

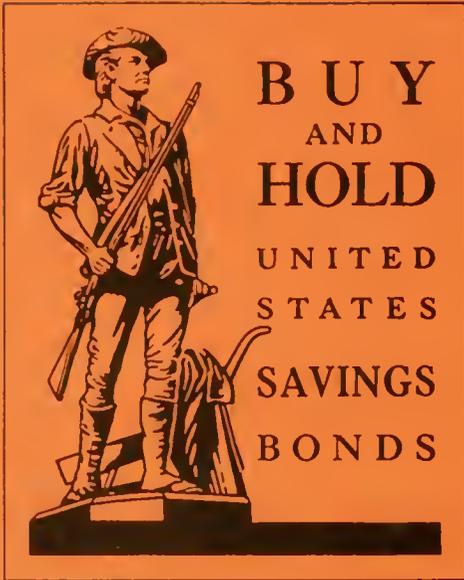
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TREASURY BULLETIN



JUNE - 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

June Certificates and Bonds Refunded

On May 13, the Secretary of the Treasury announced that a new one-year 1-1/4 percent certificate of indebtedness would be offered to holders of the Treasury 1-1/8 percent certificates of indebtedness, Series E-1949, maturing June 1, 1949, and to holders of the 2 percent Treasury bonds of 1949-51, dated January 15, 1942, which had been called on February 14 for redemption on June 15. The maturing certificates totaled \$4,301 million and the called bonds totaled \$1,014 million.

Subscription books for the exchange offering were opened May 19 and were closed at the close of business May 23. The new certificates, Series E-1950, were dated June 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 June 1, 1950.

Exchanges were made par for par in respect to the maturing certificates, and at par with an adjustment for interest as of June 15, 1949, in the case of the called bonds. Cash subscriptions were not received. The new 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 March 31, 1949, about 54 percent of the maturing certificates

and about 66 percent of the called bonds were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for March 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to \$5,018 million on the basis of preliminary figures, leaving \$297 million of the two maturing issues to be paid in cash.

Call of 2 Percent Treasury Bonds of 1949- 51 (September)

On May 13, the Secretary announced that all outstanding 2 percent Treasury bonds of 1949-51 dated May 15, 1942, are called for redemption on September 15, 1949. The amount of this issue outstanding is \$1,292 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 Refunded

Treasury bills maturing in May were refunded in the full amount of \$3.4 billion. The issues dated May 5 and 19 totaled \$800 million each and those of May 12 and 26 totaled \$900 million each. The successive average rates of discount on the four issues were 1.147 percent, 1.148 percent, 1.157 percent, and 1.159 percent.

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

and certificates of indebtedness, and in 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/ |
| Fiscal years: | | | | | | | | | | | |
| 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 |
| Calendar years: | | | | | | | | | | | |
| 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 |
| Months: | | | | | | | | | | | |
| 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 |
| February.... | 3,381 | 2,646 | 736 | -326 | 409 | 172 | -51 | 101 | 631 | 5,291 | 252,721 |
| March..... | 5,435 | 3,621 | 1,814 | -30 | 1,783 | -315 | 87 | -1,080 | 476 | 5,767 | 251,642 |
| April..... | 1,340 | 2,748 | -1,408 | -403 | -1,811 | -62 | 213 | -111 | -1,771 | 3,995 | 251,530 |

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/ Excludee 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 ^{1/} | | | | | | Customs | Other receipts ^{4/} | Gross receipts ^{5/} | Deductions | | Net receipts ^{2/} |
|-----------------------|-------------------------------------|---------------------|--------|--------------------------------|--------------------------------|------------------------|---------|------------------------------|------------------------------|--|-----------------------------------|----------------------------|
| | Income and profits taxes | | | Employment taxes ^{3/} | Miscellaneous internal revenue | Total internal revenue | | | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{6/} | Refunds of receipts ^{7/} | |
| | Withheld by employers ^{2/} | Other ^{2/} | Total | | | | | | | | | |
| 1941..... | - | 3,470 | 3,470 | 925 | 2,957 | 7,362 | 392 | 242 | 7,996 | 688 | 80 | 7,227 |
| 1942..... | - | 7,960 | 7,960 | 1,196 | 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 | 1,790 | 6,949 | 43,902 | 355 | 3,494 | 47,750 | 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 | 13,292 | 23,305 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | 3,006 | 40,043 |
| 1948..... | 11,436 | 13,735 | 31,171 | 2,331 | 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 | 5,273 | 8,553 | 45,213 | 407 | 1,842 | 47,462 | 4,120 | 2,097 | 40,985 ^{8/} |
| 1948-July..... | 535 | 719 | 1,254 | 67 | 677 | 1,998 | 31 | 271 | 2,300 | 63 | 140 | 2,096 |
| August..... | 1,165 | 403 | 1,568 | 417 | 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..... | 509 | 2,152 | 2,762 | 54 | 638 | 3,453 | 30 | 192 | 3,675 | 38 | 58 | 3,579 |
| February..... | 1,276 | 1,414 | 2,690 | 438 | 654 | 3,783 | 29 | 123 | 3,935 | 280 | 273 | 3,381 |
| March..... | 757 | 4,342 | 5,100 | 168 | 720 | 5,988 | 34 | 111 | 6,133 | 26 | 672 | 5,435 |
| April..... | 562 | 747 | 1,308 | 81 | 644 | 2,033 | 29 | 244 | 2,306 | 75 | 891 | 1,340 |

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 ^{9/} | Interest on the public debt | Veterans' Administration ^{10/} | Other ^{11/} | Total expenditures ^{5/ 9/ 12/} | Expenditures of Foreign Economic Cooperation Trust Fund ^{13/} | Total expenditures adjusted for F.E.C. Trust Fund |
|-----------------------|------------------|---|-----------------------------|---|----------------------|---|--|---|
| 1941..... | 6,555 | - | 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..... | 16,756 | 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 | 6,667 | 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 |
| February..... | 930 | 276 | 141 | 547 | 751 | 2,646 | 326 | 2,972 |
| March..... | 1,109 | 505 | 589 | 640 | 778 | 3,621 | 30 | 3,651 |
| April..... | 1,043 | 125 | 178 | 548 | 854 | 2,748 | 403 | 3,151 |

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 14/ | Department of the Army 15/ | Department of the Navy 16/ | Payments under Armed Forces Leave Act | United States Maritime Commission 17/ | UNRRA | Surplus property disposal agencies 18/ | Reconstruction Finance Corporation 19/ | Other 20/ | 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 |
| February..... | 136 | 417 | 356 | * | 10 | 3 | 6 | - | 2 | 930 |
| March..... | 165 | 529 | 395 | * | 10 | * | 7 | - | 2 | 1,109 |
| April..... | 166 | 509 | 355 | * | 5 | * | 6 | - | 3 | 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 | Bristol Woods Agreements Act | Export-Import Bank 21/ | Credit to United Kingdom | Greek-Turkish assistance | Relief in war devastated countries | Government and relief in occupied countries | Economic Cooperation Act 22/ | Foreign Aid Act of 1947 | China Aid Act of 1948 | Other 23/ | Total | Expenditures of Foreign Economic Cooperation Trust Fund 13/ | 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 |
| February..... | - | 8 | - | 26 | * | 169 | 45 | * | 21 | 7 | 276 | 326 | 602 |
| March..... | - | 19 | - | 17 | * | 72 | 378 | * | 15 | 5 | 505 | 30 | 536 |
| April..... | - | 6 | - | 30 | * | 66 | 7 | * | 14 | 2 | 125 | 403 | 528 |

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 | 656 | 673 | -201 | 970 | 622 | 4,105 |
| 1943..... | 585 | 732 | 535 | -354 | 299 | 118 | 1,914 |
| 1944..... | 696 | 798 | 425 | -360 | 17 | 679 | 2,256 |
| 1945..... | 969 | 807 | 313 | +307 | • | 742 | 2,525 |
| 1946..... | -203 | 845 | 359 | -246 | - | 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 | 2,038 | 1,971 | 106 | - | 4,882 | 10,818 |
| 1948-July..... | -43 | 502 | 132 | -8 | - | 590 | 1,174 |
| August..... | 110 | 79 | 137 | 8 | - | 218 | 551 |
| September..... | 256 | 69 | 146 | -20 | - | 363 | 815 |
| October..... | 275 | 172 | 147 | 9 | - | 275 | 878 |
| November..... | 321 | 86 | 142 | -9 | - | 371 | 911 |
| December..... | 285 | 102 | 141 | -7 | - | 246 | 767 |
| 1949-January..... | 269 | 155 | 104 | 2 | - | 347 | 878 |
| February..... | 137 | 142 | 93 | -7 | - | 385 | 751 |
| March..... | 261 | 57 | 107 | -3 | - | 355 | 778 |
| April..... | 189 | 133 | 104 | -4 | - | 431 | 854 |

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.

- 1/ For further detail, see tables under "Internal Revenue Collections".
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).
- 5/ 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).
- 6/ 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.
- 7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).
- 8/ Allows for deduction of appropriation of \$260 million for Health Insurance Trust Fund, under proposed legislation.
- 9/ 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.
- 10/ Includes public works undertaken by the Veterans' Administration.
- 11/ Includes interest on refunds of receipts (see footnote 12).
- 12/ 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.
- 13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
- 14/ See footnote 15/.
- 15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

- 16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.
- 17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.
- 18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 19/ 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.
- 20/ 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.
- 21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 22/ 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 (see footnote 21).
- 23/ Consists principally 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.
- 24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.
- 25/ 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.
- 26/ 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.
- 27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.
- 28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.
- 29/ 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.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Net budget receipts ^{1/} | | | | | | | | | | | | | |
| 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 | 566 | 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 | 3,381 | 5,435 | 1,340 | | | | | | | | | |
| Budget expenditures ^{2/} | | | | | | | | | | | | | |
| 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 | 2,646 | 3,621 | 2,748 | | | | | | | | | |
| Budget surplus, or deficit (-) ^{3/} | | | | | | | | | | | | | |
| 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 | 736 | 1,814 | -1,408 | | | | | | | | | |
| Net transactions of the Foreign Economic Cooperation Trust Fund ^{4/} | | | | | | | | | | | | | |
| 1948..... | - | - | - | - | - | 3,000 | -183 | -192 | -196 | -226 | -347 | -499 | 1,356 |
| 1949..... | -237 | -326 | -30 | -403 | | | | | | | | | |
| 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 | 409 | 1,783 | -1,811 | | | | | | | | | |

Source: Daily Treasury Statement.

^{1/} Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.^{2/} 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.

^{3/} Net receipts less expenditures.^{4/} 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 expendi- tures (-) 1/ | Receipts | | | | | | Net receipts |
|-------------------------|--|----------------|---|---|--|--|-------|-----------------|
| | | Gross receipts | | | Deductions | | | |
| | | Total | 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 | 209.7 | |
| 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 | 50.5 | 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 | |
| February..... | 11.3 | 432.6 | 279.8 | 152.8 | 279.8 | .5 | 152.2 | |
| March..... | -47.7 | 35.0 | 25.9 | 9.0 | 25.9 | .6 | 8.4 | |
| April..... | -57.0 | 78.3 | 75.2 | 3.1 | 75.2 | .6 | 2.5 | |

| Fiscal year or month | Expenditures | | | | | | | | | | | | |
|-------------------------|--------------|--------------------------------------|--|------------------|--------------------------------|---------------------------------|------------------------|--|---|---|-----------------------------|-----------------------------------|---|
| | Total | Admini- strative expense 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. Employ- ment Service 6/ |
| | | | | | Old-age assist- ance | Aid to dependent children | Aid to the blind | Unemploy- ment com- pensation admini- stration | 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 | - | - |
| February..... | 140.9 | 1.1 | - | 139.9 | 86.7 | 18.4 | 2.6 | 30.8 | .7 | .5 | .1 | - | - |
| March..... | 56.0 | 1.1 | - | 55.0 | 40.2 | 10.5 | 1.4 | .1 | 1.3 | .8 | .7 | - | - |
| April..... | 59.5 | 1.6 | - | 57.9 | 41.3 | 13.4 | 1.1 | 1.0 | .6 | .3 | .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 net receipts, or expenditures (-) 1/ | Receipts | | | Expenditures | | |
|----------------------|---|---------------------------------------|---|--------------|--------------|-------------------------------|--|
| | | Taxes on carriers and their employees | Deduction: Refunds of taxes on carriers and their employees 2/ | Net receipts | Total | Administrative expenses 3/ | 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 |
| February..... | 5.0 | 5.6 | .3 | 5.3 | .4 | .4 | - |
| March..... | 132.3 | 132.8 | * | 132.7 | .5 | .5 | - |
| April..... | -71.1 | 2.4 | * | 2.4 | 73.5 | .5 | 73.0 |

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 (-) 2/ | Receipts | | Expenditures | |
|----------------------|---|---|-------|--|---|
| | | Railroad unemployment insurance contributions 3/ | Total | Administrative expense (Railroad Unemployment Insurance Administration Fund) 4/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/ |
| 1941..... | -4.1 | 6.8 | 10.9 | 3.4 | 7.5 |
| 1942..... | 2.1 | 8.5 | 6.4 | 2.5 | 3.9 |
| 1943..... | 2.1 | 10.3 | 8.2 | 2.2 | 6.0 |
| 1944..... | -2.7 | 12.1 | 14.9 | 3.2 | 11.7 |
| 1945..... | .6 | 13.2 | 12.6 | 3.7 | 8.9 |
| 1946..... | -.2 | 12.9 | 13.1 | 3.5 | 9.6 |
| 1947..... | .5 | 14.2 | 13.7 | 4.5 | 9.2 |
| 1948..... | -.6 | 14.5 | 15.1 | 5.5 | 9.7 |
| 1948-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 | - |
| February..... | -.5 | * | .5 | .5 | - |
| March..... | 1.9 | 2.5 | .6 | .6 | - |
| April..... | -.4 | * | .4 | .4 | - |

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 ^{1/} | Expenditures ^{1/} | | |
|----------------------|-----------------------------------|------------------------|----------------------------|-------|-------|
| | | | Investments | Other | Total |
| 1941..... | 908 | 2,665 | 1,338 | 419 | 1,757 |
| 1942..... | -1,613 | 3,218 | 1,925 | 2,905 | 4,830 |
| 1943..... | -338 | 3,954 | 3,004 | 1,287 | 4,292 |
| 1944..... | -2,222 | 5,085 | 4,129 | 3,178 | 7,307 |
| 1945..... | 791 | 7,086 | 5,200 | 1,094 | 6,294 |
| 1946..... | -524 | 7,712 | 3,668 | 4,568 | 8,236 |
| 1947..... | -1,103 | 6,244 | 3,362 | 3,985 | 7,347 |
| 1948..... | 2,706 | 9,515 | 3,060 | 3,750 | 6,810 |
| 1949 (Estimated) | -3,010 | 5,957 | 2,719 | 6,248 | 8,967 |
| 1950 (Estimated) | 18 | 8,799 | 2,000 | 6,782 | 8,782 |
| 1948-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 |
| February.. | -154 | 544 | 35 | 662 | 698 |
| March..... | -345 | 173 | 100 | 418 | 518 |
| April..... | -465 | 285 | -83 | 834 | 750 |

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

^{1/} Receipts include transfer of \$3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds ^{1/} | Miscellaneous ^{2/} |
|----------------------|---------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|--|-----------------------------|
| | | | | | | | | |
| 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 ^{3/} | 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 |
| February.. | 544 | 280 | • | 149 | 35 | 4 | 28 | 47 |
| March..... | 173 | 37 | 1 | 20 | 34 | 4 | 31 | 45 |
| April..... | 285 | 75 | 74 | 33 | 28 | 3 | 26 | 46 |

Source: (Same as Table 1).

^{1/} Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, 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.

^{3/} 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 ^{1/} | Adjusted Service Certificate Fund |
|----------------------|---------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|--|-----------------------------------|
| 1941..... | 1,338 | 642 | -5 | 563 | 3 | 30 | 97 | 8 |
| 1942..... | 1,925 | 821 | 18 | 866 | 35 | 47 | 140 | -1 |
| 1943..... | 3,004 | 1,035 | 86 | 1,228 | 314 | 61 | 280 | • |
| 1944..... | 4,129 | 1,172 | 140 | 1,503 | 862 | 60 | 393 | -1 |
| 1945..... | 5,200 | 1,137 | 182 | 1,437 | 1,974 | 73 | 399 | -2 |
| 1946..... | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 |
| 1947..... | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | • |
| 1948..... | 3,060 | 1,194 | 569 | 445 | 461 | 32 | 363 | -6 |
| 1949 (Estimated) | 2,719 | 1,370 | 328 | 209 | 365 | 36 | 412 | -1 |
| 1950 (Estimated) | 2,000 ^{2/} | 2,141 | 461 | 262 | -1,700 | 21 | 555 | -1 |
| 1948-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 | • |
| February.. | 35 | - | -23 | 34 | 15 | -2 | 11 | - |
| March..... | 100 | 260 | -23 | -149 | 5 | - | 7 | - |
| April..... | -83 | -20 | 49 | -121 | 5 | -4 | 8 | • |

Source: (Same as Table 1).

^{1/} See footnote 1, Table 2.

^{2/} 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 Survivor Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employee 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 |
| February..... | 662 | 55 | 23 | 117 | 27 | 4 | 17 | 326 | 24 | 59 | 10 |
| March..... | 418 | 59 | 24 | 169 | 29 | 5 | 19 | 30 | 35 | 44 | 3 |
| April..... | 834 | 59 | 24 | 152 | 28 | 6 | 19 | 403 | 147 | -86 | 81 |

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, etc. 3/ | | Total | Investments | To credit of fund account | Unexpended balance In disbursing officer's account |
| 1937-1940..... | 1,792.1 | 1,705.0 | 87.1 | - | 47.4 | 35.1 | 12.3 | - | 1,744.7 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1941..... | 744.1 | 688.1 | 56.0 | - | 91.2 | 64.3 | 26.8 | - | 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 | 3.3 | 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 |
| February..... | 279.8 | 279.8 | - | - | 54.9 | 51.1 | 1.0 | 2.8 | 224.9 | 10,930.5 | 10,555.8 | 302.4 | 72.3 |
| March..... | 37.0 | 25.9 | 11.1 | - | 59.2 | 53.8 | 1.0 | 4.4 | -22.2 | 10,908.2 | 10,815.8 | 25.2 | 67.3 |
| April..... | 75.3 | 75.2 | .1 | - | 58.9 | 54.2 | 1.5 | 3.1 | 16.5 | 10,924.7 | 10,795.8 | 62.5 | 66.4 |
| Inception through April 1949..... | 13,786.0 | 12,628.2 | 1,153.4 | 4.3 | 2,861.3 | 2,537.8 | 230.3 | 93.2 | 10,924.7 | 10,924.7 | 10,795.8 | 62.5 | 66.4 |

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 | |
| | | | | | | | | To credit of appropriation | In disbursing officer's account |
| 1936-1940..... | 390.8 | 384.9 | 5.9 | 298.7 | 92.1 | 92.1 | 79.4 | 10.8 | 1.8 |
| 1941..... | 116.1 | 113.6 | 2.5 | 121.2 | -5.0 | 87.0 | 74.0 | 2.5 | 10.5 |
| 1942..... | 144.0 | 140.8 | 3.1 | 126.2 | 17.7 | 104.8 | 91.5 | 1.6 | 11.7 |
| 1943..... | 220.6 | 214.8 | 5.8 | 130.5 | 90.1 | 194.9 | 178.0 | 4.1 | 12.8 |
| 1944..... | 272.6 | 262.7 | 9.8 | 134.4 | 138.1 | 333.0 | 318.5 | 1.1 | 13.4 |
| 1945..... | 324.1 | 308.8 | 15.2 | 141.4 | 182.6 | 515.6 | 500.5 | .5 | 14.7 |
| 1946..... | 312.0 | 292.1 | 19.9 | 152.0 | 160.1 | 675.7 | 657.0 | .9 | 17.8 |
| 1947..... | 322.4 | 298.2 | 24.2 | 173.3 | 149.1 | 824.9 | 805.5 | 1.2 | 18.2 |
| 1948..... | 797.4 | 758.5 | 38.9 | 222.3 | 575.1 | 1,399.9 | 1,374.5 | 1.5 | 23.9 |
| 1949 (Estimated)..... | 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 |
| February..... | .4 | . | .4 | 23.3 | -22.9 | 1,784.6 | 1,687.0 | 73.5 | 24.2 |
| March..... | .5 | . | .5 | 23.9 | -23.4 | 1,761.3 | 1,664.0 | 73.6 | 23.7 |
| April..... | .6 | . | .6 | 24.0 | -23.4 | 1,737.8 | 1,713.0 | .7 | 24.1 |
| Inception through April 1949..... | 3,467.5 | 3,339.1 | 128.3 | 1,729.6 | 1,737.8 | 1,737.8 | 1,713.0 | .7 | 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 | | | | Assets, end of period | | | | | |
|-----------------------------------|----------|----------------|--|------------------|--------------------------|-------------------------------------|---------|---------------------------------------|-----------------------|--|--|---------|-------------|---|------------------|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | | Interest on investments | Total | State accounts | | Railroad Unemployment Insurance Account 1/ | Net increase, or decrease (-), in assets | Total | Investments | Unexpended balance | |
| | | | Deposits by States 2/ | Contributions 3/ | Transfers from States 3/ | | | Transfers from Administration Fund 4/ | Withdrawals by States | | | | | Transfers to Railroad Unemployment Insurance Account 1/ | In trust account | In disbursing officer's account 2/ |
| 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 | 131.5 | 962.7 | 890.0 | - | 72.7 6/ | 209.8 | 8,532.8 | 8,507.6 | 25.2 7/ | 7/ |
| 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 7/ | 7/ |
| 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 |
| February..... | 149.3 | 149.3 | . | . | . | . | 117.1 | 110.2 | - | 6.9 | 32.2 | 8,469.4 | 8,440.4 | 27.0 | 2.1 |
| March..... | 20.0 | 15.4 | . | . | . | 4.5 | 168.9 | 156.0 | - | 12.8 6/ | -148.9 | 8,320.5 | 8,291.4 | 24.7 | 4.4 |
| April..... | 33.0 | 32.3 | . | . | . | .7 | 151.7 | 140.4 | - | 11.3 | -118.7 | 8,201.8 | 8,170.4 | 28.2 | 3.2 |
| Inception through April 1949..... | 14,444.2 | 12,331.5 | 877.0 | 107.2 | 75.5 | 1,053.1 | 6,242.4 | 5,892.0 | 107.2 | 243.2 6/ | 8,201.8 | 8,201.8 | 8,170.4 | 28.2 | 3.2 |

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of \$2.4 million in November 1948, \$2.6 million in January 1949, and \$2.5 million in March 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 operating income, or outgo (-) | Net cash borrowing, or repayment or borrowing (-) | Increase, or decrease (-), in General Fund balance | Memorandum: Net receipts from exercise of monetary authority 2/ |
|----------------------|--------------------------------------|-----------------------------|--------|--------------------------|---------------------------------|--------------------------------|---|--------|---|---|--|---|
| | Cash operating income | | | Cash operating outgo | | | | | | | | |
| | Cash budget receipts | Cash trust account receipts | Total | Cash budget expenditures | Cash trust account expenditures | Exchange Stabilization Fund 1/ | Clearing account for outstanding checks, etc. | Total | | | | |
| 1941..... | 7,200 | 2,111 | 9,311 | 12,787 | 1,212 | - | - | 13,999 | -4,689 | 5,432 | 742 | 88 |
| 1942..... | 12,663 | 2,542 | 15,205 | 33,433 | 1,068 | - | - | 34,501 | -19,294 | 19,652 | 358 | 101 |
| 1943..... | 22,137 | 3,037 | 25,174 | 78,424 | 485 | - | - | 78,909 | -53,735 | 60,250 | 6,515 | 77 |
| 1944..... | 43,925 | 3,936 | 47,861 | 93,845 | 111 | - | - | 93,956 | -46,095 | 56,757 | 10,662 | 43 |
| 1945..... | 45,519 | 4,721 | 50,240 | 95,952 | -768 | - | - | 95,184 | -44,945 | 49,474 | 4,529 | 78 |
| 1946..... | 38,902 | 4,937 | 43,839 | 57,422 | 4,316 | - | - | 61,738 | -17,899 | 7,439 | -10,460 | 302 |
| 1947..... | 39,884 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,659 | -19,389 | -10,930 3/ | 60 |
| 1948..... | 41,804 | 3,595 | 45,400 | 32,482 | 2,944 | 563 | 507 | 36,496 | 8,903 | -7,280 | 1,624 | 37 |
| 1949 (Estimated) | 39,483 | 3,475 | 42,958 | 34,239 | 6,194 | 100 | -400 | 40,133 | 2,825 | -3,759 | -933 | 36 |
| 1950 (Estimated) | 40,837 | 6,387 | 47,224 | 38,990 | 6,620 | 100 | - | 45,710 | 1,514 | -2,014 | -500 | 39 |
| 1948-July..... | 2,082 | 186 | 2,268 | 2,882 | 407 | - | -700 | 2,588 | -320 | 462 | 141 | 3 |
| August..... | 2,492 | 670 | 3,162 | 2,086 | 575 | - | -289 | 2,950 | 212 | -453 | -241 | 5 |
| September.. | 4,542 | 125 | 4,667 | 2,786 | 412 | 8 | -9 | 3,197 | 1,469 | -719 | 751 | 4 |
| October.... | 2,099 | 181 | 2,280 | 2,556 | 397 | - | -174 | 2,779 | -499 | -281 | -781 | 5 |
| November... | 2,536 | 654 | 3,190 | 2,747 | 594 | 15 | 158 | 3,474 | -283 | -134 | -417 | 5 |
| December... | 4,008 | 98 | 4,106 | 3,308 | 744 | 28 | 163 | 4,243 | -137 | -40 | -177 | 6 |
| 1949-January.... | 3,548 | 136 | 3,683 | 2,802r | 392 | - | -340 | 2,855r | 829r | -378r | 451 | 3 |
| February.... | 3,380 | 514 | 3,893 | 2,589p | 594 | 24 | 51 | 3,258p | 635p | -4p | 631 | 2 |
| March..... | 5,430 | 125 | 5,555 | 3,573p | 360 | 8 | -87 | 3,854p | 1,700p | -1,224p | 476 | 4 |
| April..... | 1,337 | 88 | 1,425 | 2,612p | 711 | 15 | -213 | 3,125p | -1,699p | -72p | -1,771 | 3 |

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

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

budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public". 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).

3/ Preliminary.
r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts | | | | Reimbursement for administrative expenses 4/ | Equals: Cash budget receipts |
|-----------------------|------------------------|--|-------------------------------|--|-------|---|--|------------------------------|
| | | | Total | Payments to Treasury by Government enterprises | | Repayment of capital stock and paid-in surplus 3/ | | |
| | | | | R. F. C. | Other | | | |
| 1941..... | 7,227 | - | 28 | * | * | - | 27 | 7,200 |
| 1942..... | 12,696 | - | 33 | 1 | 5 | - | 27 | 12,663 |
| 1943..... | 22,202 | - | 64 | 24 | 13 | - | 27 | 22,137 |
| 1944..... | 43,892 | 134 | 100 | 54 | 13 | - | 33 | 43,925 |
| 1945..... | 44,762 | 894 | 136 | 83 | 26 | - | 27 | 45,519 |
| 1946..... | 40,027 | -970 | 155 | 90 | 27 | - | 37 | 38,902 |
| 1947..... | 40,043 | -39 | 120 | 91 | 13 | - | 16 | 39,884 |
| 1948..... | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 |
| 1949 (Estimated)..... | 39,580 | -5 | 92 | 1 | 29 | 36 | 25 | 39,483 |
| 1950 (Estimated)..... | 40,985 | -3 | 145 | 14 | 31 | 85 | 16 | 40,837 |
| 1948-July..... | 2,096 | * | 14 | * | 2 | 10 | 1 | 2,082 |
| August..... | 2,505 | * | 12 | * | 1 | 11 | 1 | 2,492 |
| September..... | 4,543 | * | 1 | - | * | - | 1 | 4,542 |
| October..... | 2,101 | * | 1 | - | * | - | 1 | 2,099 |
| November..... | 2,540 | * | 4 | - | * | - | 4 | 2,536 |
| December..... | 4,014 | * | 5 | * | 4 | - | 1 | 4,008 |
| 1949-January..... | 3,579 | * | 31 | 1 | 9 | 17 | 4 | 3,548 |
| February..... | 3,381 | * | 1 | - | * | - | 1 | 3,380 |
| March..... | 5,435 | * | 4 | - | 1 | - | 4 | 5,430 |
| April..... | 1,340 | * | 2 | - | 1 | - | 2 | 1,337 |

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

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

| Fiscal year or month | Total budget expenditures 1/ 2/ | Less: Noncash budget expenditures | | | | | | | | | | Equals: Cash budget expenditures | |
|----------------------|---------------------------------|-----------------------------------|--|---|-------------------|--------------------------------|--|---|------------------------|---|--|----------------------------------|-----------------------------------|
| | | Total | Interest payments by Treasury | | | Transfers to trust accounts 2/ | Payroll deduction for Government employees' retirement | Budget expenditures involving issuance of Federal securities 2/ | | | Payments to Treasury by Government enterprises | | |
| | | | On savings bonds and Treasury bills 3/ | To partially owned Government corporations 4/ | To trust accounts | | | Armed forces leave bonds | Adjusted service bonds | Notes issued to International Bank and Fund | Interest | | Investments in Federal securities |
| 1941..... | 13,387 | 600 | 58 | - | 167 | 333 | 56 | - | -20 | - | 1 | 5 | 12,787 |
| 1942..... | 34,187 | 754 | 81 | - | 207 | 384 | 88 | - | -12 | - | 6 | - | 33,433 |
| 1943..... | 79,622 | 1,198 | 130 | 2 | 254 | 440 | 227 | - | -7 | - | 37 | 115 | 78,424 |
| 1944..... | 95,315 | 1,470 | 213 | 3 | 325 | 559 | 269 | - | -5 | - | 67 | 39 | 93,845 |
| 1945..... | 98,703 | 2,750 | 342 | 4 | 429 | 1,659 | 290 | - | -108 | - | 108 | 25 | 95,952 |
| 1946..... | 60,703 | 3,281 | 435 | 22 | 567 | 1,927 | 281 | - | -86 | - | 118 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 36,791 | 4,309 | 559 | 24 | 746 | 4,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949 (Est.) | 37,180 | 2,942 | 575 | 27 | 846 | 1,298 | 336 | -149 | - | -35 | 31 | 13 | 34,239 |
| 1950 (Est.) | 41,858 | 2,867 | 450 | 29 | 926 | 1,124 | 359 | -59 | - | -50 | 44 | 44 | 38,990 |
| 1948-July.. | 3,558 | 676 | 66 | • | • | 611 | 17 | -21 | • | - | 2 | 1 | 2,882 |
| Aug.... | 2,143 | 57 | 37 | • | • | 13 | 24 | -19 | • | - | 1 | 1 | 2,086 |
| Sept.... | 2,869 | 83 | 42 | 1 | 15 | 6 | 27 | -15 | • | - | • | 8 | 2,786 |
| Oct.... | 2,685 | 129 | 36 | • | 1 | 80 | 26 | -15 | • | - | • | 1 | 2,556 |
| Nov.... | 2,815 | 68 | 45 | - | • | 6 | 29 | -14 | • | - | • | 1 | 2,747 |
| Dec.... | 3,603 | 296 | 77 | 10 | 187 | 1 | 28 | -14 | • | - | 4 | 3 | 3,308 |
| 1949-Jan... | 2,968 | 166r | 56r | - | 1 | 73 | 29 | -13 | • | - | 9 | 11 | 2,802r |
| Feb.... | 2,646 | 57p | 36p | - | 1 | 2 | 28 | -10 | • | - | • | 1 | 2,589p |
| Mar.... | 3,621 | 47p | 29p | 1 | 17 | 1 | 31 | -11 | • | -25 | 1 | 6 | 3,573p |
| Apr.... | 2,748 | 136p | 36p | 2 | 2 | 75 | 30 | -11 | • | - | 1 | 1 | 2,612p |

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

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

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received

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

* Less than \$500,000.

p Preliminary.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

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

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

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) ^{2/} | |
|----------------------|--|-----------------------|--------------------------|---------------------------------|---------------------------------------|----------------------------|---|--------------------------------------|---|--|---|--|---|---|
| | Public debt | Guaranteed securities | Total Federal securities | Total | Net investments in Federal securities | | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts | | | Interest on savings bonds and Treasury bills ^{4/} | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | | |
| | | | | | By trust accounts | By Government corporations | Armed forces leave bonds ^{1/} | Adjusted service bonds ^{1/} | Notes for International Bank and Fund ^{1/2/} | | | | | Excess profits tax refund bonds ^{3/} |
| 1941..... | 5,994 | 841 | 6,835 | 1,422 | 1,338 | 39 | - | -20 | - | - | 58 | 8 | 19 | 5,432 |
| 1942..... | 23,461 | -1,802 | 21,659 | 2,006 | 1,925 | 5 | - | -12 | - | - | 81 | 7 | * | 19,652 |
| 1943..... | 64,274 | -468 | 63,806 | 3,461 | 3,004 | 203 | - | -7 | - | - | 130 | 131 | -95 | 60,250 |
| 1944..... | 64,307 | -2,477 | 61,830 | 4,883 | 4,129 | 206 | - | -5 | - | - | 134 | 207 | -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 | 675 | 526 | 105 | -21 | * | - | * | 66 | - | 74 | 462 |
| August.... | -324 | -4 | -328 | 124 | 121 | -15 | -19 | * | - | * | 37 | - | -2 | -453 |
| September.. | -362 | -1 | -363 | 391 | 327 | 46 | -15 | * | -8 | * | 42 | - | 35 | -719 |
| October... | -227 | 2 | -225 | 55 | 6 | 28 | -15 | * | - | * | 36 | - | -1 | -281 |
| November... | 46 | 5 | 50 | 183 | 164 | 4 | -14 | * | -15 | * | 45 | - | -1 | -134 |
| December... | 294 | -2 | 291 | 331 | 300 | -4 | -14 | * | -28 | * | 77 | - | -1 | -40 |
| 1949-January... | -179 | -19 | -198 | 128r | -20 | 105 | -13 | * | - | * | 56 r | - | -52 | -378r |
| February... | 101 | -10 | 91 | 94p | 35 | 58 | -10 | * | -24 | * | 36 p | - | -4p | - |
| March..... | -1,080 | -2 | -1,082 | 142p | 100 | 58 | -11 | * | -33 | * | 29 p | - | -1 | -1,224p |
| April..... | -111 | -1 | -112 | -120p | -83 | -46 | -11 | * | -15 | * | 36 p | - | -80 | -72p |

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

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

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

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total | |
|---|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year ^{1/} |
| Cash operating income: | | | | | | | | | | | | | | |
| 1942 ^{2/} | | | | | | | 870 | 1,030 | 2,596 | 745 | 1,107 | 2,781 | | 15,205 |
| 1943..... | 896 | 1,476 | 5,293 | 1,648 | 2,069 | 4,663 | 2,170 | 3,372 | 5,562 | 2,213 | 2,705 | 5,852 | 37,919 | 25,174 |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,538 | 48,194 | 47,861 |
| 1945..... | 3,724 | 4,275 | 7,001 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,839 |
| 1947..... | 3,821 | 4,947 | 5,585 | 2,228 | 2,746 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,987 | 44,319 | 43,591 |
| 1948..... | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,280 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949..... | 3,683 | 3,893 | 5,555 | 1,425 | | | | | | | | | | |
| Cash operating outgo: | | | | | | | | | | | | | | |
| 1942 ^{2/} | | | | | | | 5,044 | 5,506 | 5,964 | 6,178 | 5,921 | 6,970 | | 34,501 |
| 1943..... | 6,497 | 6,396 | 7,620 | 7,432 | 7,390 | 7,988 | 7,017 | 7,740 | 7,693 | 7,625 | 7,766 | 7,823 | 88,987 | 78,909 |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,886 | 7,373 | 8,178 | 94,810 | 93,956 |
| 1945..... | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,562 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,243 | 36,905 | 36,496 |
| 1949..... | 2,855r | 3,258p | 3,854p | 3,125p | | | | | | | | | | |
| Net cash operating income, or outgo (-): | | | | | | | | | | | | | | |
| 1942 ^{2/} | | | | | | | -4,174 | -4,476 | -3,368 | -5,433 | -4,814 | -4,189 | | -19,294 |
| 1943..... | -5,601 | -4,920 | -2,327 | -5,784 | -5,321 | -3,325 | -4,847 | -4,368 | -2,131 | -5,412 | -5,061 | -1,971 | -51,068 | -53,735 |
| 1944..... | -4,622 | -4,905 | -1,889 | -4,358 | -4,385 | -2,146 | -4,922 | -4,908 | -1,671 | -5,674 | -4,496 | -2,640 | -46,616 | -46,095 |
| 1945..... | -4,005 | -2,843 | -1,785 | -4,601 | -4,586 | -2,813 | -4,986 | -4,141 | -1,050 | -3,104 | -1,724 | -896 | -36,534 | -44,945 |
| 1946..... | -1,636 | 368 | 1,773 | -1,234 | -888 | -379 | -413 | 43 | 1,641 | -161 | 544 | 578 | 236 | -17,899 |
| 1947..... | 1,106 | 1,460 | 2,624 | -835 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 510 | 5,703 | 6,659 |
| 1948..... | 1,986 | 1,824 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,469 | -499 | -283 | -137 | 8,066 | 8,903 |
| 1949..... | 829r | 635p | 1,700p | -1,699p | | | | | | | | | | |

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

p Preliminary.
 r Revised.

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 depositaries ^{1/} | 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 | |
| February..... | 5,719 | 1,045 | 212 | 1,423 | 97 | 2,688 | 254 | 428 | 5,291 | |
| March..... | 6,123 | 1,038 | 205 | 1,482 | 179 | 2,924 | 295 | 357 | 5,767 | |
| April..... | 4,428 | 1,033 | 224 | 1,226 | 104 | 1,563 | 278 | 433 | 3,995 | |

Source: Daily Treasury Statement.

^{1/} 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 (-) ^{1/} | Net increase in public debt, or decrease (-) | Net receipts of trust accounts, etc., or expenditures (-) | | | | | Clearing account ^{5/} | |
|----------------------|---|--|--|---|------------------------------|-------------------|-----------------------|--|--------------------------------|---|
| | | | | Total | Trust accounts ^{2/} | Increment on gold | Seigniorage on silver | Special deposit accounts and miscellaneous funds ^{3/} | | Sales and redemptions of securities of Government corporations, etc., in the market ^{4/} |
| 1941..... | 742 | -6,159 | 5,994 | 908 | 37 | * | 20 | -2 | 852 | - |
| 1942..... | 358 | -21,490 | 23,461 | -1,613 | 66 | * | 14 | 116 | -1,809 | - |
| 1943..... | 6,515 | -57,420 | 64,274 | -338 | 92 | * | - | 264 | -694 | - |
| 1944..... | 10,662 | -51,423 | 64,307 | -2,222 | 148 | * | - | 503 | -2,874 | - |
| 1945..... | 4,529 | -53,941 | 57,679 | 791 | 675 | * | - | 1,669 | -1,553 | - |
| 1946..... | -10,460 | -20,676 | 10,740 | -524 | -30 | * | 248 | -647 | -95 | - |
| 1947..... | -10,930 | 754 | -11,136 | -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 |
| February..... | 631 | 736 | 101 | -154 | -85 | * | - | -59 | -10 | -51 |
| March..... | 476 | 1,814 | -1,080 | -345 | -299 | * | - | -44 | -3 | 87 |
| April..... | -1,771 | -1,408 | -111 | -465 | -470 | * | - | 86 | -81 | 213 |

Source: Daily Treasury Statement.

^{1/} Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} 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).^{3/} 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".^{4/} Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.^{5/} For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | | |
|-----------------------------|-------------------|-------------|--------------------------|-----------------------|-------------|--------------------------|---|-------------|---------|--------------------|---------------|----------|------------------------------------|------|
| | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | | | | | Guaranteed securities 1/ (matured) | |
| | | | | | | | | Total | Matured | 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.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| 1950 (Estimated) | 251,978 | 251,925 | 53 | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. |
| 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 | 353 | 66 | 1,110 | - | 692 | 4 |
| 1949-January.. | 252,656 | 252,620 | 35 | 250,467 | 250,435 | 32 | 2,190 | 2,186 | 324 | 66 | 1,110 | - | 685 | 4 |
| February.. | 252,747 | 252,721 | 26 | 250,626 | 250,603 | 22 | 2,122 | 2,118 | 287 | 66 | 1,086 | - | 679 | 4 |
| March..... | 251,666 | 251,642 | 24 | 249,594 | 249,573 | 20 | 2,072 | 2,068 | 274 | 41 | 1,078 | - | 676 | 4 |
| April..... | 251,553 | 251,530 | 23 | 249,528 | 249,509 | 19 | 2,025 | 2,021 | 249 | 41 | 1,063 | - | 669 | 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 issues | |
|-----------------------------|------------------------------------|---------------------|------------|--------|--------------|--------|---------------|--------------------|----------------|--------|---------------------|-----------------------------------|------------------------|--------------------------|----------------|----------|
| | | Total public issues | Marketable | | | | | | Nonmarketable | | | | | | | |
| | | | Total | Bills | Certificates | Notes | Bank-eligible | Bank restricted 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..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 959 | 4,394 | 563 | 316 | 30,211 |
| Debt peak, Feb. 1946 | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | - | 8,043 | - | 471 | 20,897 |
| 1948-July.. | 251,168 | 220,381 | 159,560 | 13,266 | 22,294 | 11,375 | 62,826 | 49,636 | 163 | 60,822 | 54,607 | 959 | 4,386 | 540 | 330 | 30,787 |
| Aug.... | 250,875 | 219,987 | 159,132 | 12,838 | 22,294 | 11,375 | 62,826 | 49,636 | 163 | 60,856 | 54,704 | 958 | 4,340 | 522 | 331 | 30,887 |
| Sept.. | 250,518 | 219,297 | 158,319 | 12,628 | 22,294 | 11,223 | 62,375 | 49,636 | 163 | 60,978 | 54,776 | 958 | 4,404 | 507 | 333 | 31,221 |
| Oct.... | 250,300 | 219,077 | 157,920 | 12,607 | 26,008 | 7,131 | 62,375 | 49,636 | 163 | 61,157 | 54,860 | 956 | 4,517 | 490 | 333 | 31,223 |
| Nov.... | 250,391 | 218,992 | 157,731 | 12,418 | 26,008 | 7,131 | 62,375 | 49,636 | 163 | 61,261 | 54,944 | 955 | 4,552 | 477 | 332 | 31,400 |
| 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 |
| Feb.... | 250,603 | 218,799 | 156,766 | 12,134 | 29,434 | 3,596 | 61,803 | 49,636 | 162 | 62,033 | 55,663 | 955 | 4,641 | 439 | 335 | 31,804 |
| Mar.... | 249,573 | 217,647 | 155,648 | 11,648 | 28,803 | 3,596 | 61,803 | 49,636 | 162 | 61,999 | 55,893 | 955 | 4,383 | 428 | 340 | 31,926 |
| Apr.... | 249,509 | 217,676 | 155,450 | 11,542 | 28,710 | 3,596 | 61,803 | 49,636 | 162 | 62,227 | 56,019 | 954 | 4,488 | 416 | 350 | 31,833 |

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

DEBT OUTSTANDING

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

(In millions of dollars)

| End of fiscal year or month | Total | Marketable | | | | | | | Nonmarketable | | |
|-----------------------------|-------|------------|------------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------|------------------------------------|---------------|---------------------------------|---------------------------------------|
| | | Total | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Housing Administration | Home Owners' Loan Corporation | Public Housing Administration | Reconstruction Finance Corporation | Total | Commodity Credit Corporation 6/ | Reconstruction Finance Corporation 7/ |
| 1941..... | 6,360 | 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 | - |
| February..... | 22 | 12 | - | - | 12 | - | - | - | 10 | 10 | - |
| March..... | 20 | 12 | - | - | 12 | - | - | - | 8 | 8 | - |
| April..... | 19 | 12 | - | - | 12 | - | - | - | 7 | 7 | - |

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 employees' retirement funds | Government Life Insurance Fund | Housing insurance funds | National Service Life Insurance Fund | Postal Savings System 2/ | 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 |
| February..... | 31,804 | 6 | 654 | 100 | 8,328 | 84 | 3,116 | 1,282 | 4 | 7,033 | 1,867 | 1,687 | 7,642 |
| March..... | 31,926 | 6 | 654 | 111 | 8,588 | 85 | 3,123 | 1,282 | 4 | 7,038 | 1,877 | 1,664 | 7,493 |
| April..... | 31,833 | 6 | 656 | 113 | 8,568 | 86 | 3,131 | 1,278 | 4 | 7,043 | 1,862 | 1,713 | 7,372 |

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 depository bonds, and adjusted service bonds until they matured on June 15, 1945.

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

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

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

9/ Includes Canal Zone Postal Savings System.

n.e. Not available.

DEBT OUTSTANDING

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

| End of fiscal year or month | Public debt and guaranteed securities | | | Public debt ^{1/} | | | Guaranteed securities ^{2/} | | |
|-----------------------------|---------------------------------------|---------------------------------|-------------------------------|-----------------------------------|---------------------------------|-------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual 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 |
| February..... | 250,626 | 5,576 | 2.225 | 250,603 | 5,575 | 2.225 | 22 | * | 2.211 |
| March..... | 249,594 | 5,573 | 2.233 | 249,573 | 5,572 | 2.233 | 20 | * | 2.303 |
| April..... | 249,528 | 5,575 | 2.235 | 249,509 | 5,575 | 2.235 | 19 | * | 2.356 |

Source: Daily Treasury Statement.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of computing the annual interest charge and the annual 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%.

^{2/} Excludes guaranteed securities held by the Treasury.
* Less than \$500,000.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government ^{1/}

(In millions of dollars)

| End of fiscal year or month | Total ^{2/} | Commodity Credit Corporation | Economic Cooperation Administration | Export-Import Bank of Washington | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation | Public Housing Administration | Reconstruction Finance Corporation | Rural Electrification Administration | Secretary of the Army ^{4/} | 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 |
| February..... | 4,304 | 1,038 | 187 | 875 | - | 163 | 348 | 727 | 910 | - | 54 |
| March..... | 4,892 | 1,160 | 565 | 893 | - | 151 | 348 | 785 | 935 | - | 54 |
| April..... | 6,145 | 1,213 | 572 | 899 | - | 143 | 348 | 1,850 | 965 | 100 | 54 |

Source: Daily Treasury Statement.

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

^{2/} Total includes notes issued by the Virgin Islands Company, beginning

September 1947, in amounts less than \$1 million. Note 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.

^{4/} Note issued under authority of Public Law 820, approved June 29, 1948.

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, April 30, 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..... | 250,754 |
| Guaranteed securities (excluding those held by the Treasury)..... | 23 |
| Total amount of securities outstanding subject to statutory debt limitation..... | <u>250,777</u> |
| Balance issuable under limitation..... | <u>24,223</u> |

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding April 30, 1949

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills..... | 11,542 | - | 11,542 |
| Certificates of indebtedness..... | 28,710 | - | 28,710 |
| 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>155,288</u> | <u>162</u> | <u>155,450</u> |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value)..... | 56,019 | - | 56,019 |
| Treasury savings notes..... | 4,488 | - | 4,488 |
| Depositary bonds..... | 350 | - | 350 |
| Armed forces leave bonds..... | 416 | - | 416 |
| Treasury bonds, investment series..... | 954 | - | 954 |
| Total nonmarketable..... | <u>62,227</u> | <u>-</u> | <u>62,227</u> |
| Special issues to Government agencies and trust funds..... | <u>31,833</u> | <u>-</u> | <u>31,833</u> |
| Total interest-bearing securities..... | <u>249,347</u> | <u>162</u> | <u>249,509</u> |
| Matured securities on which interest has ceased..... | <u>244</u> | <u>5</u> | <u>249</u> |
| Debt bearing no interest: | | | |
| United States savings stamps..... | 53 | - | 53 |
| Excess profits tax refund bonds..... | 6 | - | 6 |
| Special notes of the United States: | | | |
| International Monetary Fund series..... | 1,063 | - | 1,063 |
| International Bank for Reconstruction and Development series..... | 41 | - | 41 |
| United States notes (less gold reserve)..... | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | - | 414 | 414 |
| Other debt bearing no interest..... | - | 6 | 6 |
| Total debt bearing no interest..... | <u>1,163</u> | <u>610</u> | <u>1,773</u> |
| Total public debt..... | <u>250,754</u> | <u>777</u> | <u>251,530</u> |
| Guaranteed securities: ^{2/} | | | |
| Interest-bearing..... | 19 | - | 19 |
| Matured..... | 4 | - | 4 |
| Total guaranteed securities..... | <u>23</u> | <u>-</u> | <u>23</u> |
| Total public debt and guaranteed securities..... | <u>250,777</u> | <u>777</u> | <u>251,553</u> |

Source: Bureau of the Public Debt.

^{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 April 30, 1949¹

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | Date bank re-stricted issues become bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | Date bank re-stricted issues become bank eligible 3/ |
|---|--------------------------------|-----------------------|--|--|----------------|--------------------------------|-----------------------|--|--|
| | | Fixed maturity issues | Callable issues classified by year of: | | | | Fixed maturity issues | Callable issues classified by year of: | |
| | | | | | | | | | |
| 1949 | | | | | 1952 | | | | |
| May... | Bills..... | 3,407 | ..... | ..... | Mar.. | 2% Bond - 3/15/50-52..... | ..... | ..... | 1,963 |
| June.. | Bills..... | 4,525 | ..... | ..... |  | 2-1/2% Bond - 3/15/52-54..... | ..... | 1,024 | ..... |
| | 1-1/8% Certificate - 6/1/49-E. | 4,301 | ..... | ..... | June. | 2% Bond - 6/15/52-54..... | ..... | 5,825 | ..... |
| | 2% Bond - 6/15/49-51..... | 1,014 | ..... | ..... |  | 2-1/4% Bond - 6/15/52-55..... | ..... | 1,501 | ..... |
| July.. | Bills..... | 3,609 | ..... | ..... | Sept. | 2-1/2% Bond - 9/15/50-52..... | ..... | ..... | 1,186 |
| | 1-1/8% Certificate - 7/1/49-F. | 5,783 | ..... | ..... |  | 2% Bond - 9/15/50-52..... | ..... | ..... | 4,939 |
| Sept.. | 2% Bond - 9/15/49-51..... | ..... | 1,292 | ..... | Dec.. | 3-1/8% Bond - 12/15/49-52..... | ..... | ..... | 491 |
| Oct... 1-1/4% Certificate - 10/1/49-G. | 6,535 | ..... | ..... | ..... |  | 2% Bond - 12/15/52-54..... | ..... | 8,662 | ..... |
| Dec... 1-1/4% Certificate - 12/15/49-B. | 519 | ..... | ..... | ..... | Total..... | ..... | 17,012 | 8,579 | ..... |
| | 2% Bond - 12/15/49-51..... | ..... | 2,098 | ..... |  |  |  |  |  |
| | 3-1/8% Bond - 12/15/49-52..... | ..... | 491 | ..... |  |  |  |  |  |
| | 2-1/2% Bond - 12/15/49-53..... | ..... | 1,786 | ..... |  |  |  |  |  |
| Total..... | 29,694 | 5,668 | ..... | ..... | 1953 | | | | |
| 1950 | | | | | June. | 2% Bond - 6/15/53-55..... | ..... | 725 | ..... |
| Jan... 1-1/4% Certificate - 1/1/50-A. | 5,695 | ..... | ..... | ..... | Sept. | 2% Bond - 9/15/51-53..... | ..... | ..... | 7,986 |
| Feb... 1-1/4% Certificate - 2/1/50-B. | 1,993 | ..... | ..... | ..... | Dec.. | 2-1/2% Bond - 12/15/49-53..... | ..... | ..... | 1,786 |
| Mar... 1-1/4% Certificate - 3/1/50-C. | 2,922 | ..... | ..... | ..... |  | 2-1/4% Bond - 12/15/51-53..... | ..... | ..... | 1,118 |
| | 2% Bond - 3/15/50-52..... | ..... | 1,963 | ..... | Total..... | ..... | 725 | 10,890 | ..... |
| Apr... 1-3/8% Note - 4/1/50-A..... | 3,596 | ..... | ..... | ..... | 1954 | | | | |
| | 1-1/4% Certificate - 4/1/50-D. | 963 | ..... | ..... | Mar.. | 2-1/2% Bond - 3/15/52-54..... | ..... | ..... | 1,024 |
| Sept.. 2-1/2% Bond - 9/15/50-52..... | ..... | 1,186 | ..... | ..... | June. | 2-3/4% Bond - 6/15/51-54..... | ..... | ..... | 1,627 |
| | 2% Bond - 9/15/50-52..... | ..... | 4,939 | ..... |  | 2% Bond - 6/15/52-54..... | ..... | ..... | 5,825 |
| Dec... 1-1/2% Bond - 12/15/50..... | 2,635 | ..... | ..... | ..... |  | 2-1/4% Bond - 6/15/54-56..... | ..... | 681 | ..... |
| Total..... | 17,803 | 8,088 | ..... | ..... | Dec.. | 2% Bond - 12/15/52-54..... | ..... | ..... | 8,662 |
| | | | | | Total..... | ..... | 681 | 17,138 | ..... |
| 1951 | | | | | 1955 | | | | |
| June. | 2-3/4% Bond - 6/15/51-54..... | ..... | 1,627 | ..... | Mar.. | 2-7/8% Bond - 3/15/55-60..... | ..... | 2,611 | ..... |
| Sept. | 2% Bond - 9/15/49-51..... | ..... | ..... | 1,292 | ..... | ..... | ..... | ..... | ..... |
| | 2% Bond - 9/15/51-53..... | ..... | 7,986 | ..... | June. | 2-1/4% Bond - 6/15/52-55..... | ..... | ..... | 1,501 |
| | 3% Bond - 9/15/51-55..... | ..... | 755 | ..... |  | 2% Bond - 6/15/53-55..... | ..... | ..... | 725 |
| Dec.. | 2% Bond - 12/15/49-51..... | ..... | ..... | 2,098 | ..... | ..... | ..... | ..... | 755 |
| | 2-1/4% Bond - 12/15/51-53..... | ..... | 1,118 | ..... | Dec.. | 2% Bond - 12/15/51-55..... | ..... | ..... | 510 |
| | 2% Bond - 12/15/51-55..... | ..... | 510 | ..... | Total..... | ..... | 2,611 | 3,491 | ..... |
| Total..... | ..... | 11,996 | 3,390 | ..... |  |  |  |  |  |

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government

and Outstanding April 30, 1949 ^{1/} - (Continued)

(In millions of dollars)

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

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Exclude postal savings bonds.

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

| Issue date | Maturity date | Number of days to maturity | Amount of bids tendered | Description of new issue | | | | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |
|------------------|------------------|----------------------------|-------------------------|--------------------------|----------------------|--|-------------|---|--|
| | | | | Total amount | On competitive basis | On non-competitive basis ^{1/} | In exchange | | |
| 1948-Dec. 2..... | 1949-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 |
| Feb. 3..... | May 5..... | 91 | 1,417.3 | 801.1 | 747.9 | 53.2 | 210.7 | 801.4 | 12,132.8 |
| Feb. 10..... | May 12..... | 91 | 1,474.0 | 903.2 | 842.7 | 60.5 | 356.6 | 901.4 | 12,134.6 |
| Feb. 17..... | May 19..... | 91 | 1,436.4 | 801.7 | 745.3 | 56.4 | 349.6 | 803.0 | 12,133.4 |
| Feb. 24..... | May 26..... | 91 | 1,460.5 | 901.2 | 845.8 | 55.4 | 467.5 | 900.2 | 12,134.3 |
| Mar. 3..... | June 2..... | 91 | 1,663.0 | 906.9 | 855.5 | 51.4 | 492.4 | 900.7 | 12,140.5 |
| Mar. 10..... | June 9..... | 91 | 1,538.6 | 905.9 | 847.1 | 58.8 | 270.2 | 905.2 | 12,141.1 |
| Mar. 17..... | June 16..... | 91 | 1,661.4 | 902.6 | 838.7 | 63.9 | 464.1 | 1,103.4 | 11,940.4 |
| Mar. 24..... | June 23..... | 91 | 1,529.8 | 907.0 | 852.5 | 54.5 | 462.0 | 1,001.0 | 11,846.4 |
| Mar. 31..... | June 30..... | 91 | 1,611.2 | 902.9 | 855.2 | 47.6 | 465.2 | 1,101.7 | 11,647.6 |
| Apr. 7..... | July 7..... | 91 | 1,454.3 | 901.6 | 848.9 | 52.8 | 155.4 | 1,001.0 | 11,548.2 |
| Apr. 14..... | July 14..... | 91 | 1,717.1 | 902.1 | 825.6 | 76.5 | 107.9 | 906.8 | 11,543.5 |
| Apr. 21..... | July 21..... | 91 | 1,546.6 | 903.5 | 835.9 | 66.6 | 253.8 | 904.7 | 11,542.3 |
| Apr. 28..... | July 28..... | 91 | 1,637.6 | 902.1 | 846.1 | 55.9 | 127.7 | 902.6 | 11,541.8 |
| May 5..... | Aug. 4..... | 91 | 1,623.3 | 802.0 | 734.9 | 67.1 | 26.9 | 801.1 | 11,542.6 |
| May 12..... | Aug. 11..... | 91 | 1,705.6 | 900.3 | 821.4 | 78.9 | 19.5 | 903.2 | 11,539.8 |
| May 19..... | Aug. 18..... | 91 | 1,414.6 | 803.0 | 737.3 | 65.7 | 268.8 | 801.7 | 11,541.1 |
| May 26 p.... | Aug. 25..... | 91 | 1,598.6 | 904.5 | 849.0 | 55.5 | 485.5 | 901.2 | 11,544.4 |

| Issue date | On total bids accepted- | | On competitive bids accepted- | | | |
|------------------|---------------------------|---------------------------------------|-------------------------------|-------------------------------|-------------------|-------------------------------|
| | Average price per hundred | Equivalent average rate ^{2/} | High | | Low | |
| | | | Price per hundred | Equivalent rate ^{2/} | Price per hundred | Equivalent rate ^{2/} |
| 1948-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 ^{3/} | 1.127 | 99.706 | 1.163 |
| Jan. 27..... | 99.707 | 1.160 | 99.712 | 1.139 | 99.706 | 1.163 |
| Feb. 3..... | 99.706 | 1.161 | 99.712 | 1.139 | 99.706 | 1.163 |
| Feb. 10..... | 99.706 | 1.163 | 99.712 | 1.139 | 99.705 | 1.167 |
| Feb. 17..... | 99.706 | 1.163 | 99.710 | 1.147 | 99.705 | 1.167 |
| Feb. 24..... | 99.706 | 1.163 | 99.710 | 1.147 | 99.705 | 1.167 |
| Mar. 3..... | 99.706 | 1.163 | 99.712 | 1.139 | 99.706 | 1.163 |
| Mar. 10..... | 99.706 | 1.162 | 99.712 | 1.139 | 99.706 | 1.163 |
| Mar. 17..... | 99.706 | 1.162 | 99.709 | 1.151 | 99.706 | 1.163 |
| Mar. 24..... | 99.706 | 1.162 | 99.709 | 1.151 | 99.706 | 1.163 |
| Mar. 31..... | 99.706 | 1.162 | 99.709 | 1.151 | 99.706 | 1.163 |
| Apr. 7..... | 99.707 | 1.160 | 99.709 | 1.151 | 99.706 | 1.163 |
| Apr. 14..... | 99.709 | 1.153 | 99.712 | 1.139 | 99.707 | 1.159 |
| Apr. 21..... | 99.708 | 1.157 | 99.711 | 1.143 | 99.707 | 1.159 |
| Apr. 28..... | 99.708 | 1.156 | 99.709 | 1.151 | 99.707 | 1.159 |
| May 5..... | 99.710 | 1.147 | 99.712 | 1.139 | 99.709 | 1.151 |
| May 12..... | 99.710 | 1.148 | 99.712 | 1.139 | 99.709 | 1.151 |
| May 19..... | 99.708 | 1.157 | 99.712 | 1.139 | 99.706 | 1.163 |
| May 26 p.... | 99.707 | 1.159 | 99.712 | 1.139 | 99.706 | 1.163 |

Source: Bureau of the Public Debt.

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

^{2/} Bank discount basis.

^{3/} Except \$200,000 at 99.725.

p Preliminary.

DEBT OPERATIONS

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

| Date subscription books were opened | Date of issue | Description of security | Period to maturity (Period to first call shown in parentheses) 1/ | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|-------------------------------------|---------------|---------------------------------|--|----------------------------------|----------|---------------|----------------------------------|-----------------|
| | | | | Cash 2/ | Exchange | For cash 2/ | In exchange for other securities | |
| | | | | | | | | |
| | | 7th War Loan securities: 3/ | | | | | | |
| 5/14/45 | 6/1/45 | 2-1/2% Bond - 6/15/67-72 4/ | 27 yr (22 yr) | 7,967 | - | 7,967 3/ | - | 100 |
| | 6/1/45 | 2-1/4% Bond - 6/15/59-62 4/ | 17 yr (14 yr) | 5,284 | - | 5,284 3/ | - | 100 |
| | 6/1/45 | 1-1/2% Bond - 12/15/50 | 5 yr, 6 m | 2,635 | - | 2,635 3/ | - | 100 |
| | 6/1/45 | 7/8% Certificate - 6/1/46-Z | 1 yr | 4,799 | - | 4,799 3/ | - | 100 |
| 5/21/45 | 6/1/45 | .90% 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 |
| | | Victory Loan securities: 3/ | | | | | | |
| 10/29/45 | 11/15/45 | 2-1/2% Bond - 12/15/67-72 4/ | 27 yr, 1 m (22 yr, 1 m) | 11,689 | - | 11,689 3/ | - | 100 |
| | 11/15/45 | 2-1/4% Bond - 12/15/59-62 4/ | 17 yr, 1 m (14 yr, 1 m) | 3,470 | - | 3,470 3/ | - | 100 |
| | 12/3/45 | 7/8% Certificate - 12/1/46-K | 1 yr | 3,768 | - | 3,768 3/ | - | 100 |
| 9/24/45 | 10/1/45 | 7/8% Certificate - 10/1/46-H | 1 yr | - | 3,440 | - | 3,440 | 100 |
| 11/19/45 | 12/1/45 | 7/8% Certificate - 11/1/46-J | 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 |
| 7/17/46 | 8/1/46 | 7/8% Certificate - 8/1/47-G | 1 yr | - | 2,307 | - | 1,223 | 52 |
| 8/19/46 | 9/1/46 | 7/8% Certificate - 9/1/47-H | 1 yr | - | 4,145 | - | 2,341 | 50 |
| 9/18/46 | 10/1/46 | 7/8% Certificate - 10/1/47-J | 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 |
| 9/24/47 | 9/15/47 | 1% Note - 10/1/48-B | 12 1/2 m | - | 4,092 | - | 4,092 | 100 |
| 9/22/47 | 10/1/47 | 1% Certificate - 10/1/48-J | 1 yr | - | 1,354 | - | 1,354 | 100 |
| 10/22/47 | 11/1/47 | 1% Certificate - 10/1/48-X | 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 |
| 5/10/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr | - | 4,301 | - | 4,301 | 100 |
| 5/21/48 | 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 |
| 9/20/48 | 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 | - | 2,922 | 100 |
| 3/21/49 | 4/1/49 | 1-1/4% Certificate - 4/1/50-D | 1 yr | - | 963 | - | 963 | 100 |
| 5/19/49 | 6/1/49 | 1-1/4% Certificate - 6/1/50-E | 1 yr | - | 5,018 p | - | 5,018 p | 100 |

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of

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

4/ Bank restricted issue. 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 offers by Treasury ^{2/} | | Results of exchange offers | | | Description of new security offered |
|---------------------------------|---|---------------|--------------------|--|---------------------------|----------------------------|--|--------------------|-------------------------------------|
| | Description | Date of issue | Amount outstanding | Cash retirement | Exchange security offered | Ex-changed | Turned in for cash | | |
| | | | | | | | By Federal Reserve Banks ^{3/} | By other investors | |
| (In millions of dollars) | | | | | | | | | |
| 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 | 400 | 231 | 1-1/4% Certificate - 3/1/50-C |
| 4/1/49 | 1-1/8% Certificate - 4/1/49-D | 4/1/48 | 1,055 | - | 1,055 | 963 | - | 92 | 1-1/4% Certificate - 4/1/50-D |
| 6/1/49 | 1-1/8% Certificate - 6/1/49-E | 6/1/48 | 4,301 | - | 4,301 | 4,106 p | - | 195 p | 1-1/4% Certificate - 6/1/50-E |
| | 2% Treas. bond - 6/15/49 | 1/15/42 | 1,014 | - | 1,014 | 913 p | - | 101 p | |
| Total for 6/1/49 | | 5,315 | - | 5,315 | 5,018 p | - | 297 p | | |

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 | Increase, or decrease (-), during period | Total | Public issues | | | | | | | | Special issues | Total | Public issues | | | | |
| | | | | Cash ^{1/} | Certificates of indebtedness, special series ^{2/} | Ad-justed service bonds | Armed forces leave bonds | Special notes | | Excess profits tax refund bonds | Ex-change | | | Cash ^{1/} | Certificates of indebtedness, special series ^{2/} | Ex-change | Special issues | |
| | | | | | | | | International Bank for Reconstruction and Development series | International 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 | |
| 1943..... | 136,696 | 64,274 | 122,632 | 94,961 | 17,911 | 1 | - | - | - | - | 1,442 | 8,318 | 58,358 | 33,674 | 17,911 | 1,442 | 5,332 | |
| 1944..... | 201,003 | 64,307 | 153,785 | 123,958 | 491 | 1 | - | - | - | 134 | 18,790 | 10,411 | 89,478 | 63,202 | 491 | 18,790 | 6,994 | |
| 1945..... | 258,682 | 57,679 | 179,159 | 129,663 | 4 | 6 | - | - | - | 894 | 34,183 | 14,410 | 121,480 | 77,408 | 4 | 34,183 | 9,885 | |
| 1946..... | 269,422 | 10,740 | 150,988 | 103,116 | 484 | 1 | - | - | - | 88 | 31,036 | 16,263 | 140,248 | 95,985 | 484 | 31,036 | 12,744 | |
| 1947..... | 258,286 | -11,136 | 127,761 | 71,412 | - | • | 1,847 | 566 | 1,782 | -2 | 31,758 | 20,398 | 138,897 | 91,776 | - | 31,758 | 15,364 | |
| 1948..... | 252,292 | -5,994 | 121,290 | 29,772 | - | • | 234 | - | - | • | 69,206 | 22,078 | 127,284 | 38,845 | - | 69,206 | 19,233 | |
| 1948-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 | |
| Feb.. | 252,721 | 101 | 6,316 | 2,857 | - | • | • | - | - | - | 3,378 | 81 | 6,215 | 2,800 | - | 3,378 | 37 | |
| Mar.. | 251,642 | -1,080 | 8,631 | 3,242 | - | • | • | - | - | - | 5,076 | 314 | 9,711 | 4,443 | - | 5,076 | 192 | |
| Apr.. | 251,530 | -111 | 5,478 | 3,759 | - | • | • | - | - | • | 1,607 | 111 | 5,589 | 3,777 | - | 1,607 | 204 | |

Source: Daily Treasury Statement.

^{1/} Excludes certificates of indebtedness, special series.^{2/} Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

• Less than \$500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 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 April 30, 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 | 251 | 5 | - | - |
| Series B..... | 370 | 93 | 463 | 452 | 11 | - | - |
| Series C..... | 1,010 | 264 | 1,274 | 1,206 | 68 | - | - |
| Total matured series..... | 1,584 | 408 | 1,992 | 1,909 | 83 | - | - |
| Series D..... | 2,365 | 543 | 2,908 | 878 | - | 2,030 | 30.20 |
| Series E..... | 54,024 | 2,622 | 56,646 | 23,745 | - | 32,901 | 41.92 |
| Series F..... | 4,244 | 230 | 4,474 | 908 | - | 3,566 | 20.30 |
| Series G..... | 19,844 | - | 19,844 | 2,321 | - | 17,523 | 11.70 |
| Total unmatured series..... | 80,476 | 3,395 | 83,871 | 27,851 | - | 56,019 | 33.21 |
| Total Series A-G..... | 82,060 | 3,803 | 85,863 | 29,760 | 83 | 56,019 | - |

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

Table 2.- Sales and Redemptions, All Series Combined

| Period | Sales ^{1/} | Accrued discount | Sales plus accrued discount | Redemptions ^{2/} | | | Amount outstanding | | Percent of monthly redemptions to amount outstanding |
|--------------------------|---------------------|------------------|-----------------------------|---------------------------|-------------|------------------|--------------------|-----------------------|--|
| | | | | Total | Sales price | Accrued discount | Matured debt | Interest-bearing-debt | |
| (In millions of dollars) | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1935-1940..... | 3,120 | 96 | 3,215 | 311 | 304 | 7 | - | 2,905 | - |
| 1941..... | 1,492 | 65 | 1,557 | 148 | 143 | 5 | - | 4,314 | - |
| 1942..... | 5,994 | 88 | 6,082 | 207 | 201 | 6 | - | 10,188 | - |
| 1943..... | 11,789 | 128 | 11,916 | 848 | 841 | 7 | - | 21,256 | - |
| 1944..... | 15,498 | 223 | 15,721 | 2,371 | 2,358 | 13 | - | 34,606 | - |
| 1945..... | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,586 | - |
| 1946..... | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 | - |
| 1947..... | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 40 | 51,367 | - |
| 1948..... | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 59 | 53,274 | - |
| Calendar years: | | | | | | | | | |
| 1935-1940..... | 3,449 | 124 | 3,573 | 379 | 369 | 9 | - | 3,195 | - |
| 1941..... | 3,036 | 77 | 3,113 | 168 | 162 | 6 | - | 6,140 | - |
| 1942..... | 9,157 | 102 | 9,259 | 349 | 343 | 6 | - | 15,050 | - |
| 1943..... | 13,729 | 169 | 13,898 | 1,585 | 1,576 | 9 | - | 27,363 | - |
| 1944..... | 16,044 | 295 | 16,339 | 3,341 | 3,321 | 20 | - | 40,361 | - |
| 1945..... | 12,937 | 484 | 13,421 | 5,558 | 5,472 | 86 | 41 | 48,183 | - |
| 1946..... | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 87 | 49,776 | - |
| 1947..... | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 122 | 52,053 | - |
| 1948..... | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 146 | 55,051 | - |
| Months: | | | | | | | | | |
| 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 | 382 | 24 | 45 | 54,944 | .74 |
| December..... | 540 | 99 | 640 | 432 | 403 | 29 | 146 | 55,051 | .78 |
| 1949-January..... | 647 | 99 | 746 | 476 | 433 | 43 | 115 | 55,352 | .86 |
| February..... | 599 | 66 | 665 | 369 | 338 p | 30 p | 100 | 55,663 | .66 |
| March..... | 590 | 69 | 659 | 440 | 401 p | 39 p | 89 | 55,893 | .79 |
| April..... | 454 | 64 | 518 | 398 | 370 p | 28 p | 83 | 56,019 | .71 |

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 | 4,404 | 164 | 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 | 351 | 14 | 52,542 | .69 |
| December..... | 540 | 91 | 632 | 373 | 358 | 15 | 52,801 | .71 |
| 1949-January..... | 647 | 83 | 730 | 359 | 345 | 14 | 53,173 | .67 |
| February..... | 599 | 57 | 657 | 291 | 279 p | 12 p | 53,538 | .54 |
| March..... | 590 | 62 | 652 | 369 | 354 p | 16 p | 53,821 | .69 |
| April..... | 454 | 59 | 513 | 344 | 330 p | 14 p | 53,990 | .64 |
| 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 | 15,977 | - |
| 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 | 3,575 | 154 | 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 | 281 | 13 | 32,012 | .92 |
| December..... | 399 | 83 | 482 | 306 | 292 | 14 | 32,188 | .95 |
| 1949-January..... | 438 | 75 | 513 | 282 | 269 | 13 | 32,419 | .87 |
| February..... | 386 | 53 | 439 | 224 | 213 p | 11 p | 32,634 | .69 |
| March..... | 415 | 57 | 472 | 305 | 290 p | 15 p | 32,800 | .93 |
| April..... | 331 | 54 | 385 | 284 | 271 p | 13 p | 32,901 | .86 |

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

| Period | Sales ^{1/} | Accrued discount | Sales plus accrued discount | Redemptions ^{2/} | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|--------------------------|---------------------|------------------|-----------------------------|---------------------------|-------------|------------------|--|--|
| | | | | Total | Sales price | Accrued discount | | |
| (In millions of dollars) | | | | | | | | |
| Series F | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941..... | 67 | - | 67 | * | * | - | 67 | - |
| 1942..... | 435 | * | 435 | 3 | 3 | * | 499 | - |
| 1943..... | 758 | 2 | 760 | 17 | 17 | * | 1,242 | - |
| 1944..... | 802 | 9 | 811 | 58 | 57 | * | 1,996 | - |
| 1945..... | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 | - |
| 1946..... | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 | - |
| 1947..... | 360 | 47 | 407 | 203 | 197 | 6 | 3,099 | - |
| 1948..... | 301 | 61 | 362 | 206 | 198 | 9 | 3,255 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 208 | - | 208 | * | * | - | 207 | - |
| 1942..... | 652 | 2 | 654 | 7 | 7 | * | 854 | - |
| 1943..... | 745 | 4 | 750 | 35 | 35 | * | 1,569 | - |
| 1944..... | 773 | 13 | 786 | 77 | 77 | 1 | 2,278 | - |
| 1945..... | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 | - |
| 1946..... | 325 | 40 | 365 | 189 | 185 | 4 | 2,969 | - |
| 1947..... | 342 | 54 | 396 | 203 | 196 | 7 | 3,162 | - |
| 1948..... | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 | - |
| Months: | | | | | | | | |
| 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 | 1 | 3,491 | .52 |
| December..... | 22 | 8 | 30 | 16 | 15 | 1 | 3,505 | .47 |
| 1949-January..... | 29 | 9 | 38 | 19 | 18 | 1 | 3,524 | .54 |
| February..... | 32 | 4 | 36 | 18 | 17 p | 1 p | 3,542 | .51 |
| March..... | 26 | 5 | 31 | 15 | 14 p | 1 p | 3,558 | .43 |
| April..... | 19 | 5 | 24 | 16 | 15 p | 1 p | 3,566 | .45 |
| Series G | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941..... | 395 | - | 395 | 1 | 1 | - | 394 | - |
| 1942..... | 2,032 | - | 2,032 | 12 | 12 | - | 2,414 | - |
| 1943..... | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 | - |
| 1944..... | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 | - |
| 1945..... | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 | - |
| 1946..... | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 | - |
| 1947..... | 2,561 | - | 2,561 | 469 | 469 | - | 14,508 | - |
| 1948..... | 1,907 | - | 1,907 | 566 | 566 | - | 15,850 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 1,185 | - | 1,185 | 2 | 2 | - | 1,183 | - |
| 1942..... | 2,516 | - | 2,516 | 29 | 29 | - | 3,669 | - |
| 1943..... | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 | - |
| 1944..... | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 | - |
| 1945..... | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 | - |
| 1946..... | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 | - |
| 1947..... | 2,267 | - | 2,267 | 512 | 512 | - | 15,152 | - |
| 1948..... | 2,573 | - | 2,573 | 618 | 618 | - | 17,108 | - |
| Months: | | | | | | | | |
| 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 |
| February..... | 182 | - | 182 | 49 | 49 | - | 17,363 | .28 |
| March..... | 149 | - | 149 | 49 | 49 | - | 17,463 | .28 |
| April..... | 104 | - | 104 | 44 | 44 | - | 17,523 | .25 |

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

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
^{2/} Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.
 * 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 in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. 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.

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 April 30, 1949

(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|---------------|--------|-------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A..... | 407 | 405 | 66 1/2 | 338 | 2 | - |
| Series B..... | 4,944 | 4,944 | 182 1/2 | 4,761 | • | - |
| Series C..... | 32,438 | 30,460 | 9,543 | 20,917 | 34 | 1,944 |
| Series D..... | 2,859 | 315 | 85 | 230 | - | 2,544 |
| Total..... | 40,648 | 36,123 | 9,877 | 26,246 | 37 | 4,488 |

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

1/2 Includes exchanges.
• Less than \$500,000.

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

(In millions of dollars)

| Period | Sales | Redemptions | | | Amount outstanding | |
|-----------------------------|-------|-------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1944..... | 8,954 | 5,970 | 462 | 5,508 | - | 9,448 |
| 1945..... | 7,016 | 6,396 | 543 | 5,853 | - | 10,068 |
| 1946..... | 3,525 | 6,873 | 2,602 | 4,271 | 9 | 6,711 |
| 1947..... | 3,057 | 4,194 | 2,182 | 2,012 | 23 | 5,560 |
| 1948..... | 2,143 | 3,301 | 1,971 | 1,330 | 32 | 4,394 |
| Calendar years: | | | | | | |
| 1943..... | 7,958 | 3,331 | 223 | 3,108 | - | 8,302 |
| 1944..... | 8,533 | 7,087 | 590 | 6,497 | - | 9,748 |
| 1945..... | 5,504 | 6,966 | 1,637 | 5,329 | 51 | 8,235 |
| 1946..... | 2,789 | 5,287 | 2,332 | 2,955 | 63 | 5,725 |
| 1947..... | 2,925 | 3,241 | 1,880 | 1,361 | 89 | 5,384 |
| 1948: Series C..... | 1,024 | 3,836 | 2,443 | 1,393 | 63 | 2,598 |
| Series D..... | 2,008 | 33 | 3 | 31 | - | 1,974 |
| Months: | | | | | | |
| 1948-July..... | 140 | 151 | 83 | 67 | 30 | 4,386 |
| August..... | 53 | 100 | 69 | 30 | 28 | 4,340 |
| September: Series C..... | 3 | 655 | 412 | 243 | 26 | 3,689 |
| Series D..... | 714 | • | • | - | - | 714 |
| October: Series C..... | - | 297 | 227 | 69 | 25 | 3,394 |
| Series D..... | 409 | 1 | 1 | - | - | 1,123 |
| November: Series C..... | - | 309 | 281 | 29 | 24 | 3,087 |
| Series D..... | 344 | 2 | • | 2 | - | 1,465 |
| December: Series C..... | - | 449 | 237 | 212 | 63 | 2,598 |
| Series D..... | 540 | 31 | 2 | 29 | - | 1,974 |
| 1949-January: Series C..... | - | 143 | 110 | 33 | 53 | 2,465 |
| Series D..... | 223 | 45 | 32 | 13 | - | 2,152 |
| February: Series C..... | - | 134 | 114 | 20 | 47 | 2,337 |
| Series D..... | 164 | 12 | 3 | 9 | - | 2,304 |
| March: Series C..... | - | 291 | 117 | 174 | 38 | 2,055 |
| Series D..... | 202 | 178 | 18 | 160 | - | 2,328 |
| April: Series C..... | - | 115 | 97 | 19 | 34 | 1,944 |
| Series D..... | 262 | 46 | 30 | 16 | - | 2,544 |

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 ^{1/} | | | | Matured debt and debt bearing no interest |
|-----------------------------|--------------------------------------|--|--|--------------------------|--|----------------|--|---|--------------------------|------------------------------|--|---|---|--|---|
| | | Total outstanding | Held by U. S. Government investment accounts ^{2/} | | | | Held by Federal Reserve Banks - public marketable issues | Held by private investors ^{4/} | | | Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 5/} | Held by private investors ^{4/} | | |
| | | | Total | Public marketable issues | Public non-marketable issues ^{3/} | Special issues | | Total | Public marketable issues | Public non-marketable issues | | | Public marketable issues ^{6/} | Public non-marketable issues ^{6/} | |
| 1941..... | 55,332 | 48,387 | 8,225 | 2,104 | 1 | 6,120 | 2,180 | 37,982 | 33,428 | 4,554 | 6,360 | 275 | 6,085 | - | 585 |
| 1942..... | 76,991 | 71,968 | 10,340 | 2,452 | 3 | 7,885 | 2,640 | 58,988 | 45,481 | 13,507 | 4,549 | 287 | 4,262 | - | 474 |
| 1943..... | 140,796 | 135,380 | 14,091 | 3,213 | 7 | 10,871 | 7,149 | 114,141 | 84,948 | 29,193 | 4,092 | 285 | 3,738 | 68 | 1,324 |
| 1944..... | 202,626 | 199,543 | 18,920 | 4,623 | 10 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,516 | 180 | 1,186 | 150 | 1,567 |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,105 | 17 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,759 | 30 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,407 | 36 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,749 | 5,401 | 137 | 30,211 | 21,366 | 192,948 | 133,578 | 59,370 | 69 | - | 27 | 42 | 2,234 |
| 1948-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 |
| Feb.. | 252,747 | 250,603 | 37,501 | 5,571 | 126 | 31,804 | 22,342 | 190,760 | 128,852 | 61,907 | 22 | * | 12 | 10 | 2,122 |
| Mar.. | 251,666 | 249,573 | 37,664 | 5,613 | 124 | 31,926 | 21,688 | 190,221 | 128,346 | 61,875 | 20 | * | 12 | 8 | 2,072 |
| Apr.. | 251,553 | 249,509 | 37,519 | 5,562 | 124 | 31,833 | 21,094 | 190,896 | 128,794 | 62,102 | 19 | - | 12 | 7 | 2,025 |

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

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

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} Includes U. S. savings bonds, Series A-F at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

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

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -3 | -4.4 | -3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -7 | -2 | .4 | * | - | * | -2 | - | 60.0 |
| 1942..... | -5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -8 | -2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | | | | | | | | |

^{1/} 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. It will be noted that these transactions differ from those reflected in Table 1 because they 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 value $\frac{1}{2}$ - in billions of dollars)

| End of month | Total Federal securities outstanding $\frac{2}{}$ | Held by banks | | | Held by nonbank investors | | | | | | |
|----------------------|---|---------------|-------------------------------|-----------------------|---------------------------|--------------------------|---------------------|----------------------|---|--|---|
| | | Total | Commercial banks $\frac{3}{}$ | Federal Reserve Banks | Total | Individuals $\frac{4}{}$ | Insurance companies | Mutual savings banks | Other corporations and associations $\frac{5}{}$ $\frac{6}{}$ | State and local governments $\frac{7}{}$ | U. S. Government investment accounts $\frac{6}{}$ |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 29.3 | 10.4 | 6.3 | 3.1 | 2.6 | .4 | 6.5 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 29.9 | 10.3 | 6.5 | 3.1 | 2.5 | .4 | 7.1 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 31.5 | 10.9 | 6.9 | 3.2 | 2.4 | .5 | 7.6 |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 33.5 | 11.5 | 7.1 | 3.4 | 2.4 | .6 | 8.5 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 40.6 | 14.1 | 8.2 | 3.7 | 4.4 | .7 | 9.5 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 48.3 | 18.4 | 9.2 | 3.9 | 5.4 | .9 | 10.6 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 65.2 | 24.5 | 11.3 | 4.5 | 11.6 | 1.0 | 12.2 |
| 1943-March..... | 119.9 | 50.1 | 44.2 | 5.9 | 69.8 | 27.7 | 11.2 | 4.6 | 12.1 | 1.0 | 13.1 |
| June..... | 140.8 | 59.4 | 52.2 | 7.2 | 81.4 | 31.7 | 13.1 | 5.3 | 15.5 | 1.5 | 14.3 |
| September..... | 162.3 | 67.2 | 58.3 | 8.9 | 95.1 | 36.0 | 14.7 | 5.9 | 20.7 | 2.0 | 15.8 |
| December..... | 170.1 | 73.5 | 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-March..... | 259.3 | 94.1 | 71.5 | 22.6 | 165.2 | 66.5 | 25.1 | 12.0 | 23.3 | 6.7 | 31.6 |
| June..... | 258.4 | 91.9 | 70.0 | 21.9 | 166.5 | 67.1 | 25.0 | 12.1 | 22.3 | 7.1 | 32.8 |
| September..... | 259.2 | 92.2 | 69.9 | 22.3 | 167.0 | 66.7 | 24.7 | 12.1 | 22.3 | 7.2 | 33.9 |
| 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 | 62.6 | 23.2 | 166.8 | 67.4 | 21.7 | 11.5 | 21.2 | 7.9 | 37.0 |
| December..... | 252.9 | 86.0 | 62.6 | 23.3 | 166.9 | 67.6 | 21.5 | 11.5 | 21.2 | 7.9 | 37.3 |
| 1949-January..... | 252.7 | 85.0 | 62.9 | 22.1 | 167.7 | 67.9 | 21.6 | 11.6 | 21.4 | 7.9 | 37.4 |
| February..... | 252.7 | 84.7 | 62.3 | 22.3 | 168.1 | 68.2 | 21.5 | 11.6 | 21.3 | 7.9 | 37.5 |
| March p..... | 251.7 | 82.4 | 60.7 | 21.7 | 169.3 | 68.5 | 21.4 | 11.6 | 22.1 | 8.0 | 37.7 |

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

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

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

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

$\frac{5}{}$ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund

in special noninterest-bearing notes issued by the U. S. Government.

$\frac{6}{}$ 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.

$\frac{7}{}$ 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, MARCH 31, 1949

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 | | | | | | Held by all other investors 3/ |
|--|--------------------------|--|------------------|--------------------|---------------------|--------------------------------|--|--------------------------------|
| | | Banks 1/ | | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,256 commercial 2/ | 32 stock savings | 530 mutual savings | 331 life | 625 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | | |
| Public marketable..... | 155,660 | 53,247 | 394 | 11,030 | 15,852 | 3,789 | 27,302 | 44,045 |
| Public nonmarketable 4/ 5/..... | 62,008 | 1,590 | 15 | 617 | 544 | 447 | 124 | 58,661 |
| Special issues..... | 31,926 | - | - | - | - | - | 31,926 | - |
| Total interest-bearing securities..... | 249,594 | 54,838 | 409 | 11,647 | 16,396 | 4,236 | 59,352 | 102,707 |
| Matured debt and debt bearing no interest 6/ | 2,072 | | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 7/..... | 251,666 | | | | | | | |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | Held by all other investors 3/ |
|--|--------------------------|--|------------------|--------------------|---------------------|--------------------------------|--|--------------------------------|
| | | Banks 1/ | | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,256 commercial 2/ | 32 stock savings | 530 mutual savings | 331 life | 625 fire, casualty, and marine | | |
| Type of security: | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | |
| Treasury bills..... | 11,648 | 1,774 | 7 | 18 | 30 | 52 | 5,327 | 4,439 |
| Certificates of indebtedness..... | 28,803 | 8,817 | 31 | 241 | 63 | 553 | 6,909 | 12,188 |
| Treasury notes..... | 3,596 | 1,799 | 3 | 63 | 1 | 104 | 433 | 1,193 |
| Treasury bonds - bank eligible..... | 61,803 | 40,061 | 200 | 2,381 | 2,069 | 1,701 | 4,197 | 11,194 |
| Treasury bonds - bank restricted 8/... Postal savings and Panama Canal bonds. | 49,636 | 780 | 153 | 8,326 | 13,682 | 1,378 | 10,400 | 14,918 |
| Guaranteed by U. S. Government 7/..... | 12 | 4 | * | 1 | 6 | * | * | 2 |
| Total..... | 155,660 | 53,247 | 394 | 11,030 | 15,852 | 3,789 | 27,302 | 44,045 |
| Call classes: | | | | | | | | |
| Due or first becoming callable: | | | | | | | | |
| Within 1 year..... | 49,207 | 16,152 | 54 | 510 | 273 | 816 | 13,080 | 18,320 |
| 1 to 5 years..... | 42,090 | 26,812 | 100 | 1,555 | 1,292 | 1,025 | 3,032 | 8,274 |
| 5 to 10 years..... | 10,464 | 6,658 | 75 | 432 | 519 | 455 | 490 | 1,835 |
| 10 to 15 years..... | 15,238 | 1,406 | 64 | 3,411 | 2,770 | 775 | 2,645 | 4,166 |
| 15 to 20 years..... | 38,650 | 2,216 | 101 | 5,121 | 10,993 | 718 | 8,054 | 11,448 |
| Over 20 years..... | - | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures)..... | 12 | 4 | * | 1 | 6 | * | * | 2 |
| Total..... | 155,660 | 53,247 | 394 | 11,030 | 15,852 | 3,789 | 27,302 | 44,045 |
| Tax status: 9/ | | | | | | | | |
| Wholly exempt from Federal income taxes... | 162 | 12 | * | * | * | 1 | 36 | 112 |
| Partially exempt from Federal income taxes | 14,366 | 10,840 | 88 | 37 | 31 | 711 | 673 | 1,985 |
| Subject to Federal income taxes 10/..... | 141,132 | 42,395 | 306 | 10,992 | 15,821 | 3,077 | 26,592 | 41,949 |
| Total..... | 155,660 | 53,247 | 394 | 11,030 | 15,852 | 3,789 | 27,302 | 44,045 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

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

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

(Par value - in millions of dollars)

| Issue (Tax status 2/ 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 3/ |
|--|--------------------------|--|------------------|--------------------|---------------------|--------------------------------|--|--------------------------------|
| | | Banks 1/ | | | Insurance companies | | | |
| | | 7,256 commercial 2/ | 32 stock savings | 530 mutual savings | 331 life | 625 fire, casualty, and marine | | |
| Treasury bills.....(taxable) | 11,648 | 1,774 | 7 | 18 | 30 | 52 | 5,327 | 4,439 |
| Certificates of indebtedness: | | | | | | | | |
| 1-1/8% April 1949-D.....(taxable) | 1,055 | 403 | 2 | 4 | 1 | 17 | 87 | 541 |
| 1-1/8% June 1949-E.....(taxable) | 4,301 | 1,510 | 4 | 27 | 8 | 59 | 833 | 1,860 |
| 1-1/8% July 1949-F.....(taxable) | 5,783 | 1,112 | 4 | 12 | 2 | 74 | 2,622 | 1,958 |
| 1-1/4% October 1949-G.....(taxable) | 6,535 | 1,873 | 7 | 66 | 25 | 175 | 1,709 | 2,679 |
| 1-1/4% December 1949-H.....(taxable) | 519 | 329 | 3 | 6 | 2 | 17 | - | 163 |
| 1-1/4% January 1950-A.....(taxable) | 5,695 | 1,792 | 6 | 74 | 9 | 131 | 823 | 2,861 |
| 1-1/4% February 1950-B.....(taxable) | 1,993 | 727 | 4 | 23 | 5 | 38 | 116 | 1,080 |
| 1-1/4% March 1950-C.....(taxable) | 2,922 | 1,071 | 3 | 28 | 12 | 43 | 719 | 1,046 |
| Total certificates of indebtedness..... | 28,803 | 8,817 | 31 | 241 | 63 | 553 | 6,909 | 12,188 |
| Treasury notes: | | | | | | | | |
| 1-3/8% April 1950-A.....(taxable) | 3,596 | 1,799 | 3 | 63 | 1 | 104 | 433 | 1,193 |
| Treasury bonds: | | | | | | | | |
| Bank eligible: | | | | | | | | |
| 2% June 1949-51.....(taxable) | 1,014 | 563 | 3 | 51 | 15 | 15 | 102 | 265 |
| 2% September 1949-51.....(taxable) | 1,292 | 724 | 1 | 52 | 22 | 22 | 242 | 229 |
| 2% December 1949-51.....(taxable) | 2,098 | 1,294 | 6 | 82 | 28 | 53 | 170 | 464 |
| 3-1/8% December 1949-52.....(partially) | 491 | 322 | • | 3 | 11 | 14 | 30 | 112 |
| 2-1/2% December 1949-52.....(partially) | 1,786 | 1,352 | 1 | 5 | 2 | 59 | 146 | 221 |
| 2% March 1950-52.....(taxable) | 1,963 | 1,295 | 4 | 58 | 102 | 46 | 118 | 339 |
| 2-1/2% September 1950-52.....(partially) | 1,186 | 1,008 | 2 | 5 | 1 | 54 | 81 | 35 |
| 2% September 1950-52.....(taxable) | 4,939 | 2,817 | 8 | 136 | 342 | 98 | 403 | 1,136 |
| 1-1/2% December 1950.....(taxable) | 2,635 | 1,501 | 2 | 35 | 3 | 39 | • | 1,055 |
| 2-3/4% June 1951-54.....(partially) | 1,627 | 1,301 | 11 | 5 | 1 | 47 | 92 | 170 |
| 2% September 1951-53.....(taxable) | 7,986 | 4,930 | 20 | 350 | 306 | 186 | 776 | 1,418 |
| 3% September 1951-55.....(partially) | 755 | 451 | 1 | 5 | • | 34 | 64 | 200 |
| 2-1/4% December 1951-53.....(partially) | 1,118 | 934 | 3 | 4 | • | 50 | 43 | 84 |
| 2% December 1951-55.....(taxable) | 510 | 364 | 1 | 11 | 23 | 16 | 11 | 84 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 495 | 1 | 169 | 21 | 13 | 95 | 229 |
| 2% June 1952-54.....(taxable) | 5,825 | 3,917 | 19 | 226 | 145 | 118 | 495 | 905 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 875 | 3 | 162 | 154 | 32 | 128 | 147 |
| 2% December 1952-54.....(taxable) | 8,662 | 5,780 | 22 | 385 | 293 | 192 | 411 | 1,579 |
| 2% June 1953-55.....(partially) | 725 | 640 | 2 | • | 1 | 42 | • | 39 |
| 2-1/4% June 1954-56.....(partially) | 681 | 582 | 6 | 1 | • | 32 | 3 | 57 |
| 2-7/8% March 1955-60.....(partially) | 2,611 | 1,574 | 29 | 3 | 1 | 151 | 159 | 695 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 769 | 11 | 95 | 294 | 22 | 80 | 178 |
| 2-3/4% September 1956-59.....(partially) | 982 | 773 | 15 | 1 | 1 | 51 | 42 | 98 |
| 2-1/4% September 1956-59.....(taxable) | 3,823 | 2,220 | 5 | 327 | 215 | 118 | 204 | 734 |
| 2-3/4% June 1958-63.....(partially) | 919 | 740 | 11 | 5 | 7 | 81 | 2 | 73 |
| 2-3/4% December 1960-65.....(partially) | 1,485 | 1,165 | 8 | 2 | 4 | 96 | 12 | 199 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 1,676 | 5 | 204 | 76 | 19 | 287 | 448 |
| Total bank eligible..... | 61,803 | 40,061 | 200 | 2,381 | 2,069 | 1,701 | 4,197 | 11,194 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

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

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

(Par values - in millions of dollars)

| Issue (Tax status ^{2/} is shown in parentheses) | Total amount 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 | | | |
| | | 7,256 commercial ^{2/} | 32 stock savings | 530 mutual savings | 331 life | 625 fire, casualty, and marine | | |
| Treasury bonds (continued): | | | | | | | | |
| Bank restricted: ^{8/} | | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,284 | 72 | 18 | 1,695 | 471 | 301 | 960 | 1,767 |
| 2-1/4% December 1959-62.....(taxable) | 3,470 | 158 | 12 | 709 | 308 | 211 | 883 | 1,189 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | 6 | 13 | 479 | 835 | 63 | 323 | 398 |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | 3 | 13 | 526 | 1,152 | 105 | 466 | 564 |
| 2-1/2% June 1964-69.....(taxable) | 3,761 | 8 | 18 | 1,031 | 1,465 | 84 | 254 | 901 |
| 2-1/2% December 1964-69.....(taxable) | 3,838 | 6 | 16 | 659 | 1,439 | 109 | 566 | 1,044 |
| 2-1/2% March 1965-70.....(taxable) | 5,197 | 47 | 16 | 403 | 2,260 | 94 | 1,141 | 1,237 |
| 2-1/2% March 1966-71.....(taxable) | 3,481 | 41 | 12 | 387 | 1,450 | 55 | 717 | 820 |
| 2-1/2% June 1967-72.....(taxable) | 7,967 | 81 | 14 | 1,254 | 2,295 | 109 | 1,872 | 2,342 |
| 2-1/2% December 1967-72.....(taxable) | 11,689 | 357 | 20 | 1,183 | 2,006 | 248 | 3,217 | 4,657 |
| Total bank restricted..... | 49,636 | 780 | 153 | 8,326 | 13,682 | 1,378 | 10,400 | 14,918 |
| Total Treasury bonds..... | 111,440 | 40,841 | 353 | 10,707 | 15,751 | 3,078 | 14,597 | 26,112 |
| Other bonds: | | | | | | | | |
| Postal savings bonds.....(wholly) | 112 | 12 | * | * | * | 1 | 36 | 63 |
| Panama Canal bonds.....(wholly) | 50 | 1 | - | - | - | * | - | 49 |
| Total other bonds..... | 162 | 12 | * | * | * | 1 | 36 | 112 |
| Guaranteed securities: ^{7/} | | | | | | | | |
| Federal Housing Administration debentures.....(taxable ^{11/}) | 12 | 4 | * | 1 | 6 | * | * | 2 |
| Total public marketable securities..... | 155,660 | 53,247 | 394 | 11,030 | 15,852 | 3,789 | 27,302 | 44,045 |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue (Tax status ^{2/} is shown in parentheses) | Total amount 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 | | | |
| | | 7,256 commercial ^{2/} | 32 stock savings | 530 mutual savings | 331 life | 625 fire, casualty, and marine | | |
| United States savings bonds: | | | | | | | | |
| Series D ^{4/}.....(taxable) | 2,072 | 67 | * | 3 | 2 | 4 | * | 1,996 |
| Series E ^{4/}.....(taxable) | 32,800 | - | - | - | - | - | 1 | 32,800 |
| Series F ^{4/}.....(taxable) | 3,558 | 329 | 2 | 16 | 31 | 56 | 1 | 3,123 |
| Series G.....(taxable) | 17,463 | 687 | 9 | 476 | 220 | 341 | 15 | 15,714 |
| Total United States savings bonds..... | 55,893 | 1,083 | 12 | 495 | 253 | 401 | 17 | 53,633 |
| Other U. S. securities: | | | | | | | | |
| Treasury savings notes.....(taxable) | 4,383 | 27 | - | - | 1 | 10 | 7 | 4,338 |
| Depository bonds.....(taxable) | 340 | 296 | * | * | - | - | - | 44 |
| Armed forces leave bonds.....(taxable) | 428 | - | - | - | - | - | - | 428 |
| Treasury bonds, investment series.....(taxable) | 955 | 184 | 3 | 122 | 290 | 36 | 100 | 218 |
| Total other U. S. securities..... | 6,107 | 507 | 3 | 122 | 291 | 46 | 107 | 5,029 |
| Guaranteed securities: ^{7/} | | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 8 | 5/ | - | - | - | - | - | 5/ |
| Total public nonmarketable securities ^{5/} | 62,008 | 1,590 | 15 | 617 | 544 | 447 | 124 | 58,661 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

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 2/ 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 3/ |
|--|-------------------------------------|--|------------------------|--------------------------|---------------------|--------------------------------------|--|---|
| | | Banks 1/ | | | Insurance companies | | | |
| | | 7,256 commercial 2/ | 32 stock savings | 530 mutual savings | 331 life | 625 fire, casualty, and marine | | |
| Federal intermediate credit banks: | | | | | | | | |
| Debentures.....(taxable) | 489 | 318 | * | 40 | * | 17 | - | 113 |
| Federal home loan banks: | | | | | | | | |
| 1-5/8% April 1949 (Notes).....(taxable) | 84 | 55 | * | 4 | * | 2 | - | 22 |
| 1.65% July 1949 (Notes).....(taxable) | 115 | 75 | * | 8 | * | 1 | - | 31 |
| 1-3/4% September 1949 (Notes).....(taxable) | 120 | 73 | 1 | 8 | - | 3 | - | 34 |
| 1-5/8% January 1950 (Notes).....(taxable) | 43 | 26 | * | 3 | - | 1 | - | 14 |
| Total Federal home loan bank securities..... | 362 | 228 | 1 | 24 | 1 | 7 | - | 101 |
| Federal land banks: 13/ | | | | | | | | |
| 1-1/2% October 1948-50 (Bonds)....(taxable) | 146 | 121 | 1 | 1 | * | 4 | - | 19 |
| 1-1/4% May 1950-52 (Bonds)....(taxable) | 218 | 152 | * | 2 | * | 1 | - | 63 |
| 1-1/2% January 1951-53 (Bonds)....(taxable) | 186 | 155 | - | * | 1 | 1 | - | 29 |
| 2-1/4% February 1953-55 (Bonds)....(taxable) | 114 | 92 | * | 3 | * | 2 | - | 16 |
| Total Federal land bank securities..... | 664 | 520 | 1 | 7 | 2 | 7 | - | 127 |

1/ Excludes trust departments.

2/ Includes trust companies.

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

4/ United States savings bonds, Series 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 value for use in this statement.

5/ C. C. C. demand obligations in the amount of \$8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".

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

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

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

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

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

• Less than \$500,000.

MARKET QUOTATIONS, APRIL 29, 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 | 5/5/49 | 2/3/49 | 1.17% | .80% | .98% | -.14% |
| 903 | 5/12/49 | 2/10/49 | 1.17 | .90 | 1.04 | -.08 |
| 802 | 5/19/49 | 2/17/49 | 1.17 | .98 | 1.08 | -.06 |
| 901 | 5/26/49 | 2/24/49 | 1.17 | 1.02 | 1.10 | -.04 |
| 907 | 6/2/49 | 3/3/49 | 1.17 | 1.04 | 1.10 | -.04 |
| 906 | 6/9/49 | 3/10/49 | 1.17 | 1.06 | 1.12 | -.02 |
| 903 | 6/16/49 | 3/17/49 | 1.17 | 1.08 | 1.12 | -.02 |
| 907 | 6/23/49 | 3/24/49 | 1.17 | 1.10 | 1.14 | .00 |
| 903 | 6/30/49 | 3/31/49 | 1.17 | 1.10 | 1.14 | .00 |
| 902 | 7/7/49 | 4/7/49 | 1.17 | 1.10 | 1.14 | - |
| 902 | 7/14/49 | 4/14/49 | 1.17 | 1.10 | 1.14 | - |
| 904 | 7/21/49 | 4/21/49 | 1.17 | 1.10 | 1.14 | - |
| 902 | 7/28/49 | 4/28/49 | 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: | | | | | | |
| \$4,301 | 1-1/8% - 6/1/49-E | 6/1/48 | 1.10% | 1.02% | 1.06% | -.10% |
| 5,783 | 1-1/8 - 7/1/49-F | 7/1/48 | 1.12 | 1.07 | 1.10 | -.06 |
| 6,535 | 1-1/4 - 10/1/49-G | 10/1/48 | 1.17 | 1.15 | 1.16 | -.03 |
| 519 | 1-1/4 - 12/15/49-H | 12/15/48 | 1.17 | 1.15 | 1.16 | -.03 |
| 5,695 | 1-1/4 - 1/1/50-A | 1/1/49 | 1.20 | 1.18 | 1.19 | -.02 |
| 1,993 | 1-1/4 - 2/1/50-B | 2/1/49 | 1.20 | 1.18 | 1.19 | -.03 |
| 2,922 | 1-1/4 - 3/1/50-C | 3/1/49 | 1.21 | 1.19 | 1.20 | -.03 |
| 963 | 1-1/4 - 4/1/50-D | 4/1/49 | 1.19 | 1.16 | 1.18 | -.05 |
| Treasury notes: | | | | | | |
| 3,596 | 1-3/8% - 4/1/50-A | 9/15/48 | 1.21 | 1.19 | 1.20 | -.03 |

Table 3.- Taxable Bonds

(Price decimals are 32nds)

| Amount outstanding (Millions) | Description | Price | | | | Yield | | Issue date | Price range 1/ | | | | | | | |
|--------------------------------------|------------------------|------------|------------|--------|--------------------------------|---------------|------------------------|------------|--------------------|---------|--------|----------|---------|------|--------|------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Since first traded | | | | In 1949 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Treasury bonds - bank eligible: | | | | | | | | | | | | | | | | |
| \$1,014 | 2 1/2 - 6/15/49-51 2/ | 100.03 1/2 | 100.04 1/2 | 100.04 | -.01 | .96% | -.27% | 1/15/42 | 103.22 | 3/7/46 | 100.04 | 4/29/49 | 100.14 | 1/5 | 100.04 | 4/29 |
| 1,292 | 2 - 9/15/49-51 | 100.09 1/2 | 100.10 1/2 | 100.10 | -.01 | 1.15 | -.09 | 5/15/42 | 103.28 | 3/2/46 | 100.04 | 10/6/42 | 100.19 | 1/7 | 100.10 | 4/29 |
| 2,098 | 2 - 12/15/49-51 | 100.17 1/2 | 100.18 1/2 | 100.18 | -.00 1/2 | 1.09 | -.08 | 7/15/42 | 104.00 | 3/2/46 | 100.03 | 8/5/42 | 100.24 | 1/13 | 100.18 | 4/29 |
| 1,963 | 2 - 3/15/50-52 | 100.22 | 100.24 | 100.23 | .00 | 1.17 | -.07 | 10/19/42 | 104.01 | 3/11/46 | 100.01 | 11/2/42 | 100.28 | 1/20 | 100.23 | 4/29 |
| 4,939 | 2 - 9/15/50-52 | 100.31 | 101.00 | 101.00 | +.01 | 1.26 | -.07 | 4/15/43 | 104.07 | 3/11/46 | 100.08 | 5/3/43 | 101.03 | 1/24 | 100.31 | 4/28 |
| 2,635 | 1-1/2 - 12/15/50 | 100.12 | 100.14 | 100.13 | +.03 | 1.25 | -.06 | 6/1/45 | 102.15 | 3/11/46 | 100.04 | 11/1/48 | 100.13 | 4/29 | 100.10 | 4/5 |
| 7,986 | 2 - 9/15/51-53 | 101.11 | 101.13 | 101.12 | .00 | 1.41 | -.02 | 9/15/43 | 104.18 | 3/11/46 | 100.03 | 11/8/43 | 101.13 | 4/7 | 101.10 | 2/24 |
| 510 | 2 - 12/15/51-55 | 101.14 | 101.16 | 101.15 | .00 | 1.43 | -.01 | 12/15/41 | 104.26 | 3/11/46 | 100.01 | 12/5/42 | 101.17 | 2/1 | 101.11 | 1/3 |
| 1,024 | 2-1/2 - 3/15/52-54 | 102.27 | 102.29 | 102.28 | -.02 | 1.47 | -.01 | 3/31/41 | 107.14 | 3/11/46 | 101.04 | 3/20/41 | 102.31 | 3/29 | 102.26 | 4/28 |
| 5,825 | 2 - 6/15/52-54 | 101.18 | 101.20 | 101.19 | +.01 | 1.48 | -.02 | 6/26/44 | 104.27 | 2/18/46 | 100.08 | 7/24/44 | 101.20 | 3/24 | 101.13 | 1/3 |
| 1,501 | 2-1/4 - 6/15/52-55 | 102.08 | 102.10 | 102.09 | .00 | 1.50 | -.02 | 2/25/42 | 106.08 | 2/9/46 | 100.16 | 2/18/42 | 102.11 | 3/24 | 102.02 | 1/3 |
| 8,662 | 2 - 12/15/52-54 | 101.22 | 101.24 | 101.23 | +.01 | 1.51 | -.02 | 12/1/44 | 105.00 | 3/11/46 | 100.09 | 12/19/44 | 101.23 | 4/29 | 101.14 | 1/3 |
| 1,449 | 2-1/2 - 3/15/56-58 | 105.02 | 105.04 | 105.03 | +.09 | 1.71 | -.05 | 6/2/41 | 110.22 | 2/8/46 | 101.30 | 12/26/41 | 105.03 | 4/29 | 103.29 | 1/3 |
| 3,823 | 2-1/4 - 9/15/56-59 | 103.12 | 103.14 | 103.13 | +.01 | 1.76 | .00 | 2/1/44 | 107.16 | 4/6/46 | 100.01 | 2/29/44 | 103.13 | 4/29 | 102.12 | 1/3 |
| 2,716 | 2-1/2 - 9/15/67-72 3/ | 103.11 | 103.13 | 103.12 | -.02 | 2.27 | .00 | 10/20/41 | 109.18 | 4/6/46 | 100.01 | 1/2/42 | 103.15 | 3/29 | 101.31 | 1/3 |
| Treasury bonds - bank restricted: 4/ | | | | | | | | | | | | | | | | |
| 5,284 | 2-1/4% - 6/15/59-62 | 100.27 | 100.29 | 100.28 | -.02 | 2.15 | .00 | 6/1/45 | 104.20 | 4/6/46 | 100.01 | 12/24/48 | 100.31 | 3/29 | 100.07 | 1/3 |
| 3,470 | 2-1/4 - 12/15/59-62 | 100.27 | 100.29 | 100.28 | -.02 | 2.16 | +.01 | 11/15/45 | 104.21 | 4/6/46 | 100.01 | 12/24/48 | 100.31 | 3/29 | 100.07 | 1/3 |
| 2,118 | 2-1/2 - 6/15/62-67 | 102.14 | 102.16 | 102.15 | -.02 | 2.28 | .00 | 5/5/42 | 108.12 | 4/6/46 | 100.00 | 8/17/42 | 102.18 | 2/21 | 101.29 | 1/3 |
| 2,831 | 2-1/2 - 12/15/63-68 | 102.00 | 102.02 | 102.01 | -.02 | 2.34 | +.01 | 12/1/42 | 108.03 | 4/6/46 | 100.00 | 2/17/44 | 102.03 | 4/8 | 101.16 | 1/10 |
| 3,761 | 2-1/2 - 6/15/64-69 3/ | 101.19 | 101.21 | 101.20 | -.02 | 2.37 | .00 | 4/15/43 | 107.25 | 4/6/46 | 100.00 | 3/2/44 | 101.23 | 2/23 | 101.04 | 1/10 |
| 3,838 | 2-1/2 - 12/15/64-69 3/ | 101.17 | 101.19 | 101.18 | -.02 | 2.38 | .00 | 9/15/43 | 107.24 | 4/6/46 | 100.00 | 3/2/44 | 101.21 | 2/21 | 101.02 | 1/10 |
| 5,197 | 2-1/2 - 3/15/65-70 3/ | 101.16 | 101.18 | 101.17 | -.02 | 2.38 | .00 | 2/1/44 | 107.23 | 4/6/46 | 100.00 | 2/16/44 | 101.20 | 2/21 | 101.01 | 1/10 |
| 3,481 | 2-1/2 - 3/15/66-71 3/ | 101.13 | 101.15 | 101.14 | -.02 | 2.40 | +.01 | 12/1/44 | 107.22 | 4/6/46 | 100.06 | 12/19/44 | 101.17 | 2/21 | 100.29 | 1/4 |
| 7,967 | 2-1/2 - 6/15/67-72 3/ | 100.27 | 100.29 | 100.28 | -.06 | 2.44 | +.01 | 6/1/45 | 106.16 | 4/6/46 | 100.09 | 12/13/48 | 101.02 | 4/4 | 100.17 | 1/3 |
| 11,689 | 2-1/2 - 12/15/67-72 3/ | 100.27 | 100.29 | 100.28 | -.06 | 2.44 | +.01 | 11/15/45 | 106.16 | 4/6/46 | 100.09 | 12/13/48 | 101.02 | 4/4 | 100.17 | 1/3 |

Footnotes at end of Section II.

MARKET QUOTATIONS, APRIL 29, 1949

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

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

| Amount out-standing (Mil-lions) | Description | Price | | | | Yield | | Issue date | Price range 1/ | | | | | | | |
|---------------------------------|---------------------|--------|--------|------------|--------------------------------|---------------|------------------------|------------|--------------------|----------|--------|----------|------------|------|------------|------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Since first traded | | | | In 1949 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | Price | Date | Price | Date | Price | Date | | Price | Date | | | | | | |
| Treasury bonds: | | | | | | | | | | | | | | | | |
| \$491 | 3-1/8 - 12/15/49-52 | 101.12 | 101.14 | 101.13 | -.05 | .85% | -.05% | 12/15/34 | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 102.03 | 1/4 | 101.13 | 4/29 |
| 1,786 | 2-1/2 - 12/15/49-53 | 101.00 | 101.02 | 101.01 | -.03 | .83 | -.07 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 101.16 | 1/7 | 101.01 | 4/29 |
| 1,186 | 2-1/2 - 9/15/50-52 | 102.03 | 102.05 | 102.04 | -.02 | .93 | -.05 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 102.17 | 1/6 | 102.03 | 4/28 |
| 1,627 | 2-3/4 - 6/15/51-54 | 103.19 | 103.22 | 103.20 1/2 | -.04 | 1.01 | -.01 | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 103.29 1/2 | 2/8 | 103.20 1/2 | 4/29 |
| 755 | 3 - 9/15/51-55 | 104.19 | 104.22 | 104.20 1/2 | -.04 | 1.01 | -.02 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 104.30 1/2 | 1/25 | 104.20 1/2 | 4/29 |
| 1,118 | 2-1/4 - 12/15/51-53 | 103.02 | 103.05 | 103.03 1/2 | -.03 | 1.04 | -.01 | 12/22/39 | 108.01 | 3/10/45 | 101.08 | 5/24/40 | 103.08 1/2 | 1/31 | 103.02 1/2 | 4/28 |
| 725 | 2 - 6/15/53-55 | 103.22 | 103.26 | 103.24 | +.04 | 1.07 | -.05 | 10/7/40 | 107.25 | 1/12/46 | 101.19 | 2/15/41 | 103.27 | 2/4 | 103.16 | 3/8 |
| 681 | 2-1/4 - 6/15/54-56 | 105.12 | 105.16 | 105.14 | +.04 | 1.15 | -.04 | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/24/40 | 105.19 | 2/4 | 105.00 | 1/3 |
| 2,611 | 2-7/8 - 3/15/55-60 | 109.00 | 109.04 | 109.02 | +.04 | 1.27 | -.04 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 109.02 | 4/29 | 108.12 | 1/10 |
| 982 | 2-3/4 - 9/15/56-59 | 109.29 | 110.01 | 109.31 | +.08 | 1.33 | -.04 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 109.31 | 4/29 | 109.00 | 1/3 |
| 919 | 2-3/4 - 6/15/58-63 | 110.21 | 110.25 | 110.23 | +.11 | 1.49 | -.05 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | 110.23 | 4/29 | 109.05 | 1/3 |
| 1,485 | 2-3/4 - 12/15/60-65 | 111.17 | 111.21 | 111.19 | +.14 | 1.65 | -.05 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 | 111.19 | 4/29 | 109.24 | 1/3 |
| Panama Canal bonds: | | | | | | | | | | | | | | | | |
| 50 | 3% - 6/1/61 | 119.16 | 121.00 | 120.08 | .00 | 1.20 | -.01 | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 120.08 | 4/29 | 118.24 | 1/10 |

Footnotes at end of Section II.

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

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

| Amount out-standing (Mil-lions) | Description 6/ | Issue date | Yield | | | Change in mean from last month | Amount out-standing (Mil-lions) | Description 6/ | Issue date | Yield | | | Change in mean from last month |
|---------------------------------|----------------|------------|-------|-------|-------|--------------------------------|---------------------------------|-----------------|------------|-------|-------|-------|--------------------------------|
| | | | Bid | Ask | Mean | | | | | Bid | Ask | Mean | |
| \$20 | 1.55% - 5/2/49 | 8/2/48 | 1/ | 1/ | 1/ | 1/ | \$72 | 1.60% - 10/3/49 | 1/3/49 | 1.50% | 1.35% | 1.42% | -.03% |
| 24 | 1.50 - 5/2/49 | 12/1/48 | 1/ | 1/ | 1/ | 1/ | 62 | 1.55 - 11/2/49 | 2/1/49 | 1.50 | 1.35 | 1.42 | -.03 |
| 38 | 1.65 - 6/1/49 | 9/1/48 | 1.50% | 1.20% | 1.35% | -.03% | 23 | 1.50 - 11/1/49 | 4/1/49 | 1.50 | 1.35 | 1.42 | -.03 |
| 62 | 1.65 - 7/1/49 | 10/1/48 | 1.50 | 1.25 | 1.38 | -.02 | 67 | 1.55 - 12/1/49 | 3/1/49 | 1.50 | 1.35 | 1.42 | -.06 |
| 56 | 1.65 - 8/1/49 | 11/1/48 | 1.50 | 1.30 | 1.40 | -.02 | 58 | 1.55 - 1/3/50 | 4/1/49 | 1.50 | 1.35 | 1.42 | -.08 |
| 32 | 1.60 - 9/1/49 | 12/1/48 | 1.50 | 1.30 | 1.40 | -.02 | | | | | | | |

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

| Amount out-standing (Mil-lions) | Description | Price | | | | Yield | | Issue date | Price range 1/ | | | | | | | |
|--------------------------------------|---------------------|--------|--------|--------|--------------------------------|---------------|------------------------|------------|--------------------|---------|-----------|---------|---------|------|--------|------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Since first traded | | | | In 1949 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | Price | Date | Price | Date | Price | Date | | Price | Date | | | | | | |
| Federal home loan bank notes: | | | | | | | | | | | | | | | | |
| \$115 | 1.65% - 7/22/49-C | 100.02 | 100.04 | 100.03 | .00 | 1.21% | -.12% | 7/22/48 | 100.03 | 4/29/49 | 99.31 1/2 | 8/17/48 | 100.03 | 4/29 | 100.02 | 1/11 |
| 120 | 1-3/4 - 9/15/49-D | 100.05 | 100.07 | 100.06 | +.01 | 1.21 | -.17 | 9/15/48 | 100.06 | 4/29/49 | 100.01 | 9/22/48 | 100.06 | 4/29 | 100.04 | 1/6 |
| 43 | 1-5/8 - 1/20/50-A | 100.05 | 100.07 | 100.06 | +.01 | 1.35 | -.07 | 1/20/49 | 100.06 | 4/29/49 | 100.03 | 1/19/49 | 100.06 | 4/29 | 100.03 | 1/19 |
| Federal Land Bank bonds: 8/ | | | | | | | | | | | | | | | | |
| 146 | 1-1/2% - 10/1/48-50 | 99.31 | 100.01 | 100.00 | +.01 | 1.50 2/ | -.02 | 8/1/45 | 101.10 | 3/6/46 | 99.19 | 11/4/48 | 100.00 | 4/29 | 99.25 | 1/10 |
| 218 | 1-1/4 - 5/2/50-52 | 98.22 | 98.26 | 98.24 | +.02 | 1.68 2/ | -.01 | 5/2/46 | 100.02 | 4/17/46 | 96.30 | 3/8/48 | 98.24 | 4/29 | 97.26 | 1/10 |
| 186 | 1-1/2 - 1/2/51-53 | 99.10 | 99.14 | 99.12 | +.02 | 1.68 2/ | -.01 | 1/2/46 | 101.22 | 3/11/46 | 97.30 | 3/8/48 | 99.12 | 4/29 | 98.05 | 1/10 |
| 114 | 2-1/4 - 2/1/53-55 | 101.26 | 102.00 | 101.29 | +.05 | 1.72 | -.05 | 2/1/45 | 105.31 | 3/12/46 | 100.08 | 2/16/48 | 101.29 | 4/29 | 101.00 | 1/4 |

1/ 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.

2/ Called on February 14, 1949, for redemption on June 15, 1949.

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

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

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

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

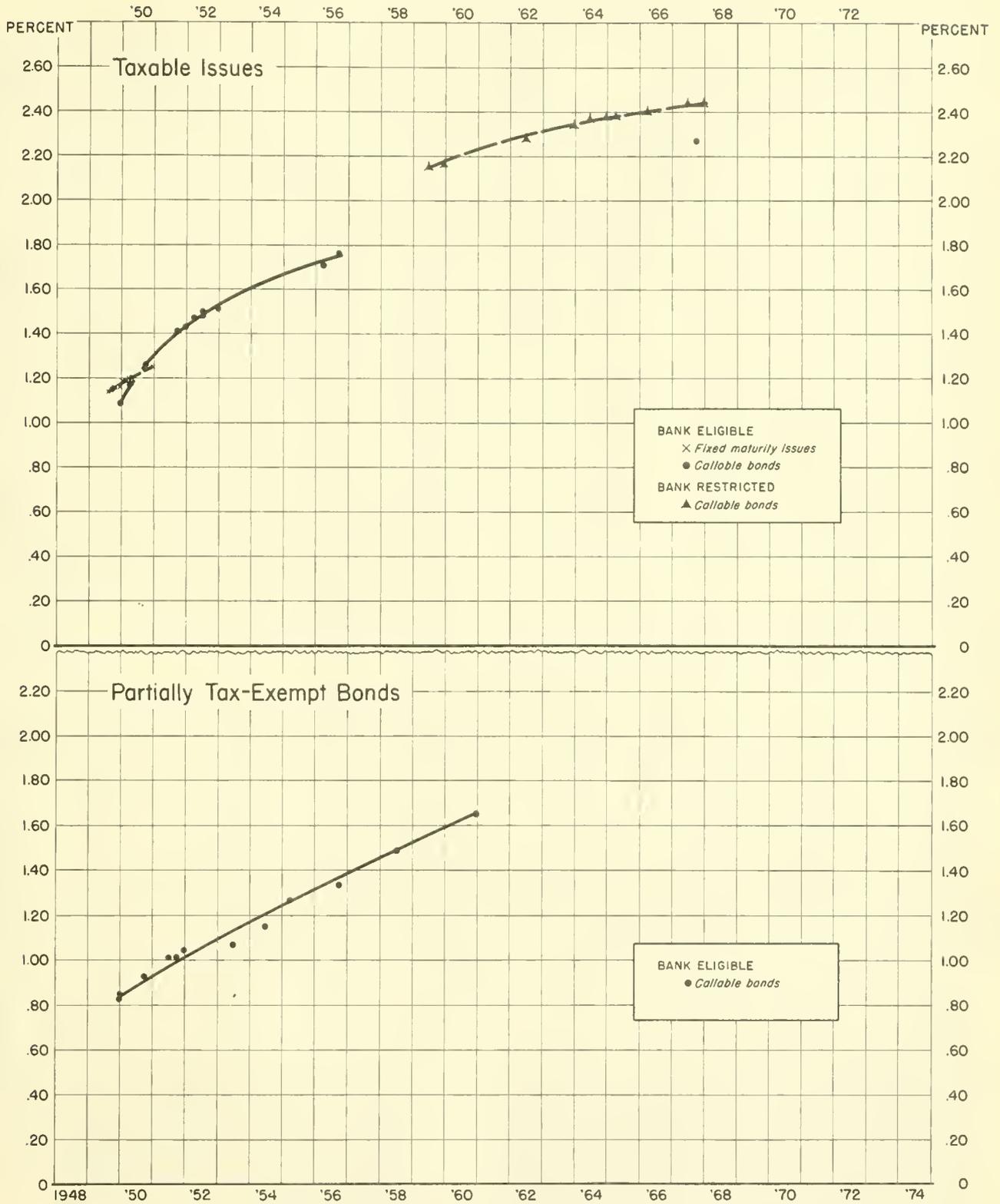
7/ Not quoted on April 29, 1949.

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 APR. 29, 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 OF 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..... | 1.62 | 2.35 | 2.54 | 1948-Jan..... | .... | 2.45 | 2.85 |
| Aug..... | 1.92 | 2.46 | 2.57 | Nov..... | 1.56 | 2.33 | 2.54 | Feb..... | .... | 2.45 | 2.84 |
| Sept..... | 1.90 | 2.48 | 2.59 | Dec..... | 1.51 $\frac{1}{2}$ | 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 | Feb..... | .... | 2.39 | 2.73 |
| Sept..... | 1.93 | 2.47 | 2.55 | Dec..... | .... | 2.24 | 2.55 | Mar..... | .... | 2.38 | 2.71 |
| Oct..... | 1.93 | 2.48 | 2.55 $\frac{2}{2}$ | 1947-Jan..... | .... | 2.21 | 2.48 | Apr..... | .... | 2.38 | 2.70 |
| Nov..... | 1.90 | 2.48 | 2.61 | 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-Nov. 6.... | .... | 2.45 | 2.88 | 1949-Jan. 1.... | .... | 2.43 | 2.77 | 1949-Mar. 5.... | .... | 2.38 | 2.72 |
| 13.... | .... | 2.44 | 2.86 | 8.... | .... | 2.42 | 2.75 | 12.... | .... | 2.38 | 2.71 |
| 20.... | .... | 2.43 | 2.84 | 15.... | .... | 2.42 | 2.72 | 19.... | .... | 2.38 | 2.70 |
| 27.... | .... | 2.44 | 2.84 | 22.... | .... | 2.41 | 2.72 | 26.... | .... | 2.38 | 2.70 |
| | | | | 29.... | .... | 2.41 | 2.73 | | | | |
| Dec. 4.... | .... | 2.44 | 2.84 | | | | | Apr. 2.... | .... | 2.38 | 2.70 |
| 11.... | .... | 2.44 | 2.82 | Feb. 5.... | .... | 2.41 | 2.73 | 9.... | .... | 2.38 | 2.70 |
| 18.... | .... | 2.44 | 2.81 | 12.... | .... | 2.40 | 2.73 | 16.... | .... | 2.38 | 2.71 |
| 24.... | .... | 2.43 | 2.80 | 19.... | .... | 2.38 | 2.73 | 23.... | .... | 2.38 | 2.70 |
| 31.... | .... | 2.43 | 2.77 | 26.... | .... | 2.38 | 2.72 | 30.... | .... | 2.38 | 2.70 |
| Daily series | | | | | | | | | | | |
| 1949-Apr. 1.... | .... | 2.38 | 2.70 | 1949-Apr. 11.... | .... | 2.38 | 2.71 | 1949-Apr. 21.... | .... | 2.38 | 2.70 |
| 2.... | .... | $\frac{4}{2}$ | 2.70 | 12.... | .... | 2.38 | 2.71 | 22.... | .... | 2.38 | 2.70 |
| | | | | 13.... | .... | 2.38 | 2.71 | 23.... | .... | $\frac{4}{2}$ | 2.70 |
| | | | | 14.... | .... | 2.38 | 2.71 | | | | |
| | | | | 15.... | .... | $\frac{4}{2}$ | $\frac{4}{2}$ | 25.... | .... | 2.38 | 2.70 |
| | | | | 16.... | .... | $\frac{4}{2}$ | 2.71 | 26.... | .... | 2.38 | 2.70 |
| | | | | 17.... | .... | 2.38 | 2.71 | 27.... | .... | 2.38 | 2.70 |
| | | | | 18.... | .... | 2.38 | 2.71 | 28.... | .... | 2.39 | 2.70 |
| | | | | 19.... | .... | 2.38 | 2.70 | 29.... | .... | 2.38 | 2.71 |
| | | | | 20.... | .... | 2.38 | 2.70 | 30.... | .... | $\frac{4}{2}$ | 2.71 |

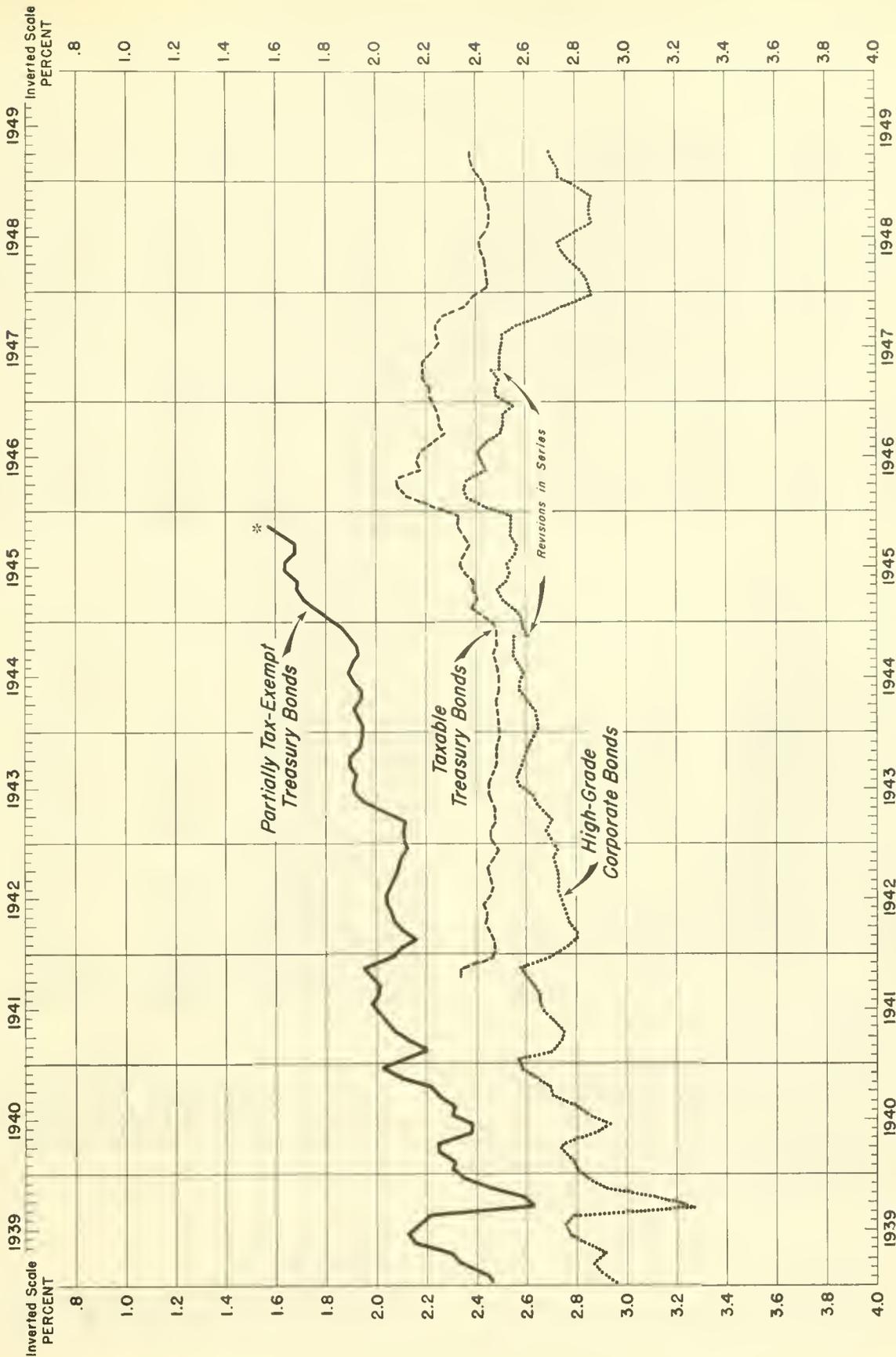
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, 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.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.
- 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment to Daily Treasury Statement | Total internal revenue collections | Income and profits taxes | | | Employment taxes | | | |
|----------------------|---|--|------------------------------------|--------------------------|-------------------|--|------------------|-------------------|------------------------|---------------------|
| | | | | Total income and profits | Individual income | Corporation income and profits ^{2/} | Total employment | Social security | | Railroad retirement |
| | | | | | | | | Old-age insurance | Unemployment insurance | |
| 1941..... | 7,361,675 | +10,141 | 7,351,534 | 3,471,124 | 1,417,655 | 2,053,469 | 925,856 | 687,328 | 100,658 | 137,871 |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 8,006,884 | 3,262,800 | 4,744,083 | 1,185,362 | 895,336 | 119,617 | 170,409 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 16,298,888 | 6,629,932 | 9,668,956 | 1,498,705 | 1,131,546 | 156,008 | 211,151 |
| 1944..... | 41,684,987 | +1,565,477 | 40,119,510 | 33,027,802 | 18,261,005 | 14,766,796 | 1,738,372 | 1,290,025 | 183,337 | 265,011 |
| 1945..... | 43,902,002 | +101,664 | 43,800,338 | 35,061,526 | 19,034,313 | 16,027,213 | 1,779,177 | 1,307,931 | 186,489 | 284,758 |
| 1946..... | 40,310,333 | -361,589 | 40,671,922 | 31,258,138 | 18,704,536 | 12,553,602 | 1,700,828 | 1,237,825 | 178,745 | 284,258 |
| 1947..... | 39,379,409 | +271,136 | 39,108,273 | 29,019,756 | 19,343,297 | 9,676,459 | 2,024,365 | 1,458,934 | 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-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 | 1,944,484 | 1,644,485 | 297,999 | 394,153 | 321,610 | 11,850 | 60,692 |
| September.. | 4,437,896 | +519,834 | 3,918,062 | 3,115,475 | 1,149,228 | 1,966,247 | 83,735 | 6,672 | 550 | 76,513 |
| October.... | 2,013,452 | -259,468 | 2,272,921 | 1,429,947 | 965,198 | 464,749 | 127,341 | 121,267 | 2,786 | 3,289 |
| 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 | 2,334,429 | 377,009 | 1,977,420 | 88,672 | 4,570 | 1,628 | 82,474 |
| 1949-January.... | 3,452,881 | -226,718 | 3,679,599 | 2,962,787 | 2,552,584 | 410,203 | 105,406 | 73,813 | 30,044 | 1,549 |
| February... | 3,782,837 | -448,290 | 4,231,127 | 3,152,591 | 2,827,425 | 325,166 | 429,178 | 256,651 | 134,495 | 38,032 |
| March..... | 5,987,657 | +557,321 | 5,430,337 | 4,554,667 | 2,001,883 | 2,552,784 | 124,867 | 11,555 | 11,413 | 101,899 |

| Fiscal year or month | Miscellaneous internal revenue taxes | | | | | | | |
|----------------------|--------------------------------------|-----------------------------|-----------------|-----------|-----------|--------|--------------------------------------|-----------------------------|
| | Total miscellaneous internal revenue | Capital stock ^{3/} | Estate and gift | Liquor | Tobacco | Stamp | Manufacturers' and retailers' excise | Miscellaneous ^{4/} |
| 1941..... | 2,954,553 | 166,653 | 407,058 | 819,869 | 697,712 | 39,057 | 617,373 | 206,831 |
| 1942..... | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,069 | 400,501 |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,423,480 | 923,857 | 45,155 | 670,012 | 732,335 |
| 1944..... | 5,353,336 | 380,702 | 511,210 | 1,618,045 | 988,483 | 50,800 | 728,694 | 1,075,402 |
| 1945..... | 6,959,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,528 | 1,206,616 | 1,430,428 |
| 1946..... | 7,712,956 | 352,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,929 |
| 1947..... | 8,064,152 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | 1,551,140 |
| 1948..... | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | 1,655,712 |
| 1948-July..... | 702,126 | 2,176 | 94,551 | 177,457 | 103,142 | 6,890 | 171,013 | 146,897 |
| August..... | 729,278 | 7 | 55,664 | 186,083 | 127,257 | 6,390 | 173,677 | 180,200 |
| September.. | 718,851 | 10 | 58,957 | 203,293 | 113,191 | 5,431 | 188,677 | 149,293 |
| 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 | 2,780 | 64,999 | 174,958 | 92,869 | 6,793 | 224,752 | 176,316 |
| 1949-January.... | 611,406 | 5 | 64,026 | 145,477 | 104,753 | 7,302 | 180,413 | 109,428 |
| February... | 649,358 | 3 | 52,877 | 153,170 | 95,145 | 5,286 | 206,595 | 136,283 |
| March..... | 750,803 | 3 | 104,548 | 188,633 | 116,539 | 5,581 | 179,499 | 155,999 |

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

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

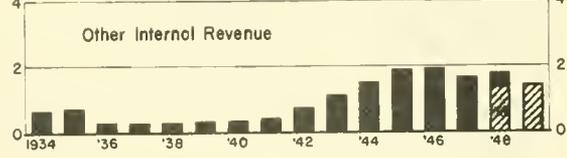
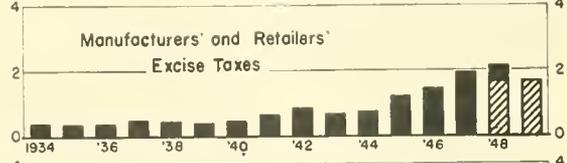
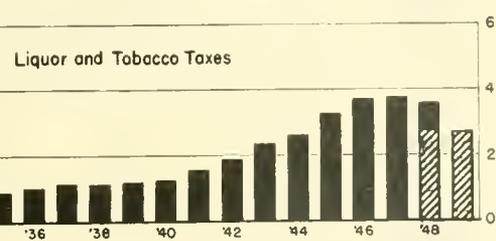
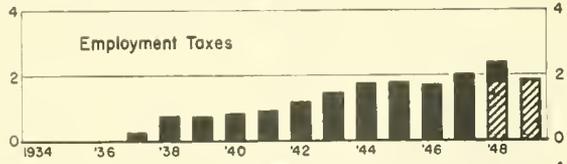
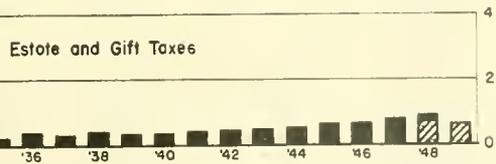
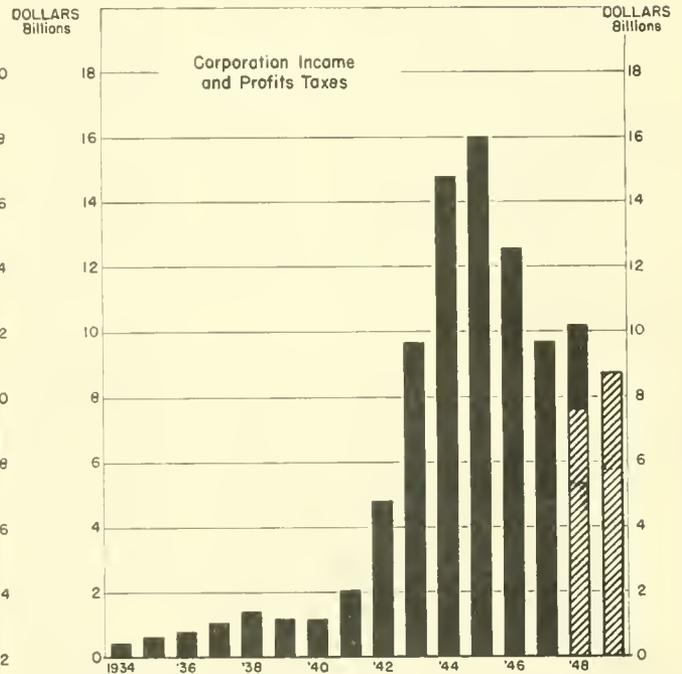
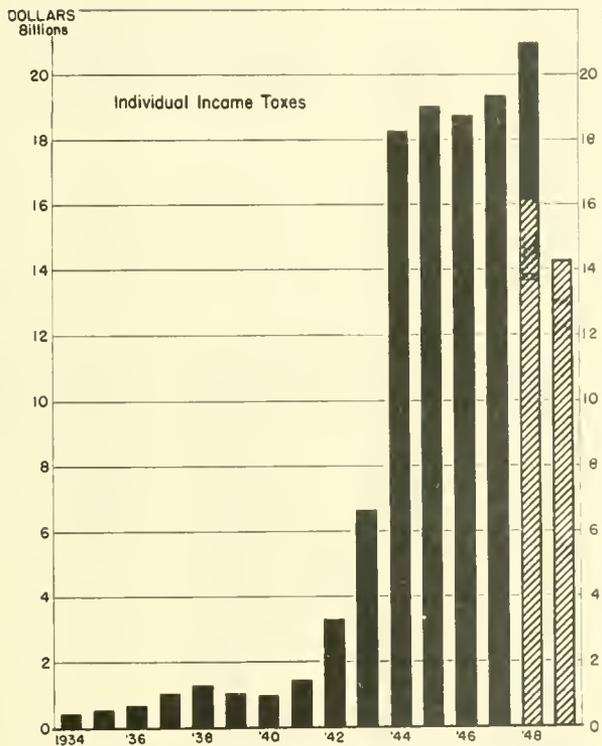
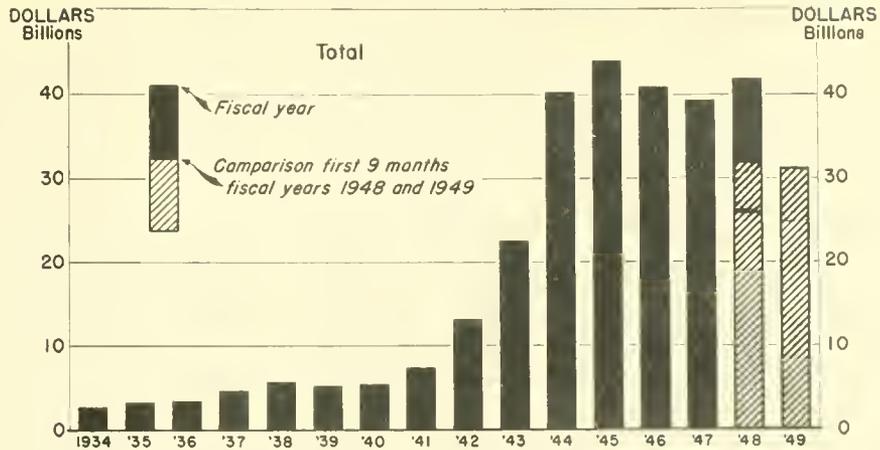
^{2/} Beginning with the fiscal year 1947, collections from the unjust

enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

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

^{4/} Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax | Fiscal year | | First 9 months of fiscal year | | Ninth month of fiscal year | |
|---|-------------|------------|-------------------------------|------------|----------------------------|----------------------|
| | 1947 | 1948 | 1948 | 1949 | 1948 (March 1948) | 1949 (March 1949) |
| Income and profits taxes: | | | | | | |
| Individual: | | | | | | |
| Withheld by employers..... | 9,842,282 | 11,533,577 | 8,544,006 | 7,649,797 | 279,239 | 155,697 |
| Other: | | | | | | |
| Current ^{2/} | 8,950,272 | 8,847,469 | 7,130,492 | 6,118,597 | 1,986,021 | 1,782,741 |
| Back..... | 550,743 | 616,734 | 453,616 | 475,829 | 47,639 | 63,445 |
| Total individual income taxes..... | 19,343,297 | 20,997,781 | 16,128,114 | 14,244,223 | 2,312,899 | 2,001,883 |
| Corporation: | | | | | | |
| Income taxes: | | | | | | |
| Current ^{2/} | 5,441,776 | 8,864,251 | 6,587,296 | 7,951,554 | 2,138,141 | 2,413,345 |
| Back..... | 613,320 | 987,248 | 743,777 | 593,705 | 138,023 | 115,842 |
| Excess profits taxes: | | | | | | |
| Declared value ^{3/} | 55,185 | 17,643 | 13,447 | 13,226 | 1,141 | 2,193 |
| Revenue Act of 1940 ^{4/} | 3,566,178 | 305,251 | 259,481 | 165,848 | 20,277 | 21,404 |
| Army and Navy contracts ^{2/} | - | 16 | 16 | 32 | - | - |
| Total corporation income and profits taxes..... | 9,676,459 | 10,174,410 | 7,604,017 | 8,724,365 | 2,297,542 | 2,552,784 |
| Total income and profits taxes..... | 29,019,756 | 31,172,191 | 23,732,131 | 22,968,589 | 4,610,441 | 4,554,667 |
| Employment taxes: | | | | | | |
| Social security taxes: | | | | | | |
| Old-age insurance..... | 1,458,934 | 1,612,721 | 1,149,445 | 1,217,996 | 16,929 | 11,555 |
| Unemployment insurance..... | 185,876 | 208,508 | 191,165 | 207,342 | 8,504 | 11,413 |
| Total social security taxes..... | 1,644,810 | 1,821,229 | 1,340,610 | 1,425,338 | 25,434 | 22,968 |
| Railroad retirement..... | 379,555 | 560,113 | 416,951 | 424,119 | 113,649 | 101,899 |
| Total employment taxes..... | 2,024,365 | 2,381,342 | 1,757,562 | 1,849,457 | 139,083 | 124,867 |
| Miscellaneous internal revenue: | | | | | | |
| Capital stock tax ^{5/} | 1,597 | 1,723 | 241 | 5,551 | 12 | 3 |
| Estate tax..... | 708,794 | 822,380 | 578,167 | 563,396 | 71,974 | 62,735 |
| Gift tax..... | 70,497 | 76,965 | 67,936 | 51,287 | 53,501 | 41,813 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise)..... | 121,562 | 109,965 | 82,587 | 93,217 | 8,797 | 10,118 |
| Distilled spirits (domestic, excise)..... | 1,563,800 | 1,326,261 | 1,065,035 | 989,980 | 92,056 | 111,367 |
| Distilled spirits, rectification tax..... | 43,485 | 34,983 | 28,243 | 26,640 | 2,422 | 2,842 |
| Wines, cordials, etc. (imported, excise)..... | 2,906 | 2,533 | 2,070 | 2,013 | 204 | 168 |
| Wines, cordials, etc. (domestic, excise)..... | 54,291 | 58,429 | 44,571 | 48,792 | 5,536 | 6,000 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 9,443 | 9,500 | 6,731 | 6,788 | 100 | 114 |
| Stamps for distilled spirits intended for export..... | 9 | 7 | 4 | 7 | - | 1 |
| Case stamps for distilled spirits bottled in bond..... | 746 | 447 | 373 | 322 | 46 | 31 |
| Container stamps..... | 13,282 | 12,036 | 9,603 | 9,194 | 871 | 1,107 |
| Floor taxes..... | 153 | 43 | 39 | 17 | 2 | 1 |
| Fermented malt liquors..... | 661,418 | 697,097 | 521,232 | 504,591 | 54,054 | 56,817 |
| Brewers; dealers in malt liquors (special taxes)..... | 3,662 | 4,020 | 2,933 | 3,175 | 58 | 68 |
| Total liquor taxes..... | 2,474,756 | 2,255,320 | 1,763,419 | 1,684,735 | 164,147 | 188,633 |
| Tobacco taxes: | | | | | | |
| Cigare (large)..... | 48,289 | 46,686 | 35,631 | 34,602 | 3,816 | 3,659 |
| Cigare (small)..... | 66 | 66 | 46 | 46 | 6 | 6 |
| Cigarettes (large)..... | 6 | 5 | 3 | 5 | - | - |
| Cigarettes (small)..... | 1,145,262 | 1,208,199 | 885,377 | 914,392 | 102,041 | 109,118 |
| Snuff..... | 7,055 | 7,372 | 5,481 | 5,490 | 640 | 677 |
| Tobacco (chewing and smoking)..... | 36,548 | 37,024 | 27,912 | 26,536 | 3,000 | 3,012 |
| Cigarette papers and tubes..... | 539 | 926 | 655 | 614 | 88 | 67 |
| Leaf dealer penalties, etc..... | 1 | 1 | - | - | - | - |
| Cigarette and cigar floor taxes..... | 5 | 2 | 2 | 1 | - | - |
| Total tobacco taxes..... | 1,237,768 | 1,300,280 | 955,108 | 981,687 | 109,592 | 116,539 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc..... | 49,106 | 50,771 | 38,059 | 35,579 | 3,925 | 3,581 |
| Transfers of capital stock and similar interest sales..... | 21,963 | 20,374 | 14,301 | 13,795 | 1,346 | 1,182 |
| Playing cards..... | 7,782 | 7,867 | 6,242 | 5,952 | 811 | 812 |
| Silver bullion sales or transfers..... | 1,127 | 454 | 380 | 619 | 32 | 7 |
| Total stamp taxes..... | 79,978 | 79,466 | 58,983 | 55,945 | 6,115 | 5,581 |

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax | Fiscal year | | First 9 months of fiscal year | | Ninth month of fiscal year | |
|---|-------------------|-------------------|-------------------------------|-------------------|----------------------------|----------------------|
| | 1947 | 1948 | 1948 | 1949 | 1948 (March 1948) | 1949 (March 1949) |
| Miscellaneous internal revenue (continued): | | | | | | |
| Manufacturers' excise taxes: | | | | | | |
| Lubricating oils..... | 92,015 | 80,887 | 57,314 | 59,360 | 7,019 | 6,978 |
| Gesoline..... | 433,676 | 478,638 | 360,149 | 380,382 | 41,302 | 42,755 |
| Tires and tubes..... | 174,927 | 159,284 | 123,290 | 117,178 | 11,650 | 11,085 |
| Automobile trucks and buses..... | 62,099 | 91,963 | 60,225 | 110,967 | 9,708 | 11,275 |
| Other automobiles and motorcycles..... | 204,680 | 270,958 | 200,919 | 226,700 | 23,042 | 26,571 |
| Parts and accessories for automobiles..... | 99,932 | 122,951 | 89,210 | 94,488 | 9,292 | 9,858 |
| Electrical energy..... | 63,014 | 69,701 | 50,730 | 57,787 | 7,179 | 7,899 |
| Electric, gas, and oil appliances..... | 65,608 | 87,858 | 63,445 | 65,173 | 7,488 | 6,218 |
| Electric light bulbs and tubes..... | 23,180 | 24,936 | 18,846 | 19,248 | 2,748 | 2,005 |
| Radio sets, phonographs, components, etc..... | 63,856 | 67,267 | 52,205 | 39,230 | 5,211 | 3,502 |
| Phonograph records..... | 8,492 | 7,532 | 5,412 | 4,934 | 461 | 768 |
| Musical instruments..... | 10,151 | 10,573 | 8,019 | 6,640 | 949 | 692 |
| Mechanical refrigerators, air-conditioners, etc.... | 37,352 | 58,473 | 41,022 | 57,577 | 4,006 | 7,822 |
| Matches..... | 8,413 | 10,610 | 7,804 | 6,161 | 1,210 | 1,098 |
| Business and store machines..... | 25,183 | 32,707 | 23,357 | 24,850 | 2,805 | 2,743 |
| Photographic apparatus..... | 36,163 | 43,935 | 32,124 | 34,093 | 3,531 | 3,073 |
| Sporting goods..... | 17,054 | 18,828 | 12,916 | 14,776 | 1,660 | 1,920 |
| Firearms, shells, and cartridges..... | 9,031 | 11,277 | 7,789 | 8,686 | 660 | 792 |
| Pistols and revolvers..... | 384 | 858 | 642 | 641 | 62 | 54 |
| Repealed taxes ^{7/} | 184 | - | - | - | - | - |
| Total manufacturers' excise taxes..... | 1,425,395 | 1,649,234 | 1,215,419 | 1,328,870 | 139,983 | 147,107 |
| Retailers' excise taxes: | | | | | | |
| Furs..... | 97,481 | 79,539 | 68,509 | 53,418 | 8,698 | 6,173 |
| Jewelry..... | 236,615 | 217,899 | 173,131 | 168,653 | 15,282 | 14,854 |
| Luggage..... | 84,588 | 80,632 | 61,693 | 63,350 | 4,579 | 4,568 |
| Toilet preparations..... | 95,542 | 91,852 | 71,511 | 72,446 | 6,928 | 6,796 |
| Total retailers' excise taxes..... | 514,227 | 469,923 | 374,844 | 357,867 | 35,487 | 32,392 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937..... | 59,152 | 71,247 | 56,400 | 58,690 | 3,510 | 5,062 |
| Telephone, telegraph, radio, and cable facilities.. | 252,746 | 275,255 | 205,459 | 232,459 | 31,786 | 32,484 |
| Local telephone service..... | 164,944 | 193,521 | 145,877 | 167,708 | 23,692 | 24,856 |
| Transportation of oil by pipe line..... | 16,988 | 18,773 | 13,254 | 14,639 | 1,770 | 1,934 |
| Transportation of persons, etc..... | 244,003 | 246,323 | 192,781 | 198,243 | 19,354 | 19,834 |
| Transportation of property..... | 275,701 | 317,203 | 232,365 | 259,230 | 25,780 | 26,249 |
| Lessee of safe-deposit boxes..... | 8,560 | 9,081 | 6,587 | 7,008 | 772 | 984 |
| Admissions to theaters, concerts, etc..... | 392,873 | 385,101 | 293,573 | 298,099 | 30,573 | 34,878 |
| Admissions to cabarets, roof gardens, etc..... | 63,350 | 53,527 | 40,727 | 37,740 | 3,853 | 3,866 |
| Club dues and initiation fees..... | 23,299 | 25,499 | 17,621 | 19,613 | 2,686 | 2,950 |
| Bowling alleys, pool tables, etc..... | 4,458 | 4,086 | 3,501 | 3,106 | 27 | 32 |
| Coin operated devices..... | 20,432 | 19,271 | 16,881 | 18,298 | 207 | 230 |
| Adulterated and process or renovated butter, and filled cheese..... | 30 | 20 | 16 | 17 | * | * |
| Oleomargarine, including special taxes..... | 5,874 | 9,806 | 7,149 | 13,402 | 904 | 1,497 |
| Narcotics, including marijuana and special taxes... | 792 | 889 | 541 | 506 | 56 | 34 |
| Coconut and other vegetable oils processed..... | 17,208 | 25,704 | 19,028 | 13,337 | 2,498 | 1,091 |
| National Firearms Act..... | 8 | 9 | 8 | 7 | 1 | * |
| All other, including repealed taxes not shown separately ^{7/} | 720 | 397 | 201 | 148 | 63 | 18 |
| Total miscellaneous taxes..... | 1,551,140 | 1,655,712 | 1,251,970 | 1,342,250 | 147,531 | 155,999 |
| Total miscellaneous internal revenue..... | 8,064,152 | 8,311,003 | 6,266,087 | 6,371,589 | 728,343 | 750,803 |
| Total internal revenue collections..... | 39,108,273 | 41,864,536 | 31,755,779 | 31,189,635 | 5,477,906 | 5,430,337 |
| Adjustment to Daily Treasury Statement..... | +271,136 | -11,051 | +99,563 | -184,322 | +602,434 | +557,321 |
| Total receipts from internal revenue (Daily Treasury Statement)..... | 39,379,409 | 41,853,485 | 31,855,342 | 31,005,312 | 6,080,341 | 5,987,657 |

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.
- 7/ Repealed taxes not shown separately are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.
- * 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 ^{1/} | Paper money | | | | | | | |
|-----------------------------|--|-------------------|---------------------------------|---------------------|--------------------------------------|---------------------|-----------------------|--|-----------------------------------|
| | | Total paper money | Gold certificates ^{2/} | Silver certificates | Treasury notes of 1890 ^{3/} | United States notes | Federal Reserve notes | Federal Reserve Bank notes ^{4/} | National bank notes ^{4/} |
| 1941..... | 9,612 | 8,932 | 63 | 1,714 | 1 | 300 | 6,684 | 20 | 150 |
| 1942..... | 12,383 | 11,600 | 59 | 1,754 | 1 | 317 | 9,310 | 19 | 139 |
| 1943..... | 17,421 | 16,492 | 57 | 1,649 | 1 | 322 | 13,747 | 584 | 132 |
| 1944..... | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| 1945..... | 26,746 | 25,541 | 52 | 1,651 | 1 | 323 | 22,867 | 527 | 120 |
| 1946..... | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1947..... | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948..... | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1948-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..... | 27,580 | 26,138 | 44 | 1,978 | 1 | 308 | 23,386 | 326 | 95 |
| February..... | 27,557 | 26,116 | 43 | 1,994 | 1 | 311 | 23,350 | 322 | 94 |
| March..... | 27,439 | 25,994 | 43 | 2,013 | 1 | 310 | 23,213 | 319 | 94 |
| April p..... | 27,416 | 25,967 | 43 | 2,053 | 1 | 315 | 23,146 | 315 | 93 |

| 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 | 190.79 |
| 1949-January..... | 1,441 | 162 | 927 | 352 | 186.17 |
| February..... | 1,441 | 162 | 927 | 352 | 185.79 |
| March..... | 1,445 | 162 | 931 | 353 | 184.75 |
| April p..... | 1,449 | 162 | 934 | 353 | 184.37 |

Source: Circulation Statement of United States Money.

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

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

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

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

p Preliminary.

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..... | 24,271.5 | 3,600.0 | 12.9 |
| February..... | 24,289.8 | 3,603.0 | 12.9 |
| March..... | 24,314.1 | 3,607.7 | 12.9 |
| April p..... | 24,331.5 | 3,612.0 | 12.9 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4. p Preliminary.

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 ^{1/} | Gold reserve against U. S. notes, etc. ^{2/} | Exchange Stabilization Fund ^{3/} | |
| 1939..... | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 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..... | 24,271.5 | 23,068.9 | 156.0 | - | 1,046.5 |
| February..... | 24,289.8 | 23,088.7 | 156.0 | - | 1,045.0 |
| March..... | 24,314.1 | 23,119.9 | 156.0 | - | 1,038.2 |
| April p..... | 24,331.5 | 23,142.5 | 156.0 | - | 1,033.0 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

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

(b) the redemption fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1950.

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

p Preliminary.

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 recoinage 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..... | 1,515.2 | 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..... | 1,974.7 | 328.2 | 8.4 | - | 88.9 | 164.9 | 970.7 | 3,600.0 |
| February..... | 1,976.9 | 327.9 | 9.6 | .1 | 89.0 | 165.2 | 970.8 | 3,603.0 |
| March..... | 1,979.5 | 327.8 | 13.1 | .1 | 89.3 | 165.3 | 970.8 | 3,607.7 |
| April p..... | 1,982.7 | 327.6 | 13.9 | .1 | 89.2 | 165.5 | 971.5 | 3,612.0 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

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 |
| 1949-January..... | 2.8 | 2.8 | 2.6 | - | - | 2.8 | 2.6 |
| February..... | 2.8 | 2.3 | 2.1 | - | - | 2.3 | 2.1 |
| March..... | 2.7 | 3.7 | 3.3 | - | - | 3.7 | 3.3 |

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/} | | | | | Total seigniorage on silver revalued | 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) | | |
| 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 |
| February..... | 562.9 | 48.7 | 87.6 | 86.2 | 832.2 | 34.7 | 1,089.4 | 127.1 |
| March..... | 566.0 | 48.7 | 87.6 | 87.0 | 832.2 | 34.7 | 1,090.2 | 127.4 |
| April..... | 568.1 | 48.7 | 87.6 | 88.0 | 832.2 | 34.7 | 1,091.2 | 125.3 |

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/} | |
| 1944-Jan.-Mar..... | -335.65 | -3.61 | 1.50 | -337.76 | 1947-Jan.-Mar..... | -66.74 | -1.28 | 1.60 | -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 |
| 1946-Jan.-Mar..... | 213.88 | -24.15 | 1.47 | 191.20 | 1949-Jan.-Mar..... | 69.82 | -1.30 | 1.61 | 70.13 |
| Apr.-June..... | 44.77 | -31.56 | .59 | 13.80 | | | | | |
| July-Sept..... | 50.95 | -13.61 | -2.00 | 35.34 | | | | | |
| Oct.-Dec..... | 241.84 | -15.86 | -2.27 | 223.71 | | | | | |

^{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 presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. 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 |
| 1935-40..... | 5,807,894 | 4,014,444 | 100,919 | 888,686 | 803,845 |
| 1941..... | -453,823 | -243,522 | -49 | -261,955 | 51,703 |
| 1942..... | 626,121 | 583,373 | 3,513 | 46,599 | -7,364 |
| 1943..... | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944..... | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945..... | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946..... | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947..... | 325,663 | 395,524 | -11,318 | -97,555 | 39,012 |
| 1948..... | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949 (Jan. 1-Mar. 31) p..... | 111,980 | 202,819 | 1,605 | -87,138 | -5,306 |
| 1948-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 | 59,153 | -5,133 | -8,292 | 6,319 |
| October..... | 91,636 | 86,753 | -2,943 | 4,693 | 3,133 |
| November..... | 175,548 | 145,890 | 3,128 | 19,177 | 7,353 |
| December..... | 309,413 | 313,915 | -1,533 | -7,004 | 4,035 |
| 1949-January..... | 92,469 | 193,050 | -2,817 | -102,555 | 4,791 |
| February p..... | 67,286 | 58,604 | -230 | 7,566 | 1,346 |
| March p..... | -47,775 | -48,835 | 4,652 | 7,851 | -11,443 |

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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 | | |
| 1941..... | 367,786 | 47,068 | 118,633 | 202,085 | 3,678,518 | 3,352,223 | 306,618 | 19,677 | 3,310,732 |
| 1942..... | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 668,168 | 13,893 | 3,958,716 |
| 1943..... | 257,929 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 |
| 1944..... | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 |
| 1945..... | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 |
| 1946..... | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 |
| 1947..... | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 |
| 1948..... | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1948-July..... | 1,066,888 | 87,100 | 388,656 | 591,132 | 7,096,060 | 4,810,281 | 2,204,192 | 81,587 | 6,029,172 |
| August..... | 1,081,526 | 89,517 | 420,313 | 571,696 | 7,175,075 | 4,848,458 | 2,246,061 | 80,556 | 6,093,549 |
| September..... | 1,066,808 | 83,281 | 412,552 | 570,975 | 7,219,510 | 4,884,883 | 2,260,908 | 73,719 | 6,152,702 |
| 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..... | 1,031,694 | 95,958 | 352,118 | 583,618 | 7,417,039 | 4,921,994 | 2,420,283 | 74,762 | 6,385,345 |
| December..... | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1949-January..... | 996,140 | 97,354 | 332,029 | 566,757 | 7,888,450 | 5,225,430 | 2,596,439 | 66,581 | 6,892,310 |
| February p..... | 1,007,104 | 114,158 | 333,272 | 559,674 | 7,938,817 | 5,228,627 | 2,642,924 | 67,266 | 6,931,713 |
| March p..... | 985,418 | 106,200 | 330,046 | 549,172 | 7,868,296 | 5,097,372 | 2,706,057 | 64,867 | 6,882,878 |

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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 | | |
| 1935-40..... | 720,115 | 306,778 | 9,924 | 403,413 | 3,294,329 | 3,239,960 | 80,539 | -26,170 | 4,014,444 |
| 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..... | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948..... | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 |
| 1949 (Jan. 1-Mar. 31) p.... | 33,108 | -5,529 | 31,285 | 7,352 | 169,711 | -97,668 | 272,901 | -5,522 | 202,819 |
| 1948-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..... | 14,718 | 6,236 | 7,761 | 721 | 44,435 | 36,425 | 14,847 | -6,837 | 59,153 |
| October..... | 912 | -3,788 | 22,070 | -17,370 | 85,841 | -10,125 | 97,186 | -1,220 | 86,753 |
| November..... | 34,202 | -8,889 | 38,364 | 4,727 | 111,688 | 47,236 | 62,189 | 2,263 | 145,890 |
| December..... | 12,994 | -4,413 | -9,079 | 26,486 | 300,921 | 287,826 | 17,468 | -4,373 | 313,915 |
| 1949-January..... | 22,560 | 3,017 | 29,168 | -9,625 | 170,490 | 15,610 | 158,688 | -3,808 | 193,050 |
| February p..... | -11,138 | -16,504 | -1,109 | 6,475 | 69,742 | 17,977 | 51,080 | 685 | 58,604 |
| March p..... | 21,686 | 7,958 | 3,226 | 10,502 | -70,521 | -131,255 | 63,133 | -2,399 | -48,835 |

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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; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|-----------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------|-------------|--------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-40..... | 284,206 ^{1/} | 473,052 ^{1/} | -188,846 ^{1/} | 221,816 ^{1/} | 278,032 ^{1/} | -56,216 ^{1/} | 9,001,075 | 8,112,389 | 888,686 |
| 1941..... | 146,039 | 368,558 | -222,519 | 174,952 | 214,388 | -39,436 | 320,991 | 582,946 | -261,955 |
| 1942..... | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943..... | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944..... | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945..... | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946..... | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947..... | 226,089 | 376,674 | -150,585 | 336,305 | 283,275 | 53,030 | 562,394 | 659,949 | -97,555 |
| 1948..... | 369,736 | 514,059 | -144,323 | 282,445 | 330,307 | -47,862 | 652,151 | 844,366 | -192,215 |
| 1949 (Jan. 1-Mar. 31) p.... | 65,745 | 69,258 | -3,513 | 86,655 | 170,280 | -83,625 | 152,400 | 239,538 | -87,138 |
| 1948-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 | 37,665 | 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..... | 39,231 | 27,226 | 12,005 | 21,078 | 13,906 | 7,172 | 60,309 | 41,132 | 19,177 |
| December..... | 33,541 | 30,318 | 3,223 | 19,780 | 30,007 | -10,227 | 53,321 | 60,325 | -7,004 |
| 1949-January..... | 27,708 | 23,290 | 4,418 | 22,277 | 129,250 | -106,973 | 49,985 | 152,540 | -102,555 |
| February p..... | 18,732 | 19,987 | -1,255 | 26,730 | 17,909 | 8,821 | 45,462 | 37,896 | 7,566 |
| March p..... | 19,305 | 25,981 | -6,676 | 37,648 | 23,121 | 14,527 | 56,953 | 49,102 | 7,851 |

^{1/} January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

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

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

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|-----------------------------|----------------|--------|---------------|---------------|---------|---------------|-----------------|-------------|-------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-40..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3,822,927 | 3,019,082 | 803,845 |
| 1941..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 185,261 | 133,558 | 51,703 |
| 1942..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943..... | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944..... | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945..... | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946..... | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947..... | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,859 | 676,847 | 39,012 |
| 1948..... | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949 (Jan. 1-Mar. 31) p.... | 19,508 | 16,058 | 3,450 | 39,498 | 48,254 | -8,756 | 59,006 | 64,312 | -5,306 |
| 1948-July..... | 5,257 | 8,003 | -2,746 | 18,386 | 10,378 | 8,008 | 23,643 | 18,381 | 5,262 |
| August..... | 5,312 | 7,172 | -1,860 | 7,785 | 156,620 | -148,835 | 13,097 | 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..... | 7,423 | 6,073 | 1,350 | 15,975 | 9,972 | 6,003 | 23,398 | 16,045 | 7,353 |
| December..... | 8,226 | 6,113 | 2,113 | 16,277 | 14,355 | 1,922 | 24,503 | 20,468 | 4,035 |
| 1949-January..... | 7,533 | 7,646 | -113 | 13,464 | 8,560 | 4,904 | 20,997 | 16,206 | 4,791 |
| February p..... | 5,930 | 3,935 | 1,995 | 11,572 | 12,221 | -649 | 17,502 | 16,156 | 1,346 |
| March p..... | 6,045 | 4,477 | 1,568 | 14,462 | 27,473 | -13,011 | 20,507 | 31,950 | -11,443 |

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Net capital movement | | | | | Short-term banking funds | | | | |
|--|----------------------|----------------|----------------|----------------|----------------|--------------------------|----------------|----------------|----------------|----------------|
| | 1948 | | 1949 | | | 1948 | | 1949 | | |
| | November | December | January | February p | March p | November | December | January | February p | March p |
| Europe: | | | | | | | | | | |
| United Kingdom..... | 21,418 | 158,781 | 22,686 | -8,262 | -49,878 | 20,305 | 159,862 | 22,128 | -9,625 | -50,228 |
| France..... | 6,352 | 16,526 | -15,541 | -1,758 | 4,747 | 6,406 | 23,813 | -19,852 | -2,275 | 2,696 |
| Belgium..... | -4,121 | 17,397 | 1,664 | 36,574 | -21,139 | -4,675 | 15,966 | 1,325 | 36,197 | -20,770 |
| Denmark..... | 5,375 | -893 | 3,166 | 1,186 | -3,295 | 5,421 | -865 | 3,158 | 1,170 | -3,347 |
| Finland..... | -1,564 | 1,954 | -2,310 | -674 | -275 | 1,954 | 1,954 | -2,310 | -674 | 280 |
| Germany 1/..... | 31,123 | 25,601 | 8,306 | 9,878 | -5,468 | 31,134 | 25,588 | 8,312 | 9,858 | -5,495 |
| Greece..... | 1,644 | 1,461 | 2,931 | 714 | 4,217 | 1,649 | 1,468 | 2,940 | 728 | 4,231 |
| Italy..... | 13,912 | 5,632 | 47,784 | 21,625 | -15,831 | 13,937 | 5,371 | 47,443 | 21,569 | -15,947 |
| Luxembourg..... | 1,114 | 131 | -2,191 | -411 | -935 | 1,202 | 40 | -2,106 | -200 | -919 |
| Netherlands..... | 12,190 | 14,883 | 24,548 | -3,490 | 5,475 | 14,821 | 18,508 | 25,915 | -1,800 | 5,588 |
| Norway..... | 13,444 | 11,397 | -6,918 | 4,081 | 8,446 | 13,439 | 11,575 | -6,652 | 3,776 | 8,006 |
| Portugal..... | -1,384 | -4,423 | 4,613 | -2,976 | 42 | -1,380 | -4,547 | 4,656 | -2,844 | 60 |
| Rumania..... | 803 | -640 | -863 | 12 | 23 | 803 | -640 | -863 | 12 | 34 |
| Spain..... | 4,892 | -2,766 | 3,712 | -1,352 | 760 | 4,860 | -4,785 | 3,592 | -1,419 | -175 |
| Sweden..... | -6,142 | 6,023 | 3,913 | 1,374 | -2,965 | -6,195 | 6,073 | 3,973 | 1,439 | -2,657 |
| Switzerland..... | 6,467 | 15,751 | 25,258 | 6,251 | 19,046 | -2,029 | 15,803 | 21,617 | 3,997 | 15,628 |
| U. S. S. R..... | -4,253 | -7,210 | 1,462 | -2,365 | -6,362 | -4,253 | -7,210 | 1,458 | -2,365 | -6,362 |
| Yugoslavia..... | 8,994 | -3,414 | 993 | -1,639 | -1,351 | 8,994 | -3,414 | 1,002 | -1,632 | -1,350 |
| Other Europe..... | 5,889 | 359 | 5,043 | 1,836 | 8,308 | 5,955 | 275 | 5,022 | 1,806 | 7,963 |
| Total Europe..... | 116,153 | 256,550 | 128,256 | 60,604 | -55,885 | 108,829 | 264,835 | 120,758 | 57,718 | -62,764 |
| Canada..... | 62,320 | 16,996 | 22,701 | 26,304 | 11,235 | 52,619 | 10,193 | 59,692 | 24,625 | 6,959 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -18,120 | 640 | 16,814 | -14 | 3,102 | -17,875 | 210 | 16,637 | -88 | 2,527 |
| Bolivia..... | 2,349 | 615 | -583 | -635 | -566 | 2,311 | 563 | -758 | -623 | -556 |
| Brazil..... | 4,889 | 8,260 | -9,193 | -7,367 | -8,414 | 4,179 | 6,754 | -9,541 | -7,504 | -8,544 |
| Chile..... | -873 | 6,631 | -1,211 | 1,791 | -3,404 | -3,214 | 6,386 | -1,296 | 1,323 | -3,746 |
| Colombia..... | 10,337 | 5,336 | 2,497 | -4,215 | -7,651 | 10,297 | 4,710 | 2,872 | -4,222 | -7,694 |
| Costa Rica..... | 646 | 590 | 438 | 1,094 | -957 | 684 | 529 | 465 | 1,104 | -974 |
| Cuba..... | -10,078 | -6,633 | -627 | 10,861 | -3,851 | -11,141 | -8,427 | -1,587 | 9,379 | -4,678 |
| French West Indies and Guiana... | 442 | -4 | -322 | -5 | 1,284 | 398 | -18 | -314 | -4 | -153 |
| Mexico..... | 1,965 | -2,091 | -886 | 1,304 | -5,192 | 2,959 | -2,405 | -472 | 1,703 | -4,295 |
| Netherlands West Indies and Surinam..... | -667 | 1,545 | 510 | 820 | -1,278 | -799 | 1,508 | 529 | 911 | -1,485 |
| Panama..... | 7 | 3,233 | 838 | 340 | 8,589 | -1,020 | 1,274 | 600 | 594 | 5,897 |
| Peru..... | -1,227 | 1,914 | -1,979 | -831 | -5,010 | -1,553 | 1,814 | -2,082 | -882 | -4,864 |
| Venezuela..... | -7,213 | 28,295 | 3,199 | 6,492 | -15,229 | -16,934 | 35,989 | 3,319 | 6,323 | -14,585 |
| Other Latin America..... | 1,835 | 6,745 | 10,947 | 15,393 | 907 | 4,234 | 9,894 | 13,319 | 215 | 215 |
| Total Latin America..... | -15,708 | 55,076 | 20,442 | 25,028 | -37,670 | -32,437 | 53,121 | 18,266 | 21,333 | -42,934 |
| Asia: | | | | | | | | | | |
| China and Manchuria..... | 48,987 | 16,910 | -24,147 | -6,034 | -1,746 | 53,346 | 23,035 | -24,582 | -6,069 | -1,750 |
| French Indo-China..... | -883 | 2,213 | 80 | 223 | 33 | -889 | 2,215 | 77 | 222 | 34 |
| Hong Kong..... | 4,988 | 2,721 | 4,691 | -3,046 | -91 | 4,972 | 2,570 | 4,354 | -3,060 | 63 |
| India..... | 3,569 | 6,887 | -10,320 | 906 | 9,674 | 3,637 | 6,839 | -10,340 | 905 | 9,551 |
| British Malaya..... | -4,317 | 3,367 | -1,805 | -1,531 | 639 | -4,298 | 3,367 | -1,793 | -1,533 | 633 |
| Japan..... | -698 | -4,509 | 3,161 | 20,143 | 7,581 | -700 | -4,495 | 3,160 | 20,138 | 7,579 |
| Netherlands East Indies..... | -4,092 | -10,348 | -1,683 | -691 | -3,245 | -4,046 | -10,156 | -1,697 | -689 | -3,492 |
| Philippine Islands..... | -8,185 | -14,592 | -34,339 | -49,112 | 13,637 | -8,498 | -14,595 | -34,445 | -48,853 | 13,557 |
| Turkey..... | -134 | -96 | 1,171 | 295 | 1,529 | -153 | 1,166 | 325 | 1,550 | 1,550 |
| Other Asia 2/..... | 3,099 | 10,028 | -2,940 | 6,759 | 285 | 3,114 | 10,000 | -2,882 | 6,809 | 245 |
| Total Asia..... | 42,334 | 12,581 | -66,131 | -32,088 | 28,296 | 46,485 | 18,675 | -66,982 | -31,805 | 27,970 |
| Other countries: | | | | | | | | | | |
| Australia..... | 1,505 | 1,072 | -5,300 | 602 | -592 | 1,506 | 814 | -5,509 | 332 | -901 |
| New Zealand..... | 133 | 19 | -1,529 | 904 | -125 | 133 | 20 | -1,527 | 906 | -125 |
| Egypt and Anglo-Egyptian Sudan.. | -5,972 | -2,900 | -3,664 | 1,435 | 11,536 | -5,930 | -3,284 | -3,595 | 1,405 | 11,499 |
| French Morocco..... | 371 | -569 | 172 | -520 | 231 | 321 | -674 | 63 | -568 | 101 |
| Union of South Africa..... | 1,085 | 8,963 | -1,781 | 952 | 9,035 | 1,245 | 8,955 | -1,791 | 945 | 9,017 |
| All other..... | -5,761 | -1,332 | -224 | 7,821 | 1,296 | -6,019 | -1,575 | -327 | 7,500 | 1,531 |
| Total other countries..... | -8,639 | 5,253 | -12,326 | 11,194 | 21,381 | -8,744 | 4,256 | -12,686 | 10,520 | 21,122 |
| International 3/..... | -18,896 | -36,189 | -4,601 | -22,040 | -10,826 | -18,896 | -36,313 | 69,875 | -22,071 | 9,174 |
| Unidentified..... | -2,016 | -854 | 4,128 | -1,716 | -4,306 | -1,966 | -852 | 4,127 | -1,716 | -4,362 |
| Grand total..... | 175,548 | 309,413 | 92,469 | 67,286 | -47,775 | 145,890 | 313,915 | 193,050 | 58,604 | -48,835 |

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

(Position at end of month in thousands of dollars)

| Country | Claims | | | | | Liabilities | | | | |
|--|------------------|------------------|----------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|
| | 1948 | | 1949 | | | 1948 | | 1949 | | |
| | November | December | January | February p | March p | November | December | January | February p | March p |
| Europe: | | | | | | | | | | |
| United Kingdom..... | 18,342 | 24,527 | 24,272 | 42,284 | 34,471 | 380,261 | 546,308 | 568,181 | 570,509 | 512,468 |
| France..... | 123,984 | 118,992 | 115,964 | 116,143 | 115,785 | 173,956 | 192,777 | 169,897 | 167,801 | 170,139 |
| Belgium..... | 21,263 | 21,404 | 20,403 | 18,580 | 18,349 | 112,572 | 128,679 | 129,003 | 163,377 | 142,376 |
| Denmark..... | 1,132 | 609 | 1,491 | 1,276 | 1,718 | 46,110 | 44,722 | 48,762 | 49,715 | 46,810 |
| Finland..... | 3,337 | 3,363 | 3,786 | 4,152 | 2,962 | 17,127 | 19,107 | 17,220 | 16,912 | 16,002 |
| Germany 1/..... | 30,449 | 30,525 | 29,572 | 29,476 | 29,754 | 153,188 | 178,852 | 186,211 | 195,974 | 190,757 |
| Greece..... | 3,498 | 1,223 | 913 | 841 | 889 | 21,905 | 21,098 | 23,728 | 24,384 | 28,663 |
| Italy..... | 18,345 | 15,778 | 19,562 | 21,859 | 26,129 | 330,710 | 333,514 | 384,741 | 407,965 | 396,288 |
| Luxembourg..... | 10 | 23 | 207 | 360 | 3 | 15,974 | 16,027 | 14,105 | 14,058 | 12,782 |
| Netherlands..... | 59,051 | 51,370 | 31,371 | 25,662 | 25,107 | 111,928 | 122,755 | 128,671 | 120,358 | 125,391 |
| Norway..... | 14,949 | 8,365 | 14,824 | 14,904 | 8,675 | 72,738 | 77,729 | 77,536 | 81,344 | 83,121 |
| Portugal..... | 513 | 657 | 670 | 565 | 587 | 42,103 | 37,700 | 42,369 | 39,420 | 39,502 |
| Rumania..... | 18 | 23 | 19 | 16 | 14 | 7,681 | 7,046 | 6,179 | 5,908 | 5,940 |
| Spain..... | 2,726 | 2,912 | 1,232 | 1,822 | 1,604 | 18,198 | 13,599 | 15,511 | 15,282 | 14,889 |
| Sweden..... | 978 | 1,404 | 1,459 | 1,352 | 1,526 | 42,537 | 49,036 | 53,064 | 54,399 | 51,166 |
| Switzerland..... | 6,529 | 6,882 | 6,830 | 6,419 | 7,785 | 522,785 | 538,941 | 560,506 | 548,046 | 565,040 |
| U. S. S. R..... | 3 | 2 | 2 | 3 | 1 | 28,463 | 21,252 | 22,730 | 20,346 | 13,982 |
| Yugoslavia..... | 7,500 | 6,009 | 1 | 1 | 1 | 24,835 | 19,930 | 14,924 | 13,292 | 11,942 |
| Other Europe..... | 38,488 | 29,744 | 27,381 | 24,284 | 19,673 | 111,779 | 103,310 | 105,969 | 105,233 | 108,585 |
| Total Europe..... | 351,115 | 323,812 | 299,959 | 309,999 | 295,033 | 2,234,850 | 2,472,382 | 2,569,287 | 2,614,323 | 2,536,593 |
| Canada..... | 39,953 | 39,848 | 40,676 | 39,389 | 39,635 | 765,080 | 775,168 | 835,688 | 862,897 | 870,102 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 66,820 | 72,431 | 65,682 | 67,073 | 62,339 | 209,972 | 215,793 | 225,681 | 226,919 | 224,712 |
| Bolivia..... | 2,418 | 2,736 | 2,867 | 2,237 | 2,640 | 16,180 | 17,061 | 16,434 | 15,181 | 15,028 |
| Brazil..... | 179,809 | 165,429 | 171,423 | 178,713 | 166,851 | 131,284 | 123,658 | 120,111 | 119,357 | 98,952 |
| Chile..... | 18,848 | 15,215 | 15,375 | 16,567 | 15,249 | 52,880 | 55,633 | 54,497 | 57,014 | 51,950 |
| Colombia..... | 33,738 | 32,569 | 31,212 | 29,532 | 30,024 | 50,489 | 54,030 | 55,545 | 49,643 | 42,441 |
| Costa Rica..... | 1,487 | 1,914 | 2,258 | 2,149 | 2,758 | 7,952 | 8,908 | 9,717 | 10,712 | 10,347 |
| Cuba..... | 72,524 | 83,107 | 84,018 | 81,820 | 84,891 | 217,291 | 219,447 | 218,771 | 225,952 | 224,345 |
| French West Indies and Guiana..... | 31 | 30 | 49 | 24 | 6 | 1,217 | 1,198 | 903 | 874 | 703 |
| Mexico..... | 70,448 | 73,841 | 70,458 | 66,816 | 73,437 | 145,725 | 146,713 | 142,858 | 140,918 | 143,244 |
| Netherlands West Indies and Surinam..... | 1,013 | 1,539 | 1,426 | 1,224 | 1,179 | 22,302 | 24,336 | 24,752 | 25,461 | 23,931 |
| Panama..... | 3,852 | 4,586 | 4,297 | 4,355 | 4,397 | 69,840 | 71,848 | 72,159 | 72,811 | 78,750 |
| Peru..... | 4,158 | 4,438 | 4,869 | 5,137 | 5,691 | 50,517 | 52,611 | 50,960 | 50,345 | 46,035 |
| Venezuela..... | 18,173 | 25,980 | 23,421 | 24,403 | 23,847 | 77,888 | 121,684 | 122,444 | 129,751 | 114,610 |
| Other Latin America..... | 37,122 | 32,748 | 29,382 | 29,895 | 29,629 | 174,171 | 174,031 | 180,559 | 194,683 | 194,632 |
| Total Latin America..... | 510,441 | 516,563 | 506,737 | 509,945 | 502,938 | 1,227,708 | 1,286,951 | 1,295,391 | 1,319,621 | 1,269,680 |
| Asia: | | | | | | | | | | |
| China and Manchuria..... | 25,153 | 24,219 | 22,729 | 21,638 | 19,666 | 194,072 | 216,173 | 190,101 | 182,936 | 179,214 |
| French Indo-China..... | 289 | 114 | 488 | 239 | 417 | 5,721 | 7,761 | 8,212 | 8,185 | 8,397 |
| Hong Kong..... | 3,537 | 3,353 | 5,178 | 3,697 | 4,195 | 48,712 | 51,098 | 57,277 | 52,736 | 53,297 |
| India..... | 20,196 | 20,401 | 21,338 | 20,932 | 20,484 | 44,728 | 51,772 | 42,369 | 42,868 | 51,971 |
| British Malaya..... | 522 | 397 | 637 | 860 | 617 | 9,699 | 12,941 | 11,388 | 10,078 | 10,468 |
| Japan..... | 7,820 | 15,853 | 22,900 | 26,735 | 32,272 | 77,884 | 81,422 | 91,629 | 115,602 | 128,718 |
| Netherlands East Indies..... | 382 | 1,948 | 3,167 | 1,111 | 1,229 | 50,055 | 41,465 | 40,987 | 38,242 | 34,768 |
| Philippine Islands..... | 36,336 | 37,314 | 33,791 | 34,001 | 32,840 | 501,959 | 488,342 | 450,374 | 401,730 | 414,135 |
| Turkey..... | 1,747 | 1,405 | 1,374 | 1,581 | 1,148 | 17,966 | 17,519 | 18,654 | 19,443 | 20,560 |
| Other Asia 2/..... | 11,094 | 13,755 | 16,696 | 19,075 | 17,161 | 170,656 | 183,317 | 183,376 | 192,074 | 190,405 |
| Total Asia..... | 107,076 | 118,759 | 128,298 | 129,869 | 129,938 | 1,121,452 | 1,151,810 | 1,094,367 | 1,063,894 | 1,091,933 |
| Other countries: | | | | | | | | | | |
| Australia..... | 3,502 | 4,553 | 5,418 | 5,152 | 5,729 | 20,243 | 22,208 | 17,464 | 17,530 | 17,206 |
| New Zealand..... | 583 | 503 | 1,063 | 495 | 631 | 5,343 | 5,283 | 4,316 | 4,654 | 4,665 |
| Egypt and Anglo-Egyptian Sudan..... | 220 | 368 | 457 | 359 | 344 | 30,866 | 27,730 | 24,224 | 25,531 | 37,015 |
| French Morocco..... | 301 | 184 | 182 | 433 | 247 | 12,234 | 11,443 | 11,504 | 11,187 | 11,102 |
| Union of South Africa..... | 11,736 | 7,871 | 6,447 | 5,182 | 4,033 | 10,757 | 15,847 | 12,632 | 12,313 | 20,181 |
| All other..... | 6,321 | 5,693 | 6,477 | 5,936 | 6,614 | 71,656 | 69,453 | 69,910 | 77,068 | 79,277 |
| Total other countries..... | 22,663 | 19,272 | 20,044 | 17,557 | 17,598 | 151,099 | 151,964 | 140,050 | 148,283 | 169,446 |
| International 3/..... | - | - | - | - | - | 1,900,569 | 1,864,256 | 1,934,131 | 1,912,060 | 1,917,234 |
| Unidentified..... | 446 | 446 | 426 | 345 | 276 | 16,281 | 15,429 | 19,536 | 17,739 | 13,308 |
| Grand total..... | 1,031,694 | 1,018,700 | 996,140 | 1,007,104 | 985,418 | 7,417,039 | 7,717,960 | 7,888,450 | 7,938,817 | 7,868,206 |

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. p Preliminary.

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 | | 1949 | | | 1948 | | 1949 | | |
| | November | December | January | February p | March p | November | December | January | February p | March p |
| Europe: | | | | | | | | | | |
| United Kingdom..... | 183 | 213 | -3 | 54 | 256 | 930 | -1,299 | 561 | 1,309 | 94 |
| France..... | -363 | 17 | 121 | -72 | 310 | 309 | -7,304 | 4,190 | 589 | 1,741 |
| Belgium..... | -80 | 204 | -233 | -3 | -682 | 634 | 1,227 | 572 | 380 | 313 |
| Denmark..... | -3 | -8 | -10 | 13 | -1 | -43 | -20 | 18 | 3 | 53 |
| Finland..... | - | - | - | - | - | 1 | - | - | - | -5 |
| Germany..... | - | 1 | 13 | - | 27 | -11 | 12 | -19 | 20 | - |
| Greece..... | 3 | -7 | - | - | -1 | -8 | - | -9 | -14 | -13 |
| Italy..... | -52 | -80 | 36 | 3 | 45 | 27 | 341 | 305 | 53 | 71 |
| Luxembourg..... | -38 | -21 | -30 | -125 | -17 | -50 | 112 | -55 | -86 | 1 |
| Netherlands..... | -471 | -193 | 422 | -267 | 601 | -2,160 | -3,432 | -1,789 | -1,423 | -714 |
| Norway..... | -211 | -155 | -214 | 180 | 116 | 216 | -23 | -52 | 125 | 324 |
| Portugal..... | - | 11 | -33 | 8 | 43 | -4 | 113 | -10 | -140 | -61 |
| Rumania..... | - | - | - | - | -11 | - | - | - | - | - |
| Spain..... | -63 | 64 | 5 | 5 | 929 | 95 | 1,955 | 115 | 62 | 6 |
| Sweden..... | 12 | -78 | -29 | 33 | - | 41 | 28 | -31 | -98 | -308 |
| Switzerland..... | -2,390 | 2,872 | -651 | -1,470 | -463 | 10,886 | -2,924 | 4,292 | 3,724 | 3,881 |
| U. S. S. R..... | - | - | - | - | - | - | - | 4 | - | - |
| Yugoslavia..... | - | - | -9 | - | - | - | - | - | -7 | -1 |
| Other Europe..... | -201 | 148 | 8 | 42 | 172 | 135 | -64 | 13 | -12 | 173 |
| Total Europe..... | -3,674 | 2,993 | -607 | -1,599 | 1,324 | 10,998 | -11,278 | 8,105 | 4,485 | 5,555 |
| Canada..... | 179 | 1,015 | -53 | -741 | 409 | 9,522 | 5,788 | -36,938 | 2,420 | 3,867 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -165 | -25 | 121 | -239 | 236 | -80 | 455 | 56 | 313 | 339 |
| Bolivia..... | 2 | -5 | 12 | -3 | -14 | 36 | 57 | 163 | -9 | 4 |
| Brazil..... | 123 | 185 | 13 | 219 | 136 | 587 | 1,321 | 335 | -82 | -7 |
| Chile..... | 93 | 239 | -63 | -118 | 124 | 2,248 | 6 | 148 | 586 | 218 |
| Colombia..... | 122 | 32 | -184 | -41 | -72 | -82 | 594 | -191 | 48 | 115 |
| Costa Rica..... | -52 | 39 | -30 | -5 | 15 | 14 | 22 | 3 | -5 | 2 |
| Cuba..... | -931 | 945 | -311 | 456 | 209 | 1,994 | 849 | 1,271 | 1,026 | 618 |
| French West Indies and Guiana... | 1 | 13 | -8 | -1 | 1,444 | 43 | 1 | - | - | -7 |
| Mexico..... | -1,644 | 219 | 177 | -539 | -1,317 | 650 | 95 | -591 | 140 | 420 |
| Netherlands West Indies and Surinam..... | 20 | 11 | 10 | -8 | 17 | 112 | 26 | -29 | -83 | 190 |
| Panama..... | 160 | 1,720 | -733 | 199 | 1,272 | 867 | 239 | 971 | -453 | 1,420 |
| Peru..... | -7 | 11 | 15 | 52 | -62 | 333 | 89 | 88 | -1 | -84 |
| Venezuela..... | 9,553 | -8,224 | -741 | 214 | -615 | 168 | 530 | 621 | -45 | -29 |
| Other Latin America..... | -600 | -813 | -562 | 1,672 | 774 | 3,164 | 3,324 | 1,615 | 402 | -82 |
| Total Latin America..... | 6,675 | -5,653 | -2,284 | 1,858 | 2,147 | 10,054 | 7,608 | 4,460 | 1,837 | 3,117 |
| Asia: | | | | | | | | | | |
| China and Manchuria..... | 7 | -21 | 188 | 303 | 390 | -4,366 | -6,104 | 247 | -268 | -386 |
| French Indo-China..... | -1 | 2 | 3 | 1 | -1 | 7 | - | - | - | - |
| Hong Kong..... | -4 | 12 | 2 | -5 | 194 | 20 | 139 | 335 | 19 | -348 |
| India..... | -67 | -14 | 15 | 1 | 38 | -1 | 62 | 5 | - | 85 |
| British Malaya..... | - | 1 | -1 | 2 | - | -19 | -1 | -11 | - | 6 |
| Japan..... | -2 | -16 | - | -1 | 4 | 4 | 2 | 1 | 6 | -2 |
| Netherlands East Indies..... | -3 | -3 | 2 | -2 | 1 | -43 | -189 | 12 | - | 246 |
| Philippine Islands..... | 290 | -47 | -33 | -216 | 47 | 23 | 50 | 139 | -43 | 33 |
| Turkey..... | -9 | 8 | 16 | 1 | - | 28 | 1 | -11 | -31 | -21 |
| Other Asia 1/..... | -78 | 50 | -30 | -46 | -9 | 63 | -22 | -28 | -4 | 49 |
| Total Asia..... | 133 | -32 | 162 | 38 | 664 | -4,284 | -6,062 | 689 | -321 | -338 |
| Other countries: | | | | | | | | | | |
| Australia..... | -1 | 9 | 2 | 4 | -10 | - | 249 | 207 | 266 | 319 |
| New Zealand..... | - | - | - | - | - | - | -1 | -2 | -2 | - |
| Egypt and Anglo-Egyptian Sudan.. | -4 | 32 | -72 | -3 | -2 | -38 | 352 | 3 | 33 | 39 |
| French Morocco..... | 2 | 50 | 56 | -5 | 110 | 48 | 55 | 53 | 53 | 20 |
| Union of South Africa..... | -144 | 49 | -11 | 7 | -28 | -16 | -41 | 21 | - | 46 |
| All other..... | 12 | 6 | -11 | 211 | -18 | 246 | 237 | 114 | 110 | -217 |
| Total other countries..... | -135 | 146 | +36 | 214 | 52 | 240 | 851 | 396 | 460 | 207 |
| International 2/..... | - | - | - | - | - | - | 124 | -74,476 | 31 | -16,000 |
| Unidentified..... | -50 | -2 | 1 | - | 56 | - | - | - | - | - |
| Grand total..... | 3,128 | -1,533 | -2,817 | -230 | 4,652 | 26,530 | -2,969 | -97,764 | 8,912 | -3,592 |

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.
p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | |
|--|--------------------------------------|---------------|---------------|-----------------------|--------------------|-------------------------------------|---------------|---------------|-----------------------|--------------------|
| | 1948 | | 1949 | | | 1948 | | 1949 | | |
| | November | December | January | February ^p | March ^p | November | December | January | February ^p | March ^p |
| Europe: | | | | | | | | | | |
| United Kingdom..... | 825 | 869 | 884 | 870 | 925 | 1,580 | 1,842 | 1,854 | 1,884 | 2,195 |
| France..... | 551 | 613 | 554 | 626 | 598 | 3,228 | 3,307 | 3,369 | 3,199 | 3,471 |
| Belgium..... | 227 | 179 | 316 | 342 | 303 | 2,298 | 2,454 | 2,358 | 2,381 | 1,660 |
| Denmark..... | 8 | 7 | 10 | 7 | 8 | 37 | 28 | 21 | 31 | 31 |
| Finland..... | - | - | - | - | - | - | - | - | - | - |
| Germany..... | 19 | 20 | 7 | 7 | 7 | 19 | 21 | 21 | 21 | 48 |
| Greece..... | 4 | 4 | 4 | 4 | 4 | 21 | 14 | 14 | 14 | 13 |
| Italy..... | 1 | - | 5 | - | 2 | 275 | 194 | 235 | 233 | 280 |
| Luxembourg..... | - | - | - | 4 | 6 | 595 | 574 | 544 | 423 | 408 |
| Netherlands..... | 201 | 139 | 75 | 138 | 82 | 3,438 | 3,183 | 3,541 | 3,329 | 3,874 |
| Norway..... | 500 | 325 | 413 | 434 | 381 | 895 | 565 | 439 | 640 | 703 |
| Portugal..... | 28 | 42 | 44 | 34 | 4 | 161 | 186 | 155 | 153 | 166 |
| Rumania..... | - | - | - | - | 18 | 15 | 15 | 15 | 15 | 22 |
| Spain..... | 6 | 6 | 6 | 6 | 333 | 44 | 114 | 119 | 124 | 1,380 |
| Sweden..... | 37 | 39 | 39 | 32 | 10 | 265 | 189 | 160 | 186 | 164 |
| Switzerland..... | 940 | 1,357 | 875 | 1,442 | 1,313 | 20,354 | 23,643 | 22,510 | 20,037 | 19,445 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia..... | - | - | - | - | - | 26 | 26 | 17 | 17 | 17 |
| Other Europe..... | 495 | 409 | 385 | 343 | 292 | 425 | 487 | 471 | 471 | 592 |
| Total Europe..... | 3,836 | 4,009 | 3,617 | 4,289 | 4,286 | 33,676 | 36,842 | 35,843 | 33,148 | 34,469 |
| Canada..... | 4,625 | 4,197 | 4,203 | 4,399 | 4,091 | 3,853 | 4,440 | 4,393 | 3,848 | 3,949 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 744 | 780 | 721 | 691 | 593 | 2,338 | 2,349 | 2,411 | 2,142 | 2,280 |
| Bolivia..... | 2 | 2 | 3 | - | 75 | 25 | 20 | 33 | 27 | 88 |
| Brazil..... | 1,478 | 1,353 | 1,360 | 1,159 | 1,087 | 610 | 670 | 690 | 696 | 760 |
| Chile..... | 612 | 290 | 323 | 481 | 285 | 648 | 565 | 535 | 575 | 503 |
| Colombia..... | 226 | 312 | 396 | 427 | 493 | 274 | 392 | 292 | 282 | 276 |
| Costa Rica..... | - | - | 2 | - | - | 15 | 54 | 26 | 19 | 34 |
| Cuba..... | 5,034 | 5,003 | 4,948 | 4,613 | 4,461 | 925 | 1,839 | 1,473 | 1,594 | 1,651 |
| French West Indies and Guiana..... | 9 | 1 | - | 8 | - | 5 | 10 | 1 | 8 | 1,444 |
| Mexico..... | 2,434 | 2,365 | 2,325 | 2,524 | 2,589 | 6,887 | 7,037 | 7,174 | 6,834 | 5,582 |
| Netherlands West Indies and Surinam..... | 8 | 5 | 13 | 5 | 3 | 245 | 253 | 271 | 255 | 270 |
| Panama..... | 128 | 80 | 77 | 115 | 55 | 2,325 | 3,997 | 3,261 | 3,498 | 4,710 |
| Peru..... | 109 | 108 | 105 | 106 | 109 | 68 | 78 | 90 | 143 | 84 |
| Venezuela..... | 853 | 974 | 1,352 | 1,304 | 1,315 | 12,661 | 4,558 | 4,195 | 4,361 | 3,757 |
| Other Latin America..... | 758 | 1,853 | 2,922 | 2,941 | 2,909 | 3,120 | 3,402 | 3,909 | 5,300 | 6,042 |
| Total Latin America..... | 12,395 | 13,126 | 14,547 | 14,374 | 13,974 | 30,146 | 25,224 | 24,361 | 25,734 | 27,481 |
| Asia: | | | | | | | | | | |
| China and Manchuria..... | 1,390 | 1,331 | 1,350 | 1,090 | 589 | 972 | 892 | 1,099 | 1,142 | 1,031 |
| French Indo-China..... | - | - | - | - | - | 2 | - | 3 | 4 | 3 |
| Hong Kong..... | 14 | 11 | 12 | 9 | 5 | 102 | 111 | 114 | 102 | 292 |
| India..... | 25 | 38 | 24 | 24 | 40 | 15 | 14 | 15 | 16 | 70 |
| British Malaya..... | - | - | - | - | - | - | 1 | - | 2 | 2 |
| Japan..... | - | - | - | - | - | 23 | 7 | 7 | 6 | 10 |
| Netherlands East Indies..... | - | - | - | - | - | 14 | 11 | 13 | 11 | 12 |
| Philippine Islands..... | 684 | 697 | 661 | 138 | 137 | 1,332 | 1,298 | 1,229 | 490 | 536 |
| Turkey..... | 11 | 5 | 12 | 3 | 3 | 27 | 29 | 52 | 44 | 44 |
| Other Asia ^{1/} | 71 | 25 | 59 | 25 | 23 | 304 | 308 | 312 | 232 | 221 |
| Total Asia..... | 2,195 | 2,107 | 2,118 | 1,289 | 797 | 2,791 | 2,671 | 2,844 | 2,049 | 2,221 |
| Other countries: | | | | | | | | | | |
| Australia..... | 8 | 3 | 3 | 3 | 5 | 49 | 53 | 55 | 59 | 51 |
| New Zealand..... | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 1 | 1 | 1 | 1 | - | 83 | 115 | 43 | 40 | 37 |
| French Morocco..... | 5 | 81 | 86 | 189 | 126 | 128 | 254 | 315 | 413 | 460 |
| Union of South Africa..... | 31 | 15 | 15 | 12 | 18 | 32 | 65 | 54 | 58 | 36 |
| All other..... | 38 | 41 | 57 | 142 | 102 | 79 | 88 | 93 | 365 | 307 |
| Total other countries..... | 83 | 141 | 162 | 347 | 251 | 371 | 575 | 560 | 935 | 691 |
| Unidentified..... | - | - | - | - | - | 66 | 64 | 65 | 65 | 121 |
| Grand total..... | 23,134 | 23,580 | 24,647 | 24,698 | 23,399 | 70,903 | 69,816 | 68,066 | 65,779 | 69,132 |

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.^p Preliminary.

CAPITAL MOVEMENTS

Section III - Details for Month of January 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in foreign currencies | | | | Short-term claims payable in dollars | | | |
|--|-------------------------|---|---|--|--------------|--------------------------------------|------------------------|--|----------------|
| | | Total | Deposits of reporting banks and bankers with foreigners | Deposits of domestic clients with foreigners | Other | Total | Loans to foreign banks | Liability of foreigners on acceptances made for their accounts | Other |
| Europe: | | | | | | | | | |
| United Kingdom..... | 24,272 | 14,032 | 11,321 | 620 | 2,091 | 10,240 | 4,489 | 2,366 | 3,385 |
| France..... | 115,964 | 160 | 56 | 99 | 5 | 115,804 | 101,052 | 753 | 13,999 |
| Belgium..... | 20,403 | 1,841 | 307 | 1 | 1,533 | 18,562 | 6,900 | 5,668 | 5,994 |
| Denmark..... | 1,491 | 49 | 24 | 17 | 8 | 1,442 | 349 | 426 | 667 |
| Finland..... | 3,786 | - | - | - | - | 3,786 | 741 | 2,572 | 473 |
| Germany 1/..... | 29,572 | 31 | 5 | 26 | - | 29,541 | 17,063 | 67 | 12,411 |
| Greece..... | 913 | 5 | - | 5 | - | 908 | 36 | - | 872 |
| Italy..... | 19,562 | 142 | 1 | 140 | 1 | 19,420 | 3,634 | 4,557 | 11,229 |
| Luxembourg..... | 207 | - | - | - | - | 207 | - | - | 207 |
| Netherlands..... | 31,371 | 276 | 157 | 39 | 80 | 31,095 | 505 | 231 | 30,359 |
| Norway..... | 14,824 | 71 | 37 | 34 | - | 14,753 | 239 | 705 | 13,809 |
| Portugal..... | 670 | 70 | 69 | - | 1 | 600 | 5 | - | 595 |
| Romania..... | 19 | 3 | - | 3 | - | 16 | 1 | - | 15 |
| Spain..... | 1,232 | 71 | 6 | 12 | 53 | 1,161 | 107 | - | 1,054 |
| Sweden..... | 1,459 | 124 | 78 | 4 | 42 | 1,335 | 17 | - | 1,318 |
| Switzerland..... | 6,830 | 965 | 261 | 654 | 50 | 5,865 | 2,299 | 865 | 2,701 |
| U. S. S. R..... | 2 | 2 | 2 | - | - | - | - | - | - |
| Yugoslavia..... | 1 | - | - | - | - | 1 | - | - | 1 |
| Other Europe..... | 27,381 | 145 | 94 | 42 | 9 | 27,236 | 22,529 | 271 | 4,436 |
| Total Europe..... | 299,959 | 17,987 | 12,418 | 1,696 | 3,873 | 281,972 | 159,966 | 18,481 | 103,525 |
| Canada..... | 40,676 | 17,568 | 13,797 | 3,008 | 763 | 23,108 | 152 | 3,112 | 19,844 |
| Latin America: | | | | | | | | | |
| Argentina..... | 65,682 | 164 | 141 | 19 | 4 | 65,518 | 40,042 | 7 | 25,469 |
| Bolivia..... | 2,867 | - | - | - | - | 2,867 | 544 | - | 2,323 |
| Brazil..... | 171,423 | 18 | 17 | - | 1 | 171,405 | 7,230 | 928 | 163,247 |
| Chile..... | 15,375 | - | - | - | - | 15,375 | 38 | 1,783 | 13,554 |
| Colombia..... | 31,212 | 4 | - | - | 4 | 31,208 | 6,352 | 6,485 | 18,371 |
| Costa Rica..... | 2,258 | - | - | - | - | 2,258 | 11 | 55 | 2,192 |
| Cuba..... | 84,018 | 616 | 611 | - | 5 | 83,402 | 56,510 | 17,530 | 9,362 |
| French West Indies and Guiana..... | 49 | - | - | - | - | 49 | 8 | - | 41 |
| Mexico..... | 70,458 | 38,208 | 745 | 37,138 | 325 | 32,250 | 4,671 | 7,702 | 19,877 |
| Netherlands West Indies and Surinam..... | 1,426 | 1 | - | - | 1 | 1,425 | 38 | - | 1,387 |
| Panama..... | 4,297 | 252 | 250 | - | 2 | 4,045 | 48 | - | 3,997 |
| Peru..... | 4,869 | 8 | 7 | - | 1 | 4,861 | 89 | - | 4,772 |
| Venezuela..... | 23,421 | 65 | 40 | 20 | 5 | 23,356 | 2,880 | 1,442 | 19,034 |
| Other Latin America..... | 29,382 | 78 | 78 | - | - | 29,304 | 3,402 | 3,520 | 22,382 |
| Total Latin America..... | 506,737 | 39,414 | 1,889 | 37,177 | 348 | 467,323 | 121,863 | 39,452 | 306,008 |
| Asia: | | | | | | | | | |
| China and Manchuria..... | 22,729 | - | - | - | - | 22,729 | 20,744 | 235 | 1,750 |
| French Indo-China..... | 488 | - | - | - | - | 488 | 48 | 394 | 46 |
| Hong Kong..... | 5,178 | 150 | 104 | 26 | 20 | 5,028 | 3,616 | 378 | 1,034 |
| India..... | 21,338 | 15,416 | 169 | 15,165 | 82 | 5,922 | 878 | 2,084 | 2,960 |
| British Malaya..... | 637 | 65 | 63 | - | 2 | 572 | 138 | 169 | 265 |
| Japan..... | 22,900 | 1 | 1 | - | - | 22,899 | 806 | 779 | 21,314 |
| Netherlands East Indies..... | 3,167 | 43 | 43 | - | - | 3,124 | 1,769 | 1,143 | 212 |
| Philippine Islands..... | 33,791 | 628 | 616 | - | 12 | 33,163 | 14,862 | 4,467 | 13,834 |
| Turkey..... | 1,374 | 5 | - | 5 | - | 1,369 | 152 | - | 1,217 |
| Other Asia 2/..... | 16,696 | 3,613 | 32 | 3,577 | 4 | 13,083 | 5,835 | 818 | 6,430 |
| Total Asia..... | 128,298 | 19,921 | 1,028 | 18,773 | 120 | 108,377 | 48,848 | 10,467 | 49,062 |
| Other countries: | | | | | | | | | |
| Australia..... | 5,418 | 1,363 | 1,189 | 161 | 13 | 4,055 | 170 | 2,129 | 1,756 |
| New Zealand..... | 1,063 | 50 | 49 | - | 1 | 1,013 | - | 56 | 957 |
| Egypt and Anglo-Egyptian Sudan..... | 457 | 26 | 2 | - | 24 | 431 | 56 | - | 375 |
| French Morocco..... | 182 | - | - | - | - | 182 | 3 | - | 179 |
| Union of South Africa..... | 6,447 | 1,019 | 14 | - | 1,005 | 5,428 | - | - | 5,428 |
| All other..... | 6,477 | 6 | 5 | - | 1 | 6,471 | 971 | - | 5,500 |
| Total other countries... | 20,044 | 2,464 | 1,259 | 161 | 1,044 | 17,580 | 1,200 | 2,185 | 14,195 |
| Unidentified..... | 426 | - | - | - | - | 426 | - | - | 426 |
| Grand total..... | 996,140 | 97,354 | 30,391 | 60,815 | 6,148 | 898,786 | 332,029 | 73,697 | 493,060 |

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 January 1949

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/o of reporting banks and bankers | Other |
| Europe: | | | | | | | | | | |
| United Kingdom..... | 568,181 | 515,593 | 477,046 | 3,586 | 31,227 | 3,734 | 52,588 | 6,000 | 39,629 | 6,959 |
| France..... | 169,897 | 169,637 | 154,712 | 1,363 | 11,191 | 2,371 | 260 | 192 | 39 | 29 |
| Belgium..... | 129,003 | 128,103 | 116,175 | 1,290 | 9,828 | 810 | 900 | 601 | 181 | 118 |
| Denmark..... | 48,762 | 48,669 | 47,697 | 923 | - | 49 | 93 | 93 | - | - |
| Finland..... | 17,220 | 17,220 | 17,211 | 9 | - | - | - | - | - | - |
| Germany 1/..... | 186,211 | 186,199 | 185,776 | 96 | 75 | 252 | 12 | 9 | - | 3 |
| Greece..... | 23,728 | 23,701 | 23,456 | 242 | - | 3 | 27 | 25 | - | 2 |
| Italy..... | 384,741 | 384,720 | 361,055 | 760 | 22,888 | 17 | 21 | 21 | - | - |
| Luxembourg..... | 14,105 | 14,105 | 13,801 | 4 | 300 | - | - | - | - | - |
| Netherlands..... | 128,671 | 128,537 | 124,280 | 550 | 3,678 | 29 | 134 | 96 | - | 38 |
| Norway..... | 77,536 | 77,458 | 50,237 | 5,760 | 21,457 | 4 | 78 | 78 | - | - |
| Portugal..... | 42,369 | 42,172 | 40,663 | 1,479 | 20 | 10 | 197 | 197 | - | - |
| Rumania..... | 6,179 | 6,179 | 6,149 | 30 | - | - | - | - | - | - |
| Spain..... | 15,511 | 15,440 | 14,810 | 182 | 446 | 2 | 71 | 70 | - | 1 |
| Sweden..... | 53,064 | 52,197 | 35,313 | 12,284 | 4,520 | 80 | 867 | 815 | - | 52 |
| Switzerland..... | 560,506 | 559,085 | 440,728 | 42,472 | 38,757 | 37,128 | 1,421 | 1,154 | - | 267 |
| U. S. S. R..... | 22,710 | 22,710 | 22,677 | 33 | - | - | - | - | - | - |
| Yugoslavia..... | 14,924 | 14,924 | 14,901 | 16 | 6 | 1 | - | - | - | - |
| Other Europe..... | 105,969 | 105,950 | 78,187 | 5,238 | 22,500 | 25 | 19 | 15 | - | 4 |
| Total Europe..... | 2,569,287 | 2,512,599 | 2,224,874 | 76,317 | 166,893 | 44,515 | 56,688 | 9,366 | 39,849 | 7,473 |
| Canada..... | 835,688 | 832,422 | 287,519 | 3,067 | 539,284 | 2,552 | 5,266 | 369 | - | 2,897 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 225,681 | 225,475 | 222,670 | 2,422 | - | 383 | 206 | 140 | - | 66 |
| Bolivia..... | 16,434 | 16,434 | 16,432 | 2 | - | - | - | - | - | - |
| Brazil..... | 120,111 | 120,078 | 107,823 | 6,812 | 10 | 5,433 | 33 | 32 | - | 1 |
| Chile..... | 54,497 | 54,496 | 51,333 | 2,728 | - | 435 | 1 | 1 | - | - |
| Colombia..... | 55,545 | 55,545 | 55,210 | 317 | - | 18 | - | - | - | - |
| Costa Rica..... | 9,717 | 9,717 | 9,485 | 225 | - | 7 | - | - | - | - |
| Cuba..... | 218,771 | 218,771 | 215,625 | 2,860 | 250 | 36 | - | - | - | - |
| French West Indies and Guiana..... | 903 | 903 | 902 | 1 | - | - | - | - | - | - |
| Mexico..... | 142,858 | 142,231 | 141,367 | 497 | 50 | 317 | 627 | 13 | - | 614 |
| Netherlands West Indies and Surinam..... | 24,752 | 24,752 | 21,749 | 3 | 3,000 | - | - | - | - | - |
| Panama..... | 72,159 | 72,159 | 51,602 | 568 | 19,989 | - | - | - | - | - |
| Peru..... | 50,960 | 50,331 | 50,106 | 98 | 127 | - | 629 | 629 | - | - |
| Venezuela..... | 122,444 | 122,316 | 121,738 | 478 | 100 | - | 128 | 128 | - | - |
| Other Latin America..... | 180,559 | 180,245 | 147,210 | 4,613 | 27,803 | 619 | 314 | 299 | - | 15 |
| Total Latin America..... | 1,295,391 | 1,293,453 | 1,213,252 | 21,624 | 51,329 | 7,248 | 1,938 | 1,242 | - | 696 |
| Asia: | | | | | | | | | | |
| China and Manchuria..... | 190,101 | 190,101 | 184,395 | 1,895 | 3,223 | 588 | - | - | - | - |
| French Indo-China..... | 8,212 | 8,212 | 7,085 | 1 | 1,000 | 126 | - | - | - | - |
| Hong Kong..... | 57,277 | 54,992 | 53,973 | 607 | - | 412 | 2,285 | 2,285 | - | - |
| India..... | 42,369 | 41,456 | 39,165 | 2,208 | - | 83 | 913 | 126 | 320 | 467 |
| British Malaya..... | 11,388 | 11,388 | 11,201 | 74 | 113 | - | - | - | - | - |
| Japan..... | 91,629 | 91,580 | 89,057 | 1,416 | 1,106 | 1 | 49 | 34 | 5 | 10 |
| Netherlands East Indies..... | 40,987 | 40,986 | 38,248 | 98 | 2,640 | - | 1 | 1 | - | - |
| Philippine Islands..... | 450,374 | 450,159 | 437,751 | 11,510 | - | 898 | 215 | 215 | - | - |
| Turkey..... | 18,654 | 18,654 | 18,508 | 146 | - | - | - | - | - | - |
| Other Asia 2/..... | 183,376 | 183,035 | 155,027 | 1,384 | 26,608 | 16 | 341 | 333 | - | 8 |
| Total Asia..... | 1,094,367 | 1,090,563 | 1,034,410 | 19,339 | 34,690 | 2,124 | 3,804 | 2,994 | 325 | 485 |
| Other countries: | | | | | | | | | | |
| Australia..... | 17,464 | 17,041 | 14,894 | 702 | 1,443 | 2 | 423 | - | - | 423 |
| New Zealand..... | 4,316 | 4,243 | 4,076 | 167 | - | - | 73 | 4 | - | 69 |
| Egypt and Anglo-Egyptian Sudan..... | 24,224 | 23,940 | 23,914 | 26 | - | - | 284 | 13 | - | 271 |
| French Morocco..... | 11,504 | 11,504 | 10,968 | 36 | 500 | - | - | - | - | - |
| Union of South Africa..... | 12,632 | 12,537 | 12,431 | 96 | 10 | - | 95 | - | - | 95 |
| All other..... | 69,910 | 69,900 | 68,495 | 299 | 1,100 | 6 | 10 | - | - | 10 |
| Total other countries..... | 140,050 | 139,165 | 134,778 | 1,326 | 3,053 | 8 | 885 | 17 | - | 868 |
| International 3/..... | 1,934,131 | 1,934,131 | 311,061 | - | 1,623,068 | 2 | - | - | - | - |
| Unidentified..... | 19,536 | 19,536 | 19,536 | - | - | - | - | - | - | - |
| Grand total..... | 7,888,450 | 7,821,869 | 5,225,430 | 121,673 | 2,418,317 | 56,449 | 66,581 | 13,988 | 40,174 | 12,419 |

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 March 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in foreign currencies | | | | Short-term claims payable in dollars | | | |
|--|-------------------------|---|---|--|--------------|--------------------------------------|------------------------|--|----------------|
| | | Total | Deposits of reporting banks and bankers with foreigners | Deposits of domestic clients with foreigners | Other | Total | Loans to foreign banks | Liability of foreigners on acceptances made for their accounts | Other |
| Europe: | | | | | | | | | |
| United Kingdom..... | 34,471 | 23,533 | 11,198 | 10,254 | 2,081 | 10,938 | 3,899 | 2,709 | 4,330 |
| France..... | 115,785 | 87 | 35 | 45 | 7 | 115,698 | 101,949 | 1,490 | 12,259 |
| Belgium..... | 18,349 | 2,165 | 540 | 70 | 1,555 | 16,184 | 5,849 | 4,854 | 5,481 |
| Denmark..... | 1,718 | 40 | 22 | 17 | 1 | 1,678 | 120 | 633 | 925 |
| Finland..... | 2,962 | - | - | - | - | 2,962 | 760 | 2,011 | 191 |
| Germany 1/..... | 29,754 | 31 | 5 | 26 | - | 29,723 | 17,107 | 67 | 12,549 |
| Greece..... | 889 | 5 | - | 5 | - | 884 | 64 | - | 820 |
| Italy..... | 26,129 | 155 | 4 | 139 | 12 | 25,974 | 5,463 | 8,553 | 11,958 |
| Luxembourg..... | 3 | - | - | - | - | 3 | - | - | 3 |
| Netherlands..... | 25,107 | 274 | 156 | 40 | 78 | 24,833 | 458 | 541 | 23,834 |
| Norway..... | 8,675 | 64 | 30 | 30 | 4 | 8,611 | 6 | 936 | 7,669 |
| Portugal..... | 587 | 37 | 35 | - | 2 | 550 | - | - | 550 |
| Romania..... | 14 | 3 | - | 3 | - | 11 | - | - | 11 |
| Spain..... | 1,604 | 27 | 9 | 12 | 6 | 1,577 | 67 | - | 1,510 |
| Sweden..... | 1,526 | 129 | 76 | 4 | 49 | 1,397 | 98 | 25 | 1,274 |
| Switzerland..... | 7,785 | 1,296 | 714 | 571 | 11 | 6,489 | 2,403 | 1,564 | 2,522 |
| U. S. S. R..... | 1 | 1 | 1 | - | - | - | - | - | - |
| Yugoslavia..... | 1 | - | - | - | - | 1 | - | - | 1 |
| Other Europe..... | 19,673 | 179 | 103 | 64 | 12 | 19,494 | 16,084 | 2 | 3,408 |
| Total Europe..... | 295,033 | 28,026 | 12,928 | 11,280 | 3,818 | 267,007 | 154,327 | 23,385 | 89,295 |
| Canada..... | 39,635 | 16,833 | 11,890 | 3,111 | 1,832 | 22,802 | 167 | 2,925 | 19,710 |
| Latin America: | | | | | | | | | |
| Argentina..... | 62,339 | 158 | 133 | 19 | 6 | 62,181 | 37,530 | 7 | 24,644 |
| Bolivia..... | 2,640 | - | - | - | - | 2,640 | 698 | - | 1,942 |
| Brazil..... | 166,851 | 23 | 8 | 1 | 14 | 166,828 | 7,214 | 518 | 159,096 |
| Chile..... | 15,249 | 1 | 1 | - | - | 15,248 | 109 | 1,361 | 13,778 |
| Colombia..... | 30,024 | 4 | - | - | 4 | 30,020 | 6,976 | 5,726 | 17,318 |
| Costa Rica..... | 2,758 | - | - | - | - | 2,758 | 8 | 44 | 2,706 |
| Cuba..... | 84,891 | 430 | 410 | - | 20 | 84,461 | 62,201 | 13,294 | 8,966 |
| French West Indies and Guiana..... | 6 | - | - | - | - | 6 | - | - | 6 |
| Mexico..... | 73,437 | 38,238 | 745 | 37,153 | 340 | 35,199 | 6,357 | 7,233 | 21,609 |
| Netherlands West Indies and Surinam..... | 1,179 | - | - | - | - | 1,179 | 14 | - | 1,165 |
| Panama..... | 4,397 | 250 | 250 | - | - | 4,147 | 52 | - | 4,095 |
| Peru..... | 5,691 | 40 | 39 | - | 1 | 5,651 | 116 | - | 5,535 |
| Venezuela..... | 23,847 | 141 | 111 | 25 | 5 | 23,706 | 3,164 | 996 | 19,546 |
| Other Latin America..... | 29,629 | 22 | 22 | - | - | 29,607 | 5,107 | 3,018 | 21,482 |
| Total Latin America..... | 502,938 | 39,307 | 1,719 | 37,198 | 390 | 463,631 | 129,546 | 32,197 | 301,888 |
| Asia: | | | | | | | | | |
| China and Manchuria..... | 19,666 | - | - | - | - | 19,666 | 17,995 | 203 | 1,468 |
| French Indo-China..... | 417 | - | - | - | - | 417 | 32 | 340 | 45 |
| Hong Kong..... | 4,195 | 130 | 103 | 27 | - | 4,065 | 2,382 | 436 | 1,247 |
| India..... | 20,484 | 15,370 | 161 | 15,140 | 69 | 5,114 | 574 | 1,567 | 2,973 |
| British Malaya..... | 617 | 30 | 28 | - | 2 | 587 | 70 | 253 | 264 |
| Japan..... | 32,272 | 1 | - | 1 | - | 32,271 | 3,318 | 230 | 28,723 |
| Netherlands East Indies..... | 1,129 | 1 | - | - | - | 1,128 | 219 | 723 | 186 |
| Philippine Islands..... | 32,849 | 1,210 | 1,133 | - | 77 | 31,639 | 15,121 | 4,062 | 12,456 |
| Turkey..... | 1,148 | 5 | - | 5 | - | 1,143 | 98 | - | 1,045 |
| Other Asia 2/..... | 17,161 | 3,583 | 19 | 3,546 | 18 | 13,578 | 5,028 | 840 | 7,710 |
| Total Asia..... | 129,938 | 20,330 | 1,445 | 18,719 | 166 | 109,608 | 44,837 | 8,654 | 56,117 |
| Other countries: | | | | | | | | | |
| Australia..... | 5,729 | 1,393 | 1,229 | 162 | 2 | 4,336 | 156 | 2,434 | 1,746 |
| New Zealand..... | 631 | 66 | 66 | - | - | 565 | - | 141 | 424 |
| Egypt and Anglo-Egyptian Sudan..... | 344 | 23 | 1 | - | 22 | 321 | 59 | - | 262 |
| French Morocco..... | 247 | - | - | - | - | 247 | 2 | - | 245 |
| Union of South Africa..... | 4,033 | 180 | 10 | 17 | 153 | 3,853 | - | - | 3,853 |
| All other..... | 6,614 | 41 | 6 | - | 35 | 6,573 | 952 | - | 5,621 |
| Total other countries..... | 17,598 | 1,703 | 1,312 | 179 | 212 | 15,895 | 1,169 | 2,575 | 12,151 |
| Unidentified..... | 276 | 1 | - | - | 1 | 275 | - | - | 275 |
| Grand total..... | 985,418 | 106,200 | 29,294 | 70,487 | 6,419 | 879,218 | 330,046 | 69,736 | 479,436 |

1/ Beginning with March 1947, include 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 March 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | Short-term liabilities payable in foreign currencies | | | | |
|--|------------------------------|---|------------------------|--------------------------------------|--|--|---------------|-----------------------------|--|---------------|
| | | Total | Deposits of foreigners | Bills held for account of foreigners | U. S. Government Treasury bills and certificates of indebtedness | Other | Total | Borrowed from foreign banks | Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers | Other |
| Europe: | | | | | | | | | | |
| United Kingdom..... | 512,468 | 461,140 | 435,439 | 2,210 | 22,590 | 901 | 51,328 | 4,033 | 41,877 | 5,418 |
| France..... | 170,139 | 169,922 | 137,159 | 1,232 | 29,478 | 2,053 | 217 | 208 | - | 9 |
| Belgium..... | 142,376 | 142,155 | 130,103 | 1,935 | 10,082 | 35 | 221 | 144 | 67 | 10 |
| Denmark..... | 46,810 | 46,698 | 45,635 | 907 | 25 | 131 | 112 | 112 | - | - |
| Finland..... | 16,002 | 16,000 | 16,000 | - | - | - | 2 | 2 | - | - |
| Germany ^{1/} | 190,757 | 190,745 | 189,755 | 864 | 92 | 34 | 12 | 9 | - | 3 |
| Greece..... | 28,663 | 28,636 | 28,408 | 227 | - | 1 | 27 | 25 | - | 2 |
| Italy..... | 396,288 | 396,262 | 329,172 | 892 | 66,188 | 10 | 26 | 26 | - | - |
| Luxembourg..... | 12,782 | 12,782 | 12,475 | 6 | 300 | 1 | - | - | - | - |
| Netherlands..... | 125,391 | 125,256 | 120,802 | 210 | 4,238 | 6 | 135 | 96 | - | 39 |
| Norway..... | 83,121 | 83,013 | 49,388 | 5,662 | 27,959 | 4 | 108 | 107 | - | 1 |
| Portugal..... | 39,502 | 39,264 | 37,484 | 1,760 | 20 | - | 238 | 238 | - | - |
| Rumania..... | 5,940 | 5,940 | 5,911 | 29 | - | - | - | - | - | - |
| Spain..... | 14,889 | 14,819 | 14,306 | 265 | 245 | 3 | 70 | 67 | - | 3 |
| Sweden..... | 51,916 | 50,883 | 36,752 | 9,531 | 4,590 | 10 | 1,033 | 1,017 | 4,590 | 16 |
| Switzerland..... | 565,040 | 563,825 | 425,242 | 46,495 | 49,914 | 42,174 | 1,215 | 838 | - | 377 |
| U. S. S. R..... | 13,982 | 13,352 | 13,327 | 25 | - | - | 630 | 14 | - | 616 |
| Yugoslavia..... | 11,942 | 11,942 | 11,900 | 36 | 6 | - | - | - | - | - |
| Other Europe..... | 108,585 | 106,568 | 81,773 | 2,492 | 23,900 | 403 | 17 | 17 | - | - |
| Total Europe..... | 2,536,593 | 2,481,202 | 2,121,031 | 74,778 | 239,627 | 45,766 | 55,391 | 6,953 | 41,944 | 6,494 |
| Canada..... | 870,102 | 868,171 | 286,997 | 2,724 | 576,885 | 1,565 | 1,931 | 370 | - | 1,561 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 224,712 | 224,374 | 222,470 | 1,386 | - | 518 | 338 | 276 | - | 62 |
| Bolivia..... | 15,028 | 15,028 | 15,023 | 2 | - | 3 | - | - | - | - |
| Brazil..... | 98,952 | 98,948 | 89,110 | 8,412 | 10 | 1,416 | 4 | 4 | - | - |
| Chile..... | 51,950 | 51,948 | 49,499 | 2,449 | - | - | 2 | 2 | - | - |
| Colombia..... | 42,441 | 42,441 | 42,054 | 376 | - | 11 | - | - | - | - |
| Costa Rica..... | 10,347 | 10,347 | 10,167 | 157 | - | 23 | - | - | - | - |
| Cuba..... | 224,345 | 224,345 | 220,876 | 2,695 | 750 | 24 | - | - | - | - |
| French West Indies and Guiana..... | 703 | 703 | 703 | - | - | - | - | - | - | - |
| Mexico..... | 143,244 | 142,657 | 141,792 | 576 | 210 | 79 | 587 | 7 | - | 580 |
| Netherlands West Indies and Surinam..... | 23,931 | 23,931 | 16,931 | - | 7,000 | - | - | - | - | - |
| Panama..... | 78,750 | 78,750 | 57,394 | 561 | 20,497 | 298 | - | - | - | - |
| Peru..... | 46,035 | 45,415 | 45,138 | 92 | 185 | - | 620 | 620 | - | - |
| Venezuela..... | 114,610 | 114,569 | 114,371 | 98 | 100 | - | 41 | 41 | - | - |
| Other Latin America..... | 194,632 | 194,262 | 154,117 | 5,404 | 34,606 | 135 | 370 | 362 | - | 8 |
| Total Latin America..... | 1,269,680 | 1,267,718 | 1,179,645 | 22,208 | 63,358 | 2,507 | 1,962 | 1,312 | - | 650 |
| Asia: | | | | | | | | | | |
| China and Manchuria..... | 179,214 | 179,213 | 172,890 | 1,401 | 4,223 | 699 | 1 | 1 | - | - |
| French Indo-China..... | 8,397 | 8,397 | 7,267 | - | 1,000 | 130 | - | - | - | - |
| Hong Kong..... | 53,297 | 51,081 | 50,210 | 424 | 90 | 357 | 2,216 | 2,216 | - | - |
| India..... | 51,971 | 51,140 | 48,935 | 2,141 | - | 64 | 831 | 372 | 250 | 209 |
| British Malaya..... | 10,468 | 10,468 | 10,323 | 33 | 112 | - | - | - | - | - |
| Japan..... | 128,718 | 128,661 | 127,711 | 943 | 6 | 1 | 57 | 47 | - | 10 |
| Netherlands East Indies..... | 34,768 | 34,755 | 28,573 | 292 | 5,890 | - | 13 | 5 | - | 8 |
| Philippine Islands..... | 414,135 | 413,974 | 407,740 | 5,225 | - | 1,009 | 161 | - | 161 | - |
| Turkey..... | 20,560 | 20,554 | 20,496 | 58 | - | - | 6 | - | - | 6 |
| Other Asia ^{2/} | 190,405 | 190,028 | 143,908 | 1,703 | 44,400 | 17 | 377 | 319 | - | 58 |
| Total Asia..... | 1,091,933 | 1,088,271 | 1,018,053 | 12,220 | 55,721 | 2,277 | 3,662 | 2,960 | 411 | 291 |
| Other countries: | | | | | | | | | | |
| Australia..... | 17,206 | 15,831 | 14,046 | 650 | 1,133 | 2 | 1,375 | - | 5 | 1,370 |
| New Zealand..... | 4,665 | 4,399 | 4,391 | 8 | - | - | 266 | 33 | - | 233 |
| Egypt and Anglo-Egyptian Sudan..... | 37,015 | 36,963 | 36,945 | 18 | - | - | 52 | 51 | - | 1 |
| French Morocco..... | 11,102 | 11,102 | 10,562 | 38 | 500 | 2 | - | - | - | - |
| Union of South Africa..... | 20,181 | 19,955 | 19,892 | 53 | 10 | - | 226 | - | - | 226 |
| All other..... | 79,277 | 79,275 | 64,784 | 387 | 14,100 | 4 | 2 | - | - | 2 |
| Total other countries..... | 169,446 | 167,525 | 150,620 | 1,154 | 15,743 | 8 | 1,921 | 84 | 5 | 1,832 |
| International^{3/}..... | 1,917,234 | 1,917,234 | 327,718 | - | 1,589,516 | - | - | - | - | - |
| Unidentified..... | 13,308 | 13,308 | 13,308 | - | - | - | - | - | - | - |
| Grand total..... | 7,868,296 | 7,803,429 | 5,097,372 | 113,084 | 2,540,850 | 52,123 | 64,867 | 11,679 | 42,360 | 10,828 |

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 March 1949

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

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | | Sales by foreigners | | | | | | | | | |
|---|-------------------------|---------------------|---------------|---------------|--------------------|--------------|---------------|---------------------|---------------------|---------------|---------------|--------------------|--------------|---------------|--|--|--|
| | Total purchases | Domestic securities | | | Foreign securities | | | Total sales | Domestic securities | | | Foreign securities | | | | | |
| | | Total | Stocks | Bonds | Total | Stocks | Bonds | | Total | Stocks | Bonds | Total | Stocks | Bonds | | | |
| Europe: | | | | | | | | | | | | | | | | | |
| United Kingdom..... | 8,594 | 6,350 | 2,385 | 3,965 | 2,244 | 261 | 1,983 | 8,500 | 5,723 | 4,116 | 1,607 | 2,777 | 412 | 2,365 | | | |
| France..... | 3,911 | 3,293 | 463 | 2,830 | 618 | 444 | 174 | 2,170 | 1,522 | 1,309 | 213 | 648 | 357 | 291 | | | |
| Belgium..... | 2,002 | 1,127 | 453 | 674 | 875 | 451 | 424 | 1,689 | 1,006 | 669 | 337 | 683 | 157 | 526 | | | |
| Denmark..... | 160 | 101 | 43 | 58 | 59 | - | 59 | 107 | 96 | 39 | 57 | 11 | - | 11 | | | |
| Finland..... | 15 | - | - | - | 15 | - | 15 | 20 | 20 | - | - | - | - | - | | | |
| Germany..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Greece..... | 5 | 5 | 5 | - | - | - | - | 18 | 18 | 16 | 2 | - | - | - | | | |
| Italy..... | 309 | 240 | 224 | 16 | 69 | - | 69 | 238 | 211 | 203 | 8 | 27 | 10 | 17 | | | |
| Luxembourg..... | 114 | 99 | 99 | - | 15 | 1 | 14 | 113 | 102 | 102 | - | 11 | 5 | 6 | | | |
| Netherlands..... | 2,073 | 1,270 | 449 | 821 | 803 | 180 | 623 | 2,787 | 2,362 | 2,049 | 313 | 425 | 93 | 332 | | | |
| Norway..... | 824 | 38 | 38 | - | 786 | - | 786 | 500 | 185 | 181 | 4 | 315 | 54 | 261 | | | |
| Portugal..... | 45 | 29 | 19 | 10 | 16 | 8 | 8 | 106 | 96 | 72 | 24 | 10 | 8 | 2 | | | |
| Rumania..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Spain..... | 29 | 21 | 21 | - | 8 | 2 | 6 | 23 | 13 | 9 | 4 | 10 | - | 10 | | | |
| Sweden..... | 118 | 108 | 97 | 11 | 10 | 6 | 4 | 426 | 195 | 163 | 32 | 231 | 11 | 220 | | | |
| Switzerland..... | 21,944 | 18,928 | 8,611 | 10,317 | 3,016 | 866 | 2,150 | 18,063 | 15,892 | 7,740 | 8,152 | 2,171 | 958 | 1,213 | | | |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Yugoslavia..... | - | - | - | - | - | - | - | 1 | 1 | 1 | - | - | - | - | | | |
| Other Europe..... | 200 | 196 | 185 | 11 | 4 | - | 4 | 27 | 27 | 26 | 1 | - | - | - | | | |
| Total Europe..... | 40,343 | 31,805 | 13,092 | 18,713 | 8,538 | 2,219 | 6,319 | 34,788 | 27,469 | 16,715 | 10,754 | 7,319 | 2,065 | 5,254 | | | |
| Canada..... | 19,824 | 11,481 | 2,222 | 9,259 | 8,343 | 3,374 | 4,969 | 15,957 | 8,578 | 3,252 | 5,326 | 7,379 | 1,939 | 5,440 | | | |
| Latin America: | | | | | | | | | | | | | | | | | |
| Argentina..... | 682 | 445 | 231 | 214 | 237 | 6 | 231 | 343 | 292 | 282 | 10 | 51 | 17 | 34 | | | |
| Bolivia..... | 8 | 7 | 7 | - | 1 | 1 | - | 4 | 3 | 3 | - | 1 | 1 | - | | | |
| Brazil..... | 366 | 114 | 95 | 19 | 252 | 10 | 242 | 373 | 260 | 226 | 34 | 113 | 8 | 105 | | | |
| Chile..... | 386 | 85 | 80 | 5 | 301 | 25 | 276 | 168 | 159 | 154 | 5 | 9 | 6 | 3 | | | |
| Colombia..... | 130 | 100 | 100 | - | 30 | 28 | 2 | 15 | 10 | 10 | - | 5 | - | 5 | | | |
| Costa Rica..... | 5 | 5 | 5 | - | - | - | - | 3 | 3 | - | 3 | - | - | - | | | |
| Cuba..... | 1,831 | 1,108 | 778 | 330 | 723 | 166 | 557 | 1,213 | 875 | 673 | 202 | 338 | 192 | 146 | | | |
| French West Indies and Guiana..... | 7 | 7 | 7 | - | - | - | - | 14 | 14 | 14 | - | - | - | - | | | |
| Mexico..... | 828 | 757 | 191 | 566 | 71 | 25 | 46 | 408 | 274 | 254 | 20 | 134 | 36 | 98 | | | |
| Netherlands West Indies and Surinam..... | 191 | 186 | 3 | 183 | 5 | 5 | - | 1 | 1 | 1 | - | - | - | - | | | |
| Panama..... | 8,800 | 8,001 | 742 | 7,259 | 799 | 102 | 697 | 7,380 | 7,296 | 1,034 | 6,262 | 84 | 73 | 11 | | | |
| Peru..... | 44 | 44 | 44 | - | - | - | - | 128 | 114 | 114 | - | 14 | 10 | 4 | | | |
| Venezuela..... | 340 | 309 | 208 | 101 | 31 | 5 | 26 | 369 | 369 | 367 | 2 | - | - | - | | | |
| Other Latin America..... | 1,148 | 647 | 612 | 35 | 501 | 30 | 471 | 1,230 | 896 | 703 | 193 | 334 | 52 | 282 | | | |
| Total Latin America..... | 14,766 | 11,815 | 3,103 | 8,712 | 2,951 | 403 | 2,548 | 11,649 | 10,566 | 3,835 | 6,731 | 1,083 | 395 | 688 | | | |
| Asia: | | | | | | | | | | | | | | | | | |
| China and Manchuria..... | 820 | 694 | 258 | 436 | 126 | - | 126 | 1,206 | 1,140 | 1,014 | 126 | 66 | 66 | - | | | |
| French Indo-China..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Song Kong..... | 133 | 43 | 43 | - | 90 | - | 90 | 481 | 481 | 481 | - | - | - | - | | | |
| India..... | 131 | 114 | - | 114 | 17 | - | 17 | 46 | 45 | 45 | - | 1 | - | 1 | | | |
| British Malaya..... | 6 | - | - | - | 6 | - | 6 | - | - | - | - | - | - | - | | | |
| Japan..... | 1 | 1 | 1 | - | - | - | - | 3 | 3 | 3 | - | - | - | - | | | |
| Netherlands East Indies.. | 307 | 301 | 45 | 256 | 6 | - | 6 | 61 | 60 | 15 | 45 | 1 | 1 | - | | | |
| Philippine Islands..... | 180 | 174 | 169 | 5 | 6 | 6 | 6 | 147 | 146 | 94 | 52 | 1 | - | 1 | | | |
| Turkey..... | 2 | - | - | - | 2 | - | 2 | 23 | - | - | - | 23 | - | 23 | | | |
| Other Asia 1/..... | 180 | 169 | 68 | 101 | 11 | 5 | 6 | 131 | 82 | 75 | 7 | 49 | 1 | 48 | | | |
| Total Asia..... | 1,760 | 1,496 | 584 | 912 | 264 | 11 | 253 | 2,098 | 1,957 | 1,727 | 230 | 141 | 68 | 73 | | | |
| Other countries: | | | | | | | | | | | | | | | | | |
| Australia..... | 412 | 64 | 64 | - | 348 | - | 348 | 93 | 89 | 89 | - | 4 | 3 | 1 | | | |
| New Zealand..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Egypt and Anglo- Egyptian Sudan..... | 124 | 124 | 109 | 15 | - | - | - | 85 | 85 | 25 | 60 | - | - | - | | | |
| French Morocco..... | 89 | 36 | 36 | - | 53 | 32 | 21 | 69 | 50 | 47 | 3 | 19 | 5 | 14 | | | |
| Union of South Africa.... | 54 | 45 | 8 | 37 | 9 | 5 | 4 | 8 | 8 | 6 | 2 | - | - | - | | | |
| All other..... | 88 | 87 | 87 | - | 1 | 1 | - | 305 | 300 | 285 | 15 | 5 | 2 | 3 | | | |
| Total other countries.... | 767 | 356 | 304 | 52 | 411 | 38 | 373 | 560 | 532 | 452 | 80 | 28 | 10 | 18 | | | |
| International 2/..... | - | - | - | - | - | - | - | 16,000 | - | - | - | 16,000 | - | 16,000 | | | |
| Unidentified..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Grand total..... | 77,460 | 56,953 | 19,305 | 37,648 | 20,507 | 6,045 | 14,462 | 81,052 | 49,102 | 25,981 | 23,121 | 31,950 | 4,477 | 27,473 | | | |

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 | | | | | | 1949 | | | | | |
|---------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | October | | November | | December | | January | | February p | | March p | |
| | Purchase contracts | Sales contracts |
| Europe: | | | | | | | | | | | | |
| United Kingdom..... | 83,588 | 86,883 | 82,995 | 86,715 | 78,791 | 81,174 | 74,860 | 80,949 | 70,624 | 76,905 | 71,359 | 77,840 |
| France..... | 182 | 404 | - | 1 | 7 | - | - | - | - | - | - | - |
| Belgium..... | - | 3,162 | - | 3,174 | - | 3,129 | - | 3,054 | 23 | 3,044 | - | 3,048 |
| Germany..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherlands..... | - | - | - | - | - | - | - | - | - | - | - | 11 |
| Portugal..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... | - | 1 | - | 1 | - | 1 | - | 1 | - | 1 | - | 1 |
| Sweden..... | - | - | - | - | - | 1 | - | - | - | 12 | - | 12 |
| Switzerland..... | 202 | 436 | 230 | 437 | 225 | 425 | 149 | 168 | 212 | 495 | 427 | 1,244 |
| Other Europe..... | - | - | - | - | - | - | 18 | 19 | - | - | 1 | 1 |
| Total Europe..... | 83,972 | 90,886 | 83,225 | 90,328 | 79,023 | 84,730 | 75,027 | 84,191 | 70,859 | 80,457 | 71,787 | 82,157 |
| Canada..... | 3,949 | 3,533 | 1,778 | 1,285 | 1,761 | 1,942 | 1,233 | 1,502 | 2,386 | 2,438 | 3,329 | 3,677 |
| Latin America..... | 1,228 | 1,110 | 1,228 | 616 | 745 | 659 | 1,471 | 766 | 1,457 | 766 | 1,363 | 732 |
| Asia: | | | | | | | | | | | | |
| China and Manchuria..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Hong Kong..... | 100 | - | 100 | - | 100 | - | 100 | - | 100 | 171 | 100 | - |
| Japan..... | - | 4 | - | 4 | - | 4 | - | 4 | - | 4 | - | 4 |
| Other Asia..... | 1,568 | 2,044 | 1,163 | 1,559 | 1,180 | 1,400 | 869 | 1,127 | 1,072 | 1,187 | 424 | 735 |
| Total Asia..... | 1,668 | 2,044 | 1,263 | 1,563 | 1,280 | 1,404 | 969 | 1,131 | 1,172 | 1,362 | 524 | 739 |
| All other..... | 602 | 1,038 | 714 | 900 | 597 | 871 | 628 | 948 | 562 | 673 | 571 | 707 |
| Grand total..... | 91,419 | 98,611 | 88,208 | 94,692 | 83,406 | 89,606 | 79,328 | 88,538 | 76,436 | 85,696 | 77,574 | 88,012 |

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