<sup>2/</sup> Includes trust companies.<sup>3/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.<sup>4/</sup> United States savings bonds, Series 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.<sup>5/</sup> C. C. C. demand obligations in the amount of \$37 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.<sup>6/</sup> Information for reporting agencies not available.<sup>7/</sup> Excludes guaranteed securities held by the Treasury.<sup>8/</sup> Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".<sup>9/</sup> 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.<sup>10/</sup> Includes F. H. A. debentures; see footnote 11.<sup>11/</sup> A small indeterminate amount of these debentures is partially tax-exempt.<sup>12/</sup> United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.<sup>13/</sup> The proprietary interest of the United States in these banks ended on June 26, 1947.

\* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1948

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,268 commercial banks 1/	Federal Reserve member banks					4,359 country	2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city		
			48 central reserve city	35 New York City	13 Chicago			
<b>Public securities:</b>								
Marketable.....	54,962	48,320	12,116	9,525	2,591	18,059	18,144	6,643
Nonmarketable 2/ 3/.....	1,628	1,230	67	49	19	243	920	398
<b>Total public securities 3/.....</b>	<b>56,590</b>	<b>49,550</b>	<b>12,183</b>	<b>9,573</b>	<b>2,610</b>	<b>18,302</b>	<b>19,065</b>	<b>7,040</b>

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,268 commercial banks 1/	Federal Reserve member banks					4,359 country	2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city		
			48 central reserve city	35 New York City	13 Chicago			
<b>Type of security:</b>								
<b>Issued by U. S. Government:</b>								
Treasury bills.....	2,788	2,507	777	593	183	1,064	667	281
Certificates of indebtedness.....	9,045	7,610	1,498	1,222	276	3,201	2,911	1,436
Treasury notes.....	3,093	2,648	573	359	214	1,082	993	446
Treasury bonds - bank eligible.....	39,252	34,997	9,264	7,347	1,917	12,613	13,121	4,255
Treasury bonds - bank restricted 4/.....	766	545	5	3	2	97	443	221
Postal savings and Panama Canal bonds....	13	9	*	-	*	3	6	3
Guaranteed by U. S. Government.....	4	4	-	-	-	1	3	1
<b>Total.....</b>	<b>54,962</b>	<b>48,320</b>	<b>12,116</b>	<b>9,525</b>	<b>2,591</b>	<b>18,059</b>	<b>18,144</b>	<b>6,643</b>
<b>Call classes:</b>								
<b>Due or first becoming callable:</b>								
Within 1 year.....	17,403	15,157	3,612	2,849	763	6,408	5,137	2,246
1 to 5 years.....	27,941	24,681	6,466	5,296	1,169	8,621	9,594	3,260
5 to 10 years.....	6,233	5,609	1,643	1,163	480	2,086	1,880	624
10 to 15 years.....	1,334	1,178	307	130	177	442	430	155
15 to 20 years.....	2,048	1,691	88	86	2	502	1,100	357
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	4	4	-	-	-	1	3	1
<b>Total.....</b>	<b>54,962</b>	<b>48,320</b>	<b>12,116</b>	<b>9,525</b>	<b>2,591</b>	<b>18,059</b>	<b>18,144</b>	<b>6,643</b>
<b>Tax status: 5/</b>								
Wholly exempt from Federal income taxes.....	13	9	*	-	*	3	6	3
Partially exempt from Federal income taxes...	10,740	10,091	3,513	2,528	985	4,192	2,386	649
Subject to Federal income taxes 6/.....	44,210	38,219	8,603	6,997	1,606	13,865	15,752	5,990
<b>Total.....</b>	<b>54,962</b>	<b>48,320</b>	<b>12,116</b>	<b>9,525</b>	<b>2,591</b>	<b>18,059</b>	<b>18,144</b>	<b>6,643</b>

Footnotes at end of Section II.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1948

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

Table 3.- Public Marketable Securities, by Issues

(Par value - in millions of dollars)

Issue (Tax status $\frac{5}{16}$ is shown in parentheses)	Held by 7,268 commercial banks $\frac{1}{1}$	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city	4,359 country	
			48 central reserve city	35 New York City	13 Chicago			
Treasury bills.....(taxable)	2,788	2,507	777	593	183	1,064	667	281
Certificates of indebtedness:								
1-1/8% January 1949-A.....(taxable)	1,211	1,016	236	185	51	416	364	194
1-1/8% February 1949-B.....(taxable)	809	689	84	53	31	340	265	120
1-1/8% March 1949-C.....(taxable)	1,425	1,227	386	360	26	457	384	198
1-1/8% April 1949-D.....(taxable)	369	297	50	40	10	109	138	72
1-1/8% June 1949-E.....(taxable)	1,617	1,400	278	245	32	626	496	217
1-1/8% July 1949-F.....(taxable)	1,166	963	96	64	32	433	434	204
1-1/4% October 1949-G.....(taxable)	2,054	1,662	234	172	62	669	759	390
1-1/4% December 1949-H.....(taxable)	398	356	134	103	31	151	71	42
Total certificates of indebtedness.....	9,045	7,610	1,498	1,222	276	3,201	2,911	1,436
Treasury notes:								
1-1/8% January 1949-A.....(taxable)	1,182	1,042	327	226	101	440	275	140
1-3/8% April 1950-A.....(taxable)	1,911	1,605	245	133	113	641	719	306
Total Treasury notes.....	3,093	2,648	573	359	214	1,082	993	446
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	607	534	137	120	18	168	229	73
2% September 1949-51.....(taxable)	725	649	135	102	33	268	246	77
2% December 1949-51.....(taxable)	1,298	1,153	208	158	51	473	472	144
3-1/8% December 1949-52.....(partially)	377	358	183	112	71	133	43	19
2-1/2% December 1949-53.....(partially)	1,368	1,295	347	317	30	659	288	73
2% March 1950-52.....(taxable)	1,268	1,116	322	279	43	390	405	152
2-1/2% September 1950-52.....(partially)	1,017	946	322	282	40	394	231	71
2% September 1950-52.....(taxable)	2,811	2,485	709	582	126	872	904	327
1-1/2% December 1950.....(taxable)	1,497	1,194	51	29	21	401	743	303
2-3/4% June 1951-54.....(partially)	1,278	1,227	559	478	80	474	195	51
2% September 1951-53.....(taxable)	4,869	4,299	1,119	906	213	1,436	1,745	570
3% September 1951-55.....(partially)	449	426	200	146	54	129	96	24
2-1/4% December 1951-53.....(partially)	937	883	254	177	77	385	245	53
2% December 1951-55.....(taxable)	366	305	65	58	7	76	164	62
2-1/2% March 1952-54.....(taxable)	478	418	109	107	2	136	173	61
2% June 1952-54.....(taxable)	3,877	3,445	907	831	75	1,121	1,417	432
2-1/4% June 1952-55.....(taxable)	830	718	198	182	17	196	324	112
2% December 1952-54.....(taxable)	5,712	5,022	1,244	1,044	200	1,735	2,044	690
2% June 1953-55.....(partially)	638	590	162	62	100	235	192	48
2-1/4% June 1954-56.....(partially)	583	531	148	100	48	219	164	52
2-7/8% March 1955-60.....(partially)	1,529	1,444	532	420	112	616	297	84
2-1/2% March 1956-58.....(taxable)	733	658	190	185	5	163	305	75
2-3/4% September 1956-59.....(partially)	755	711	260	152	108	286	165	43
2-1/4% September 1956-59.....(taxable)	1,905	1,592	273	154	120	541	777	313
2-3/4% June 1958-63.....(partially)	727	672	240	152	88	261	171	55
2-3/4% December 1960-65.....(partially)	1,081	1,006	306	130	177	401	299	75
2-1/2% September 1967-72.....(taxable)	1,533	1,317	84	83	1	445	788	216
Total bank eligible.....	39,252	34,997	9,264	7,347	1,917	12,613	13,121	4,255

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1948

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

(Par values - in millions of dollars)

Issue (Tax status $\frac{5}{}$ is shown in parentheses)	Held by 7,268 commercial banks $\frac{1}{}$	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city	4,359 country	
			48 central reserve city	35 New York City	13 Chicago			
<b>Treasury bonds (continued):</b>								
Bank restricted: $\frac{4}{}$								
2-1/4% June 1959-62.....(taxable)	70	39	*	*	*	7	33	31
2-1/4% December 1959-62.....(taxable)	160	116	*	*	*	22	93	45
2-1/2% June 1962-67.....(taxable)	18	15	*	*	*	12	4	3
2-1/2% December 1963-68.....(taxable)	3	1	*	*	*	*	1	1
2-1/2% June 1964-69.....(taxable)	5	2	*	*	*	1	1	3
2-1/2% December 1964-69.....(taxable)	6	1	*	*	*	*	1	4
2-1/2% March 1965-70.....(taxable)	48	32	*	*	*	2	30	16
2-1/2% March 1966-71.....(taxable)	40	31	*	*	*	2	29	10
2-1/2% June 1967-72.....(taxable)	64	44	1	*	*	15	28	20
2-1/2% December 1967-72.....(taxable)	351	263	3	2	1	37	224	88
Total bank restricted.....	766	545	5	3	2	97	443	221
Total Treasury bonds.....	40,018	35,542	9,268	7,350	1,918	12,710	13,564	4,476
<b>Other bonds:</b>								
Postal savings bonds.....(wholly)	12	9	*	-	*	3	6	3
Panama Canal bonds.....(wholly)	1	1	-	-	-	*	*	*
Total other bonds.....	13	9	*	-	*	3	6	3
<b>Guaranteed securities:</b>								
Federal Housing Administration debentures.....(taxable $\frac{7}{}$ )	4	4	-	-	-	1	3	1
Total public marketable securities.....	54,962	48,320	12,116	9,525	2,591	18,059	18,144	6,643

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status $\frac{5}{}$ is shown in parentheses)	Held by 7,268 commercial banks $\frac{1}{}$	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city	4,359 country	
			48 central reserve city	35 New York City	13 Chicago			
<b>United States savings bonds:</b>								
Series D $\frac{2}{}$ .....(8/)	100	67	*	*	*	4	62	33
Series F $\frac{2}{}$ .....(taxable)	328	212	2	*	2	19	191	116
Series G.....(taxable)	687	503	5	2	2	43	456	184
Total United States savings bonds.....	1,114	782	7	3	4	66	709	333
<b>Other U. S. securities:</b>								
Treasury savings notes.....(taxable)	34	26	13	10	3	3	10	7
Depository bonds.....(taxable)	296	274	37	32	5	115	122	22
Treasury bonds, investment series....(taxable)	184	148	10	4	6	58	79	36
Total other U. S. securities.....	514	449	61	46	15	177	212	65
Total public nonmarketable securities $\frac{3}{}$ .....	1,628	1,230	67	49	19	243	920	398

Footnotes at end of Section II.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1948

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

(Par values - in millions of dollars)

Issue (Tax status <sup>2/</sup> is shown in parentheses)	Held by 7,268 commercial banks <sup>1/</sup>	Federal Reserve member banks					4,359 country	2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city		
			48 central reserve city	35 New York City	13 Chicago			
<b>Federal intermediste credit banks:</b>								
Debentures.....(taxable)	306	261	47	33	15	125	90	45
<b>Federal home loan banks:</b>								
1-3/4% January 1949 (Notes).....(taxable)	58	51	8	5	3	22	21	7
1-5/8% April 1949 (Notes).....(taxable)	55	47	6	5	1	22	19	8
1.65% July 1949 (Notes).....(taxable)	79	67	12	10	2	37	18	12
1-3/4% September 1949 (Notes).....(taxable)	74	67	13	10	3	33	21	7
Total Federal home loan bank securities.....	266	233	40	30	10	114	79	33
<b>Federal land banks: <sup>2/</sup></b>								
1-1/2% October 1948-50 (Bonds).....(taxable)	121	105	8	6	2	46	50	17
1-1/4% May 1950-52 (Bonds).....(taxable)	151	129	10	5	5	54	65	22
1-1/2% January 1951-53 (Bonds).....(taxable)	155	140	19	17	2	65	57	15
2-1/4% February 1953-55 (Bonds).....(taxable)	89	76	5	3	2	31	40	13
Total Federal land bank bonds.....	516	450	43	31	12	195	212	66

- <sup>1/</sup> Includes trust companies but excludes securities held in trust departments.
- <sup>2/</sup> United States savings bonds, Series D and F, are shown at current redemption value. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
- <sup>3/</sup> Excludes C.C.C. demand obligations in the amount of \$37 million, all held by commercial banks; data for reporting banks are not available.
- <sup>4/</sup> Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
- <sup>5/</sup> Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt

from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

- <sup>6/</sup> Includes F.H.A. debentures; see footnote 7.
- <sup>7/</sup> A small indeterminate amount of these debentures is partially tax-exempt.
- <sup>8/</sup> United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
- <sup>9/</sup> The proprietary interest of the United States in these banks ended on June 26, 1947.
- \* Less than \$500,000.

MARKET QUOTATIONS, JANUARY 31, 1949

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 outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$801	2/3/49	11/4/48	1.14%	.90%	1.02%	-.08%
901	2/10/49	11/12/48	1.15	.96	1.06	-.06
803	2/17/49	11/18/48	1.15	1.00	1.08	-.04
900	2/24/49	11/26/48	1.16	1.04	1.10	-.02
901	3/3/49	12/2/48	1.16	1.08	1.12	-.01
905	3/10/49	12/9/48	1.16	1.09	1.12	-.01
1,103	3/17/49	12/16/48	1.16	1.10	1.13	.00
1,001	3/24/49	12/23/48	1.16	1.10	1.13	-.01
1,102	3/31/49	12/30/48	1.16	1.10	1.13	-.01
1,001	4/7/49	1/6/49	1.16	1.10	1.13	-
907	4/14/49	1/13/49	1.17	1.10	1.14	-
905	4/21/49	1/20/49	1.17	1.11	1.14	-
903	4/28/49	1/27/49	1.17	1.11	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
Certificates of indebtedness:						
\$2,189	1-1/8% - 2/1/49-B	2/1/48	1/11%	1/10%	1/10%	1/10%
3,553	1-1/8 - 3/1/49-C	3/1/48	1.11%	1.08%	1.08%	-.02%
1,055	1-1/8 - 4/1/49-D	4/1/48	1.10	1.04	1.07	+.01
4,301	1-1/8 - 6/1/49-E	6/1/48	1.17	1.15	1.16	.00
5,783	1-1/8 - 7/1/49-F	7/1/48	1.18	1.16	1.17	+.01
6,535	1-1/4 - 10/1/49-G	10/1/48	1.22	1.20	1.21	.00
519	1-1/4 - 12/15/49-E	12/15/48	1.22	1.20	1.21	.00
5,694	1-1/4 - 1/1/50-A	1/1/49	1.24	1.22	1.23	.00
2/	1-1/4 - 2/1/50-B	2/1/49	1.24	1.22	1.23	-
Treasury notes:						
3,596	1-3/8% - 4/1/50-A	9/15/48	1.28	1.26	1.27	-.01

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948-49			
									High		Low		High		Low	
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date				
Treasury bonds - bank eligible:																
\$1,014	2% - 6/15/49-51	100.10	100.12	100.11	-.02	1.06%	-.03%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5/48	100.11	1/31/49
1,292	2 - 9/15/49-51	100.16	100.18	100.17	-.01	1.13	-.06	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16/48	100.17	1/31/49
2,098	2 - 12/15/49-51	100.21	100.23	100.22	-.01	1.20	-.04	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9/48	100.22	1/31/49
1,963	2 - 3/15/50-52	100.25	100.27	100.26	.00	1.26	-.05	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6/48	100.26	1/31/49
4,939	2 - 9/15/50-52	101.00	101.02	101.01	-.01	1.35	-.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6/48	100.31	11/10/48
2,635	1-1/2 - 12/15/50	100.09	100.11	100.10	+.01	1.33	-.02	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28/48	100.04	11/1/48
7,986	2 - 9/15/51-53	101.11	101.13	101.12	+.03	1.46	-.05	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1/48	101.03	11/26/48
510	2 - 12/15/51-55	101.15	101.17	101.16	+.05	1.46	-.07	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17/48	100.31	11/10/48
1,024	2-1/2 - 3/15/52-54	102.30	103.00	102.31	+.03	1.52	-.05	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17/48	102.17	11/1/48
5,825	2 - 6/15/52-54	101.17	101.19	101.18	+.06	1.52	-.07	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1/48	101.01	11/24/48
1,501	2-1/4 - 6/15/52-55	102.06	102.08	102.07	+.05	1.57	-.06	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17/48	101.23	11/4/48
8,662	2 - 12/15/52-54	101.18	101.20	101.19	+.06	1.57	-.06	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1/48	101.00	11/9/48
1,449	2-1/2 - 3/15/56-58	104.10	104.12	104.11	+.15	1.85	-.07	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1/48	102.24	11/3/48
3,823	2-1/4 - 9/15/56-59	102.28	102.30	102.29	+.18	1.84	-.08	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1/48	101.08	11/3/48
2,716	2-1/2 - 9/15/61-72 1/2	102.17	102.19	102.18	+.20	2.33	-.04	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1/48	101.01	11/3/48
Treasury bonds - bank restricted: 5/																
5,284	2-1/4% - 6/15/59-62	100.14	100.16	100.15	+.09	2.20	-.03	6/1/45	104.20	4/6/46	100.01	12/24/48	100.21	6/1/48	100.01	12/24/48
3,470	2-1/4 - 12/15/59-62	100.14	100.16	100.15	+.09	2.20	-.03	11/15/45	104.21	4/6/46	100.01	12/24/48	100.21	6/1/48	100.01	12/24/48
2,118	2-1/2 - 6/15/62-67	102.04	102.06	102.05	+.09	2.31	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2/48	101.09	11/9/48
2,831	2-1/2 - 12/15/63-68	101.22	101.24	101.23	+.07	2.36	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3/48	101.01	11/10/48
3,761	2-1/2 - 6/15/64-69 1/2	101.11	101.13	101.12	+.09	2.39	-.02	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3/48	100.25	11/10/48
3,838	2-1/2 - 12/15/64-69 1/2	101.09	101.11	101.10	+.09	2.40	-.02	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3/48	100.25	11/24/48
5,197	2-1/2 - 3/15/65-70 1/2	101.08	101.10	101.09	+.09	2.40	-.03	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2/48	100.25	11/30/48
3,481	2-1/2 - 3/15/66-71 1/2	101.04	101.06	101.05	+.09	2.42	-.02	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21/48	100.17	11/10/48
7,967	2-1/2 - 6/15/67-72 1/2	100.23	100.25	100.24	+.08	2.45	-.02	6/1/45	106.16	4/6/46	100.09	12/13/48	100.28	6/1/48	100.09	12/13/48
11,689	2-1/2 - 12/15/67-72 1/2	100.23	100.25	100.24	+.08	2.45	-.02	11/15/45	106.16	4/6/46	100.09	12/13/48	100.28	6/1/48	100.09	12/13/48

Footnotes at end of Section II.

## MARKET QUOTATIONS, JANUARY 31, 1949

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

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
		Bid	Ask	Mean		To first call	Change from last month		Since first traded				In 1948-49			
									High		Low		High		Low	
		Price	Date	Price		Date	Price		Date	Price	Date					
Treasury bonds:																
\$491	3-1/4% - 12/15/49-52	101.29	101.31	101.30	-.05	.98%	-.02%	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7/48	101.30	1/31/49
1,786	2-1/2 - 12/15/49-53	101.12	101.14	101.13	-.02	.87	-.07	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19/48	101.13	1/31/49
1,194	2-1/2 - 9/15/50-52	102.12	102.14	102.13	-.03	1.00	-.01	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20/48	102.13	1/31/49
1,627	2-3/4 - 6/15/51-54	103.28	103.31	103.29 1/2	.00	1.07	-.05	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24/48	103.25 1/2	11/4/48
755	3 - 9/15/51-55	104.28	104.31	104.29 1/2	-.01	1.09	-.04	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24/48	104.25 1/2	11/3/48
1,118	2-1/4 - 12/15/51-53	103.07	103.10	103.08 1/2	+.01	1.09	-.04	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21/48	102.26 1/2	11/3/48
725	2 - 6/15/53-55	103.21	103.25	103.23	+.05	1.13	-.05	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1/48	102.16	11/3/48
681	2-1/4 - 6/15/54-56	105.11	105.15	105.13	+.15	1.21	-.10	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9/48	103.16	11/3/48
2,611	2-7/8 - 3/15/55-60	108.17	108.21	108.19	+.09	1.40	-.07	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1/48	106.28	1/27/48
982	2-3/4 - 9/15/56-59	109.10	109.14	109.12	+.14	1.45	-.07	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1/48	106.14	1/26/48
919	2-3/4 - 6/15/58-63	109.23	109.27	109.25	+.23	1.62	-.09	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3/48	106.14	1/26/48
1,485	2-3/4 - 12/15/60-65	110.08	110.12	110.10	+.20	1.78	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1/48	106.28	1/27/48
Panama Canal bonds:																
50	3% - 6/1/61	119.16	121.00	120.08	+1.16	1.23	-.13	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9/48	118.08	12/1/48

Footnote 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	
\$55	1.55% - 2/1/49	5/1/48	1/	1/	1/	1/	\$38	1.65% - 6/1/49	9/1/48	1.55%	1.40%	1.40%	-.04%
53	1.55 - 3/1/49	6/1/48	1.50%	1.30%	1.40%	-.02%	62	1.65 - 7/1/49	10/1/48	1.55	1.40	1.48	-.07
55	1.55 - 4/1/49	7/1/48	1.50	1.35	1.42	-.03	56	1.65 - 8/1/49	11/1/48	1.55	1.40	1.48	-.07
20	1.55 - 5/2/49	8/2/48	1.50	1.35	1.42	-.03	32	1.60 - 9/1/49	12/1/48	1.55	1.45	1.50	-.05
24	1.50 - 5/2/49	12/1/48	1.50	1.35	1.42	-.03	72	1.60 - 10/3/49	1/3/49	1.55	1.45	1.50	-.05

Footnote at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
		Bid	Ask	Mean		To first call	Change from last month		Since first traded				In 1948-49			
									High		Low		High		Low	
		Price	Date	Price		Date	Price		Date	Price	Date					
Federal home loan bank notes:																
\$84	1-5/8% - 4/15/49-B	100.01	100.03	100.02	.00	1.34%	-.06%	4/15/48	100.03	12/7/48	100.00 1/2	8/23/48	100.03	12/7/48	100.00 1/2	8/23/48
115	1.65 - 7/22/49-C	100.02	100.04	100.03	+.01	1.46	-.08	7/22/48	100.03	1/31/49	99.31 1/2	8/17/48	100.03	1/31/49	99.31 1/2	8/17/48
120	1-3/4 - 9/15/49-D	100.05	100.07	100.06	+.02	1.44	-.12	9/15/48	100.06	1/31/49	100.01	9/22/48	100.06	1/31/49	100.01	9/22/48
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	-	1.46	-	1/20/49	100.05	1/31/49	100.03	1/19/49	100.05	1/31/49	100.03	1/19/49
Federal land bank bonds: 3/																
146	1-1/2% - 10/1/48-50	99.28	100.00	99.30	+.04	1.54 2/	-.07	8/1/45	101.10	3/6/46	99.19	11/4/48	100.00	1/28/49	99.19	11/4/48
216	1-1/4 - 5/1/50-52	98.10	98.18	98.14	+.20	1.75 2/	-.18	5/1/46	100.02	4/17/46	96.30	3/8/48	98.16	1/28/49	96.30	3/8/48
186	1-1/2 - 1/1/51-53	98.20	98.28	98.24	+.20	1.83 2/	-.16	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10/48	97.30	3/8/48
114	2-1/4 - 2/1/53-55	101.08	101.16	101.12	+.12	1.89	-.10	2/1/45	105.31	3/12/46	100.08	2/16/48	101.16	1/27/49	100.08	2/16/48

1/ Not quoted on January 31, 1949.

2/ Not issued until after January 31, 1949; for amount, see Table 3 under "Debt Operations".

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

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

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

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

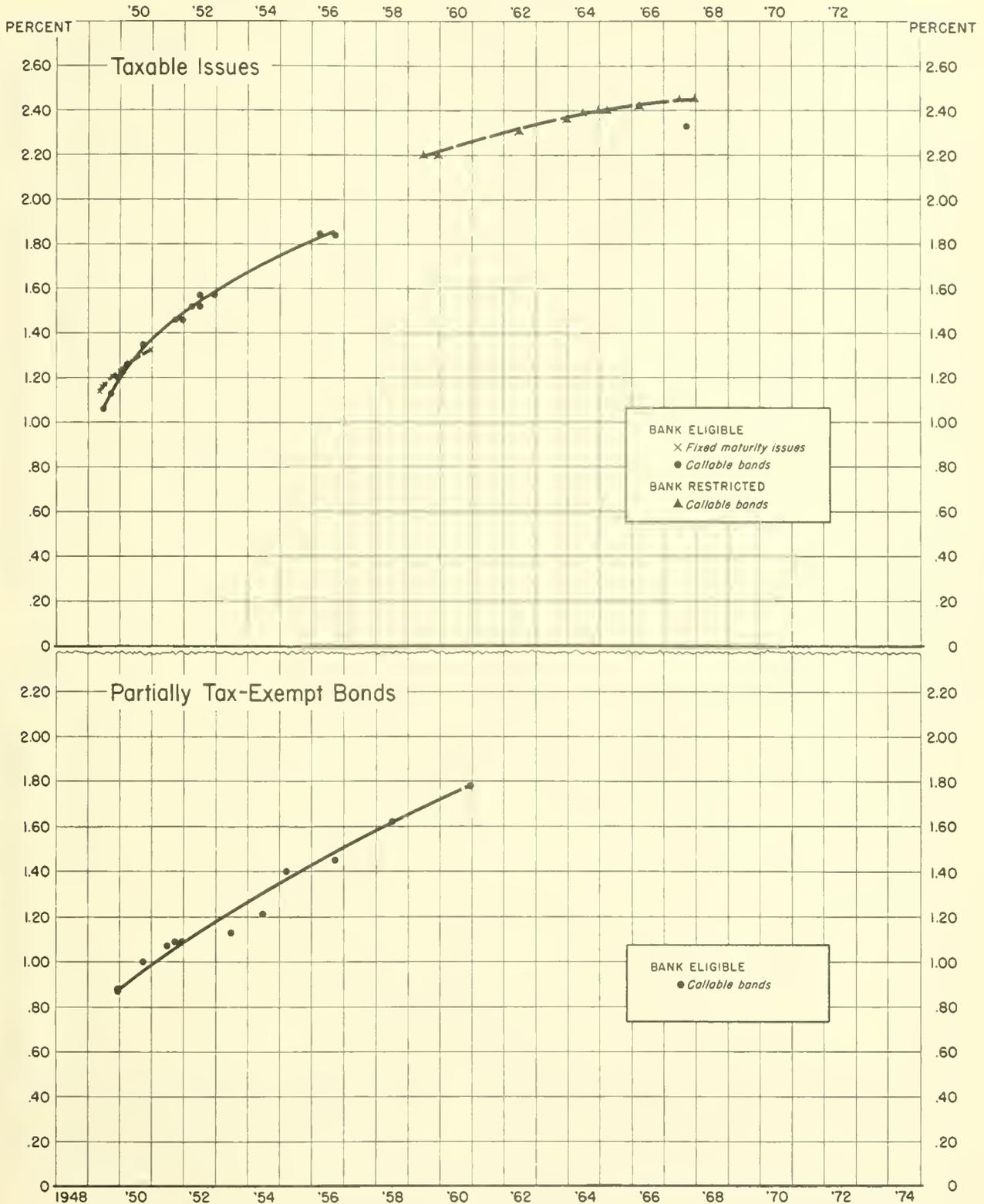
7/ These securities are not shown until date of issue.

8/ 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.

9/ 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 JAN. 31, 1949

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 ON TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Period	Partially tax-exempt Treasury bonds $\frac{1}{2}$	Taxable Treasury bonds $\frac{1}{2}$	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds $\frac{1}{2}$	Taxable Treasury bonds $\frac{1}{2}$	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds $\frac{1}{2}$	Taxable Treasury bonds $\frac{1}{2}$	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 $\frac{1}{2}$	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	....	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	....	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	....	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	....	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	....	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	....	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.52	2.35	2.54	1948-Jan.....	....	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	....	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 $\frac{1}{2}$	2.33	2.54	Mar.....	....	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	....	2.21	2.43	Apr.....	....	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	....	2.12	2.36	May.....	....	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	....	2.09	2.35	June.....	....	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	....	2.08	2.37	July.....	....	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	....	2.19	2.44	Aug.....	....	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	....	2.16	2.42	Sept.....	....	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	....	2.18	2.41	Oct.....	....	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	....	2.23	2.44	Nov.....	....	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	....	2.28	2.50	Dec.....	....	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	....	2.26	2.51	1949-Jan.....	....	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	....	2.25	2.51				
Sept.....	1.93	2.47	2.55	Dec.....	....	2.24	2.55				
Oct.....	1.93	2.48	2.55	1947-Jan.....	....	2.21	2.48				
Nov.....	1.90	2.48	2.61 $\frac{2}{2}$	Feb.....	....	2.21	2.48				
Dec.....	1.87	2.48	2.59	Mar.....	....	2.19	2.49				
1945-Jan.....	1.81	2.44	2.58	Apr.....	....	2.19	2.49 $\frac{3}{2}$				
Feb.....	1.75	2.38	2.56	May.....	....	2.19	2.49				
Mar.....	1.70	2.40	2.51	June.....	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1948-Aug. 7....	....	2.45	2.85	1948-Oct. 2....	....	2.45	2.85	1948-Dec. 4....	....	2.44	2.84
14....	....	2.45	2.88	9....	....	2.45	2.84	11....	....	2.44	2.82
21....	....	2.45	2.87	16....	....	2.45	2.84	18....	....	2.44	2.81
28....	....	2.45	2.86	23....	....	2.45	2.84	24....	....	2.43	2.80
Sept 4....	....	2.45	2.84	30....	....	2.45	2.88	31....	....	2.43	2.77
11....	....	2.45	2.84	Nov. 6....	....	2.45	2.88	1949-Jan. 1....	....	2.43	2.77
18....	....	2.45	2.85	13....	....	2.44	2.86	8....	....	2.42	2.75
25....	....	2.45	2.85	20....	....	2.43	2.84	15....	....	2.42	2.72
				27....	....	2.44	2.84	22....	....	2.41	2.72
								29....	....	2.41	2.73
Daily series											
1949-Jan. 1....	....	$\frac{4}{2}$	$\frac{4}{2}$	1949-Jan. 12....	....	2.42	2.73	1949-Jan. 22....	....	$\frac{4}{2}$	2.72
3....	....	2.43	2.76	13....	....	2.42	2.72	24....	....	2.41	2.73
4....	....	2.43	2.76	14....	....	2.42	2.72	25....	....	2.41	2.73
5....	....	2.42	2.75	15....	....	$\frac{4}{2}$	2.72	26....	....	2.41	2.73
6....	....	2.42	2.75	17....	....	2.41	2.72	27....	....	2.41	2.73
7....	....	2.42	2.74	18....	....	2.41	2.72	28....	....	2.41	2.73
8....	....	$\frac{4}{2}$	2.74	19....	....	2.41	2.72	29....	....	$\frac{4}{2}$	2.73
10....	....	2.42	2.73	20....	....	2.41	2.73				
11....	....	2.42	2.73	21....	....	2.41	2.72	31....	....	2.41	2.73

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

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

$\frac{1}{2}$  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.

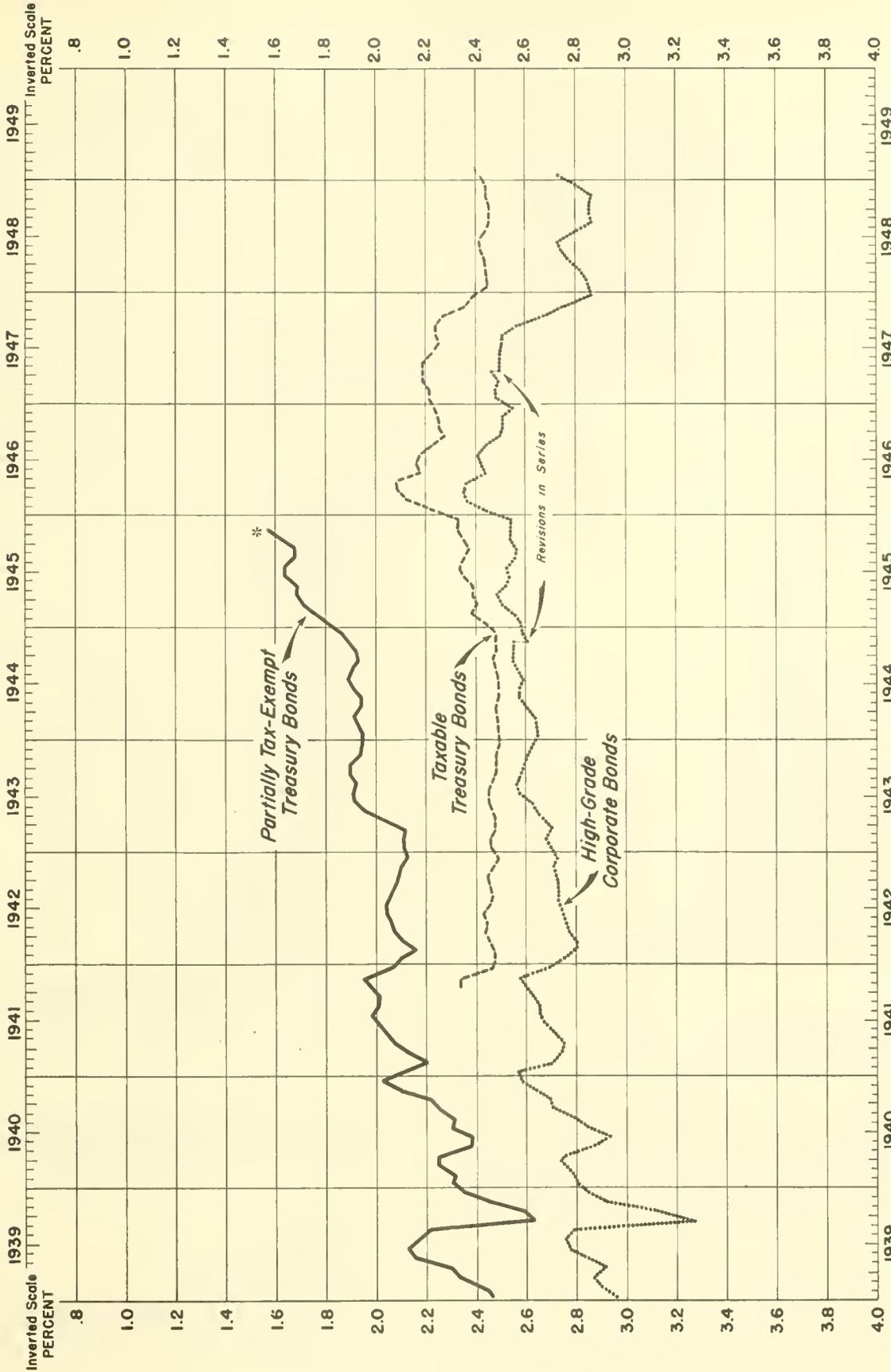
$\frac{2}{2}$  Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

$\frac{3}{2}$  Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

$\frac{4}{2}$  Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



<sup>1/</sup> Monthly averages of daily figures.

\* Discontinued, see footnote 1 accompanying table.

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits <sup>2/</sup>	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	895,335	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	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	66,692
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
November.....	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December.....	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock <sup>3/</sup>	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.....	4,574,131	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.....	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June.....	690,250	281	60,937	172,549	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
November.....	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December.....	743,465	2,740	64,999	174,958	92,869	6,793	224,752	176,316

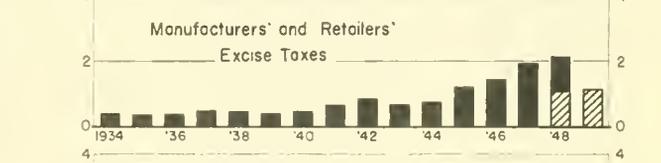
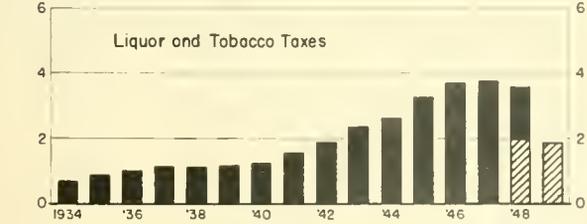
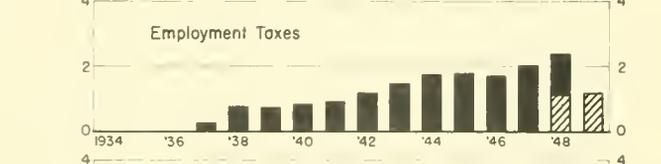
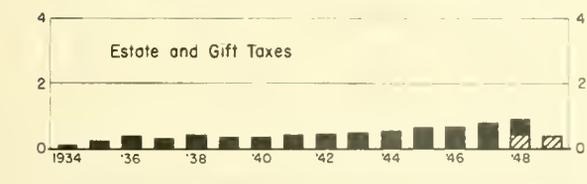
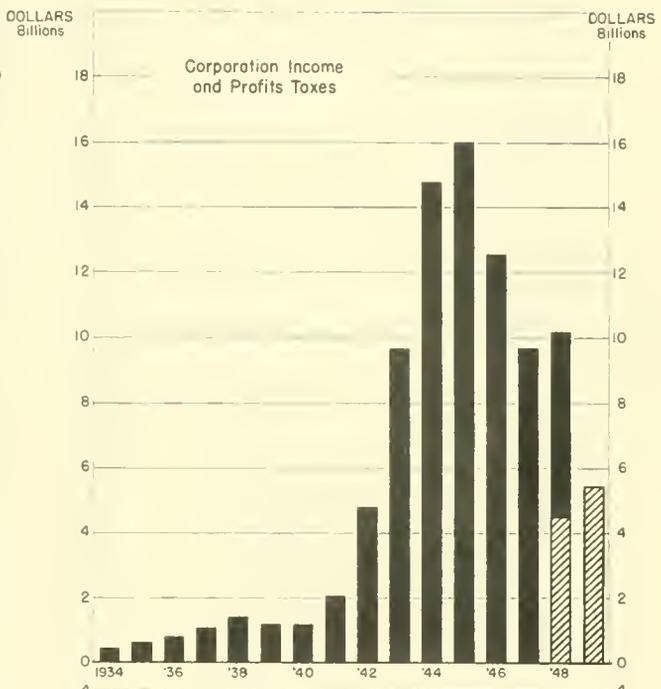
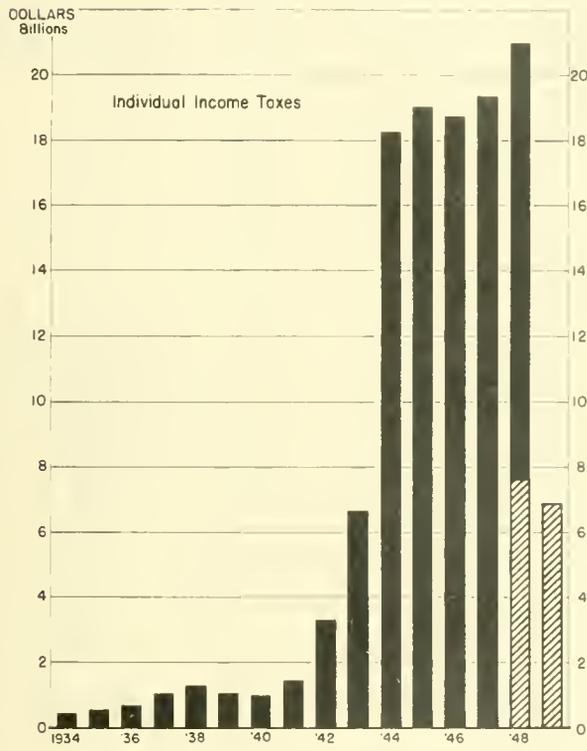
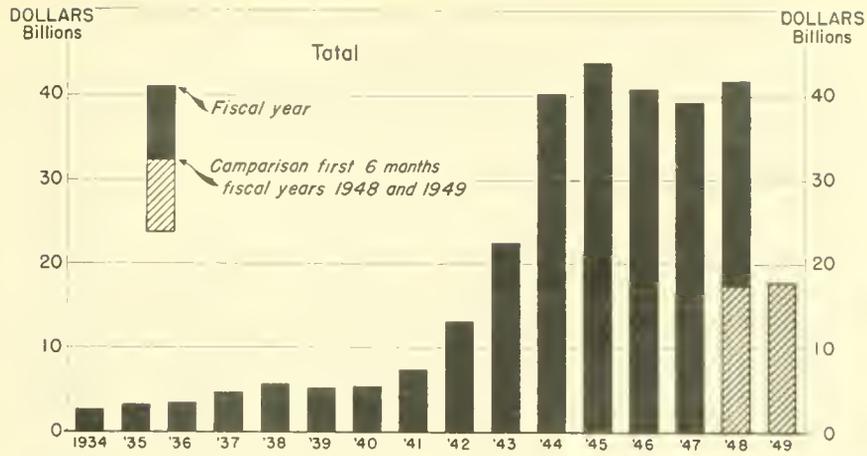
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

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

<sup>2/</sup> 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".

<sup>3/</sup> Repealed for years ending after June 30, 1945.

# INTERNAL REVENUE COLLECTIONS



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1947	1948	1948	1949	1948 (December 1947)	1949 (December 1948)
<b>Income and profits taxes:</b>						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	5,370,035	4,932,527	36,128	34,475
Other:						
Current 2/.....	8,950,272	8,847,469	1,932,973	1,631,894	351,237	280,080
Back.....	550,743	616,734	275,539	297,910	56,629	62,454
Total individual income taxes.....	19,343,297	20,997,781	7,578,547	6,862,331	443,994	377,009
Corporation:						
Income taxes:						
Current 2/.....	5,441,776	8,864,251	3,982,665	5,066,282	1,415,087	1,919,754
Back.....	613,320	987,248	272,628	266,320	47,566	39,879
Excess profits taxes:						
Declared value 3/.....	55,185	17,643	7,575	8,392	992	1,306
Revenue Act of 1940 4/.....	3,566,178	305,251	200,957	95,188	24,465	16,481
Army and Navy contracts 5/.....	-	16	-	32	-	-
Total corporation income and profits taxes.....	9,676,459	10,174,410	4,463,255	5,436,214	1,488,110	1,977,420
Total income and profits taxes.....	29,019,756	31,172,191	12,042,372	12,298,544	1,932,104	2,354,429
<b>Employment taxes:</b>						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	805,172	875,977	7,669	4,570
Unemployment insurance.....	185,876	208,508	26,661	31,390	1,406	1,628
Total social security taxes.....	1,644,810	1,821,229	831,833	907,367	9,075	6,198
Railroad retirement.....	379,555	560,113	274,286	282,638	102,861	82,474
Total employment taxes.....	2,024,365	2,381,342	1,106,119	1,190,005	111,936	88,672
<b>Miscellaneous internal revenue:</b>						
Capital stock tax 6/.....	1,597	1,723	209	5,540	42	2,780
Estate tax.....	708,794	822,380	384,013	387,987	64,298	64,178
Gift tax.....	70,497	76,965	8,467	5,243	1,096	821
Liquor taxes:						
Distilled spirits (imported, excise).....	121,562	109,965	56,137	67,194	9,190	14,122
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	774,578	699,875	135,172	97,689
Distilled spirits, rectification tax.....	43,485	34,983	20,646	19,280	3,826	2,548
Wines, cordials, etc. (imported, excise).....	2,906	2,533	1,577	1,414	182	398
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	29,299	32,833	5,336	5,953
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,443	9,500	6,391	6,453	147	140
Stamps for distilled spirits intended for export.....	9	7	3	2	*	1
Case stamps for distilled spirits bottled in bond.....	746	447	281	208	58	14
Container stamps.....	13,282	12,036	6,967	6,472	1,166	838
Floor taxes.....	153	43	33	13	1	1
Fermented malt liquore.....	661,418	697,097	377,514	360,720	51,969	53,181
Brewers; dealers in malt liquore (special taxes).....	3,662	4,020	2,748	2,990	75	73
Total liquor taxes.....	2,474,756	2,255,320	1,276,176	1,197,454	207,120	174,958
Tobacco taxes:						
Cigars (large).....	48,289	46,686	24,358	24,328	3,681	3,459
Cigars (small).....	66	66	29	31	4	5
Cigarettes (large).....	6	5	2	3	*	1
Cigarettes (small).....	1,145,262	1,208,199	606,139	618,500	86,796	86,363
Snuff.....	7,055	7,372	3,535	3,613	452	618
Tobacco (chewing and smoking).....	36,548	37,024	19,440	18,361	2,370	2,351
Cigarette papers and tubes.....	539	926	487	414	81	72
Leaf dealer penalties, etc.....	1	1	*	*	*	*
Cigarette and cigar floor taxes.....	5	2	1	1	*	*
Total tobacco taxes.....	1,237,768	1,300,280	653,991	665,251	93,386	92,869
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	49,106	50,771	25,609	24,458	4,397	4,267
Transfers of capital stock and similar interest sales.....	21,963	20,374	9,319	9,259	1,483	1,771
Playing cards.....	7,782	7,867	4,245	3,870	728	738
Silver bullion sales or transfers.....	1,127	454	325	190	4	16
Total stamp taxes.....	79,978	79,466	39,499	37,776	6,612	6,793

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1947	1948	1948	1949	1948 (December 1947)	1949 (December 1948)
<b>Miscellaneous internal revenue (continued):</b>						
<b>Manufacturers' excise taxes:</b>						
Lubricating oils.....	82,015	80,887	38,975	39,971	8,553	6,843
Gasoline.....	433,676	478,638	251,960	271,685	49,041	53,870
Tires and tubes.....	174,927	159,284	84,355	84,015	15,630	12,985
Automobile trucks and buses.....	62,099	91,963	38,682	82,327	9,360	15,131
Other automobiles and motorcycles.....	204,680	270,958	129,488	133,986	30,001	31,377
Parts and accessories for automobiles.....	99,932	122,951	62,770	68,848	11,388	13,447
Electrical energy.....	63,014	69,701	32,037	37,508	6,153	7,666
Electric, gas, and oil appliances.....	65,608	87,858	42,299	48,302	8,112	9,301
Electric light bulbs and tubes.....	23,180	24,936	11,320	12,440	1,741	2,798
Radio sets, phonographs, components, etc.....	63,856	67,267	34,634	26,712	8,504	5,634
Phonograph records.....	8,492	7,532	3,661	2,946	752	613
Musical instruments.....	10,151	10,573	4,969	4,420	1,205	936
Mechanical refrigerators, air-conditioners, etc..	37,352	58,473	27,978	39,474	4,538	6,575
Matches.....	8,413	10,610	5,514	4,013	1,070	880
Business and store machines.....	25,183	32,707	15,041	17,935	2,894	5,241
Photographic apparatus.....	36,163	43,935	20,920	23,664	4,071	4,307
Sporting goods.....	17,054	18,888	8,666	10,729	1,620	1,354
Firearms, shells, and cartridges.....	9,031	11,277	6,343	6,719	879	1,107
Pistols and revolvers.....	384	858	459	406	75	73
Repealed taxes.....	184	92	-	-	-	-
<b>Total manufacturers' excise taxes.....</b>	<b>1,425,395</b>	<b>1,649,326</b>	<b>820,073</b>	<b>916,100</b>	<b>165,587</b>	<b>180,138</b>
<b>Retailers' excise taxes:</b>						
Furs.....	97,481	79,539	34,380	27,982	12,354	9,876
Jewelry.....	236,615	217,899	97,214	94,551	20,767	19,246
Luggage.....	84,588	80,632	37,148	38,580	7,644	7,413
Toilet preparations.....	95,542	91,852	41,921	43,017	8,546	8,080
<b>Total retailers' excise taxes.....</b>	<b>514,227</b>	<b>469,923</b>	<b>210,662</b>	<b>204,130</b>	<b>49,310</b>	<b>44,614</b>
<b>Miscellaneous taxes:</b>						
Sugar Act of 1937.....	59,192	71,247	44,762	44,265	9,401	7,575
Telephone, telegraph, radio, and cable facilities.	252,746	275,255	135,984	161,790	33,079	36,273
Local telephone service.....	164,944	193,521	96,142	113,370	21,391	24,562
Transportation of oil by pipe line.....	16,988	18,773	9,093	9,963	1,800	2,316
Transportation of persons, etc.....	244,003	246,323	135,433	139,865	21,679	22,269
Transportation of property.....	275,701	317,203	156,481	178,723	32,326	34,572
Leases of safe-deposit boxes.....	8,560	9,081	4,134	4,361	727	683
Admissions to theaters, concerts, etc.....	392,873	385,101	208,771	210,255	38,031	38,100
Admissions to cabarets, roof gardens, etc.....	63,350	53,327	28,367	26,486	4,900	4,661
Club dues and initiation fees.....	23,299	25,499	11,813	12,792	2,066	2,076
Bowling alleys, pool tables, etc.....	4,458	4,086	3,379	2,981	65	-346
Coin operated devices.....	20,432	19,271	16,095	17,482	395	836
Adulterated and process or renovated butter, and filled cheeses.....	30	20	12	15	*	*
Oleomargarine, including special taxes.....	5,874	9,806	4,770	9,092	670	1,122
Narcotics, including marihuana and special taxes.	792	889	386	395	39	41
Coconut and other vegetable oils processed.....	17,208	25,704	12,980	8,607	2,302	1,565
National Firearms Act.....	8	9	6	6	*	*
All other, including repealed taxes not listed above.....	720	305	63	92	6	10
<b>Total miscellaneous taxes.....</b>	<b>1,551,140</b>	<b>1,655,620</b>	<b>868,670</b>	<b>940,540</b>	<b>168,877</b>	<b>176,316</b>
<b>Total miscellaneous internal revenues.....</b>	<b>8,064,152</b>	<b>8,311,003</b>	<b>4,261,758</b>	<b>4,360,022</b>	<b>756,328</b>	<b>743,465</b>
<b>Total internal revenue collections.....</b>	<b>39,108,273</b>	<b>41,864,536</b>	<b>17,410,249</b>	<b>17,848,572</b>	<b>2,800,368</b>	<b>3,186,567</b>
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	+209,921	-66,635	+877,373	+691,920
<b>Total receipts from internal revenue (Daily Treasury Statement).....</b>	<b>39,379,409</b>	<b>41,853,485</b>	<b>17,620,170</b>	<b>17,781,937</b>	<b>3,677,741</b>	<b>3,878,487</b>

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 dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	National bank notes <sup>4/</sup>
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,353	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-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.....	28,331	26,867	44	2,076	1	320	23,994	334	96
December.....	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January p.....	27,580	26,138	44	1,978	1	308	23,366	326	95

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-July.....	1,422	157	917	348	189.83
August.....	1,432	159	924	350	190.81
September.....	1,442	160	930	352	190.91
October.....	1,451	160	937	353	191.01
November.....	1,464	161	947	356	191.79
December.....	1,464	162	946	356	190.80
1949-January p.....	1,442	162	928	352	186.21

Source: Circulation Statement of United States Money.

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

<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.

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

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

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## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
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-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	3,588.1	13.0
November.....	24,165.6	3,592.6	12.9
December.....	24,243.9	3,596.7	12.9
1949-January p.....	24,271.2	3,600.4	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 in General Fund
		Gold certificates <sup>1/</sup>	Gold reserve against U. S. notes, etc. <sup>2/</sup>	Exchange Stabilization Fund <sup>3/</sup>	
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.....	24,243.9	23,010.0	156.0	-	1,077.9
1948-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.....	24,165.6	22,932.8	156.0	-	1,076.8
December.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January p.....	24,271.2	23,068.9	156.0	-	1,046.2

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.  
<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes.  
<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.  
<sup>3/</sup> Exclude 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 dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/			
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.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-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	3,588.1
November.....	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January p.....	1,974.7	328.2	8.4	-	88.8	164.9	971.0	3,600.4

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 lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

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

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

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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	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.....	36.1	36.8	33.3	-	-	36.8	33.3
1948-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
November.....	3.4	3.3	3.0	-	-	3.3	3.0
December.....	2.3	3.3	3.0	-	-	3.3	3.0

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

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

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

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

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver  
(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		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.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-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
December.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8

Source: Office of the Treasurer of the United States.

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

silver certificates.

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

Table 7.- Net Treasury Gold Receipts, by Source

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

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1943-Jan.-Mar.....	-152.40	1.24	.65	-150.51	1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20
Apr.-June.....	-187.03	-3.01	1.77	-188.27	Apr.-June.....	44.77	-31.56	.59	13.80
July-Sept.....	-219.42	6.66	.35	-212.41	July-Sept.....	50.95	-13.61	-2.00	35.34
Oct.-Dec.....	-234.93	-3.23	.72	-237.44	Oct.-Dec.....	241.84	-15.86	-2.27	223.71
1944-Jan.-Mar.....	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.....	-66.74	-1.28	1.50	-66.42
Apr.-June.....	-419.55	-7.11	.31	-426.35	Apr.-June.....	793.00	9.48	1.45	803.93
July-Sept.....	-343.20	-5.67	.87	-348.00	July-Sept.....	686.81	.70	1.30	688.81
Oct.-Dec.....	-194.36	-12.70	.80	-206.26	Oct.-Dec.....	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-188.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17	July-Sept.....	334.65	3.81	1.40	339.86
Oct.-Dec.....	10.02	-18.90	1.01	-7.87	Oct.-Dec.....	369.12	.90	1.59	371.61

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

2/ Receipts less sales to domestic industry.

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

## CAPITAL MOVEMENTS

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, when the information was first compiled, 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. These are shown for the latest month for which final data are

available and the latest month for which preliminary data are available.

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

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

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

## Section I - Historical Summary

Table 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	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,999	-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.....	325,663 r	395,524	-11,318	-97,555	39,012
1948 p.....	206,559	509,621	-19,313	-184,656	-99,093
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.....	52,047 r	59,153 r	-5,133	-8,292	6,319
October.....	31,636	86,753	-2,943	4,693	3,133
November p.....	174,244	147,312	4,425	15,258	7,249
December p.....	294,010	290,337	-2,830	4,474	2,029

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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 liabilities
	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	30,916	72,048	143,709	48,931	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	47,889	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,293	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936r	165,439	292,866r	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483r
1948p	1,022,263	100,371	361,197	560,695	7,695,259	5,197,255	2,427,615	70,389	6,672,996
1948-January	1,017,022r	153,648	374,136r	489,238	7,033,996	4,700,775	2,280,867	52,354	6,016,974r
February	1,034,806r	149,869	393,803r	491,134	7,113,677	4,854,889	2,205,873	52,915	6,078,871r
March	1,071,815r	163,938	396,003r	511,874	7,110,087	4,918,327	2,135,967	55,793	6,038,272r
April	1,101,494r	169,805	416,674r	516,015	6,959,367	4,725,818	2,168,343	65,206	5,857,873r
May	1,150,796r	175,947	423,831r	551,018	6,975,087	4,730,003	2,175,701	69,383	5,824,291r
June	1,099,770r	90,431	396,800r	612,539	7,013,727	4,745,236	2,192,556	75,935	5,913,957r
July	1,066,888r	87,100	388,656r	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172r
August	1,081,526r	89,517	420,313r	571,695	7,175,075	4,848,458	2,246,061	80,556	6,093,549r
September	1,066,808r	83,281	412,552r	570,975r	7,219,510r	4,884,883r	2,260,908r	73,719	6,152,702r
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November p	1,021,144r	95,980	350,823r	574,341	7,403,803	4,913,853	2,414,395	75,555	6,382,659r
December p	1,022,263	100,371	361,197	560,695	7,695,259	5,197,255	2,427,615	70,389	6,672,996

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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 movement 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	-240,683r	-67,320	-26,773r	-200,136	636,207	115,384	511,788	9,035	395,524r
1948p	-76,016	65,068	-63,831	-77,253	585,637	389,561	173,358	22,718	509,621
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	51,026	85,516	27,031	-61,521	38,640	16,855	15,233	6,552	89,666
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	14,718r	6,236	7,761	721r	44,435r	36,425r	14,847r	-6,837	59,133r
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November p	42,063	-8,911	44,159	6,815	105,249	40,646	59,554	5,049	147,312
December p	-1,119	-4,391	-10,374	13,646	291,456	283,402	13,220	-5,166	290,337

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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.....	367,643	432,109	-64,466	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 p.....	369,186	513,458	-144,272	279,196	319,580	-40,384	648,382	833,038	-184,656
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	52,511	-19,334
March.....	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	73,936	-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.....	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October.....	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November p.....	38,479	27,174	11,305	17,859	13,906	3,953	56,338	41,080	15,258
December p.....	33,743	29,769	3,974	19,780	19,280	500	53,523	49,049	4,474

n.a. Not available.  
p Preliminary.

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.	661,296	536,098	125,198
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	596,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 p.....	81,597	96,732	-15,135	207,462	291,420	-83,958	289,059	388,152	-99,093
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	18,326	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	163,792	-150,695
September.....	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October.....	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November p.....	7,327	6,073	1,254	15,967	9,972	5,995	23,294	16,045	7,249
December p.....	8,204	6,101	2,103	14,277	14,351	-74	22,481	20,452	2,029

n.a. Not available.  
p Preliminary.

## 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				
	August	September	October	November p	December p	August	September	October	November p	December p
<b>Europe:</b>										
United Kingdom.....	-2,603	-24,268	16,982	26,942	152,171	-2,433	-23,274	16,535	25,842	153,243
France.....	4,982	-11,702 r	6,395	8,727	20,315	6,730	-9,580r	8,260	8,781	16,453
Belgium.....	-8,079	5,838	-2,895	-4,174	17,094	-9,099	4,974	-3,159	-4,728	15,663
Denmark.....	-684	-1,085	-652	3,428	1,054	-729	-1,094	-676	3,474	1,082
Finland.....	-593	-2,473	-2,953	-1,559	1,949	-592	-2,474	-2,950	-1,560	1,949
Germany 1/.....	4,110	25,438	19,685	31,111	25,613	4,108	25,415	19,717	31,122	25,600
Greece.....	-6,762	-2,123	-2,058	1,608	1,497	-6,748	-2,109	-2,046	1,613	1,504
Italy.....	31,367	37,008	9,349	18,852	692	31,604	37,073	9,189	18,877	431
Luxembourg.....	-611	-276	-277	1,114	131	-614	-644	6	1,202	40
Netherlands.....	-9,251	-6,240	-10,624	13,864	14,425	-4,156	-1,898	-7,463	16,495	16,834
Norway.....	2,774	-4,182	45	13,607	10,234	2,625	-4,140	-308	13,602	10,412
Portugal.....	2,146	-7,681	3,965	-1,396	-4,411	2,197	-7,596	3,968	-1,392	-4,535
Rumania.....	-654	225	-342	803	-640	-655	285	-369	803	-640
Spain.....	-2,023	-2,526	174	5,047	-4,921	-2,059	-2,448	280	4,954	-4,879
Sweden.....	-574	6,148	1,317	-6,168	6,037	-500	6,102	1,207	-6,221	6,087
Switzerland.....	-10,213	-23,207	-6,176	-9,618	11,761	508	-20,961	-2,801	-14,351	13,508
U. S. S. R.....	-10,985	-3,307 r	-8,709	-4,304	-7,159	-10,979	-3,310r	-8,709	-4,304	-7,159
Yugoslavia.....	-14,159	1,745	9,034	8,987	-3,407	-14,171	1,744	9,040	8,987	-3,407
Other Europe.....	6,758	14,987	-3,007	5,446	851	6,640	14,941	-3,032	5,512	767
<b>Total Europe.....</b>	<b>-15,054</b>	<b>2,322 r</b>	<b>29,253</b>	<b>112,317</b>	<b>243,286</b>	<b>1,677</b>	<b>11,006r</b>	<b>36,689</b>	<b>108,708</b>	<b>242,953</b>
<b>Canada.....</b>	<b>-121,949</b>	<b>33,016</b>	<b>18,636</b>	<b>64,903</b>	<b>12,717</b>	<b>38,940</b>	<b>28,724</b>	<b>12,122</b>	<b>55,191</b>	<b>5,121</b>
<b>Latin America:</b>										
Argentina.....	895	18,939	14,884	-17,636	156	944	17,621	14,861	-17,391	-274
Bolivia.....	1,534	-25	1,520	2,257	706	1,529	-40	1,528	2,220	654
Brazil.....	3,948	3,884 r	5,442	4,544	8,359	3,979	3,717r	4,873	4,080	6,853
Chile.....	-2,728	-5,501 r	4,988	-850	6,608	-2,952	-6,093r	4,877	-3,191	6,363
Colombia.....	1,049	-5,317 r	7,823	9,241	6,432	981	-5,354r	7,770	9,201	5,806
Costa Rica.....	-106	-1,302	-24	524	712	-77	-1,307	-59	562	651
Cuba.....	21,230	2,808	-13,825	-9,479	-7,232	20,321	2,583	-13,900	-10,542	-9,026
French West Indies and Guiana...	-148	-216	34	442	-4	-143	-213	36	398	-18
Mexico.....	16,753	319	-2,291	2,611	-2,633	13,543	1,995	-6,152	2,386	-1,732
Netherlands West Indies and Surinam.....	-396	3,933	1,877	-700	1,478	-419	3,914	1,823	-832	1,441
Panama.....	922	-3,055	629	48	8,942	-1,830	-3,554	3,427	-979	6,983
Peru.....	2,667	2,342	1,513	-1,180	1,867	2,630	2,269	1,408	-1,506	1,767
Venezuela.....	421	13,894	7,088	-7,116	28,198	598	14,026	6,709	-16,837	35,892
Other Latin America.....	-6,576	-10,249	-6,446	-1,122	6,704	-3,331	-13,062	-8,325	-3,686	4,193
<b>Total Latin America.....</b>	<b>39,465</b>	<b>20,454 r</b>	<b>23,212</b>	<b>-18,416</b>	<b>60,293</b>	<b>35,773</b>	<b>16,502r</b>	<b>18,876</b>	<b>-36,117</b>	<b>59,553</b>
<b>Asia:</b>										
China and Manchuria.....	-6,103	9,709	-1,056	47,550	16,572	-1,270	16,024	-655	51,909	22,697
French Indo-China.....	809	-544	1,162	-884	2,214	808	-543	1,161	-890	2,216
Hong Kong.....	-2,764	2,248	-5,884	5,113	2,597	-2,910	2,113	-5,223	5,096	2,446
India.....	-10,980	-5,136	-4,775	3,753	6,703	-10,985	-5,015	-4,435	3,821	6,655
British Malaya.....	-695	819	-1,316	-4,511	3,561	-693	823	-1,308	-4,402	3,561
Japan.....	-2,951	-8,175	4,187	2,730	-7,937	-2,961	-8,173	4,185	2,728	-7,923
Netherlands East Indies.....	4,306	15,046	2,365	-4,267	-10,183	4,295	15,042	2,378	-4,221	-9,991
Philippine Islands.....	3,499	-22,719	7,737	-9,137	-13,626	3,494	-21,887	7,798	-9,452	-13,627
Turkey.....	1,834	2,143	-6,165	-196	-34	1,828	2,152	-6,179	-215	-43
Other Asia 2/.....	1,191	7,680	6,510	2,855	10,282	1,206	7,726	6,525	2,870	10,254
<b>Total Asia.....</b>	<b>-11,854</b>	<b>1,071</b>	<b>2,765</b>	<b>43,006</b>	<b>10,149</b>	<b>-7,188</b>	<b>8,262</b>	<b>3,947</b>	<b>47,154</b>	<b>16,245</b>
<b>Other countries:</b>										
Australia.....	-3,156	-3,037	676	1,536	899	-3,232	-3,474	334	1,534	644
New Zealand.....	1,763	926	-1,163	93	19	1,764	926	-1,163	93	20
Egypt and Anglo-Egyptian Sudan...	7,711	-4,188	402	-5,970	-2,902	7,607	-4,210	418	-5,928	-3,286
French Morocco.....	263	-150	781	369	-567	224	-71	749	319	-672
Union of South Africa.....	-1,965	-3,664	-1,054	1,202	8,846	-2,039	-3,617	-1,157	1,362	8,838
All other.....	107	9,452	2,950	-6,849	-1,652	-5	9,319	9,775	-7,107	-1,879
<b>Total other countries.....</b>	<b>4,723</b>	<b>-661</b>	<b>9,592</b>	<b>-9,619</b>	<b>4,643</b>	<b>4,319</b>	<b>-1,127</b>	<b>8,956</b>	<b>-9,727</b>	<b>3,665</b>
<b>International 3/.....</b>	<b>-10,146</b>	<b>-3,717 r</b>	<b>6,418</b>	<b>-15,966</b>	<b>-36,189</b>	<b>-10,195</b>	<b>-3,775r</b>	<b>4,402</b>	<b>-15,966</b>	<b>-36,313</b>
<b>Unidentified.....</b>	<b>1,037</b>	<b>-438</b>	<b>1,760</b>	<b>-1,981</b>	<b>-889</b>	<b>1,051</b>	<b>-439</b>	<b>1,761</b>	<b>-1,931</b>	<b>-887</b>
<b>Grand total.....</b>	<b>-113,778</b>	<b>52,047 r</b>	<b>91,636</b>	<b>174,244</b>	<b>294,010</b>	<b>64,377</b>	<b>59,153r</b>	<b>86,753</b>	<b>147,312</b>	<b>290,337</b>

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				
	August	September	October	November p	December p	August	September	October	November p	December p
<b>Europe:</b>										
United Kingdom.....	-770	-150	68	188	213	600	-844	379	912	-1,285
France.....	-581	-382	-206	-363	17	-1,167	-1,740	-1,699	309	3,845
Belgium.....	8	-209	161	-80	204	1,012	1,073	103	634	1,227
Denmark.....	-13	1	-1	-3	-8	58	8	25	-43	-20
Finland.....	-3	-	-	-	-	2	1	-3	1	-
Germany.....	3	21	-29	-	1	-1	2	-3	-11	12
Greece.....	-	-5	-4	3	-7	-14	-9	-8	-8	-
Italy.....	-30	110	-22	-52	-80	-207	-175	182	27	341
Luxembourg.....	-1	369	-296	-38	-21	4	-1	13	-50	112
Netherlands.....	-61	-1,299	428	-471	-193	-5,034	-3,043	-3,589	-2,160	-2,216
Norway.....	-5	61	17	-211	-155	154	-103	336	216	-23
Portugal.....	11	3	1	-	11	-62	-88	-4	-4	113
Rumania.....	-7	-65	27	-	-	8	5	-	-	-
Spain.....	3	-3	52	-2	3	33	-75	-158	95	-45
Sweden.....	-31	67	-82	12	-78	-43	-21	192	41	28
Switzerland.....	-4,249	-2,022	-6,615	-2,390	2,872	-6,472	-224	3,240	7,123	-4,619
U. S. S. R.....	-	-	-	-	-	-6	3	-	-	-
Yugoslavia.....	12	-	-	-	-	-	4	-6	-	-
Other Europe.....	43	-41	-2	-201	148	75	87	27	135	-64
<b>Total Europe.....</b>	<b>-5,671</b>	<b>-3,544</b>	<b>-6,503</b>	<b>-3,608</b>	<b>2,927</b>	<b>-11,060</b>	<b>-5,140</b>	<b>-933</b>	<b>7,217</b>	<b>-2,594</b>
<b>Canada.....</b>	<b>-967</b>	<b>353</b>	<b>-1,192</b>	<b>190</b>	<b>1,004</b>	<b>-159,922</b>	<b>3,939</b>	<b>7,706</b>	<b>9,522</b>	<b>6,592</b>
<b>Latin America:</b>										
Argentina.....	-1,000	254	-516	-165	-25	951	1,064	539	-80	455
Bolivia.....	-1	-1	-15	2	-5	6	16	7	35	57
Brazil.....	-120	38	36	123	185	89	129	533	341	1,321
Chile.....	126	225	-124	93	239	98	367	235	2,248	6
Colombia.....	-30	37	14	122	32	98	-	39	-82	594
Costa Rica.....	-31	1	30	-52	39	2	4	5	14	22
Cuba.....	258	-16	147	-931	945	651	241	-72	1,994	849
French West Indies and Guiana...	-1	-1	-2	1	13	-4	-2	-	43	1
Mexico.....	2,858	-1,953	3,503	-429	-996	352	277	358	654	95
Netherlands West Indies and Surinam.....	-30	8	7	20	11	53	11	47	112	26
Panama.....	6	-385	-76	160	1,720	2,746	884	-2,722	867	239
Peru.....	-35	-8	-17	-7	11	72	81	122	333	89
Venezuela.....	99	-199	60	9,553	-8,224	-276	67	319	168	530
Other Latin America.....	157	276	1,701	-600	-813	-3,402	2,537	178	3,164	3,324
<b>Total Latin America.....</b>	<b>2,256</b>	<b>-1,724</b>	<b>4,748</b>	<b>7,890</b>	<b>-6,868</b>	<b>1,436</b>	<b>5,676</b>	<b>-412</b>	<b>9,811</b>	<b>7,608</b>
<b>Asia:</b>										
China and Manchuria.....	495	99	103	7	-21	-5,328	-6,414	-504	-4,366	-6,104
French Indo-China.....	1	-1	1	-1	-2	-	-	-	7	-
Hong Kong.....	-60	131	-131	-4	12	206	4	-530	21	139
India.....	-11	81	-13	-67	-14	16	-202	-327	-1	62
British Malaya.....	-1	-4	-	-	1	-1	-	-8	-19	-1
Japan.....	16	-	2	-	-16	-6	-2	-	4	2
Netherlands East Indies.....	-	3	-8	-3	-3	11	1	-5	-43	-189
Philippine Islands.....	-17	-563	-36	292	-49	22	-269	275	23	50
Turkey.....	1	-	-2	-9	8	5	-9	16	28	1
Other Asia 1/.....	18	-32	-3	-78	50	-33	-14	-12	63	-22
<b>Total Asia.....</b>	<b>442</b>	<b>-286</b>	<b>-87</b>	<b>135</b>	<b>-34</b>	<b>-5,108</b>	<b>-6,905</b>	<b>-1,095</b>	<b>-4,283</b>	<b>-6,062</b>
<b>Other countries:</b>										
Australia.....	-12	-21	30	2	6	88	458	312	-	249
New Zealand.....	-1	-	-	-	-	-	-	-	-	-1
Egypt and Anglo-Egyptian Sudan..	-1	42	-27	-4	32	105	-20	11	-38	352
French Morocco.....	15	69	-10	2	50	24	-148	42	48	55
Union of South Africa.....	9	-46	110	-144	49	65	-1	-7	-16	-41
All other.....	1	23	-11	12	6	111	110	186	246	221
<b>Total other countries.....</b>	<b>11</b>	<b>67</b>	<b>92</b>	<b>-132</b>	<b>143</b>	<b>393</b>	<b>399</b>	<b>544</b>	<b>240</b>	<b>835</b>
<b>International 2/.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49</b>	<b>58</b>	<b>2,016</b>	<b>-</b>	<b>124</b>
<b>Unidentified.....</b>	<b>-14</b>	<b>1</b>	<b>-1</b>	<b>-50</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>-3,943</b>	<b>-5,133</b>	<b>-2,943</b>	<b>4,425</b>	<b>-2,830</b>	<b>-174,212</b>	<b>-1,973</b>	<b>7,826</b>	<b>22,507</b>	<b>6,503</b>

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				
	August	September	October	November p	December p	August	September	October	November p	December p
<b>Europe:</b>										
United Kingdom.....	23,574	20,876	20,896	18,155	24,527	371,927	345,955	362,510	380,557	540,172
France.....	123,122	124,341 r	122,965	117,105	120,780	168,008	159,647r	166,531	174,134	194,262
Belgium.....	20,021	17,698	21,002	21,155	21,404	114,190	116,841	116,986	112,767	128,679
Denmark.....	626	1,025	1,145	3,130	609	41,953	41,258	40,702	46,161	44,722
Finland.....	4,590	3,779	3,438	3,337	3,363	25,369	22,084	18,793	17,132	19,107
Germany 1/.....	30,368	29,476	33,644	30,448	30,525	76,841	101,364	125,249	153,175	178,852
Greece.....	4,052	3,278	3,643	3,499	1,223	24,965	22,082	20,401	21,870	21,098
Italy.....	19,125	16,253	16,955	16,500	15,778	271,291	305,492	315,383	333,805	333,514
Luxembourg.....	310	32	147	10	23	15,710	14,788	14,909	15,974	16,027
Netherlands.....	75,265	69,514	69,775	57,215	51,370	122,682	115,033	107,831	111,766	122,755
Norway.....	17,210	24,241	27,268	14,970	8,365	66,008	68,899	71,618	72,922	76,729
Portugal.....	821	725	715	509	657	47,419	39,727	43,685	42,087	37,700
Rumania.....	20 r	19 r	16	18r	23	6,964	7,248	6,876	7,681	7,046
Spain.....	3,320	5,410	5,485	2,728	2,912	16,100	15,742	16,097	18,294	13,599
Sweden.....	5,213	2,274	1,575	921	1,404	45,658	43,821	49,329	42,526	49,036
Switzerland.....	7,466	7,596	7,351	4,179	6,882	549,513	528,682	525,636	508,631	524,842
U. S. S. R.....	3	9	41	3	2	44,735	41,431r	32,754	28,412	21,252
Yugoslavia.....	17,002	11,301	11,060	7,500	6,009	14,559	10,602	19,401	24,828	19,930
Other Europe.....	51,229	48,073	39,099	39,031	29,744	106,656	118,441	106,435	111,879	103,359
<b>Total Europe.....</b>	<b>403,337r</b>	<b>385,920 r</b>	<b>386,220</b>	<b>340,473r</b>	<b>325,600</b>	<b>2,130,548</b>	<b>2,124,137r</b>	<b>2,161,126</b>	<b>2,224,601</b>	<b>2,452,681</b>
Canada.....	24,699	25,588	29,267	38,807	39,848	656,361	685,974	701,775	766,006	772,168
<b>Latin America:</b>										
Argentina.....	61,214	61,984	63,760	66,848	72,431	189,759	208,150	224,787	210,484	215,793
Bolivia.....	3,044	2,548	2,922	2,427	2,736	13,007	12,471	14,373	16,098	17,061
Brazil.....	178,723	173,278	174,954	180,023	165,429	117,429	115,701r	122,250	131,399	123,658
Chile.....	17,471	19,127	21,007	18,664	15,215	55,933	51,496r	58,253	52,719	55,633
Colombia.....	42,460	40,203	39,755	33,742	32,569	46,498	38,887r	46,209	49,397	54,030
Costa Rica.....	1,489	1,348	1,083	1,483	1,914	8,636	7,188	6,864	7,826	8,908
Cuba.....	67,625	61,390	65,498	72,350	83,107	234,850	231,198	221,406	217,716	219,447
French West Indies and Guiana...	11	13	35	31	30	976	765	823	1,217	1,198
Mexico.....	76,145	72,251	76,619	72,743	73,741	152,620	150,721	148,937	147,447	146,713
Netherlands West Indies and Surinam.....	1,424	1,239	1,252	1,025	1,639	17,775	21,504	23,340	22,281	24,336
Panama.....	3,579	4,111	4,002	3,849	4,586	70,714	67,692	71,010	64,128	71,848
Peru.....	4,183	3,944	4,232	4,170	4,438	48,418	50,448	52,144	50,576	52,611
Venezuela.....	20,765	18,778	20,814	18,071	25,980	76,679	88,718	97,463	77,883	121,624
Other Latin America.....	33,784	33,225	35,538	36,436	32,748	192,949	179,328	173,316	173,525	174,030
<b>Total Latin America.....</b>	<b>511,917</b>	<b>493,439</b>	<b>511,471</b>	<b>511,662</b>	<b>516,563</b>	<b>1,226,243</b>	<b>1,224,267r</b>	<b>1,261,175</b>	<b>1,222,696</b>	<b>1,286,950</b>
<b>Asia:</b>										
China and Manchuria.....	46,157	65,521	39,000	25,866	25,994	146,361	181,749	154,573	193,348	216,173
French Indo-China.....	161	120	81	290	114	5,864	5,280	6,402	5,721	7,761
Hong Kong.....	3,863	3,540	3,121	3,512	3,353	47,176	48,966	43,324	48,811	51,098
India.....	20,223	19,455	20,038	20,167	20,401	50,568	44,785	40,933	44,883	51,772
British Malaya.....	787	988	429	525	397	14,747	15,771	13,904	9,508	12,941
Japan.....	2,034	7,630	6,054	7,359	15,853	76,786	74,209	76,818	80,851	81,422
Netherlands East Indies.....	373	541	294	382	1,948	36,672	51,882	54,013	49,880	41,455
Philippine Islands.....	33,212	29,468	34,241	36,202	37,314	521,722	496,091	508,362	500,857	488,342
Turkey.....	1,989	1,847	1,584	1,747	1,405	22,388	24,398	17,956	17,904	17,519
Other Asia 2/.....	10,304	11,936	12,484	11,118	13,755	152,501	161,859	168,932	170,436	183,327
<b>Total Asia.....</b>	<b>119,103</b>	<b>141,046</b>	<b>117,326</b>	<b>107,168</b>	<b>120,534</b>	<b>1,074,785</b>	<b>1,104,990</b>	<b>1,085,217</b>	<b>1,122,199</b>	<b>1,151,810</b>
<b>Other countries:</b>										
Australia.....	3,603	3,821	3,857	3,476	4,653	21,978	18,722	19,092	20,387	22,208
New Zealand.....	683	1,087	646	590	503	5,547	6,877	5,273	5,350	5,283
Egypt and Anglo-Egyptian Sudan..	2,233	186	261	220	368	42,601	36,344	36,837	30,868	27,730
French Morocco.....	173	133	246	301	184	11,107	10,996	11,858	12,232	11,443
Union of South Africa.....	9,870	9,686	11,069	11,629	7,871	12,420	8,616	8,845	10,767	15,847
All other.....	5,355	5,097	5,150	6,172	5,693	57,615	66,676	76,504	71,812	69,454
<b>Total other countries.....</b>	<b>21,917</b>	<b>20,010</b>	<b>21,229</b>	<b>22,388</b>	<b>19,272</b>	<b>151,268</b>	<b>148,234</b>	<b>158,409</b>	<b>151,416</b>	<b>151,965</b>
International 3/.....	-	-	-	-	-	1,918,838	1,915,063r	1,919,465	1,900,569	1,864,256
Unidentified.....	553	805	383	446	446	17,032	16,845	18,184	16,316	15,429
<b>Grand total.....</b>	<b>1,081,526r</b>	<b>1,066,808 r</b>	<b>1,065,896</b>	<b>1,021,144r</b>	<b>1,022,263</b>	<b>7,175,075</b>	<b>7,219,510r</b>	<b>7,305,351</b>	<b>7,403,803</b>	<b>7,695,259</b>

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 UNRRA, International Monetary Fund, and International Bank.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	August	September	October	November <sup>p</sup>	December <sup>p</sup>	August	September	October	November <sup>p</sup>	December <sup>p</sup>
<b>Europe:</b>										
United Kingdom.....	1,039	987	984	825	869	1,693	1,491	1,556	1,585	1,842
France.....	294	482	490	551	613	3,922	3,728	3,530	3,228	3,307
Belgium.....	291	260	149	227	179	2,490	2,250	2,300	2,298	2,454
Denmark.....	6	6	7	8	7	38	39	39	37	28
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	14	7	19	19	20	22	36	19	19	21
Greece.....	3	4	4	4	4	26	22	18	21	14
Italy.....	3	1	-	1	-	241	349	326	275	194
Luxembourg.....	-	-	-	-	-	560	929	633	595	574
Netherlands.....	96	66	89	201	139	4,675	3,346	3,797	3,438	3,183
Norway.....	255	313	320	500	325	783	902	926	895	565
Portugal.....	23	29	26	28	42	152	161	159	161	186
Rumania.....	23	27	-	-	-	76	15	15	15	15
Spain.....	-	-	-	-	6	58	55	107	105	114
Sweden.....	30	30	47	37	39	261	328	263	265	189
Switzerland.....	1,195	1,250	1,347	940	1,357	31,636	29,669	23,151	20,354	23,643
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	26	26	26	26	26
Other Europe.....	375	400	430	495	409	549	533	561	425	487
<b>Total Europe.....</b>	<b>3,647</b>	<b>3,862</b>	<b>3,912</b>	<b>3,836</b>	<b>4,009</b>	<b>47,208</b>	<b>43,879</b>	<b>37,426</b>	<b>33,742</b>	<b>36,842</b>
<b>Canada.....</b>	<b>4,745</b>	<b>4,997</b>	<b>5,219</b>	<b>4,625</b>	<b>4,197</b>	<b>4,633</b>	<b>5,238</b>	<b>4,268</b>	<b>3,864</b>	<b>4,440</b>
<b>Latin America:</b>										
Argentina.....	970	785	1,075	744	780	2,991	3,060	2,834	2,338	2,349
Bolivia.....	1	-	1	2	2	38	36	22	25	20
Brazil.....	1,613	1,606	1,586	1,478	1,353	548	579	595	610	670
Chile.....	606	608	706	612	290	448	675	649	648	565
Colombia.....	192	168	190	226	312	67	80	116	274	392
Costa Rica.....	-	-	-	-	-	36	37	67	15	54
Cuba.....	5,060	5,107	5,083	5,034	5,003	1,751	1,782	1,905	925	1,839
French West Indies and Guiana...	10	10	14	9	1	8	7	9	5	10
Mexico.....	2,720	1,943	2,072	2,407	2,365	7,267	4,537	8,169	8,075	7,037
Netherlands West Indies and Surinam.....	9	12	8	8	5	211	222	225	245	253
Panama.....	166	140	299	128	80	2,664	2,253	2,336	2,325	3,997
Peru.....	95	116	126	109	108	86	99	92	68	78
Venezuela.....	831	814	841	853	974	3,225	3,009	3,096	12,661	4,558
Other Latin America.....	2,655	1,787	834	758	1,853	3,640	3,048	3,795	3,120	3,402
<b>Total Latin America.....</b>	<b>14,928</b>	<b>13,096</b>	<b>12,835</b>	<b>12,368</b>	<b>13,126</b>	<b>22,980</b>	<b>19,424</b>	<b>23,911</b>	<b>31,334</b>	<b>25,224</b>
<b>Asia:</b>										
China and Manchuria.....	1,692	1,651	1,685	1,390	1,331	1,065	1,123	1,260	972	892
French Indo-China.....	-	-	-	-	-	3	2	3	2	-
Hong Kong.....	31	21	16	14	11	123	244	108	102	111
India.....	28	27	24	25	38	17	97	81	15	14
British Malaya.....	-	-	-	-	-	4	-	-	-	1
Japan.....	-	-	-	-	-	23	23	25	23	7
Netherlands East Indies.....	-	-	-	-	-	22	25	17	14	11
Philippine Islands.....	498	894	835	684	697	1,455	1,288	1,193	1,334	1,298
Turkey.....	3	3	4	11	5	30	30	29	27	29
Other Asia <sup>1/</sup> .....	37	34	31	71	25	383	348	342	304	308
<b>Total Asia.....</b>	<b>2,289</b>	<b>2,630</b>	<b>2,595</b>	<b>2,195</b>	<b>2,107</b>	<b>3,125</b>	<b>3,180</b>	<b>3,058</b>	<b>2,793</b>	<b>2,671</b>
<b>Other countries:</b>										
Australia.....	3	17	3	8	3	36	29	45	52	53
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan..	1	1	1	1	1	72	114	87	83	115
French Morocco.....	4	6	13	5	81	66	137	134	128	254
Union of South Africa.....	9	7	11	31	15	90	42	156	32	65
All other.....	51	29	37	38	41	68	69	66	79	88
<b>Total other countries.....</b>	<b>68</b>	<b>60</b>	<b>65</b>	<b>83</b>	<b>141</b>	<b>332</b>	<b>391</b>	<b>488</b>	<b>374</b>	<b>575</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116</b>	<b>117</b>	<b>116</b>	<b>66</b>	<b>64</b>
<b>Grand total.....</b>	<b>25,677</b>	<b>24,645</b>	<b>24,626</b>	<b>23,107</b>	<b>23,580</b>	<b>78,394</b>	<b>72,229</b>	<b>69,267</b>	<b>72,173</b>	<b>69,816</b>

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

<sup>p</sup> Preliminary.

## CAPITAL MOVEMENTS

## Section III - 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
<b>Europe:</b>									
United Kingdom.....	20,896	10,730	8,872	1,002	856	10,166	2,963	2,527	4,676
France.....	122,965	174	26	97	51	122,791	101,207	427	21,157
Belgium.....	21,002	1,700	87	2	1,611	19,302	6,609	5,330	7,363
Denmark.....	1,145	72	46	17	9	1,073	429	419	225
Finland.....	3,438	1	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	26,381	1,359	41,747
Norway.....	27,268	70	31	34	5	27,198	10,147	541	16,510
Portugal.....	715	94	57	-	37	621	64	-	557
Rumania.....	16	3	-	3	-	13	1	-	12
Spain.....	5,485	74	9	13	52	5,411	143	-	5,268
Sweden.....	1,575	106	72	-	34	1,469	6	191	1,272
Switzerland.....	7,351	648	357	284	7	6,703	2,865	807	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
<b>Total Europe.....</b>	<b>386,220</b>	<b>14,268</b>	<b>9,825</b>	<b>1,708</b>	<b>2,735</b>	<b>371,952</b>	<b>213,966</b>	<b>22,349</b>	<b>135,637</b>
<b>Canada.....</b>	<b>29,267</b>	<b>7,733</b>	<b>3,608</b>	<b>3,105</b>	<b>1,020</b>	<b>21,534</b>	<b>1,417</b>	<b>4,810</b>	<b>15,307</b>
<b>Latin America:</b>									
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	5,301	9,465	23,105
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
<b>Total Latin America.....</b>	<b>511,471</b>	<b>39,666</b>	<b>1,832</b>	<b>37,271</b>	<b>563</b>	<b>471,805</b>	<b>120,581</b>	<b>32,899</b>	<b>318,325</b>
<b>Asia:</b>									
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
<b>Total Asia.....</b>	<b>117,326</b>	<b>21,162</b>	<b>1,516</b>	<b>19,400</b>	<b>246</b>	<b>96,164</b>	<b>53,642</b>	<b>8,217</b>	<b>34,305</b>
<b>Other countries:</b>									
Australia.....	3,857	1,763	1,523	199	41	2,094	86	1,060	948
New Zealand.....	646	42	41	-	1	604	14	106	484
Egypt and Anglo-Egyptian Sudan.....	261	15	2	-	13	246	37	-	209
French Morocco.....	246	-	-	-	-	246	6	-	240
Union of South Africa.....	11,069	2,383	18	-	2,365	8,686	86	9	8,591
All other.....	5,150	37	2	-	35	5,113	647	-	4,466
<b>Total other countries.....</b>	<b>21,229</b>	<b>4,240</b>	<b>1,586</b>	<b>199</b>	<b>2,455</b>	<b>16,989</b>	<b>876</b>	<b>1,175</b>	<b>14,938</b>
Unidentified.....	383	-	-	-	-	383	-	-	383
<b>Grand total.....</b>	<b>4,065,896</b>	<b>87,069</b>	<b>18,367</b>	<b>61,683</b>	<b>7,019</b>	<b>978,827</b>	<b>390,482</b>	<b>69,450</b>	<b>518,895</b>

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 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
<b>Europe:</b>										
United Kingdom.....	363,510	305,043	265,606	3,440	35,315	1,582	56,567	5,009	48,924	2,634
France.....	166,531	166,417	149,516	1,123	10,744	5,034	114	98	-	16
Belgium.....	116,996	116,673	106,309	1,014	9,310	49	313	202	9	102
Denmark.....	40,702	40,615	39,204	961	407	43	87	87	-	-
Finland.....	18,793	18,793	18,792	1	-	-	-	-	-	-
Germany 1/.....	125,249	1-5,238	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.....	107,431	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.....	49,329	48,958	40,833	7,020	1,105	-	371	341	-	30
Switzerland.....	525,636	524,275	473,353	25,749	14,995	10,178	1,361	468	-	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
<b>Total Europe.....</b>	<b>2,161,176</b>	<b>2,101,850</b>	<b>1,923,819</b>	<b>50,686</b>	<b>109,547</b>	<b>17,798</b>	<b>59,276</b>	<b>6,630</b>	<b>48,933</b>	<b>3,713</b>
Canada.....	701,775	697,622	279,574	3,577	414,345	126	4,153	1,003	-	3,150
<b>Latin America:</b>										
Argentina.....	224,787	224,602	220,685	2,399	-	1,318	185	159	-	26
Bolivia.....	14,373	14,373	14,373	-	-	-	-	-	-	-
Brazil.....	122,750	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.....	144,937	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	-	-	-	-	-
Paraguay.....	71,010	71,010	50,147	229	20,634	-	-	-	-	-
Peru.....	52,144	51,517	51,203	289	25	-	627	627	-	-
Venezuela.....	97,463	97,206	97,106	100	-	-	257	257	-	-
Other Latin America.....	173,316	173,009	147,209	2,900	22,876	24	307	306	-	1
<b>Total Latin America.....</b>	<b>1,261,175</b>	<b>1,258,729</b>	<b>1,181,776</b>	<b>20,519</b>	<b>51,124</b>	<b>5,310</b>	<b>2,446</b>	<b>1,384</b>	<b>-</b>	<b>1,062</b>
<b>Asia:</b>										
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	76,796	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.....	508,362	508,362	490,906	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
<b>Total Asia.....</b>	<b>1,085,217</b>	<b>1,081,810</b>	<b>926,794</b>	<b>23,576</b>	<b>59,641</b>	<b>1,799</b>	<b>3,407</b>	<b>2,761</b>	<b>449</b>	<b>197</b>
<b>Other countries:</b>										
Australia.....	19,092	18,376	16,130	757	1,489	-	716	-	77	639
New Zealand.....	5,273	5,206	4,980	226	-	-	67	3	-	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	-	-	2,106
All other.....	76,504	76,475	74,615	250	1,600	4	29	1	-	28
<b>Total other countries.....</b>	<b>158,409</b>	<b>155,102</b>	<b>150,723</b>	<b>1,365</b>	<b>3,099</b>	<b>5</b>	<b>3,217</b>	<b>32</b>	<b>77</b>	<b>3,108</b>
International 3/.....	1,919,465	1,919,465	323,935	1	1,595,527	2	-	-	-	-
Unidentified.....	18,124	18,184	18,137	-	-	47	-	-	-	-
<b>Grand total.....</b>	<b>7,305,351</b>	<b>7,232,852</b>	<b>4,874,758</b>	<b>99,724</b>	<b>2,233,283</b>	<b>25,087</b>	<b>72,499</b>	<b>11,810</b>	<b>49,459</b>	<b>11,230</b>

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 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			
<b>Europe:</b>																	
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	-	-	-	-	-			
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			
<b>Total Europe.....</b>	<b>34,737</b>	<b>29,291</b>	<b>17,734</b>	<b>11,557</b>	<b>5,446</b>	<b>2,483</b>	<b>2,963</b>	<b>35,670</b>	<b>29,122</b>	<b>17,463</b>	<b>11,659</b>	<b>6,548</b>	<b>2,798</b>	<b>3,750</b>			
<b>Canada.....</b>	<b>44,587</b>	<b>32,495</b>	<b>5,205</b>	<b>27,290</b>	<b>12,092</b>	<b>3,025</b>	<b>9,067</b>	<b>36,881</b>	<b>27,618</b>	<b>2,543</b>	<b>25,075</b>	<b>9,263</b>	<b>4,340</b>	<b>4,923</b>			
<b>Latin America:</b>																	
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.....	1,185	1,119	1,074	45	66	33	33	3,907	3,867	565	3,302	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.....	1,401	1,014	855	159	387	113	274	1,223	856	815	41	367	302	65			
<b>Total Latin America.....</b>	<b>7,810</b>	<b>5,793</b>	<b>5,378</b>	<b>415</b>	<b>2,017</b>	<b>454</b>	<b>1,563</b>	<b>8,222</b>	<b>7,235</b>	<b>3,453</b>	<b>3,782</b>	<b>987</b>	<b>581</b>	<b>406</b>			
<b>Asia:</b>																	
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	28	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			
<b>Total Asia.....</b>	<b>882</b>	<b>775</b>	<b>654</b>	<b>121</b>	<b>107</b>	<b>35</b>	<b>72</b>	<b>1,977</b>	<b>1,933</b>	<b>1,736</b>	<b>197</b>	<b>44</b>	<b>16</b>	<b>28</b>			
<b>Other countries:</b>																	
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	-	-	-			
<b>Total other countries....</b>	<b>860</b>	<b>434</b>	<b>410</b>	<b>24</b>	<b>426</b>	<b>96</b>	<b>330</b>	<b>316</b>	<b>203</b>	<b>193</b>	<b>10</b>	<b>113</b>	<b>28</b>	<b>85</b>			
<b>International 2/.....</b>	<b>2,016</b>	<b>2,016</b>	<b>-</b>	<b>2,016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>Grand total.....</b>	<b>90,892</b>	<b>70,804</b>	<b>29,381</b>	<b>41,423</b>	<b>20,088</b>	<b>6,093</b>	<b>13,995</b>	<b>83,066</b>	<b>66,111</b>	<b>25,388</b>	<b>40,723</b>	<b>16,955</b>	<b>7,763</b>	<b>9,192</b>			

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

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

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of December 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
<b>Europe:</b>									
United Kingdom.....	24,527	14,390	11,646	307	2,437	10,137	4,889	1,784	3,464
France.....	120,750	215	62	98	55	120,565	103,417	737	16,411
Belgium.....	21,404	1,691	136	3	1,552	19,713	6,761	6,265	6,687
Denmark.....	609	57	31	17	9	552	65	187	300
Finland.....	3,363	-	-	-	-	3,363	534	2,588	241
Germany 1/.....	30,525	30	6	24	-	30,495	17,344	67	13,084
Greece.....	1,223	5	-	5	-	1,218	341	-	877
Italy.....	15,778	146	2	140	4	15,632	2,287	5,848	7,497
Luxembourg.....	23	-	-	-	-	23	-	-	23
Netherlands.....	51,370	261	185	41	35	51,109	12,616	385	38,108
Norway.....	8,365	71	36	34	1	8,294	451	241	7,602
Portugal.....	657	34	33	-	1	623	48	2	573
Romania.....	23	3	-	3	-	20	1	-	19
Spain.....	2,912	68	3	12	53	2,844	505	-	2,339
Sweden.....	1,404	135	97	-	38	1,269	72	-	1,197
Switzerland.....	6,882	549	265	274	10	6,333	2,498	299	3,536
U. S. S. R.....	2	2	2	-	-	-	-	-	-
Yugoslavia.....	6,009	-	-	-	-	6,009	6,000	-	9
Other Europe.....	29,744	161	111	42	8	29,583	25,613	379	3,591
<b>Total Europe.....</b>	<b>325,600</b>	<b>17,818</b>	<b>12,615</b>	<b>1,000</b>	<b>4,203</b>	<b>307,782</b>	<b>183,442</b>	<b>18,782</b>	<b>105,558</b>
<b>Canada.....</b>	<b>39,848</b>	<b>17,628</b>	<b>13,083</b>	<b>2,752</b>	<b>1,793</b>	<b>22,220</b>	<b>188</b>	<b>3,578</b>	<b>18,454</b>
<b>Latin America:</b>									
Argentina.....	72,431	200	153	43	4	72,231	45,828	187	26,216
Bolivia.....	2,736	-	-	-	-	2,736	539	-	2,197
Brazil.....	165,429	31	16	-	15	165,398	7,074	958	157,366
Chile.....	15,215	2	1	-	1	15,213	53	1,082	14,078
Colombia.....	32,569	5	-	-	5	32,564	8,236	8,226	16,102
Costa Rica.....	1,914	1	-	-	1	1,913	12	55	1,846
Cuba.....	83,107	1,700	1,694	-	6	81,407	53,928	18,007	9,472
French West Indies and Guiana.....	30	4	-	-	4	26	-	-	26
Mexico.....	73,741	38,285	868	37,102	315	35,456	5,335	9,114	21,007
Netherlands West Indies and Surinam.....	1,639	1	-	-	1	1,638	-	-	1,638
Panama.....	4,586	3	-	-	3	4,583	-	-	4,583
Peru.....	4,438	20	18	-	2	4,418	16	-	4,402
Venezuela.....	25,980	32	19	10	3	25,948	5,120	969	19,859
Other Latin America.....	32,748	162	130	-	32	32,586	5,029	3,809	23,748
<b>Total Latin America.....</b>	<b>516,563</b>	<b>40,446</b>	<b>2,899</b>	<b>37,155</b>	<b>392</b>	<b>476,117</b>	<b>131,170</b>	<b>42,407</b>	<b>302,540</b>
<b>Asia:</b>									
China and Manchuria.....	25,994	1	-	1	-	25,993	22,827	14	3,152
French Indo-China.....	114	-	-	-	-	114	-	114	-
Hong Kong.....	3,353	156	105	29	22	3,197	1,630	343	1,224
India.....	20,401	15,876	678	15,174	24	4,525	495	1,788	2,242
British Malaya.....	397	25	23	-	2	372	13	158	201
Japan.....	15,853	1	-	1	-	15,852	526	549	14,777
Netherlands East Indies.....	1,948	1	1	-	-	1,947	1,177	644	126
Philippine Islands.....	37,314	1,492	1,449	-	43	35,822	15,673	4,966	15,183
Turkey.....	1,405	5	-	5	-	1,400	48	-	1,352
Other Asia 2/.....	13,755	3,935	31	3,884	20	9,820	3,028	526	6,266
<b>Total Asia.....</b>	<b>120,534</b>	<b>21,492</b>	<b>2,287</b>	<b>19,094</b>	<b>111</b>	<b>99,042</b>	<b>45,417</b>	<b>9,102</b>	<b>44,523</b>
<b>Other countries:</b>									
Australia.....	4,653	1,334	1,133	181	20	3,319	449	1,774	1,096
New Zealand.....	503	72	72	-	-	431	-	103	328
Egypt and Anglo-Egyptian Sudan.....	368	33	3	-	30	335	4	-	331
French Morocco.....	184	-	-	-	-	184	75	-	109
Union of South Africa.....	7,871	1,375	34	-	1,341	6,496	-	-	6,496
All other.....	5,693	173	22	-	151	5,520	452	-	5,068
<b>Total other countries.....</b>	<b>19,272</b>	<b>2,987</b>	<b>1,264</b>	<b>181</b>	<b>1,542</b>	<b>16,285</b>	<b>980</b>	<b>1,877</b>	<b>13,428</b>
Unidentified.....	446	-	-	-	-	446	-	-	446
<b>Grand total.....</b>	<b>1,022,263</b>	<b>100,371</b>	<b>32,148</b>	<b>60,182</b>	<b>8,041</b>	<b>921,892</b>	<b>361,197</b>	<b>75,746</b>	<b>484,949</b>

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 December 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
<b>Europe:</b>										
United Kingdom.....	540,172	482,873	453,879	4,011	19,743	5,240	57,299	5,244	44,558	7,497
France.....	194,262	194,067	182,055	773	10,164	1,075	195	181	-	14
Belgium.....	128,679	128,281	116,363	1,183	9,867	868	398	104	170	124
Denmark.....	44,722	44,636	43,616	984	-	36	86	86	-	-
Finland.....	19,107	19,107	19,098	9	-	-	-	-	-	-
Germany <sup>1/</sup> .....	178,852	178,838	178,419	126	47	246	14	11	-	3
Greece.....	21,098	21,071	20,847	223	-	1	27	25	-	2
Italy.....	333,514	333,410	323,507	1,491	8,388	24	104	104	-	-
Luxembourg.....	16,027	16,027	15,723	4	300	-	-	-	-	-
Netherlands.....	122,755	122,660	119,705	334	2,431	190	95	94	-	1
Norway.....	76,729	76,648	52,524	6,667	17,457	-	81	81	-	-
Portugal.....	37,700	37,458	35,798	1,650	-	10	242	241	-	1
Rumania.....	7,046	7,046	7,033	13	-	-	-	-	-	-
Spain.....	13,599	13,514	12,867	197	445	5	85	83	-	2
Sweden.....	49,036	48,304	40,241	7,473	520	70	732	708	-	24
Switzerland.....	524,842	523,183	433,345	32,135	27,862	29,841	1,659	517	-	1,142
U. S. S. R.....	21,252	21,252	21,215	37	-	-	-	-	-	-
Yugoslavia.....	19,930	19,922	19,903	12	6	1	8	-	-	8
Other Europe.....	103,359	103,337	74,514	6,768	22,000	55	22	14	-	8
<b>Total Europe.....</b>	<b>2,452,681</b>	<b>2,391,634</b>	<b>2,170,652</b>	<b>64,090</b>	<b>119,230</b>	<b>37,662</b>	<b>61,047</b>	<b>7,493</b>	<b>44,728</b>	<b>8,826</b>
<b>Canada.....</b>	<b>772,168</b>	<b>769,269</b>	<b>269,316</b>	<b>3,145</b>	<b>496,111</b>	<b>697</b>	<b>2,899</b>	<b>196</b>	<b>-</b>	<b>2,703</b>
<b>Latin America:</b>										
Argentina.....	215,793	215,646	212,283	2,435	-	928	147	113	-	34
Bolivia.....	17,061	17,061	17,061	-	-	-	-	-	-	-
Brazil.....	123,658	123,626	111,062	10,422	10	2,132	32	32	-	-
Chile.....	55,633	55,632	54,457	1,129	-	46	1	1	-	-
Colombia.....	54,030	54,030	53,547	483	-	-	-	-	-	-
Costa Rica.....	8,908	8,908	8,628	257	-	23	-	-	-	-
Cuba.....	219,447	219,439	215,645	3,496	250	48	8	-	-	8
French West Indies and Guiana.....	1,198	1,198	1,197	1	-	-	-	-	-	-
Mexico.....	146,713	146,048	144,831	979	61	177	665	8	-	657
Netherlands West Indies and Surinam.....	24,336	24,336	17,326	10	7,000	-	-	-	-	-
Panama.....	71,848	71,848	48,976	108	22,764	-	-	-	-	-
Peru.....	52,611	52,608	52,431	150	27	-	3	3	-	-
Venezuela.....	121,684	121,558	121,452	106	-	-	126	126	-	-
Other Latin America.....	174,030	173,673	146,427	3,800	22,883	563	357	317	-	40
<b>Total Latin America.....</b>	<b>1,286,950</b>	<b>1,285,611</b>	<b>1,205,323</b>	<b>23,376</b>	<b>52,995</b>	<b>3,917</b>	<b>1,339</b>	<b>600</b>	<b>-</b>	<b>739</b>
<b>Asia:</b>										
China and Manchuria.....	216,173	216,173	209,667	2,701	3,216	589	-	-	-	-
French Indo-China.....	7,761	7,761	6,540	95	1,000	126	-	-	-	-
Hong Kong.....	51,098	48,807	47,842	485	-	480	2,291	2,291	-	-
India.....	51,772	50,155	48,325	1,751	-	79	1,617	1,022	399	196
British Malaya.....	12,941	12,843	12,609	196	38	-	98	98	-	-
Japan.....	81,422	81,375	76,818	1,451	3,106	-	47	32	5	10
Netherlands East Indies.....	41,455	41,454	38,277	77	3,100	-	1	1	-	-
Philippine Islands.....	488,342	488,291	471,702	15,667	-	922	51	51	-	-
Turkey.....	17,519	17,519	17,434	85	-	-	-	-	-	-
Other Asia <sup>2/</sup> .....	183,327	183,125	146,728	1,376	35,000	21	202	201	-	1
<b>Total Asia.....</b>	<b>1,151,810</b>	<b>1,147,503</b>	<b>1,075,942</b>	<b>23,884</b>	<b>45,460</b>	<b>2,217</b>	<b>4,307</b>	<b>3,696</b>	<b>404</b>	<b>207</b>
<b>Other countries:</b>										
Australia.....	22,208	21,829	19,456	826	1,543	4	379	2	-	377
New Zealand.....	5,283	5,272	5,163	109	-	-	11	7	-	4
Egypt and Anglo-Egyptian Sudan.....	27,730	27,440	27,431	9	-	-	290	19	-	271
French Morocco.....	11,443	11,443	11,388	55	-	-	-	-	-	-
Union of South Africa.....	15,847	15,738	15,625	103	10	-	109	-	-	109
All other.....	69,454	69,446	68,018	222	1,200	6	8	-	-	8
<b>Total other countries.....</b>	<b>151,965</b>	<b>151,168</b>	<b>147,081</b>	<b>1,324</b>	<b>2,753</b>	<b>10</b>	<b>797</b>	<b>28</b>	<b>-</b>	<b>769</b>
<b>International<sup>3/</sup>.....</b>	<b>1,864,256</b>	<b>1,864,256</b>	<b>313,616</b>	<b>-</b>	<b>1,550,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unidentified.....</b>	<b>15,429</b>	<b>15,429</b>	<b>15,325</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>7,695,259</b>	<b>7,624,870</b>	<b>5,197,255</b>	<b>115,819</b>	<b>2,267,189</b>	<b>44,607</b>	<b>70,389</b>	<b>12,013</b>	<b>45,132</b>	<b>13,244</b>

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 December 1948  
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners										
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities						
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds				
<b>Europe:</b>																		
United Kingdom.....	7,526	5,485	3,906	1,579	2,041	377	1,664	8,811	6,092	3,570	2,522	2,719	463	2,256				
France.....	6,991	6,412	1,861	4,551	579	549	30	3,146	2,308	2,041	267	838	465	373				
Belgium.....	2,675	1,482	965	517	1,193	389	804	1,448	866	703	163	582	135	447				
Denmark.....	76	36	36	-	40	-	40	96	81	81	-	15	-	15				
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Germany.....	12	11	1	10	1	1	-	-	-	-	-	-	-	-				
Greece.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Italy.....	813	772	232	540	41	4	37	472	463	433	30	9	2	7				
Luxembourg.....	140	123	123	-	17	15	2	28	24	22	2	4	-	4				
Netherlands.....	1,498	1,282	1,168	114	216	107	109	3,714	3,060	2,450	610	654	139	515				
Norway.....	339	90	86	4	249	2	247	362	236	92	144	126	4	122				
Portugal.....	162	147	147	-	15	11	4	49	45	43	2	4	1	3				
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Spain.....	20	20	15	5	-	-	-	65	1	-	1	64	4	60				
Sweden.....	80	62	11	51	18	9	9	52	43	41	2	9	-	9				
Switzerland.....	15,339	13,519	10,879	2,640	1,820	1,027	793	19,958	16,444	12,062	4,382	3,514	1,940	1,574				
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Other Europe.....	38	36	35	1	2	-	2	102	97	92	5	5	3	2				
<b>Total Europe.....</b>	<b>35,709</b>	<b>29,477</b>	<b>19,465</b>	<b>10,012</b>	<b>6,232</b>	<b>2,491</b>	<b>3,741</b>	<b>38,303</b>	<b>29,760</b>	<b>21,630</b>	<b>8,130</b>	<b>8,543</b>	<b>3,156</b>	<b>5,387</b>				
<b>Canada.....</b>	<b>26,674</b>	<b>14,827</b>	<b>6,632</b>	<b>8,195</b>	<b>11,847</b>	<b>4,485</b>	<b>7,362</b>	<b>20,082</b>	<b>9,148</b>	<b>3,335</b>	<b>5,813</b>	<b>10,934</b>	<b>2,428</b>	<b>8,506</b>				
<b>Latin America:</b>																		
Argentina.....	707	362	231	131	345	12	333	252	220	186	34	32	3	29				
Bolivia.....	91	11	11	-	80	4	76	34	-	-	-	34	-	34				
Brazil.....	1,634	213	201	12	1,421	20	1,401	313	285	182	103	28	4	24				
Chile.....	165	91	91	-	74	16	58	159	149	149	-	10	10	-				
Colombia.....	804	751	750	1	53	49	4	210	210	208	2	-	-	-				
Costa Rica.....	22	22	22	-	-	-	-	-	-	-	-	-	-	-				
Cuba.....	1,264	846	728	118	418	215	203	415	341	327	14	74	22	52				
French West Indies and Guiana.....	1	-	-	-	1	1	-	-	-	-	-	-	-	-				
Mexico.....	537	413	347	66	124	81	43	442	313	278	35	129	72	57				
Netherlands West Indies and Surinam.....	52	17	1	16	35	-	35	26	26	12	14	-	-	-				
Panama.....	1,269	894	518	376	375	353	22	1,030	723	723	-	307	295	12				
Peru.....	115	114	114	-	1	-	1	26	21	20	1	5	5	-				
Venezuela.....	744	688	544	144	56	2	54	214	213	211	2	1	1	-				
Other Latin America.....	4,025	3,339	2,953	386	686	314	372	701	552	394	158	149	50	99				
<b>Total Latin America.....</b>	<b>11,430</b>	<b>7,761</b>	<b>6,511</b>	<b>1,250</b>	<b>3,669</b>	<b>1,067</b>	<b>2,602</b>	<b>3,822</b>	<b>3,053</b>	<b>2,690</b>	<b>363</b>	<b>769</b>	<b>462</b>	<b>307</b>				
<b>Asia:</b>																		
China and Manchuria.....	386	315	312	3	71	-	71	6,490	6,482	1,768	4,714	8	-	8				
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Hong Kong.....	157	32	28	4	125	30	95	18	10	10	-	8	8	-				
India.....	62	26	26	-	36	-	36	-	-	-	-	-	-	-				
British Malaya.....	4	4	4	-	-	-	-	5	5	5	-	-	-	-				
Japan.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-				
Netherlands East Indies..	94	64	64	-	30	18	12	283	279	33	246	4	3	1				
Philippine Islands.....	76	76	51	25	-	-	-	26	25	19	6	1	1	-				
Turkey.....	6	1	1	-	5	-	-	5	-	-	-	5	-	5				
Other Asia 1/.....	177	131	84	47	46	-	46	199	124	122	2	75	-	75				
<b>Total Asia.....</b>	<b>964</b>	<b>651</b>	<b>572</b>	<b>79</b>	<b>313</b>	<b>48</b>	<b>265</b>	<b>7,026</b>	<b>6,925</b>	<b>1,957</b>	<b>4,968</b>	<b>101</b>	<b>12</b>	<b>89</b>				
<b>Other countries:</b>																		
Australia.....	315	70	61	9	245	-	245	66	63	63	-	3	-	3				
New Zealand.....	-	-	-	-	-	-	-	1	1	-	1	-	-	-				
Egypt and Anglo-Egyptian Sudan.....	352	352	221	131	-	-	-	-	-	-	-	-	-	-				
French Morocco.....	170	54	54	-	116	111	5	115	55	54	1	60	33	27				
Union of South Africa....	7	2	2	-	5	-	-	48	29	29	-	19	9	10				
All other.....	259	205	195	10	54	2	52	38	15	11	4	23	1	22				
<b>Total other countries....</b>	<b>1,103</b>	<b>683</b>	<b>533</b>	<b>150</b>	<b>420</b>	<b>113</b>	<b>307</b>	<b>268</b>	<b>163</b>	<b>157</b>	<b>6</b>	<b>105</b>	<b>43</b>	<b>62</b>				
International 2/.....	124	124	30	94	-	-	-	-	-	-	-	-	-	-				
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Grand total.....</b>	<b>76,004</b>	<b>53,523</b>	<b>33,743</b>	<b>19,780</b>	<b>22,481</b>	<b>8,204</b>	<b>14,277</b>	<b>69,501</b>	<b>49,049</b>	<b>29,769</b>	<b>19,280</b>	<b>20,452</b>	<b>6,101</b>	<b>14,351</b>				

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											
	July		August		September		October		November p		December p	
	Purchase contracts	Sales contracts										
<b>Europe:</b>												
United Kingdom.....	90,286	100,318	91,645	97,985	90,854	96,804	83,588	86,883	83,201	86,435	78,791	81,174
France.....	75	1	24	17	-	1	182	404	182	404	7	-
Belgium.....	-	9	-	1	-	1	-	3,162	-	3,174	-	3,129
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	-	-	12	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	-	-	1	-	1	-	1
Sweden.....	17	-	14	-	-	-	-	-	-	-	-	1
Switzerland.....	798	1,249	487	822	369	577	202	436	230	437	225	425
Other Europe.....	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Europe.....</b>	<b>91,176</b>	<b>101,578</b>	<b>92,182</b>	<b>98,826</b>	<b>91,223</b>	<b>97,383</b>	<b>83,972</b>	<b>90,886</b>	<b>83,613</b>	<b>90,451</b>	<b>79,023</b>	<b>84,730</b>
<b>Canada.....</b>	<b>7,704</b>	<b>6,710</b>	<b>6,145</b>	<b>5,181</b>	<b>6,110</b>	<b>4,753</b>	<b>3,949</b>	<b>3,533</b>	<b>1,821</b>	<b>1,280</b>	<b>1,761</b>	<b>1,942</b>
<b>Latin America.....</b>	<b>597</b>	<b>1,426</b>	<b>597</b>	<b>1,225</b>	<b>1,213</b>	<b>1,232</b>	<b>1,228</b>	<b>1,110</b>	<b>1,228</b>	<b>1,110</b>	<b>745</b>	<b>659</b>
<b>Asia:</b>												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	250	-	250	-	250	-	100	-	100	-	100	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,971	3,094	1,894	2,354	1,739	2,329	1,568	2,040	1,163	1,552	1,180	1,400
<b>Total Asia.....</b>	<b>2,221</b>	<b>3,098</b>	<b>2,144</b>	<b>2,358</b>	<b>1,989</b>	<b>2,333</b>	<b>1,668</b>	<b>2,044</b>	<b>1,263</b>	<b>1,556</b>	<b>1,280</b>	<b>1,404</b>
<b>All other.....</b>	<b>248</b>	<b>591</b>	<b>693</b>	<b>1,092</b>	<b>743</b>	<b>1,173</b>	<b>602</b>	<b>1,038</b>	<b>714</b>	<b>900</b>	<b>597</b>	<b>871</b>
<b>Grand total.....</b>	<b>101,946</b>	<b>113,403</b>	<b>101,761</b>	<b>108,682</b>	<b>101,278</b>	<b>106,874</b>	<b>91,419</b>	<b>98,611</b>	<b>88,639</b>	<b>95,297</b>	<b>83,406</b>	<b>89,606</b>

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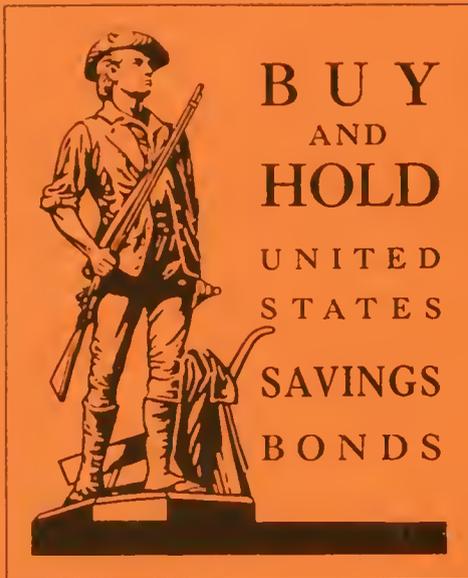
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