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# TREASURY BULLETIN



JULY-1949

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TREASURY DEPARTMENT

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

### July Certificates Refunded

The announcement was made by the Secretary of the Treasury on June 16 that holders of the Treasury 1-1/8 percent certificates of indebtedness, Series F-1949, maturing July 1, 1949, would be offered in exchange a new one-year 1-1/4 percent certificate of indebtedness. The maturing certificates totaled \$5,783 million.

Subscription books for the exchange offering were opened June 20 and were closed at the close of business on June 23. The new certificates, Series F-1950, were dated July 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 July 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1949, about 65 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for April 30 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates of indebtedness totaled \$5,601 million on the basis of preliminary figures, leaving \$182 million of the maturing issue to be paid in cash.

### Treasury Bills Refunded

Treasury bills maturing in June were refunded in the full amount of \$4.5 billion. Each issue amounted to \$900 million. The average rate of discount on the issue dated June 2 was 1.159 percent, and on the other four issues the average rate was 1.158 percent.

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

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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 <u>1/</u>			Net transactions of Foreign Economic Cooperation Trust Fund <u>4/</u>	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) <u>5/</u>	Clearing account <u>6/</u>	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts <u>2/</u>	Expenditures <u>3/</u>	Surplus, or deficit (-)							General Fund balance	Public debt <u>7/</u>
<b>Fiscal years:</b>											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947.....	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
<b>Calendar years:</b>											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
<b>Months:</b>											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February.....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March.....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November....	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December...	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February....	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March.....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April.....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May.....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June.....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July.....	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September..	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November....	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December...	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
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
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889

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/ Exclude 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 expenditure (-).

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <sup>1/</sup>						Customs	Other receipts <sup>4/</sup>	Gross receipts <sup>5/</sup>	Deductions		Net receipts <sup>2/</sup>
	Income and profits taxes			Employment taxes <sup>3/</sup>	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <sup>6/</sup>	Refunds of receipts <sup>7/</sup>	
	Withheld by employers <sup>2/</sup>	Other <sup>2/</sup>	Total									
1941.....	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	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	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated).....	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated).....	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 <sup>8/</sup>
1948-July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October.....	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November.....	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December.....	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
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
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945

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

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid <sup>9/</sup>	Interest on the public debt	Veterans' Administration <sup>10/</sup>	Other <sup>11/</sup>	Total expenditures <sup>5/ 9/ 12/</sup>	Expenditures of Foreign Economic Cooperation Trust Fund <sup>13/</sup>	Total expenditures adjusted for F.E.C. Trust Fund
1941.....	6,655	-	1,111	563	5,059	13,387	-	13,387
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated).....	11,812	3,682	5,325	6,667	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
May.....	950	272	125	614	861	2,822	282	3,104

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force <u>14/</u>	Department of the Army <u>15/</u>	Department of the Navy <u>16/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>17/</u>	UNRRA	Surplus property disposal agencies <u>18/</u>	Reconstruction Finance Corporation <u>19/</u>	Other <u>20/</u>	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated).....	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	328	322	2	13	4	11	-	*	800
September.....	139	217	332	3	10	1	11	-	1	715
October.....	117	443	348	2	10	*	10	-	1	931
November.....	122	419	381	1	9	15	7	-	2	957
December.....	150	461	378	*	18	*	7	-	2	1,017
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
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
May.....	172	381	380	*	9	*	6	-	2	950

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

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

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank <u>21/</u>	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Act <u>22/</u>	Foreign Aid Act of 1947	China Aid Act of 1948	Other <u>23/</u>	Total	Expenditures of Foreign Economic Cooperation Trust Fund <u>13/</u>	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated).....	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated).....	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	178	1	14	39	-	138	192	330
September.....	-	8	-	22	4	176	*	6	64	3	282	196	479
October.....	-	6	-	18	1	79	*	2	61	8	174	226	400
November.....	-	35	-	27	*	113	*	3	29	1	206	347	554
December.....	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
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
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554

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
May.....	438	143	113	-18	-	185	861

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 (e) 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 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
<b>Net budget receipts <sup>1/</sup></b>													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,359	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	1,945								
<b>Budget expenditures <sup>2/</sup></b>													
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	2,822								
<b>Budget surplus, or deficit (-) <sup>3/</sup></b>													
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	-877								
<b>Net transactions of the Foreign Economic Cooperation Trust Fund <sup>4/</sup></b>													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237	-326	-30	-403	-282								
<b>Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions</b>													
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	-1,159								

Source: Daily Treasury Statement.

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

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						Net receipts
		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	200.7	
1948-July.....	-145.0	64.6	63.1	1.6	63.1	1.0	.6	
August.....	-64.8	392.5	379.6	12.9	379.6	.7	12.3	
September.....	-68.8	8.2	8.0	.2	8.0	.8	-.5	
October.....	-98.5	60.5	58.8	1.7	58.8	.8	.8	
November.....	-73.7	370.0	357.6	12.3	357.6	.7	11.6	
December.....	-100.4	8.6	7.1	1.5	7.1	.7	.8	
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0	
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	
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2	

Fiscal year or month	Expenditures												
	Total	Admini- strative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 5/	U. S. Employ- ment Service 6/
			Old-age assiet- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service				
1941.....	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	-	-
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-

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
May.....	6.7	6.9	*	6.9	.2	.2	-

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 expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941.....	-4.1	6.8	10.9	3.4	7.5
1942.....	2.1	8.5	6.4	2.5	3.9
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2.2	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	-
May.....	-.7	*	.7	.7	-

Source: Daily Treasury Statement.

- 1/ Operated as Railroad Unemployment Insurance Administration Fund.
- 2/ Excess of expenditures is covered by appropriations by Congress.
- 3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

- 4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
- 5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
- \* Less than \$50,000.

## TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts <sup>1/</sup>	Expenditures <sup>1/</sup>		
			Investments	Other	Total
1941.....	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	8,781
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
May.....	9	713	56	647	703

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

<sup>1/</sup> Receipts include transfer of \$3,000 million in June 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 <sup>1/</sup>	Miscellaneous <sup>2/</sup>
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 <sup>3/</sup>	4,386	778	1,432	709	92	832	310
1948-July.....	817	63	348	44	59	6	247	50
August.....	707	383	* 76	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
May.....	713	391	1	200	58	4	29	29

Source: (Same as Table 1).

<sup>1/</sup> Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

<sup>2/</sup> Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

<sup>3/</sup> Total includes \$260 million for Health Insurance Trust Fund under proposed legislation.

\* Less than \$500,000.

Table 3.- Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds <sup>1/</sup>	Adjusted Service Certificate Fund
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated).....	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated).....	2,000 <sup>2/</sup>	2,141	461	262	-1,700	21	555	-1
1948-July.....	526	-20	326	-30	23	-	227	-
August.....	121	-	121	-21	10	-	11	*
September.....	327	365	-21	-40	15	-	8	-
October.....	6	-26	50	-35	10	-1	9	*
November.....	164	-	167	15	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	*
May.....	56	-	-24	42	30	-	8	-

Source: (Same as Table 1).

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

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

\* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated).....	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated).....	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5
September.....	416	51	23	65	27	4	17	196	22	43	-34
October.....	425	52	23	57	27	4	18	226	23	-5	*
November.....	557	53	23	61	27	4	18	547	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
May.....	647	59	24	149	29	5	19	282	49	30	*

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 expense, Bureau of Old-Age and Survivors Insurance, etc. 3/	Total		Investments	Unexpended balance		
												To credit of fund account	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	
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5	
Inception through May 1949.....	14,177.4	13,019.7	1,153.4	4.3	2,920.7	2,592.6	231.8	96.3	11,256.7	11,256.7	10,795.8	394.5	66.5	

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 <sup>1/</sup>	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 <sup>2/</sup>	<sup>2/</sup>
1950 (Estimated).....	777.9	715.9	62.0	316.6 <sup>3/</sup>	461.3	2,187.9	2,163.7	24.2 <sup>2/</sup>	<sup>2/</sup>
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
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
Inception through May 1949.....	3,468.1	3,339.1	129.0	1,753.7	1,714.4	1,714.4	1,688.5	.8	25.1

Source: (Same as Table 1).  
<sup>1/</sup> Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.  
<sup>2/</sup> Distribution of unexpended balance not available.  
<sup>3/</sup> Includes \$4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.  
 \* Less than \$50,000.

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

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	State accounts	Railroad Unemployment Insurance Account <sup>1/</sup>		Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account <sup>1/</sup>		Benefit payments	Total	Investments	Unexpended balance	
			Deposits by States <sup>2/</sup>	Contributions <sup>2/</sup>			Transfers from States <sup>3/</sup>	Transfers from Administration Fund <sup>4/</sup>						Withdrawals by States	Transfers to Railroad Unemployment Insurance Account <sup>1/</sup>
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	558.2	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	922.0	-	-	9.0	181.5	962.7	890.0	-	72.7 <sup>6/</sup>	209.8	8,532.8	8,507.6	25.2 <sup>7/</sup>	<sup>7/</sup>
1950 (Estimated).....	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 <sup>6/</sup>	262.3	8,795.1	8,769.9	25.2 <sup>7/</sup>	<sup>7/</sup>
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 <sup>6/</sup>	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 <sup>6/</sup>	-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 <sup>6/</sup>	-148.8	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
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,292.8	8,212.4	38.1	2.3
Inception through May 1949.....	14,644.5	12,931.6	877.0	107.2	75.5	1,053.3	6,391.8	6,033.6	107.2	251.0 <sup>6/</sup>	8,292.8	8,292.8	8,212.4	38.1	2.3

Source: (Same as Table 1).  
<sup>1/</sup> Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.  
<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").  
<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with 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.  
<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).  
<sup>5/</sup> For railroad unemployment benefits and refunds.  
<sup>6/</sup> Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of \$2.4 million in November 1948, \$2.0 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.  
<sup>7/</sup> Distribution of unexpended balance not available.  
 \* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

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

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 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	4,85	-	-	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 2/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January...	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
February...	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
March.....	5,430	125	5,555	3,573p	360	8	-87	3,854p	1,700p	-1,224p	476	4
April.....	1,337	93r	1,430r	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771	3
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4

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

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

budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public". 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/	Total	Less: Noncash budget receipts				Equals: Cash budget receipts
				Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/	Repayment of capital stock and paid-in surplus 3/	
				Interest	Other			
				R. F. C.	Other			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated)	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430
April.....	1,340	*	2	-	1	-	2	1,337
May.....	1,945	*	2	*	1	-	2	1,943

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

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

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

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

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

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

- by corporations; hence payments and receipts offset each other.  
5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).  
 \* Less than \$500,000.  
 p Preliminary.  
 r Revised.

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

Fiscal year or month	Trust account receipts						Equals: Cash receipts	Trust account expenditures <u>2/</u>					Equals: Cash expenditures <u>3/</u>
	Total receipts	Less: Noncash receipts						Total expenditures <u>3/</u>	Less: Noncash expenditures			Other <u>4/</u>	
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other <u>1/</u>			Total noncash expenditures	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	3,806	3,004	88	714	485	1,685
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192r	2	75	25r	90	93r	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634

- 1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.  
2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

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

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 (-)		
	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			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 2/	Notes for International Bank and Fund 1/2/					Excess profits tax refund 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	-	-	213	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	-	-	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July.....	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August....	-324	-4	-328	124	121	15	-19	*	-	*	37	-	-2	-453
September..	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October...	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November..	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December..	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January...	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
February..	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
March.....	-1,080	-2	-1,082	142p	100	58	-11	*	-33	*	29 p	-	-1	-1,224p
April.....	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p
May.....	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258p

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

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

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total		
													Calendar year	Fiscal year 1/	
<b>Cash operating income:</b>															
1942 2/.....							870	1,030	2,596	745	1,107	2,781			15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174	47,861
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	49,608	50,240
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	41,635	41,635	43,839
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	44,319	44,319	45,400
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	44,971	44,971	45,400
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			
1949.....	3,683	3,893	5,555	1,430r	2,595										
<b>Cash operating outgo:</b>															
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970			34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	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	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	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	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	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	36,905	36,496
1949.....	2,855	3,259	3,854p	3,130p	3,686p										
<b>Net cash operating income, or outgo (-):</b>															
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189			-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-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	-46,616	-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	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	5,703	6,659
1948.....	1,986	1,824	2,601	4	452	748	-320	212	1,469	-499	-283	-137	8,066	8,066	8,903
1949.....	829	635	1,700p	-1,699p	-1,091p										

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

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 depositories <sup>1/</sup>	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941.....	2,812	284	701	1,024	-	661	143	179	2,633
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July.....	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August.....	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September.....	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October.....	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November.....	4,813	1,076	191	1,601	77	1,621	246	425	4,385
December.....	4,630	1,073	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
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163

Sources: Daily Treasury Statement.

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

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

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) <sup>1/</sup>	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)					Clearing account <sup>5/</sup>	
				Total	Trust accounts <sup>2/</sup>	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds <sup>3/</sup>		Sales and redemptions of securities of Government corporations, etc., in the market <sup>4/</sup>
1941.....	742	-6,159	5,994	908	37	*	20	-2	852	-
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,706	2,965	*	-	-372	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
May.....	-833	-877	359	9	40	*	-	-30	*	-324

Source: Daily Treasury Statement.

<sup>1/</sup> Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.<sup>2/</sup> Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).<sup>3/</sup> Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".<sup>4/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.<sup>5/</sup> For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

\* Less than \$500,000.



DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							
	Total	Public debt	Guaranteed securities <sup>1/</sup>	Total	Public debt	Guaranteed securities <sup>1/</sup>	Total	Public debt					Guaranteed securities <sup>1/</sup> (matured)	
								Total	Matured	International bank	Monetary Fund	Other <sup>2/</sup>		
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	257,197	257,113	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	36	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
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	-	665	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	Treasury bonds	Other bonds <sup>4/</sup>	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other <sup>5/</sup>		
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
May...	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	954	4,692	406	354	31,914

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

## DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation <sup>6/</sup>	Reconstruction Finance Corporation <sup>7/</sup>
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	-
May.....	20	12	-	-	12	-	-	-	8	8	-

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 <sup>8/</sup>	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal 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 <sup>9/</sup>	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
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

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

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

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

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

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

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

DEBT OUTSTANDING

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

(Dollar amounts in millions; interest rates in percent)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate										
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt									Guaranteed securities <sup>1/</sup>
	Public debt and guaranteed securities	Public debt	Public debt and guaranteed securities	Public debt		Total public debt	Marketable issues					Non-marketable issues <sup>4/</sup>	Special issues		
							Total <sup>2/</sup>	Bills <sup>3/</sup>	Certificates	Notes	Treasury bonds				
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861	
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968	
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335	
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321	
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410	
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758	
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924	
1948-July....	251,219	251,168	5,517	5,517	2.197	2.197	1.955	1.014	1.109	1.204	2.309	2.624	2.603	1.820	
August....	250,921	250,875	5,517	5,516	2.199	2.199	1.959	1.025	1.109	1.204	2.309	2.623	2.602	1.855	
September..	250,564	250,518	5,513	5,512	2.200	2.201	1.959	1.062	1.109	1.160	2.308	2.625	2.597	1.878	
October..	250,348	250,300	5,536	5,535	2.211	2.212	1.975	1.100	1.156	1.251	2.308	2.624	2.600	1.863	
November..	250,444	250,391	5,544	5,543	2.214	2.214	1.978	1.129	1.156	1.251	2.308	2.626	2.597	1.791	
December..	250,630	250,579	5,552	5,551	2.215	2.216	1.979	1.157	1.158	1.251	2.310	2.628	2.592	1.844	
1949-January..	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977	
February..	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211	
March....	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303	
April.....	249,528	249,509	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356	
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345	

Source: Daily Treasury Statement.

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

<sup>2/</sup> Includes "Other bonds"; see Table 2 preceding.

<sup>3/</sup> Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

the discount value is used.

<sup>4/</sup> In computing the annual interest charge and the annual 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%.

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

(In millions of dollars)

End of fiscal year or month	Total <sup>2/</sup>	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of the Army <sup>4/</sup>	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
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	100	52

Source: Daily Treasury Statement.

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

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

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

<sup>4/</sup> Notes 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, May 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	251,117
Guaranteed securities (excluding those held by the Treasury).....	<u>23</u>
Total amount of securities outstanding subject to statutory debt limitation.....	251,140
Balance issuable under limitation.....	<u>23,860</u>

Source: Bureau of the Public Debt.

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

Outstanding May 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	11,544	-	11,544
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 <sup>1/</sup> .....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	162	162
Total marketable.....	<u>155,290</u>	<u>162</u>	<u>155,452</u>
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,116	-	56,116
Treasury savings notes.....	4,692	-	4,692
Depository bonds.....	354	-	354
Armed forces leave bonds.....	406	-	406
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	<u>62,523</u>	<u>-</u>	<u>62,523</u>
Special issues to Government agencies and trust funds.....	31,914	-	31,914
Total interest-bearing securities.....	<u>249,728</u>	<u>162</u>	<u>249,890</u>
Matured securities on which interest has ceased.....	<u>227</u>	<u>5</u>	<u>231</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.....	-	410	410
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,162</u>	<u>606</u>	<u>1,768</u>
Total public debt.....	<u>251,117</u>	<u>773</u>	<u>251,889</u>
<b>Guaranteed securities: <sup>2/</sup></b>			
Interest-bearing.....	20	-	20
Matured.....	4	-	4
Total guaranteed securities.....	<u>23</u>	<u>-</u>	<u>23</u>
Total public debt and guaranteed securities.....	<u>251,140</u>	<u>773</u>	<u>251,912</u>

Source: Bureau of the Public Debt.

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

date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

<sup>2/</sup> 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 May 31, 1949<sup>1</sup>**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1949											
June..	Bills.....	4,525	.....	.....		Mar..	2% Bond - 3/15/50-52.....	.....	.....	1,963	
	1-1/8% Certificate - 6/1/49-E.	4,301	.....	.....			2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....	
	2% Bond - 6/15/49-51	1,014	.....	.....		June.	2% Bond - 6/15/52-54.....	.....	5,825	.....	
							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	
Aug...	Bills.....	3,410	.....	.....		Dec..	3-1/8% Bond - 12/15/49-52.....	.....	.....	491	
Sept..	2% Bond - 9/15/49-51	1,292	.....	.....			2% Bond - 12/15/52-54.....	.....	8,662	.....	
Oct...	1-1/4% Certificate - 10/1/49-G.	6,535	.....	.....		Total.....		.....	17,012	8,579	
Dec...	1-1/4% Certificate - 12/15/49-B.	519	.....	.....							
	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.....	30,989	4,375	.....		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	.....	.....							
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....		1954					
Sept.	2-1/2% Bond - 9/15/50-52	.....	1,186	.....		Mar..	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	
	2% Bond - 9/15/50-52	.....	4,939	.....		June.	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	
Dec..	1-1/2% Bond - 12/15/50...	2,635	.....	.....			2% Bond - 6/15/52-54.....	.....	5,825	.....	
							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 - 9/15/51-53	.....	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	.....	Sept.	3% Bond - 9/15/51-55.....	.....	.....	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	2,098							

(Continued on following page)

## DEBT OPERATIONS

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

and Outstanding May 31, 1949 <sup>1/</sup>- (Continued)

(In millions of dollars)

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

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis <sup>1/</sup>	In exchange		
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	836.9	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.....	Aug. 25.....	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30 p....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
		(Percent)		(Percent)		(Percent)
1949-Jan. 6.....	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13.....	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20.....	99.707	1.160	99.715 <sup>3/</sup>	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.....	99.707	1.159	99.712	1.159	99.706	1.163
June 2.....	99.707	1.159	99.711	1.143	99.706	1.163
June 9.....	99.707	1.158	99.711	1.143	99.707	1.159
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159
June 23.....	99.707	1.158	99.711	1.143	99.706	1.163
June 30 p....	99.707	1.158	99.711	1.143	99.707	1.159

Source: Bureau of the Public Debt.

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

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

<sup>3/</sup> Except \$200,000 at 99.725.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) <sup>1/</sup>	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash <sup>2/</sup>	Exchange	For cash <sup>2/</sup>	In exchange for other securities	
(In millions of dollars)								
5/14/45	6/1/45	7th War Loan securities: <sup>3/</sup>						
		2-1/2% Bond - 6/15/67-72 <sup>4/</sup>	27 yr (22 yr)	7,967	-	7,967 <sup>3/</sup>	-	100
		2-1/4% Bond - 6/15/59-62 <sup>4/</sup>	17 yr (14 yr)	5,284	-	5,284 <sup>3/</sup>	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 <sup>3/</sup>	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 <sup>3/</sup>	-	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: <sup>3/</sup>								
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 <sup>4/</sup>	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 <sup>3/</sup>	-	100
		2-1/4% Bond - 12/15/59-62 <sup>4/</sup>	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 <sup>3/</sup>	-	100
		7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 <sup>3/</sup>	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-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	56
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	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	1 yr 11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6 1/2 m	-	3,596	-	3,596	100
9/20/48	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	-	219	-	219	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	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601p	-	5,601p	100

Source: Bureau of the Public Debt.

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

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

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

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

<sup>4/</sup> Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

p Preliminary.



DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount 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-B
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	-	195	1-1/4% Certificate - 6/1/50-E
	2% Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total for 6/1/49		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F

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.

p Preliminary.

## 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								Total	Public issues					
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Exchanges		Special issues	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	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	-	*	0	-	-	-	*	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
May..	251,889	359	4,402	3,448	-	*	*	-	-	-	*	801	153	4,043	3,171	-	801	72

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 May 31, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Series A.....	204	52	255	251	5	-	-
Series B.....	370	93	463	453	10	-	-
Series C.....	1,010	264	1,274	1,210	63	-	-
Total matured series.....	1,584	408	1,992	1,914	78	-	-
Series D.....	2,365	547	2,912	929	-	1,982	31.92
Series E.....	54,346	2,686	57,032	24,034	-	32,997	42.14
Series F.....	4,262	235	4,497	925	-	3,572	20.58
Series G.....	19,937	-	19,937	2,372	-	17,565	11.90
Total unmatured series.....	80,909	3,468	84,377	28,261	-	56,116	33.49
Total Series A-G.....	82,493	3,876	86,370	30,175	78	56,116	-

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

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
<b>Fiscal years:</b>									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
<b>Calendar years:</b>									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
<b>Months:</b>									
1948-July.....	1,673	94	1,767	438	413	24	55	54,607	.80
August.....	473	63	536	442	416	26	52	54,704	.81
September.....	412	65	477	407	384	22	50	54,776	.74
October.....	415	60	475	393	371	23	47	54,860	.72
November.....	419	69	488	406	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	31	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
May.....	433	73	507	415	384 p	31 p	78	56,116	.74

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

UNITED STATES SAVINGS BONDS

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

Period	Sales <u>1</u> / -	Accrued discount	Sales plus accrued discount	Redemptions <u>2</u> / -			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								
<b>Fiscal years:</b>								
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	-
<b>Calendar years:</b>								
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	-
<b>Months:</b>								
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	12	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
May.....	433	69	502	358	344 p	14 p	54,134	.66
Series E								
<b>Fiscal years:</b>								
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	-
<b>Calendar years:</b>								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
<b>Months:</b>								
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	11	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
May.....	322	64	386	290	276 p	14 p	32,997	.88

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 <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u>			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
<b>Fiscal years:</b>								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
<b>Calendar years:</b>								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
<b>Months:</b>								
1948-July.....	246	8	254	22	21	1	3,487	.62
August.....	18	4	22	21	20	1	3,488	.62
September.....	14	5	19	19	18	1	3,487	.55
October.....	14	5	19	17	16	1	3,489	.49
November.....	15	5	20	18	17	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	1	3,542	.51
March.....	26	5	31	15	14 p	1 p	3,538	.43
April.....	19	5	24	16	15 p	1 p	3,566	.45
May.....	18	5	23	17	16 p	1 p	3,572	.49
Series G								
<b>Fiscal years:</b>								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
<b>Calendar years:</b>								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
<b>Months:</b>								
1948-July.....	1,048	-	1,048	57	57	-	16,842	.34
August.....	122	-	122	55	55	-	16,908	.33
September.....	94	-	94	51	51	-	16,952	.30
October.....	96	-	96	52	52	-	16,996	.30
November.....	95	-	95	53	53	-	17,039	.31
December.....	120	-	120	51	51	-	17,108	.30
1949-January.....	180	-	180	57	57	-	17,230	.33
February.....	182	-	182	49	49	-	17,363	.28
March.....	149	-	149	49	49	-	17,463	.28
April.....	104	-	104	44	44	-	17,523	.25
May.....	93	-	93	51	51	-	17,565	.29

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

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.  
2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.  
 \* Less than \$500,000.  
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## 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 May 31, 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 <sup>1/2</sup>	338	2	-
Series B.....	4,944	4,944	182 <sup>1/2</sup>	4,761	*	-
Series C.....	32,438	30,539	9,607	20,932	32	1,867
Series D.....	3,184	359	120	240	-	2,825
<b>Total.....</b>	<b>40,973</b>	<b>36,246</b>	<b>9,975</b>	<b>26,271</b>	<b>34</b>	<b>4,692</b>

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

<sup>1/2</sup> Includes exchanges.  
\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
<b>Calendar years:</b>						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	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
<b>Months:</b>						
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	-	2,344
May: Series C.....	-	79	63	15	32	1,867
Series D.....	325	44	34	10	-	2,825

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

\* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government <sup>1/</sup>					Matured debt and debt bearing no interest	
		Total outstanding	Held by U. S. Government investment accounts <sup>2/</sup>				Held by Federal Reserve Banks - public marketable issues	Held by private investors <sup>4/</sup>			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks <sup>2/ 5/</sup>	Held by private investors <sup>4/</sup>		
			Total	Public marketable issues	Public non-marketable issues <sup>3/</sup>	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues <sup>6/</sup>		Public non-marketable issues <sup>6/</sup>
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
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
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003

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.

<sup>4/</sup> 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.

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

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

<sup>2/</sup> 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.

<sup>6/</sup> Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

<sup>3/</sup> Includes U. S. savings bonds, Series A-F at maturity value.

\* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-	-	-	-	-	-	-

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

are handled through the facilities of the Treasury Department. 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 values  $\frac{1}{2}$  - 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 $\frac{8}{}$
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-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	86.4 r	65.1 r	21.3	167.0 r	67.3 r	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8 r	21.6	166.7	67.4 r	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8 r	62.4 r	23.4	166.9 r	67.4 r	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0 r	63.0 r	23.0	166.5 r	67.5 r	21.9	11.6	20.8 r	7.8	36.8
November.....	252.6	85.6 r	62.4 r	23.2	166.9 r	67.5 r	21.7	11.5	21.3 r	7.9	37.0
December.....	252.9	85.8 r	62.5 r	23.3	167.1 r	67.6	21.5	11.5	21.4 r	7.9	37.3
1949-January.....	252.7	84.8 r	62.7 r	22.1	167.9 r	67.9	21.6	11.6	21.6 r	7.9	37.4
February.....	252.7	84.5 r	62.2 r	22.3	168.2 r	68.2	21.5	11.6	21.5 r	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April p.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5

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

$\frac{2}{}$  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.

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## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 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					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors
		Banks <u>1/</u>			Insurance companies			
		7,257 commercial <u>2/</u>	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<b>Interest-bearing securities:</b>								
Public marketable.....	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429
Public nonmarketable <u>4/ 5/</u> .....	62,234	1,626	15	620	545	449	124	58,848
Special issues.....	31,833	-	-	-	-	-	31,833	-
<b>Total interest-bearing securities.....</b>	<b>249,528</b>	<b>56,135</b>	<b>406</b>	<b>11,645</b>	<b>16,181</b>	<b>4,265</b>	<b>58,613</b>	<b>102,277</b>
<b>Matured debt and debt bearing no interest <u>6/</u></b>	<b>2,025</b>							
<b>Total securities issued or guaranteed by the U. S. Government <u>7/</u>.....</b>	<b>251,553</b>							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors
		Banks <u>1/</u>			Insurance companies			
		7,257 commercial <u>2/</u>	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<b>Type of security:</b>								
<b>Issued by U. S. Government:</b>								
Treasury bills.....	11,542	2,608	7	17	34	47	4,959	3,871
Certificates of indebtedness.....	28,710	8,850	32	232	55	553	6,965	12,024
Treasury notes.....	3,596	1,801	2	61	1	103	438	1,191
Treasury bonds - bank eligible.....	61,803	40,458	193	2,249	1,957	1,689	4,134	11,124
Treasury bonds - bank restricted <u>3/</u> ....	49,636	776	157	8,464	13,584	1,424	10,124	15,107
Postal savings and Panama Canal bonds..	162	13	*	1	*	1	37	110
Guaranteed by U. S. Government <u>7/</u> .....	12	4	*	1	6	*	-	2
<b>Total.....</b>	<b>155,462</b>	<b>54,509</b>	<b>391</b>	<b>11,024</b>	<b>15,637</b>	<b>3,816</b>	<b>26,656</b>	<b>43,429</b>
<b>Call classes:</b>								
<b>Due or first becoming callable:</b>								
Within 1 year.....	52,604	18,895	56	558	234	919	13,156	18,786
1 to 5 years.....	38,494	25,216	95	1,413	1,223	913	2,600	7,035
5 to 10 years.....	10,464	6,738	71	378	513	445	476	1,842
10 to 15 years.....	15,238	1,423	70	3,492	2,774	811	2,458	4,211
15 to 20 years.....	38,650	2,233	99	5,183	10,888	729	7,966	11,552
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	12	4	*	1	6	*	-	2
<b>Total.....</b>	<b>155,462</b>	<b>54,509</b>	<b>391</b>	<b>11,024</b>	<b>15,637</b>	<b>3,816</b>	<b>26,656</b>	<b>43,429</b>
<b>Tax status: <u>2/</u></b>								
Wholly exempt from Federal income taxes....	162	13	*	1	*	1	37	110
Partially exempt from Federal income taxes.	14,366	10,944	78	35	25	708	623	1,952
Subject to Federal income taxes <u>10/</u> .....	140,934	43,551	313	10,988	15,612	3,107	25,996	41,367
<b>Total.....</b>	<b>155,462</b>	<b>54,509</b>	<b>391</b>	<b>11,024</b>	<b>15,637</b>	<b>3,816</b>	<b>26,656</b>	<b>43,429</b>

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status <sup>2/</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			
		7,257 commercial <sup>2/</sup>	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	11,542	2,608	7	17	34	47	4,959	3,871
Certificates of indebtedness:								
1-1/8% June 1949-E.....(taxable)	4,301	1,531	4	25	6	58	868	1,809
1-1/8% July 1949-F.....(taxable)	5,783	1,119	3	10	2	70	2,625	1,954
1-1/4% October 1949-G.....(taxable)	6,535	1,861	8	65	25	172	1,720	2,684
1-1/4% December 1949-H.....(taxable)	519	340	3	6	2	15	-	154
1-1/4% January 1950-A.....(taxable)	5,695	1,840	6	73	9	131	829	2,808
1-1/4% February 1950-B.....(taxable)	1,993	738	4	19	5	39	116	1,072
1-1/4% March 1950-C.....(taxable)	2,922	1,053	3	29	6	53	719	1,059
1-1/4% April 1950-D.....(taxable)	963	368	2	5	1	16	87	484
Total certificates of indebtedness.....	28,710	8,850	32	232	55	553	6,965	12,024
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,801	2	61	1	103	438	1,191
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	573	3	40	15	15	102	266
2% September 1949-51.....(taxable)	1,292	738	1	51	22	23	242	215
2% December 1949-51.....(taxable)	2,098	1,297	6	90	4	57	170	474
3-1/8% December 1949-52....(partially)	491	329	*	3	6	14	25	114
2-1/2% December 1949-53....(partially)	1,786	1,402	1	5	1	60	101	217
2% March 1950-52.....(taxable)	1,963	1,286	3	59	96	45	118	355
2-1/2% September 1950-52....(partially)	1,186	1,005	2	5	1	55	81	38
2% September 1950-52.....(taxable)	4,939	2,820	8	133	340	96	403	1,138
1-1/2% December 1950.....(taxable)	2,635	1,523	3	30	2	39	*	1,038
2-3/4% June 1951-54....(partially)	1,627	1,298	10	4	1	47	92	174
2% September 1951-53.....(taxable)	7,986	4,964	20	337	305	176	776	1,407
3% September 1951-55....(partially)	755	434	1	3	*	32	64	220
2-1/4% December 1951-53....(partially)	1,118	961	*	2	*	52	43	58
2% December 1951-55.....(taxable)	510	368	1	11	23	18	11	78
2-1/2% March 1952-54.....(taxable)	1,024	504	1	152	21	16	95	234
2% June 1952-54.....(taxable)	5,825	3,952	22	212	84	114	495	947
2-1/4% June 1952-55.....(taxable)	1,501	880	3	151	153	33	128	153
2% December 1952-54.....(taxable)	8,662	5,858	22	372	290	193	411	1,516
2% June 1953-55....(partially)	725	648	*	*	1	42	*	33
2-1/4% June 1954-56....(partially)	681	587	2	1	*	32	3	56
2-7/8% March 1955-60....(partially)	2,611	1,581	29	3	1	148	159	691
2-1/2% March 1956-58.....(taxable)	1,449	770	9	91	293	22	71	191
2-3/4% September 1956-59....(partially)	982	778	15	1	1	51	42	92
2-1/4% September 1956-59.....(taxable)	3,823	2,272	6	278	210	114	199	744
2-3/4% June 1958-63....(partially)	919	749	11	4	7	78	2	68
2-3/4% December 1960-65....(partially)	1,485	1,171	8	4	4	97	12	190
2-1/2% September 1967-72.....(taxable)	2,716	1,708	5	206	73	19	287	418
Total bank eligible.....	61,803	40,458	193	2,249	1,957	1,689	4,134	11,124

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 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 <sup>2/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			
		7,257 commercial <sup>2/</sup>	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<b>Treasury bonds (continued):</b>								
Bank restricted: <sup>8/</sup>								
2-1/4% June 1959-62.....(taxable)	5,284	80	25	1,708	473	340	874	1,784
2-1/4% December 1959-62.....(taxable)	3,470	161	11	704	308	196	877	1,213
2-1/2% June 1962-67.....(taxable)	2,118	7	13	532	835	64	258	409
2-1/2% December 1963-68.....(taxable)	2,831	4	13	544	1,153	113	436	568
2-1/2% June 1964-69.....(taxable)	3,761	8	18	1,063	1,466	85	235	885
2-1/2% December 1964-69.....(taxable)	3,838	6	16	689	1,416	111	563	1,037
2-1/2% March 1965-70.....(taxable)	5,197	48	16	402	2,245	95	1,136	1,254
2-1/2% March 1966-71.....(taxable)	3,481	41	12	404	1,450	55	697	822
2-1/2% June 1967-72.....(taxable)	7,967	77	14	1,273	2,264	112	1,861	2,367
2-1/2% December 1967-72.....(taxable)	11,689	345	19	1,145	1,973	251	3,188	4,768
Total bank restricted.....	49,636	776	157	8,464	13,584	1,424	10,124	15,107
Total Treasury bonds.....	111,440	41,233	350	10,713	15,541	3,113	14,258	26,231
<b>Other bonds:</b>								
Postal savings bonds.....(wholly)	112	12	*	1	*	1	37	61
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	162	13	*	1	*	1	37	110
<b>Guaranteed securities: <sup>7/</sup></b>								
Federal Housing Administration debentures.....(taxable <sup>11/</sup> )	12	4	*	1	6	*	-	2
Total public marketable securities.....	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status <sup>2/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			
		7,257 commercial <sup>2/</sup>	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<b>United States savings bonds:</b>								
Series D <sup>4/</sup> .....( <sup>12/</sup> )	2,030	67	*	3	2	3	*	1,954
Series E <sup>4/</sup> .....(taxable)	32,901	-	-	-	-	-	1	32,901
Series F <sup>4/</sup> .....(taxable)	3,566	329	2	16	29	55	1	3,132
Series G.....(taxable)	17,523	686	9	477	222	344	15	15,770
Total United States savings bonds.....	56,019	1,082	12	495	253	403	17	53,757
<b>Other U. S. securities:</b>								
Treasury savings notes.....(taxable)	4,488	48	-	3	1	10	7	4,420
Depository bonds.....(taxable)	350	312	*	*	-	-	-	38
Armed forces leave bonds.....(taxable)	416	-	-	-	-	-	-	416
Treasury bonds, investment series(taxable)	954	185	3	122	291	36	100	217
Total other U. S. securities.....	6,207	544	3	125	292	46	107	5,090
<b>Guaranteed securities: <sup>7/</sup></b>								
Commodity Credit Corporation demand obligations.....(taxable)	7	<sup>5/</sup>	-	-	-	-	-	<sup>5/</sup>
Total public nonmarketable securities <sup>5/</sup> .....	62,234	1,626	15	620	545	449	124	58,848

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

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

(Par value - in millions of dollars)

Issue (Tax status <sup>2/</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial <sup>2/</sup>	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	515	340	*	42	*	16	-	116
<b>Federal home loan banks:</b>								
1.65% July 1949 (Notes).....(taxable)	115	77	*	8	*	1	-	28
1-3/4% September 1949 (Notes).....(taxable)	120	73	1	8	-	3	-	34
1-5/8% January 1950 (Notes).....(taxable)	43	25	*	3	-	1	-	14
Total Federal home loan bank securities.....	278	175	1	19	*	5	-	77
<b>Federal land banks: <sup>13/</sup></b>								
1-1/2% October 1948-50 (Bonds)....(taxable)	146	120	1	1	*	4	-	20
1-1/4% May 1950-52 (Bonds)....(taxable)	218	151	*	2	1	1	-	63
1-1/2% January 1951-53 (Bonds)....(taxable)	186	159	-	*	*	1	-	26
2-1/4% February 1953-55 (Bonds)....(taxable)	114	88	*	4	*	2	-	19
Total Federal land bank bonds.....	664	518	1	8	1	8	-	128

<sup>1/</sup> Excludes trust departments.<sup>2/</sup> Includes trust companies.<sup>3/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.<sup>4/</sup> United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.<sup>5/</sup> C. C. C. demand obligations in the amount of \$7 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.<sup>6/</sup> Holdings by reporting agencies not available.<sup>7/</sup> Excludes guaranteed securities held by the Treasury.<sup>8/</sup> Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".<sup>9/</sup> Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.<sup>10/</sup> Includes F. H. A. debentures; see footnote 11.<sup>11/</sup> A small indeterminate amount of these debentures is partially tax-exempt.<sup>12/</sup> United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.<sup>13/</sup> The proprietary interest of the United States in these banks ended on June 26, 1947.

\* Less than \$500,000.

MARKET QUOTATIONS, MAY 31, 1949

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$907	6/2/49	3/3/49	1.16%	.85%	1.00%	-.10%
906	6/9/49	3/10/49	1.16	.90	1.03	-.09
903	6/16/49	3/17/49	1.16	1.00	1.08	-.04
907	6/23/49	3/24/49	1.16	1.02	1.09	-.05
903	6/30/49	3/31/49	1.16	1.04	1.10	-.04
902	7/7/49	4/7/49	1.17	1.08	1.12	-.02
902	7/14/49	4/14/49	1.17	1.10	1.14	.00
904	7/21/49	4/21/49	1.17	1.10	1.14	.00
902	7/28/49	4/28/49	1.17	1.10	1.14	.00
802	8/4/49	5/5/49	1.17	1.10	1.14	-
900	8/11/49	5/12/49	1.17	1.12	1.14	-
803	8/18/49	5/19/49	1.17	1.12	1.14	-
905	8/25/49	5/26/49	1.17	1.12	1.14	-
1/	9/1/49	6/2/49	1.17	1.12	1.14	-

Footnote at end of Section II.

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	2/	2/	2/	2/
5,783	1-1/8 - 7/1/49-F	7/1/48	1.14%	1.06%	1.10%	.00%
6,535	1-1/4 - 10/1/49-G	10/1/48	1.17	1.15	1.16	.00
519	1-1/4 - 12/15/49-H	12/15/48	1.16	1.13	1.14	-.02
5,695	1-1/4 - 1/1/50-A	1/1/49	1.21	1.19	1.20	+.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.21	1.19	1.20	+.01
2,922	1-1/4 - 3/1/50-C	3/1/49	1.22	1.20	1.21	+.01
963	1-1/4 - 4/1/50-D	4/1/49	1.19	1.17	1.18	.00
3/	1-1/4 - 6/1/50-E	6/1/49	1.24	1.22	1.23	-
Treasury notes:						
3,596	1-3/8% - 4/1/50-A	9/15/48	1.22	1.20	1.21	+.01

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Yield		Issue date	Price range 1/4								
		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 eligibles:																
\$1,014	2% - 6/15/49-51 2/	1.50%	-	1.50%	-	-	-	1/15/42	103.22	3/7/46	100.03 1/2	5/2/49	100.14	1/5	100.03 1/2	5/2
1,292	2 - 9/15/49-51 6/	100.07 1/2	100.08 1/2	100.08	-.02	1.12%	-.03%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.08	5/31
2,098	2 - 12/15/49-51	100.16 1/2	100.17 1/2	100.17	-.01	1.01	+.08	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.17	5/31
1,963	2 - 3/15/50-52	100.19 1/2	100.20 1/2	100.20	-.03	1.20	+.03	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.20	5/31
4,939	2 - 9/15/50-52	100.29 1/2	100.30 1/2	100.30	-.02	1.26	.00	4/15/43	104.07	3/11/46	100.08	5/3/43	101.03	1/24	100.30	5/31
2,635	1-1/2 - 12/15/50	100.11 1/2	100.12 1/2	100.12	-.01	1.25	.00	6/1/45	102.15	3/11/46	100.04	11/1/48	100.13	5/13	100.10	4/5
7,986	2 - 9/15/51-53	101.12 1/2	101.13 1/2	101.13	+.01	1.37	-.04	9/15/43	104.18	3/11/46	100.03	11/8/43	101.13 1/2	5/27	101.10	2/24
510	2 - 12/15/51-55	101.16	101.18	101.17	+.02	1.38	-.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.17	5/31	101.11	1/3
1,024	2-1/2 - 3/15/52-54	102.28	102.30	102.29	+.01	1.43	-.04	3/31/41	107.14	3/11/46	101.04	3/20/41	102.31	3/29	102.26	5/10
5,825	2 - 6/15/52-54	101.21	101.22	101.21 1/2	+.02 1/2	1.44	-.04	6/26/44	104.27	2/18/46	100.08	7/24/44	101.22	5/27	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.10	102.12	102.11	+.02	1.46	-.04	2/25/42	106.08	2/9/46	100.16	2/18/42	102.12	5/27	102.02	1/3
8,662	2 - 12/15/52-54	101.26	101.27	101.26 1/2	+.03 1/2	1.47	-.04	12/1/44	105.00	3/11/46	100.09	12/19/44	101.27	5/27	101.14	1/3
1,449	2-1/2 - 3/15/56-58	105.02	105.04	105.03	.00	1.70	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	105.06	5/17	103.29	1/3
3,823	2-1/4 - 9/15/56-59	103.22	103.24	103.23	+.10	1.71	-.05	2/1/44	107.16	4/6/46	100.01	2/29/44	103.26	5/17	102.12	1/3
2,716	2-1/2 - 9/15/67-72 7/	103.10	103.12	103.11	-.01	2.28	+.01	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: 8/																
5,284	2-1/4% - 6/15/59-62	100.31	101.01	101.00	+.04	2.14	-.01	6/1/45	104.20	4/6/46	100.01	12/24/48	101.01	5/27	100.07	1/3
3,470	2-1/4 - 12/15/59-62	100.31	101.01	101.00	+.04	2.14	-.02	11/15/45	104.21	4/6/46	100.01	12/24/48	101.01	5/27	100.07	1/3
2,118	2-1/2 - 6/15/62-67	102.22	102.24	102.23	+.08	2.26	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	102.25	5/20	101.29	1/3
2,831	2-1/2 - 12/15/63-68	102.02	102.04	102.03	+.02	2.33	-.01	12/1/42	108.03	4/6/46	100.00	2/17/44	102.04	5/27	101.16	1/10
3,761	2-1/2 - 6/15/64-69 7/	101.20	101.22	101.21	+.01	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 7/	101.17	101.19	101.18	.00	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 7/	101.16	101.18	101.17	.00	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 7/	101.13	101.15	101.14	.00	2.40	.00	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 7/	100.25	100.27	100.26	-.02	2.44	.00	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 7/	100.25	100.27	100.26	-.02	2.45	+.01	11/15/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3

Footnote at end of Section II.

## MARKET QUOTATIONS, MAY 31, 1949

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

Table 4.- Tax-Exempt Bonds 2/

(Price decimals are 32nds)

Amount out-standing (Mil-lions)	Description	Price				Yield		Issue date	Price range 4/							
		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	101.07	101.09	101.08	-.05	.79%	-.06%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	101.08	5/31
1,786	2-1/2 - 12/15/49-53	100.28	100.30	100.29	-.04	.81	-.02	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.29	5/31
1,186	2-1/2 - 9/15/50-52	101.31	102.01	102.00	-.04	.93	.00	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	102.00	5/31
1,627	2-3/4 - 6/15/51-54	103.16	103.19	103.17 1/2	-.03	.99	-.02	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29 1/2	2/8	103.17 1/2	5/31
755	3 - 9/15/51-55	104.16	104.19	104.17 1/2	-.03	.99	-.02	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30 1/2	1/25	104.17 1/2	5/31
1,118	2-1/4 - 12/15/51-53	103.03	103.06	103.04 1/2	+.01	.99	-.05	12/22/39	108.01	3/10/45	101.08	5/24/40	103.08 1/2	1/31	103.01 1/2	5/10
725	2 - 6/15/53-55	103.20	103.24	103.22	-.02	1.06	-.01	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	105.11	105.15	105.13	-.01	1.14	-.01	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	108.27	108.31	108.29	-.06	1.27	.00	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	109.27	109.31	109.29	-.02	1.32	-.01	9/15/36	116.13	1/26/46	98.10	4/1/37	110.00	5/17	109.00	1/3
919	2-3/4 - 6/15/58-63	110.17	110.21	110.19	-.04	1.49	.00	6/15/38	117.04	1/15/46	99.15	9/25/39	110.23	5/17	109.05	1/3
1,485	2-3/4 - 12/15/60-65	111.17	111.21	111.19	.00	1.64	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	111.23	5/17	109.24	1/3
Panama Canal bonds:																
50	3% - 6/1/61	119.04	120.20	119.28	-.12	1.22	+.02	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	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 I.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount out-standing (Mil-lions)	Description 10/	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description 10/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$38	1.65% - 6/1/49	9/1/48	2/	2/	2/	2/	\$23	1.50% - 11/1/49	4/1/49	1.50%	1.35%	1.42%	.00%
62	1.65 - 7/1/49	10/1/48	1.45%	1.25%	1.35%	-.03%	67	1.55 - 12/1/49	3/1/49	1.50	1.35	1.42	.00
56	1.65 - 8/1/49	11/1/48	1.45	1.30	1.38	-.02	25	1.50 - 12/1/49	5/2/49	1.50	1.35	1.42	.00
32	1.60 - 9/1/49	12/1/48	1.45	1.30	1.38	-.02	58	1.55 - 1/3/50	4/1/49	1.50	1.35	1.42	.00
72	1.60 - 10/3/49	1/3/49	1.50	1.35	1.42	.00	52	1.55 - 2/1/50	5/2/49	1.55	1.40	1.48	.00
62	1.55 - 11/1/49	2/1/49	1.50	1.35	1.42	.00							

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 4/							
		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	100.01	100.03	100.02	-.01	1.20%	-.01%	7/22/48	100.03	5/5/49	99.31 1/2	8/17/48	100.03	5/5	100.02	5/31
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	-.02	1.29	+.08	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.04	5/31
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	-.01	1.36	+.01	1/20/49	100.06	5/17/49	100.03	1/19/49	100.06	5/17	100.03	1/19
Federal land bank bonds: 11/																
146	1-1/2% - 10/1/48-50	99.31	100.01	100.00	.00	1.50 12/	.00	8/1/45	101.10	3/6/46	99.19	11/4/48	100.01	5/23	99.25	1/10
221	1-1/4 - 5/1/50-52	98.25	98.29	98.27	+.03	1.66 12/	-.02	5/1/46	100.02	4/17/46	96.30	3/8/48	98.28	5/26	97.26	1/10
186	1-1/2 - 1/1/51-53	99.11	99.15	99.13	+.01	1.67 12/	-.01	1/2/46	101.22	3/11/46	97.30	3/8/48	99.15	5/26	98.05	1/10
114	2-1/4 - 2/1/53-55	101.30	102.02	102.00	+.03	1.68	-.04	2/1/45	105.31	3/12/46	100.08	2/16/48	102.01	5/27	101.00	1/4

1/ Issued after May 31, 1949; for amount, see Tables 2 under "Debt Operations".

2/ Not quoted on May 31, 1949.

3/ Issued after May 31, 1949; for amount, see Table 3 under "Debt Operations".

4/ 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.

5/ Called on February 14, 1949, for redemption on June 15, 1949. Quoted on a yield basis beginning May 4, 1949. Price history ends May 3, 1949.

6/ Called on May 13, 1949, for redemption on September 15, 1949.

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

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

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

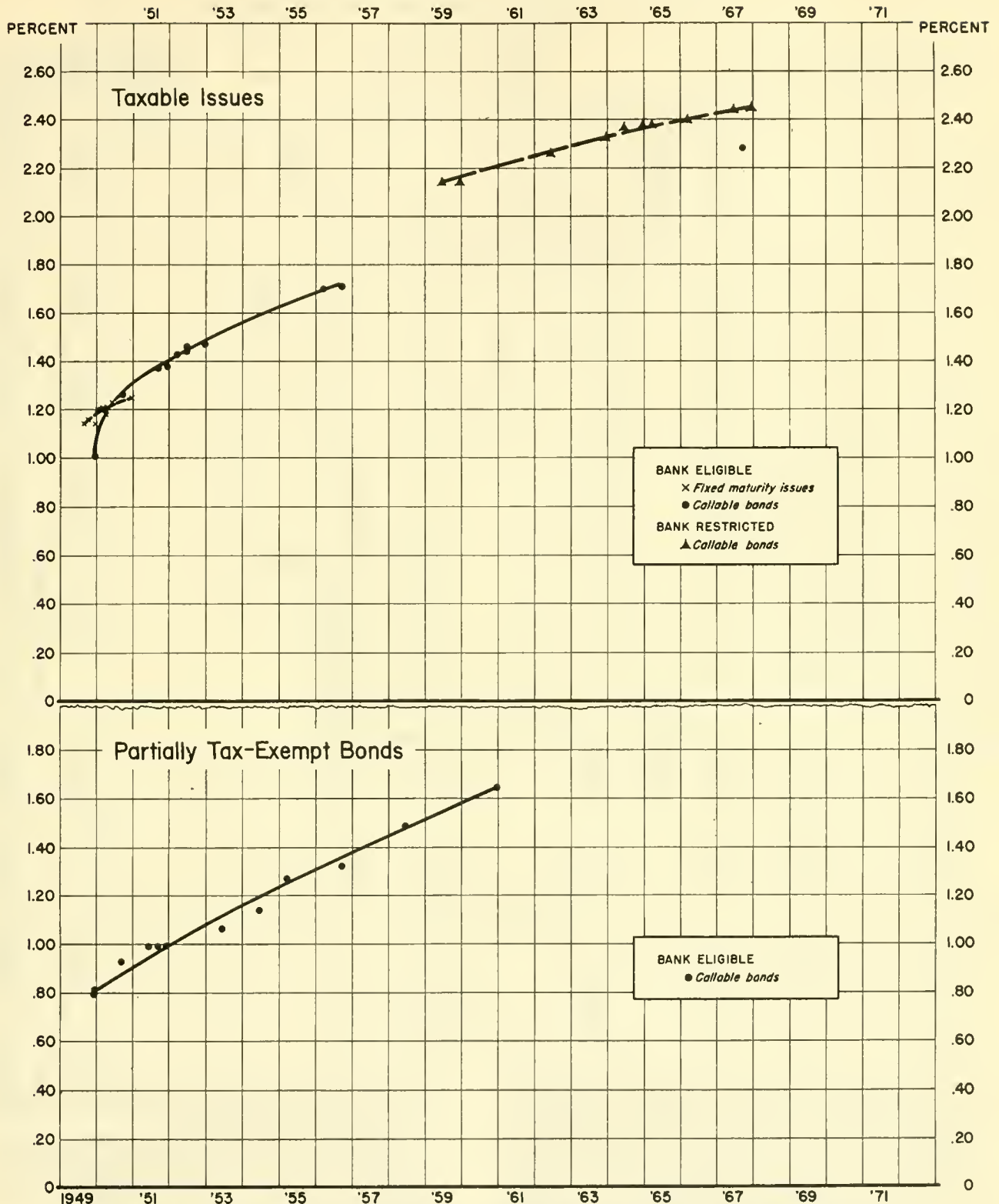
10/ These securities are not shown until date of issue.

11/ 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.

12/ 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 MAY 31, 1949

Based on Mean of Closing Bid and Ask Quotations



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

## YIELDS 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	1947-Jan.....	....	2.21	2.48	Apr.....	....	2.38	2.70
Nov.....	1.90	2.48	2.61 $\frac{2}{2}$	Feb.....	....	2.21	2.48	May.....	....	2.38	2.71
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-Dec. 4....	....	2.44	2.84	1949-Feb. 5....	....	2.41	2.73	1949-Apr. 2....	....	2.38	2.70
11....	....	2.44	2.82	12....	....	2.40	2.73	9....	....	2.38	2.70
18....	....	2.44	2.81	19....	....	2.38	2.73	16....	....	2.38	2.71
24....	....	2.43	2.80	26....	....	2.38	2.72	23....	....	2.38	2.70
31....	....	2.43	2.77					30....	....	2.38	2.70
1949-Jan. 1....	....	2.43	2.77	Mar. 5....	....	2.38	2.72	May 7....	....	2.38	2.71
8....	....	2.42	2.75	12....	....	2.38	2.71	14....	....	2.38	2.71
15....	....	2.42	2.72	19....	....	2.38	2.70	21....	....	2.38	2.71
22....	....	2.41	2.72	26....	....	2.38	2.70	28....	....	2.38	2.72
29....	....	2.41	2.73								
Daily series											
1949-May 2....	....	2.38	2.70	1949-May 12....	....	2.38	2.71	1949-May 23....	....	2.38	2.71
3....	....	2.38	2.71	13....	....	2.38	2.71	24....	....	2.38	2.72
4....	....	2.38	2.71	14....	....	$\frac{4}{2}$	2.71	25....	....	2.38	2.71
5....	....	2.38	2.71	16....	....	2.38	2.71	26....	....	2.38	2.72
6....	....	2.38	2.71	17....	....	2.38	2.71	27....	....	2.38	2.72
7....	....	$\frac{4}{2}$	2.71	18....	....	2.38	2.71	28....	....	$\frac{4}{2}$	$\frac{4}{2}$
9....	....	2.38	2.71	19....	....	2.38	2.71	30....	....	$\frac{4}{2}$	$\frac{4}{2}$
10....	....	2.39	2.71	20....	....	2.38	2.71	31....	....	$\frac{4}{2}$	$\frac{4}{2}$
11....	....	2.38	2.71	21....	....	$\frac{4}{2}$	2.71			2.39	2.72

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

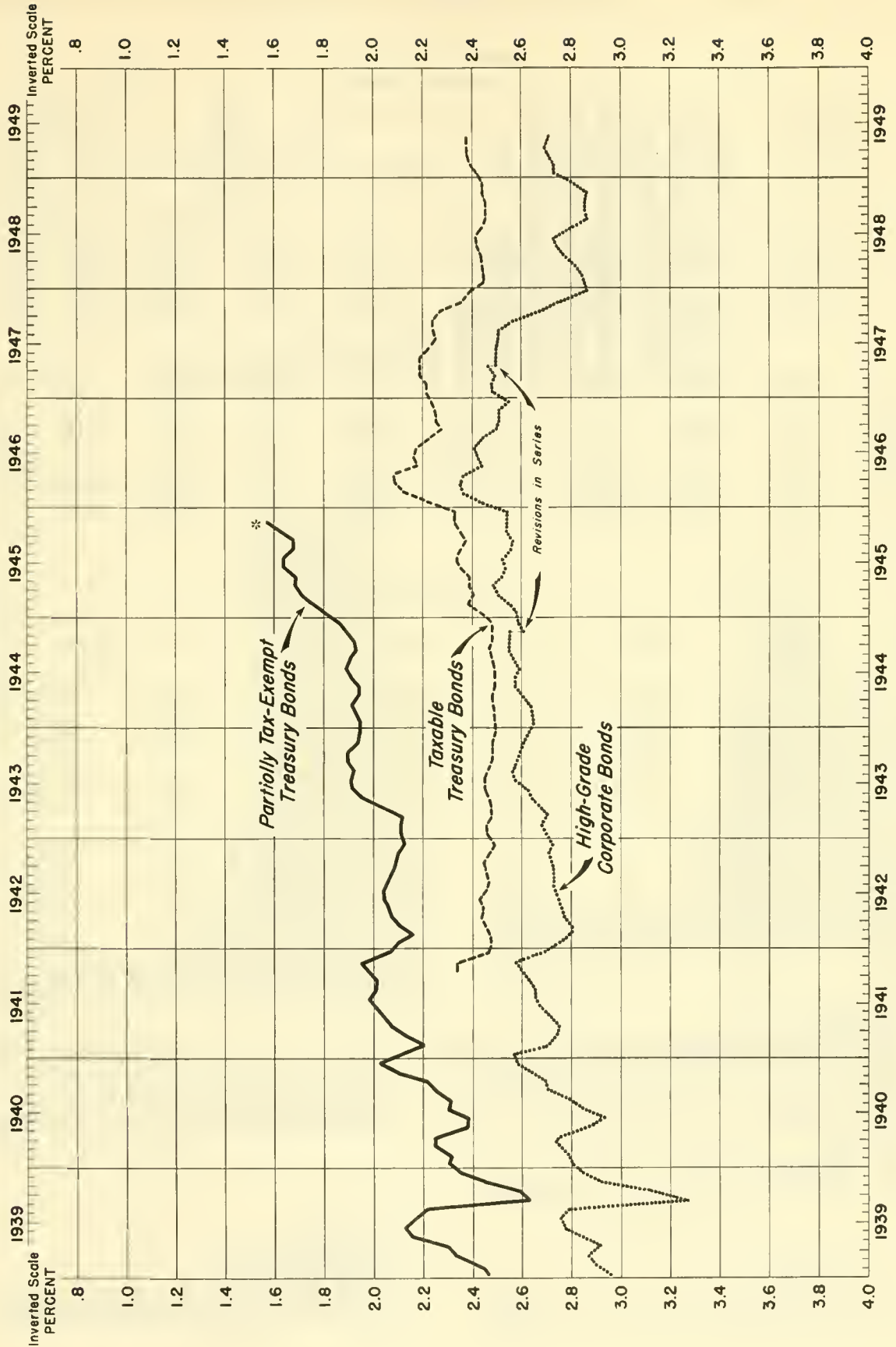
basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

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



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



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

\* Discontinued, see footnote 1 accompanying table.

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits <sup>2/</sup>	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	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	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September..	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November...	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December...	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
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
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock <sup>3/</sup>	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous <sup>4/</sup>
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
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942

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

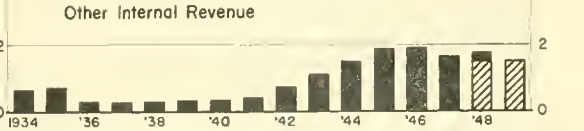
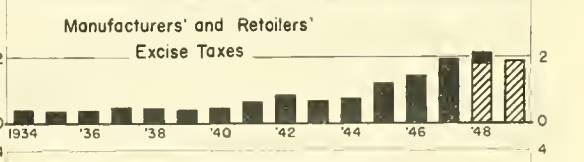
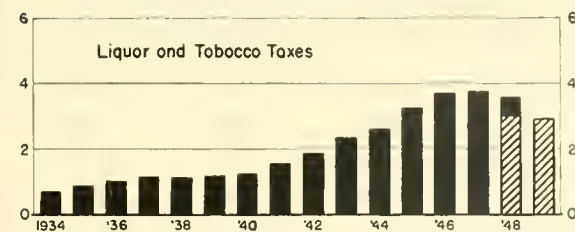
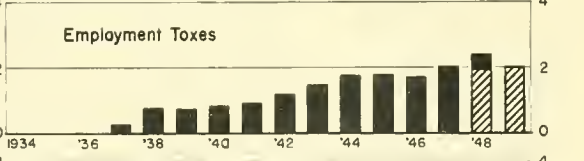
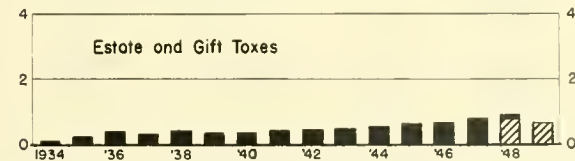
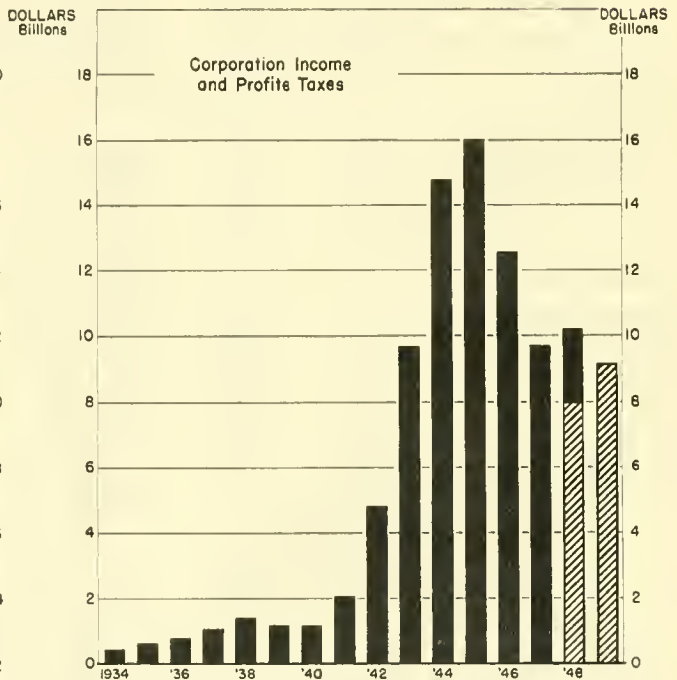
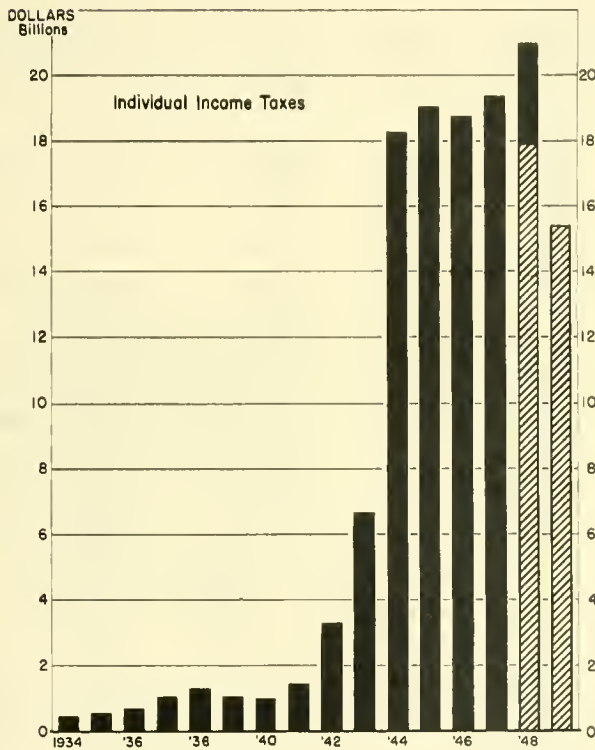
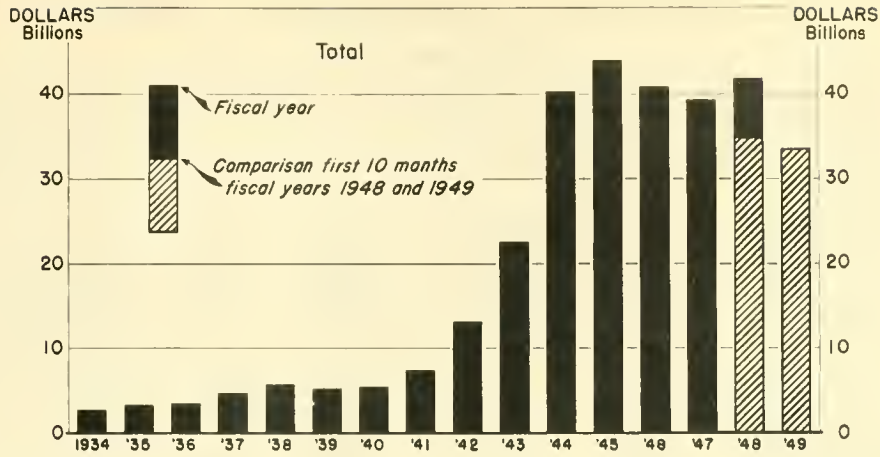
<sup>1/</sup> Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

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

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

<sup>4/</sup> 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 <sup>1/</sup>

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1947	1948	1948	1949	1948 (April 1948)	1949 (April 1949)
<b>Income and profits taxes:</b>						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	9,709,499	8,557,478	1,165,493	907,681
Other:						
Current <sup>2/</sup> .....	8,950,272	8,847,469	7,669,059	6,348,126	538,567	229,529
Back.....	550,743	616,734	517,494	532,738	63,878	56,910
Total individual income taxes.....	19,343,297	20,997,781	17,896,052	15,438,342	1,767,938	1,194,120
Corporation:						
Income taxes:						
Current <sup>2/</sup> .....	5,441,776	8,864,251	6,866,297	8,271,932	279,001	320,377
Back.....	613,320	987,248	840,917	679,404	97,140	85,698
Excess profits taxes:						
Declared value <sup>3/</sup> .....	55,185	17,643	14,155	14,061	708	835
Revenue Act of 1940 <sup>4/</sup> .....	3,566,178	305,251	272,015	174,329	12,534	8,480
Army and Navy contracts <sup>5/</sup> .....	-	16	16	295	-	263
Total corporation income and profits taxes.....	9,676,459	10,174,410	7,993,400	9,140,021	389,383	415,653
Total income and profits taxes.....	29,019,756	31,172,191	25,889,452	24,578,362	2,157,321	1,609,773
<b>Employment taxes:</b>						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	1,291,255	1,365,621	141,810	147,625
Unemployment insurance.....	185,876	208,508	195,538	212,795	4,374	5,453
Total social security taxes.....	1,644,810	1,821,229	1,486,793	1,578,415	146,183	153,077
Railroad retirement.....	379,555	560,113	422,401	426,957	5,450	2,839
Total employment taxes.....	2,024,365	2,381,342	1,909,195	2,005,373	151,633	155,916
<b>Miscellaneous internal revenue:</b>						
Capital stock tax <sup>6/</sup> .....	1,597	1,723	306	5,555	65	4
Estate tax.....	708,794	822,380	689,411	621,010	111,244	57,614
Gift tax.....	70,497	76,965	74,476	56,460	6,540	5,173
Liquor taxes:						
Distilled spirits (imported, excise).....	121,562	109,965	91,761	101,621	9,175	8,404
Distilled spirits (domestic, excise).....	1,563,800	1,326,261	1,155,771	1,081,941	90,736	91,962
Distilled spirits, rectification tax.....	43,485	34,983	30,405	28,859	2,163	2,219
Wines, cordials, etc. (imported, excise).....	2,906	2,533	2,230	2,219	159	207
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	49,658	53,912	5,088	5,120
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,443	9,500	6,840	6,883	109	96
Stamps for distilled spirits intended for export.	9	7	5	7	•	•
Case stamps for distilled spirits bottled in bond	746	447	390	346	16	23
Container stamps.....	13,282	12,036	10,373	9,972	770	777
Floor taxes.....	153	43	40	18	1	1
Fermented malt liquors.....	661,418	697,097	577,895	556,693	56,664	52,102
Brewers; dealers in malt liquors (special taxes).	3,662	4,020	2,992	3,233	59	58
Total liquor taxes.....	2,474,756	2,255,320	1,928,360	1,845,704	164,941	160,969
Tobacco taxes:						
Cigars (large).....	48,289	46,686	39,251	38,024	3,620	3,423
Cigars (small).....	66	66	53	50	7	4
Cigarettes (large).....	6	5	4	5	•	1
Cigarettes (small).....	1,145,262	1,208,199	997,504	1,010,029	112,127	95,637
Snuff.....	7,055	7,372	6,178	6,091	697	601
Tobacco (chewing and smoking).....	36,548	37,024	31,144	29,246	3,231	2,710
Cigarette papers and tubes.....	539	926	769	706	114	92
Leaf dealer penalties, etc.....	1	1	1	•	•	•
Cigarette and cigar floor taxes.....	5	2	2	1	•	•
Total tobacco taxes.....	1,237,768	1,300,280	1,074,904	1,084,154	119,796	102,467
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	49,106	50,771	42,544	39,195	4,484	3,616
Transfers of capital stock and similar interest sales.....	21,963	20,374	15,686	15,124	1,385	1,330
Playing cards.....	7,782	7,867	6,857	6,581	615	629
Silver bullion sales or transfers.....	1,127	454	400	645	19	26
Total stamp taxes.....	79,978	79,466	65,486	61,546	6,504	5,600

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1947	1948	1948	1949	1948 (April 1948)	1949 (April 1949)
<b>Miscellaneous internal revenue (continued):</b>						
<b>Manufacturers' excise taxes:</b>						
Lubricating oils.....	82,015	80,887	62,398	63,713	5,084	4,352
Gasoline.....	433,676	478,638	389,560	408,489	29,411	28,107
Tires and tubes.....	174,927	159,284	133,841	127,352	10,552	10,174
Automobile trucks and buses.....	62,099	91,963	70,067	116,510	9,842	5,544
Other automobiles and motorcycles.....	204,680	270,958	224,091	259,507	23,172	32,808
Parts and accessories for automobiles.....	99,932	122,951	99,410	103,171	10,200	8,683
Electrical energy.....	63,014	69,701	56,704	64,936	5,974	7,149
Electric, gas, and oil appliances.....	65,608	87,858	72,414	70,435	8,968	5,262
Electric light bulbs and tubes.....	23,180	24,936	20,638	22,419	1,791	3,171
Radio sets, phonographs, components, etc.....	63,856	67,267	57,920	43,232	5,714	4,002
Phonograph records.....	8,492	7,532	6,369	5,540	957	606
Musical instruments.....	10,151	10,573	8,918	7,234	899	594
Mechanical refrigerators, air-conditioners, etc...	37,352	58,473	45,644	64,016	4,622	6,439
Matches.....	8,413	10,610	9,824	6,910	2,020	749
Business and store machines.....	25,183	32,707	26,936	27,465	3,578	2,615
Photographic apparatus.....	36,163	43,935	35,846	36,808	3,722	2,716
Sporting goods.....	17,054	18,828	14,678	16,267	1,762	1,491
Firearms, shells, and cartridges.....	9,031	11,277	9,042	9,275	1,253	589
Pistols and revolvers.....	384	858	724	703	83	61
Repealed taxes <sup>1/</sup> .....	184	-	-	-	-	-
<b>Total manufacturers' excise taxes.....</b>	<b>1,425,395</b>	<b>1,649,234</b>	<b>1,345,024</b>	<b>1,453,981</b>	<b>129,605</b>	<b>125,111</b>
<b>Retailers' excise taxes:</b>						
Furs.....	97,481	79,539	73,725	56,982	5,216	3,564
Jewelry.....	236,615	217,899	187,781	181,647	14,650	12,994
Luggage.....	84,588	80,632	67,365	68,393	5,672	5,043
Toilet preparations.....	95,542	91,852	77,953	79,360	6,442	6,914
<b>Total retailers' excise taxes.....</b>	<b>514,227</b>	<b>469,923</b>	<b>406,824</b>	<b>386,382</b>	<b>31,980</b>	<b>28,515</b>
<b>Miscellaneous taxes:</b>						
Sugar Act of 1937.....	59,152	71,247	60,456	64,614	4,055	5,924
Telephone, telegraph, radio, and cable facilities.	252,746	275,255	225,810	249,875	20,350	17,416
Local telephone service.....	164,944	193,521	157,232	181,446	11,355	13,738
Transportation of oil by pipe line.....	16,988	18,773	14,925	15,898	1,671	1,259
Transportation of persons, etc.....	244,003	246,323	210,202	215,217	17,421	16,974
Transportation of property.....	275,701	317,203	260,314	282,461	27,949	23,231
Leases of safe-deposit boxes.....	8,560	9,081	7,583	7,848	996	840
Admissions to theaters, concerts, etc.....	392,873	385,101	324,828	324,524	31,255	26,425
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	45,370	41,330	4,643	3,589
Club dues and initiation fees.....	23,299	25,499	19,777	21,701	2,156	2,088
Bowling alleys, pool tables, etc.....	4,458	4,086	3,542	3,142	41	36
Coin operated devices.....	20,432	19,271	17,139	18,576	258	277
Adulterated and process or renovated butter, and filled cheese.....	30	20	17	20	*	4
Oleomargarine, including special taxes.....	5,874	9,806	7,962	14,583	813	1,182
Narcotics, including marihuana and special taxes..	792	889	598	537	57	32
Coconut and other vegetable oils processed.....	17,208	25,704	21,228	14,245	2,200	907
National Firearms Act.....	8	9	8	7	*	*
All other, including repealed taxes not shown separately <sup>1/</sup> .....	720	397	197	168	-3	20
<b>Total miscellaneous taxes.....</b>	<b>1,551,140</b>	<b>1,655,712</b>	<b>1,377,187</b>	<b>1,456,193</b>	<b>125,218</b>	<b>113,942</b>
<b>Total miscellaneous internal revenue.....</b>	<b>8,064,152</b>	<b>8,311,003</b>	<b>6,961,979</b>	<b>6,970,985</b>	<b>695,892</b>	<b>599,396</b>
<b>Total internal revenue collections.....</b>	<b>39,108,273</b>	<b>41,864,536</b>	<b>34,760,626</b>	<b>33,554,720</b>	<b>3,004,847</b>	<b>2,365,085</b>
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	-302,638	-516,589	-402,201	-332,267
<b>Total receipts from internal revenue (Daily Treasury Statement).....</b>	<b>39,379,409</b>	<b>41,853,485</b>	<b>34,457,988</b>	<b>33,038,130</b>	<b>2,602,646</b>	<b>2,032,818</b>

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

- <sup>1/</sup> Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.  
<sup>2/</sup> Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

<sup>3/</sup> Repealed for years ending after June 30, 1946.  
<sup>4/</sup> Repealed for years ending after December 31, 1945.

<sup>5/</sup> Under the Vinson Act.

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

<sup>7/</sup> 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 <sup>1/</sup>	Paper money							
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	National bank notes <sup>4/</sup>
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	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	22,667	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.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May p.....	27,507	26,051	43	2,078	1	318	23,206	312	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	184.74 r
April.....	1,450	162	934	353	184.36
May p.....	1,456	163	938	355	184.72

Source: Circulation Statement of United States Money.

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

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

p Preliminary.

r Revised

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1948-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.....	24,331.7	3,612.4	12.9
May p.....	24,342.1	3,617.9	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 <sup>1/</sup>	Gold reserve against U. S. notes, etc. <sup>2/</sup>	Exchange Stabilization Fund <sup>3/</sup>	
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1948-July.....	23,678.9	22,451.7	156.0	-	1,071.1
August.....	23,725.1	22,509.3	156.0	-	1,059.8
September.....	23,872.3	22,647.7	156.0	-	1,068.6
October.....	24,004.2	22,770.3	156.0	-	1,077.9
November.....	24,165.6	22,932.8	156.0	-	1,076.8
December.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	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.....	24,331.7	23,142.4	156.0	-	1,033.2
May p.....	24,342.1	23,159.3	156.0	-	1,026.7

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

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

(b) the redemption fund - Federal Reserve notes.

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

<sup>3/</sup> 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 <sup>1/</sup>		In General Fund			Silver dollars <sup>1/</sup>	Subsidiary coin <sup>3/</sup>	
	Silver bullion <sup>2/</sup>	Silver dollars	Subsidiary coin <sup>3/</sup>	Bullion for recoinage <sup>4/</sup>	Bullion at cost <sup>2/</sup>			
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	527.3	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.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May p.....	1,985.3	327.1	16.0	.1	89.4	165.9	973.2	3,617.9

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

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> 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).<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> 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 <sup>1/</sup>

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver <sup>2/</sup>		Foreign silver <sup>3/</sup>		Total	
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces
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	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 <sup>4/</sup>	27.4 <sup>4/</sup>	-	-	30.3 <sup>4/</sup>	27.4 <sup>4/</sup>
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
April.....	3.3	3.1	2.8	-	-	3.1	2.8

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.

<sup>1/</sup> 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.<sup>2/</sup> 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.

<sup>3/</sup> Acquired at various prices averaging approximately 51 cents per fine ounce.<sup>4/</sup> 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 <sup>1/</sup>					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund <sup>2/</sup>
		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
May.....	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9

Source: Office of the Treasurer of the United States.

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

silver certificates.

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

## CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I 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	-94,852
1949 (Jan. 1-Apr. 30) p.....	31,937	132,528	-4,087	-87,816	-8,688
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.....	62,425	55,729	-2,216	7,566	1,346
March p.....	-47,775	-48,835	4,652	7,851	-11,443
April p.....	-75,182	-67,416	-3,706	-678	-3,382

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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.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March p.....	985,418	106,200	330,046	549,172	7,868,296	5,097,372	2,706,057	64,867	6,882,878
April p.....	945,582	82,602	322,972	540,008	7,761,044	5,013,384	2,684,794	62,866	6,815,462

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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-Apr. 30) p.....	83,115	34,464	37,734	10,917	49,413	-198,251	256,195	-8,531	132,528
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.....	<b>22,560</b>	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March p.....	21,686	7,958	3,226	10,502	-70,521	-131,255	63,133	-2,399	-48,835
April p.....	39,836	23,598	7,074	9,164	-107,252	-83,988	-21,263	-2,001	-67,416

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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 <u>1/</u>	473,052 <u>1/</u>	-188,846 <u>1/</u>	221,816 <u>1/</u>	278,032 <u>1/</u>	-56,216 <u>1/</u>	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	282,415	330,307	-47,892	625,151	844,366	-192,215
1949 (Jan. 1-Apr. 30) p.....	90,120	94,501	-4,381	103,094	186,529	-83,435	193,214	281,030	-87,816
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	37,865	61,382	-23,517
September.....	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October.....	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November.....	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.....	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
April p.....	24,375	25,243	-868	16,439	16,249	190	40,814	41,492	-678

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-Apr. 30) p.....	27,316	19,754	7,562	53,094	69,344	-16,250	80,410	89,098	-8,688
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.....	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
April p.....	7,808	3,696	4,112	13,596	21,090	-7,494	21,404	24,786	-3,382

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			
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
United Kingdom.....	158,781	22,686	7,373	-49,878	-60,755	159,862	22,128	6,047	-50,228	-59,416
France.....	16,526	-15,541	-1,986	4,747	3,905	23,813	-19,852	-2,323	2,696	5,124
Belgium.....	17,397	1,664	36,545	-21,139	8,268	15,966	1,325	36,168	-20,770	7,132
Denmark.....	-893	3,166	1,258	-3,295	-6,012	-865	3,158	1,242	-3,347	-6,101
Finland.....	1,954	-2,310	-669	275	451	1,954	-2,310	-669	280	445
Germany 1/.....	25,601	8,306	9,986	-5,468	-10,492	25,588	8,312	9,939	-5,495	-10,493
Greece.....	1,461	2,931	731	4,217	1,271	1,468	2,940	745	4,231	1,275
Italy.....	5,632	47,784	20,004	-15,831	-1,504	5,371	47,443	19,943	-15,947	-1,501
Luxembourg.....	131	-2,191	-184	-935	1,554	40	-2,106	27	-919	1,538
Netherlands.....	14,883	24,548	-4,678	5,475	-7,181	18,508	25,915	-2,980	5,588	-3,987
Norway.....	11,397	-6,918	3,933	8,446	-5,234	11,575	-6,652	3,628	8,006	-5,328
Portugal.....	-4,423	4,613	-2,960	42	-312	-4,547	4,656	-2,828	60	-341
Rumania.....	-640	-863	-272	23	-568	-640	-863	-272	34	-579
Spain.....	-2,766	3,712	-1,372	760	-4,325	-4,785	3,592	-1,439	-175	-3,313
Sweden.....	6,023	3,913	1,482	-2,965	-1,734	6,073	1,542	-2,657	-2,087	-2,087
Switzerland.....	15,751	25,258	-11,319	19,046	38,443	15,803	21,617	-12,003	15,628	29,765
U. S. S. R.....	-7,210	1,462	-2,508	-6,362	-356	-7,210	1,458	-2,508	-6,362	-356
Yugoslavia.....	-3,414	993	-1,635	-1,351	-4,674	-3,414	1,002	-1,628	-1,350	-4,668
Other Europe.....	359	5,043	2,830	8,308	5,546	275	5,022	2,800	7,963	5,603
<b>Total Europe.....</b>	<b>256,550</b>	<b>128,256</b>	<b>56,559</b>	<b>-55,885</b>	<b>-43,709</b>	<b>264,835</b>	<b>120,758</b>	<b>55,431</b>	<b>-62,764</b>	<b>-47,288</b>
<b>Canada.....</b>	<b>16,996</b>	<b>22,701</b>	<b>26,414</b>	<b>11,235</b>	<b>-50,668</b>	<b>10,193</b>	<b>59,692</b>	<b>24,737</b>	<b>6,959</b>	<b>-47,230</b>
<b>Latin America:</b>										
Argentina.....	640	16,814	-212	3,102	3,875	210	16,637	-286	2,527	3,187
Bolivia.....	615	-583	-504	-566	-315	563	-492	-556	-286	-286
Brazil.....	8,260	-9,193	-8,394	-8,414	17,615	6,754	-9,541	-8,519	-8,543	18,771
Chile.....	6,631	-1,211	1,267	-3,404	10,440	6,386	-1,296	789	-3,746	10,363
Colombia.....	5,336	2,497	-4,563	-7,651	-5,261	4,710	2,872	-4,570	-7,694	-5,297
Costa Rica.....	590	438	977	-957	154	529	465	987	-974	136
Cuba.....	-6,633	-627	10,852	-3,851	11,499	-8,427	-1,587	9,370	-4,678	10,453
French West Indies and Guiana...	-4	-322	-8	1,284	-1,483	-18	-314	-7	-153	-33
Mexico.....	-2,091	-886	-5,959	-5,192	-5,752	-2,405	-472	-5,636	-4,295	-6,139
Netherlands West Indies and Surinam.....	1,545	510	825	-1,278	592	1,508	529	916	-1,485	595
Panama.....	3,233	838	349	8,589	-2,864	1,274	600	603	5,897	-1,880
Peru.....	1,914	-1,979	-785	-5,010	4,524	1,814	-2,082	-845	-4,864	4,377
Venezuela.....	28,295	3,199	6,478	-15,229	19,162	35,989	3,319	6,296	-14,585	19,497
Other Latin America.....	6,745	10,947	17,509	907	-6,783	4,234	9,894	15,732	215	-267
<b>Total Latin America.....</b>	<b>55,076</b>	<b>20,442</b>	<b>17,832</b>	<b>-37,670</b>	<b>45,403</b>	<b>53,121</b>	<b>18,266</b>	<b>14,338</b>	<b>-42,934</b>	<b>53,477</b>
<b>Asia:</b>										
China and Manchuria.....	16,910	-24,147	-6,754	-1,746	-15,466	23,035	-24,582	-6,789	-1,750	-16,119
French Indo-China.....	2,213	80	325	33	-522	2,215	77	324	34	-520
Hong Kong.....	2,721	4,691	-2,917	-91	-1,664	2,570	4,354	-2,927	63	-1,336
India.....	6,887	-10,320	876	9,674	138	6,839	-10,340	875	9,551	258
British Malaya.....	3,367	-1,805	-1,597	639	1,709	3,367	-1,793	-1,599	633	1,711
Japan.....	-4,509	3,161	25,224	7,581	-11,226	-4,495	3,160	25,215	7,579	-11,229
Netherlands East Indies.....	-10,348	-1,683	-135	-3,245	-1,481	-10,156	-1,697	-133	-3,492	-1,423
Philippine Islands.....	-14,592	-34,339	-48,059	13,637	14,852	-14,595	-34,445	-47,800	13,557	14,856
Turkey.....	-96	1,171	560	1,529	-3,696	-105	1,166	590	1,550	-3,668
Other Asia 2/.....	10,028	-2,940	5,360	285	17,134	10,000	-2,882	5,410	245	17,168
<b>Total Asia.....</b>	<b>12,581</b>	<b>-66,131</b>	<b>-27,117</b>	<b>28,296</b>	<b>-222</b>	<b>18,675</b>	<b>-66,982</b>	<b>-26,834</b>	<b>27,970</b>	<b>-302</b>
<b>Other countries:</b>										
Australia.....	1,072	-5,300	596	-592	-1,444	814	-5,509	327	-901	-1,485
New Zealand.....	19	-1,529	974	-125	-76	20	-1,527	976	-125	-76
Egypt and Anglo-Egyptian Sudan...	-2,900	-3,664	1,422	11,536	672	-3,284	-3,595	1,392	11,499	666
French Morocco.....	-569	172	-522	231	3,531	-674	63	-570	101	3,624
Union of South Africa.....	8,963	-1,781	1,006	9,035	-10,465	8,955	-1,791	999	9,017	-10,474
All other.....	-1,332	-224	9,017	1,296	-4,084	-1,575	-327	8,720	1,531	-4,202
<b>Total other countries.....</b>	<b>5,253</b>	<b>-12,326</b>	<b>12,493</b>	<b>21,381</b>	<b>-11,866</b>	<b>4,256</b>	<b>-12,686</b>	<b>11,844</b>	<b>21,122</b>	<b>-11,947</b>
<b>International 3/.....</b>	<b>-36,189</b>	<b>-4,601</b>	<b>-22,071</b>	<b>-10,826</b>	<b>-16,719</b>	<b>-36,313</b>	<b>69,875</b>	<b>-22,071</b>	<b>5,174</b>	<b>-16,749</b>
<b>Unidentified.....</b>	<b>-854</b>	<b>4,128</b>	<b>-1,685</b>	<b>-4,306</b>	<b>2,599</b>	<b>-852</b>	<b>4,127</b>	<b>-1,716</b>	<b>-4,362</b>	<b>2,623</b>
<b>Grand total.....</b>	<b>309,413</b>	<b>92,469</b>	<b>62,425</b>	<b>-47,775</b>	<b>-75,182</b>	<b>313,915</b>	<b>193,050</b>	<b>55,729</b>	<b>-48,835</b>	<b>-67,416</b>

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

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

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank. 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			
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
United Kingdom.....	218	-3	17	256	-523	-1,299	561	1,309	94	-816
France.....	17	121	-252	310	-241	-7,304	4,190	589	1,741	-978
Belgium.....	204	-233	-3	-682	812	1,227	572	380	313	324
Denmark.....	-8	-10	13	-1	5	-20	18	3	53	84
Finland.....	-	-	-	-	-	-	-	-	-5	6
Germany.....	1	13	27	27	1	12	-19	20	-	-
Greece.....	-7	-	-	-1	-6	-	-9	-14	-13	2
Italy.....	-80	36	8	45	2	341	305	53	71	-5
Luxembourg.....	-21	-30	-125	-17	7	112	-55	-86	1	9
Netherlands.....	-193	422	-275	601	-221	-3,432	-1,789	-1,423	-714	-2,973
Norway.....	-155	-214	180	116	57	-23	-52	125	324	37
Portugal.....	11	-33	8	43	5	113	-10	-140	-61	24
Romania.....	-	-	-	-11	11	-	-	-	-	-
Spain.....	64	5	5	929	-966	1,955	115	62	6	-46
Sweden.....	-78	-29	38	-	28	28	-31	-98	-308	325
Switzerland.....	2,872	-651	-3,040	-463	639	-2,924	4,292	3,724	3,881	8,039
U. S. S. R.....	-	-	-	-	-	-	4	-	-	-6
Yugoslavia.....	-	-9	-	-	-	-	-	-7	-	-
Other Europe.....	148	8	42	172	-38	-64	13	-12	173	-19
<b>Total Europe.....</b>	<b>2,993</b>	<b>-607</b>	<b>-3,357</b>	<b>1,324</b>	<b>-428</b>	<b>-11,278</b>	<b>8,105</b>	<b>4,485</b>	<b>5,555</b>	<b>4,007</b>
<b>Canada.....</b>	<b>1,015</b>	<b>-53</b>	<b>-743</b>	<b>409</b>	<b>646</b>	<b>5,788</b>	<b>-36,938</b>	<b>2,420</b>	<b>3,867</b>	<b>-4,084</b>
<b>Latin America:</b>										
Argentina.....	-25	121	-239	236	122	455	56	313	339	566
Bolivia.....	-5	12	-3	-14	9	57	163	-9	4	-38
Brazil.....	185	13	207	136	-395	1,321	335	-82	-7	-761
Chile.....	239	-63	-108	124	-58	6	148	586	218	135
Colombia.....	32	-184	-41	-72	-23	594	-191	48	115	59
Costa Rica.....	39	-30	-5	15	16	22	3	-5	2	2
Cuba.....	945	-311	456	209	156	849	1,271	1,026	618	890
French West Indies and Guiana...	13	-8	-1	1,444	-1,443	1	-	-	-7	-7
Mexico.....	219	177	-463	-1,317	433	95	-591	140	420	-46
Netherlands West Indies and Surinam.....	11	10	-8	17	-41	26	-29	-83	190	38
Panama.....	1,720	-733	199	1,272	-1,853	239	971	-453	1,420	869
Peru.....	11	15	61	-62	47	89	88	-1	-84	100
Venezuela.....	-8,224	-741	227	-615	-264	530	621	-45	-29	-71
Other Latin America.....	-813	-562	1,375	774	-210	3,324	1,615	402	-82	-6,306
<b>Total Latin America.....</b>	<b>-5,653</b>	<b>-2,284</b>	<b>1,657</b>	<b>2,147</b>	<b>-3,504</b>	<b>7,608</b>	<b>4,460</b>	<b>1,837</b>	<b>3,117</b>	<b>-4,570</b>
<b>Asia:</b>										
China and Manchuria.....	-21	188	303	390	-390	-6,104	247	-268	-386	1,043
French Indo-China.....	-2	3	1	-1	-	-	-	-	-	-2
Hong Kong.....	12	2	-9	194	139	139	335	19	-348	-467
India.....	-14	15	1	38	-116	62	5	-	85	-4
British Malaya.....	1	-1	2	-	-2	-1	-11	-	6	-
Japan.....	-16	-	3	4	1	2	1	6	-2	2
Netherlands East Indies.....	-3	2	-2	1	2	-189	12	-	246	-60
Philippine Islands.....	-47	-33	-216	47	-7	50	139	-43	33	3
Turkey.....	8	16	1	-	6	1	-11	-31	-21	-34
Other Asia 1/.....	50	-30	-46	-9	-53	-22	-28	-4	49	19
<b>Total Asia.....</b>	<b>-32</b>	<b>162</b>	<b>38</b>	<b>664</b>	<b>-420</b>	<b>-6,062</b>	<b>689</b>	<b>-321</b>	<b>-338</b>	<b>500</b>
<b>Other countries:</b>										
Australia.....	9	2	3	-10	11	249	207	266	319	30
New Zealand.....	-	-	-	-	-	-1	-2	-2	-	-
Egypt and Anglo-Egyptian Sudan..	32	-72	-3	-2	6	352	3	33	39	-
French Morocco.....	50	56	-5	110	-87	55	53	53	20	-6
Union of South Africa.....	49	-11	7	-28	-13	-41	21	-	46	22
All other.....	6	-11	187	-18	107	237	114	110	-217	11
<b>Total other countries.....</b>	<b>146</b>	<b>-36</b>	<b>189</b>	<b>52</b>	<b>24</b>	<b>851</b>	<b>396</b>	<b>460</b>	<b>207</b>	<b>57</b>
<b>International 2/.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124</b>	<b>-74,476</b>	<b>-</b>	<b>-16,000</b>	<b>30</b>
<b>Unidentified.....</b>	<b>-2</b>	<b>1</b>	<b>-</b>	<b>56</b>	<b>-24</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>-1,533</b>	<b>-2,817</b>	<b>-2,216</b>	<b>4,652</b>	<b>-3,706</b>	<b>-2,969</b>	<b>-97,764</b>	<b>8,912</b>	<b>-3,592</b>	<b>-4,060</b>

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

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.  
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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		
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
United Kingdom.....	24,527	24,272	26,959	34,471	18,035	546,308	568,181	576,915	512,468	436,616
France.....	118,992	115,964	116,369	115,785	114,376	192,777	169,897	167,979	170,239	173,854
Belgium.....	21,404	20,403	18,508	18,349	16,480	128,679	129,003	163,276	142,376	147,639
Denmark.....	609	1,491	1,260	1,718	1,430	44,722	48,762	49,773	46,810	40,421
Finland.....	3,363	3,786	4,152	2,962	3,862	19,107	17,220	16,917	16,002	17,347
Germany 1/.....	30,525	29,572	29,476	29,754	29,550	178,852	186,211	196,054	190,757	180,060
Greece.....	1,223	913	841	889	1,042	21,098	23,728	24,401	28,663	30,091
Italy.....	15,778	19,562	24,718	26,129	23,147	333,514	384,741	409,840	396,288	391,805
Luxembourg.....	23	207	133	3	12	16,027	14,105	14,058	12,782	14,329
Netherlands.....	51,370	31,371	25,402	25,107	11,659	122,755	128,671	119,722	125,391	107,956
Norway.....	8,365	14,824	14,906	8,675	8,327	77,729	77,536	81,246	83,121	77,445
Portugal.....	657	670	560	587	498	37,700	42,369	39,431	39,502	39,072
Rumania.....	23	19	16	14	17	7,046	6,279	5,904	5,940	5,364
Spain.....	2,912	1,232	1,822	1,604	2,829	13,599	15,511	14,662	14,889	12,801
Sweden.....	1,404	1,459	1,349	1,526	1,395	49,036	53,064	54,496	51,916	49,698
Switzerland.....	6,882	6,830	6,419	7,785	7,110	538,941	560,506	548,092	565,040	594,130
U. S. S. R.....	2	2	3	1	3	21,252	22,710	20,203	13,982	13,628
Yugoslavia.....	6,009	1	1	1	6	19,930	14,924	13,296	11,942	7,279
Other Europe.....	29,744	27,381	24,276	19,673	17,411	103,310	105,969	105,664	108,585	111,926
<b>Total Europe.....</b>	<b>323,812</b>	<b>299,959</b>	<b>297,170</b>	<b>295,033</b>	<b>257,189</b>	<b>2,472,382</b>	<b>2,569,287</b>	<b>2,621,929</b>	<b>2,536,593</b>	<b>2,451,461</b>
Canada.....	39,848	40,676	38,473	39,635	34,160	775,168	835,688	858,222	870,102	817,397
<b>Latin America:</b>										
Argentina.....	72,431	65,682	67,170	62,339	57,987	215,793	225,681	226,883	224,712	223,547
Bolivia.....	2,736	2,867	2,175	2,640	2,610	17,061	16,434	15,250	15,028	14,610
Brazil.....	165,429	171,423	178,735	166,851	175,283	123,658	120,111	118,904	98,952	126,155
Chile.....	15,215	15,375	16,045	15,249	14,992	55,633	54,497	55,956	51,950	62,056
Colombia.....	32,569	31,212	29,329	30,024	32,049	54,030	55,545	49,092	42,441	39,169
Costa Rica.....	1,914	2,258	2,178	2,758	2,932	8,908	9,717	10,624	10,347	10,657
Cuba.....	83,107	84,018	81,854	84,891	79,318	219,447	218,771	225,977	224,345	229,225
French West Indies and Guiana... 30		49	27	6	16	1,198	903	874	703	680
Mexico.....	73,841	70,458	71,798	73,437	74,679	146,713	142,858	138,562	143,244	138,347
Netherlands West Indies and Surinam.....	1,539	1,426	1,220	1,179	1,265	24,336	24,752	25,462	23,931	24,612
Panama.....	4,586	4,297	4,345	4,397	4,387	71,848	72,159	72,810	78,750	76,860
Peru.....	4,438	4,869	5,128	5,691	5,537	52,611	50,960	50,374	46,035	50,258
Venezuela.....	25,980	23,421	24,307	23,847	24,657	121,684	122,444	129,626	114,610	134,917
Other Latin America.....	32,748	29,382	28,803	29,629	30,306	174,031	180,559	195,712	194,632	195,042
<b>Total Latin America.....</b>	<b>516,563</b>	<b>506,737</b>	<b>513,114</b>	<b>502,938</b>	<b>505,916</b>	<b>1,286,951</b>	<b>1,295,391</b>	<b>1,316,106</b>	<b>1,269,680</b>	<b>1,326,135</b>
<b>Asia:</b>										
China and Manchuria.....	24,219	22,729	21,593	19,666	18,150	216,173	190,101	182,176	179,214	161,579
French Indo-China.....	114	488	239	417	382	7,761	8,212	8,287	8,397	7,842
Hong Kong.....	3,353	5,178	3,708	4,195	4,765	51,098	57,277	52,880	53,297	52,531
India.....	20,401	21,338	20,916	20,484	20,859	51,772	42,369	42,822	51,971	52,604
British Malaya.....	397	637	928	617	690	12,941	11,388	10,080	10,468	12,252
Japan.....	15,853	22,900	27,683	32,272	34,254	81,422	91,629	121,627	128,718	119,471
Netherlands East Indies.....	1,948	3,167	1,077	1,129	1,183	41,465	40,987	38,764	34,768	33,399
Philippine Islands.....	37,314	33,791	33,763	32,849	30,471	488,342	450,374	402,546	414,135	426,613
Turkey.....	1,405	1,374	1,580	1,148	1,512	17,519	18,654	19,450	20,560	17,256
Other Asia 2/.....	13,755	16,696	19,078	17,161	17,684	183,317	183,376	191,168	190,405	208,096
<b>Total Asia.....</b>	<b>118,759</b>	<b>128,298</b>	<b>130,565</b>	<b>129,938</b>	<b>129,950</b>	<b>1,151,810</b>	<b>1,094,367</b>	<b>1,069,800</b>	<b>1,091,933</b>	<b>1,091,643</b>
<b>Other countries:</b>										
Australia.....	4,653	5,418	5,117	5,729	5,529	22,208	17,464	17,490	17,206	15,521
New Zealand.....	503	1,063	480	631	798	5,283	4,316	4,709	4,665	4,756
Egypt and Anglo-Egyptian Sudan.. 457		457	359	344	536	27,730	24,224	25,518	37,015	37,873
French Morocco.....	184	182	434	247	274	11,443	11,504	11,186	11,102	14,753
Union of South Africa.....	7,871	6,447	5,128	4,033	4,278	15,847	12,632	12,312	20,181	9,952
All other.....	5,693	6,477	5,922	6,614	6,689	69,453	69,910	78,075	79,277	75,150
<b>Total other countries.....</b>	<b>19,272</b>	<b>20,044</b>	<b>17,440</b>	<b>17,598</b>	<b>18,104</b>	<b>151,964</b>	<b>140,050</b>	<b>149,290</b>	<b>169,446</b>	<b>158,005</b>
<b>International 3/.....</b>	-	-	-	-	-	<b>1,864,256</b>	<b>1,934,131</b>	<b>1,912,060</b>	<b>1,917,234</b>	<b>1,900,485</b>
<b>Unidentified.....</b>	<b>446</b>	<b>426</b>	<b>345</b>	<b>276</b>	<b>263</b>	<b>15,429</b>	<b>19,536</b>	<b>17,739</b>	<b>13,308</b>	<b>15,918</b>
<b>Grand total.....</b>	<b>1,018,700</b>	<b>996,140</b>	<b>997,107</b>	<b>985,418</b>	<b>945,582</b>	<b>7,717,960</b>	<b>7,888,450</b>	<b>7,945,146</b>	<b>7,868,296</b>	<b>7,761,044</b>

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

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

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank. 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			
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
United Kingdom.....	869	884	870	925	1,092	1,842	1,854	1,857	2,195	1,839
France.....	613	554	626	598	733	3,307	3,369	3,189	3,471	3,365
Belgium.....	179	316	342	303	294	2,454	2,358	2,381	1,660	2,463
Denmark.....	7	10	7	8	8	28	21	31	31	36
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	20	7	7	7	7	21	21	48	48	49
Greece.....	4	4	4	4	7	14	14	14	13	10
Italy.....	-	5	-	2	2	194	235	238	280	282
Luxembourg.....	-	-	4	6	6	574	544	423	408	415
Netherlands.....	139	75	138	82	178	3,183	3,541	3,329	3,874	3,749
Norway.....	325	413	434	381	348	565	439	640	703	727
Portugal.....	42	44	34	4	4	186	155	153	166	171
Rumania.....	-	-	-	18	-	15	15	15	22	15
Spain.....	6	6	6	333	3	114	119	124	1,380	84
Sweden.....	39	39	32	10	31	189	160	191	164	213
Switzerland.....	1,357	875	1,442	1,313	1,681	23,643	22,510	20,037	19,445	20,452
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	26	17	17	17	17
Other Europe.....	409	385	343	292	313	487	471	471	592	575
<b>Total Europe.....</b>	<b>4,009</b>	<b>3,617</b>	<b>4,289</b>	<b>4,286</b>	<b>4,707</b>	<b>36,842</b>	<b>35,843</b>	<b>33,158</b>	<b>34,469</b>	<b>34,462</b>
<b>Canada.....</b>	<b>4,197</b>	<b>4,203</b>	<b>4,399</b>	<b>4,091</b>	<b>4,520</b>	<b>4,440</b>	<b>4,393</b>	<b>3,846</b>	<b>3,949</b>	<b>5,024</b>
<b>Latin America:</b>										
Argentina.....	780	721	691	593	599	2,349	2,411	2,142	2,280	2,408
Bolivia.....	2	3	-	75	2	20	33	27	88	24
Brazil.....	1,353	1,360	1,159	1,087	1,316	670	690	696	760	594
Chile.....	290	323	481	285	244	565	535	585	503	404
Colombia.....	312	396	427	493	549	392	292	282	276	309
Costa Rica.....	-	2	-	-	-	54	26	19	34	50
Cuba.....	5,003	4,948	4,613	4,461	4,220	1,839	1,473	1,594	1,651	1,566
French West Indies and Guiana...	1	-	8	-	-	10	1	8	1,444	1
Mexico.....	2,365	2,325	2,524	2,589	2,609	7,037	7,174	6,910	5,582	6,035
Netherlands West Indies and Surinam.....	5	13	5	3	22	253	271	255	270	248
Panama.....	80	77	115	55	130	3,997	3,261	3,498	4,710	2,932
Peru.....	108	105	106	109	107	78	90	152	84	129
Venezuela.....	974	1,352	1,304	1,315	1,376	4,558	4,195	4,374	3,757	3,554
Other Latin America.....	1,853	2,922	2,941	2,909	3,017	3,402	3,909	5,303	6,042	5,940
<b>Total Latin America.....</b>	<b>13,126</b>	<b>14,547</b>	<b>14,374</b>	<b>13,974</b>	<b>14,191</b>	<b>25,224</b>	<b>24,361</b>	<b>25,845</b>	<b>27,481</b>	<b>24,194</b>
<b>Asia:</b>										
China and Manchuria.....	1,331	1,350	1,090	589	926	892	1,099	1,142	1,031	978
French Indo-China.....	-	-	-	-	-	-	3	4	3	3
Hong Kong.....	11	12	9	5	9	111	114	102	292	435
India.....	38	24	24	40	106	14	15	16	70	20
British Malaya.....	-	-	-	-	-	1	-	2	2	-
Japan.....	-	-	-	-	-	7	7	10	10	11
Netherlands East Indies.....	-	-	-	-	-	11	13	11	12	14
Philippine Islands.....	697	661	138	137	137	1,298	1,229	490	536	529
Turkey.....	5	12	3	3	3	29	52	44	44	50
Other Asia <sup>1/</sup> .....	25	59	25	23	81	308	312	232	221	226
<b>Total Asia.....</b>	<b>2,107</b>	<b>2,118</b>	<b>1,289</b>	<b>797</b>	<b>1,262</b>	<b>2,671</b>	<b>2,844</b>	<b>2,053</b>	<b>2,221</b>	<b>2,266</b>
<b>Other countries:</b>										
Australia.....	3	3	3	5	3	53	55	58	51	60
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan..	1	1	1	-	-	115	43	40	37	43
French Morocco.....	81	86	189	126	126	254	315	413	460	373
Union of South Africa.....	15	15	12	18	25	65	54	58	36	30
All other.....	41	57	142	102	15	88	93	365	307	327
<b>Total other countries.....</b>	<b>141</b>	<b>162</b>	<b>347</b>	<b>251</b>	<b>169</b>	<b>575</b>	<b>560</b>	<b>934</b>	<b>891</b>	<b>833</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>65</b>	<b>65</b>	<b>121</b>	<b>97</b>
<b>Grand total.....</b>	<b>23,580</b>	<b>24,647</b>	<b>24,698</b>	<b>23,399</b>	<b>24,849</b>	<b>69,816</b>	<b>68,066</b>	<b>65,901</b>	<b>69,132</b>	<b>66,876</b>

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

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## CAPITAL MOVEMENTS

Section III - Details for Month of February 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
<b>Europe:</b>									
United Kingdom.....	26,959	15,798	13,319	786	1,693	11,161	4,700	2,419	4,042
France.....	116,369	153	49	95	9	116,216	101,307	1,481	13,428
Belgium.....	18,508	1,656	123	1	1,532	16,852	6,322	4,731	5,799
Denmark.....	1,260	50	28	17	5	1,210	79	674	457
Finland.....	4,152	1	1	-	-	4,151	1,003	2,071	1,077
Germany 1/.....	29,476	31	5	26	-	29,445	17,063	67	12,315
Greece.....	841	5	-	5	-	836	12	-	824
Italy.....	24,718	146	4	141	1	24,572	5,644	7,791	11,137
Luxembourg.....	133	-	-	-	-	133	113	-	20
Netherlands.....	25,402	375	272	40	63	25,027	407	381	24,239
Norway.....	14,906	66	36	30	-	14,840	14	565	14,261
Portugal.....	560	40	38	-	2	520	-	-	520
Rumania.....	16	3	-	3	-	13	1	-	12
Spain.....	1,822	72	8	12	52	1,750	328	-	1,422
Sweden.....	1,349	182	121	2	59	1,167	123	-	1,044
Switzerland.....	6,419	722	331	380	11	5,697	2,433	731	2,533
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	1	-	-	-	1	-	-	-	1
Other Europe.....	24,276	169	114	41	14	24,107	19,663	2	4,442
<b>Total Europe.....</b>	<b>297,170</b>	<b>19,472</b>	<b>14,452</b>	<b>1,579</b>	<b>3,441</b>	<b>277,698</b>	<b>159,212</b>	<b>20,913</b>	<b>97,573</b>
<b>Canada.....</b>	<b>38,473</b>	<b>15,905</b>	<b>11,592</b>	<b>3,318</b>	<b>995</b>	<b>22,568</b>	<b>435</b>	<b>2,968</b>	<b>19,165</b>
<b>Latin America:</b>									
Argentina.....	67,170	166	140	19	7	67,004	41,555	7	25,442
Bolivia.....	2,175	-	-	-	-	2,175	333	-	1,842
Brazil.....	178,735	8	7	1	-	178,727	5,609	603	172,515
Chile.....	16,045	-	-	-	-	16,045	129	2,220	13,696
Colombia.....	29,329	4	-	-	4	29,325	7,684	6,499	15,142
Costa Rica.....	2,178	-	-	-	-	2,178	8	13	2,157
Cuba.....	81,854	368	344	12	12	81,486	56,879	15,452	9,155
French West Indies and Guiana.....	27	-	-	-	-	27	-	15	12
Mexico.....	71,798	38,278	719	37,194	365	33,520	4,264	7,664	21,592
Netherlands West Indies and Surinam.....	1,220	3	-	-	3	1,217	-	-	1,217
Panama.....	4,345	252	250	-	2	4,093	9	-	4,084
Peru.....	5,128	100	89	5	6	5,028	4	-	5,024
Venezuela.....	24,307	44	22	22	-	24,263	4,599	1,338	18,326
Other Latin America.....	28,803	33	22	-	11	28,770	5,178	3,119	20,473
<b>Total Latin America.....</b>	<b>513,114</b>	<b>39,256</b>	<b>1,593</b>	<b>37,253</b>	<b>410</b>	<b>473,858</b>	<b>126,251</b>	<b>36,930</b>	<b>310,677</b>
<b>Asia:</b>									
China and Manchuria.....	21,593	-	-	-	-	21,593	19,519	266	1,808
French Indo-China.....	239	-	-	-	-	239	-	194	45
Hong Kong.....	3,708	139	103	27	9	3,569	1,444	550	1,575
India.....	20,916	15,576	350	15,150	76	5,340	1,243	1,461	2,636
British Malaya.....	928	11	11	-	-	917	404	252	261
Japan.....	27,683	1	-	1	-	27,682	1,022	517	26,143
Netherlands East Indies.....	1,077	1	1	-	-	1,076	33	787	256
Philippine Islands.....	33,763	924	823	-	101	32,839	15,919	4,549	12,371
Turkey.....	1,580	5	-	5	-	1,575	171	-	1,404
Other Asia 2/.....	19,078	3,603	28	3,563	12	15,475	7,096	828	7,551
<b>Total Asia.....</b>	<b>130,565</b>	<b>20,260</b>	<b>1,316</b>	<b>18,746</b>	<b>198</b>	<b>110,305</b>	<b>46,851</b>	<b>9,404</b>	<b>54,050</b>
<b>Other countries:</b>									
Australia.....	5,117	1,645	1,484	161	-	3,472	97	1,900	1,475
New Zealand.....	480	52	52	-	-	428	-	28	400
Egypt and Anglo-Egyptian Sudan.....	359	23	1	-	22	336	78	-	258
French Morocco.....	434	-	-	-	-	434	1	-	433
Union of South Africa.....	5,128	832	29	-	803	4,296	-	-	4,296
All other.....	5,922	18	2	-	16	5,904	838	21	5,045
<b>Total other countries.....</b>	<b>17,440</b>	<b>2,570</b>	<b>1,568</b>	<b>161</b>	<b>841</b>	<b>14,870</b>	<b>1,014</b>	<b>1,949</b>	<b>11,907</b>
Unidentified.....	345	-	-	-	-	345	-	-	345
<b>Grand total.....</b>	<b>997,107</b>	<b>97,463</b>	<b>30,521</b>	<b>61,057</b>	<b>5,885</b>	<b>899,644</b>	<b>333,763</b>	<b>72,164</b>	<b>493,717</b>

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

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

## CAPITAL MOVEMENTS

## Section III - Details for Month of February 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
<b>Europe:</b>										
United Kingdom.....	576,915	523,850	492,002	2,781	27,519	1,548	53,065	5,383	39,999	7,683
France.....	167,979	167,688	153,313	1,307	11,349	1,719	291	275	-	16
Belgium.....	163,276	162,786	151,026	1,994	9,684	62	490	171	204	115
Denmark.....	49,773	49,662	48,638	916	25	83	111	111	-	-
Finland.....	16,917	16,917	16,901	16	-	-	-	-	-	-
Germany 1/.....	196,054	196,042	195,598	316	67	61	12	9	-	3
Greece.....	24,401	24,374	24,168	205	-	1	27	25	-	2
Italy.....	409,840	409,832	368,968	1,463	39,388	13	8	8	-	-
Luxembourg.....	14,058	14,058	13,748	10	300	-	-	-	-	-
Netherlands.....	119,722	119,602	115,075	385	4,098	44	120	81	-	39
Norway.....	81,246	81,142	51,456	5,229	24,457	-	104	98	-	6
Portugal.....	39,431	39,224	38,191	1,013	20	-	207	206	-	1
Rumania.....	5,904	5,904	5,856	48	-	-	-	-	-	-
Spain.....	14,662	14,654	14,076	131	445	2	8	8	-	-
Sweden.....	54,496	53,461	38,542	10,339	4,590	10	1,015	961	-	54
Switzerland.....	548,092	546,837	415,550	44,088	46,111	41,088	1,255	846	-	409
U. S. S. R.....	20,203	20,203	20,166	36	-	1	-	-	-	-
Yugoslavia.....	13,296	13,296	13,272	17	6	1	-	-	-	-
Other Europe.....	105,650	105,650	75,000	4,148	26,100	402	14	14	-	-
<b>Total Europe.....</b>	<b>2,621,929</b>	<b>2,565,202</b>	<b>2,251,546</b>	<b>74,442</b>	<b>194,159</b>	<b>45,055</b>	<b>56,727</b>	<b>8,196</b>	<b>40,203</b>	<b>8,328</b>
<b>Canada.....</b>	<b>858,222</b>	<b>856,073</b>	<b>288,536</b>	<b>3,555</b>	<b>563,935</b>	<b>47</b>	<b>2,149</b>	<b>602</b>	<b>-</b>	<b>1,547</b>
<b>Latin America:</b>										
Argentina.....	226,883	226,571	223,325	2,093	-	1,153	312	215	-	97
Bolivia.....	15,250	15,249	15,247	2	-	-	1	-	-	1
Brazil.....	118,904	118,373	110,004	6,977	10	1,382	531	5	-	526
Chile.....	55,956	55,955	53,957	1,998	-	-	1	1	-	-
Colombia.....	49,092	49,086	48,649	422	-	15	6	-	-	6
Costa Rica.....	10,624	10,464	10,267	182	-	15	160	-	-	160
Cuba.....	225,977	225,977	223,042	2,161	750	24	-	-	-	-
French West Indies and Guiana.....	874	874	873	1	-	-	-	-	-	-
Mexico.....	138,562	137,953	137,261	477	150	65	609	29	-	580
Netherlands West Indies and Surinam.....	25,462	25,460	18,456	4	7,000	-	2	-	-	2
Panama.....	72,810	72,810	51,443	670	20,697	-	-	-	-	-
Peru.....	50,374	49,738	49,506	105	127	-	636	627	-	9
Venezuela.....	129,626	129,541	129,252	189	100	-	85	64	-	21
Other Latin America.....	195,712	195,212	156,004	5,125	33,233	850	500	328	-	172
<b>Total Latin America.....</b>	<b>1,316,106</b>	<b>1,313,263</b>	<b>1,227,286</b>	<b>20,406</b>	<b>62,067</b>	<b>3,504</b>	<b>2,843</b>	<b>1,269</b>	<b>-</b>	<b>1,574</b>
<b>Asia:</b>										
China and Manchuria.....	182,176	182,175	176,661	1,641	3,223	650	1	1	-	-
French Indo-China.....	8,287	8,287	7,161	-	1,000	126	-	-	-	-
Hong Kong.....	52,880	50,604	49,740	426	90	348	2,276	2,276	-	-
India.....	42,822	42,098	39,881	2,133	-	84	724	211	182	331
British Malaya.....	10,080	10,055	9,589	427	38	1	25	25	-	-
Japan.....	121,627	121,580	120,508	1,065	6	1	47	37	-	10
Netherlands East Indies.....	38,764	38,763	37,124	299	1,340	-	1	1	-	-
Philippine Islands.....	402,546	402,532	393,530	8,068	-	934	14	14	-	-
Turkey.....	19,450	19,450	19,358	92	-	-	-	-	-	-
Other Asia 2/.....	191,168	190,712	144,551	1,734	44,408	19	456	446	-	10
<b>Total Asia.....</b>	<b>1,069,800</b>	<b>1,066,256</b>	<b>998,103</b>	<b>15,885</b>	<b>50,105</b>	<b>2,163</b>	<b>3,544</b>	<b>3,011</b>	<b>182</b>	<b>351</b>
<b>Other countries:</b>										
Australia.....	17,490	17,101	15,036	620	1,443	2	389	-	-	389
New Zealand.....	4,709	4,610	4,444	166	-	-	99	35	-	64
Egypt and Anglo-Egyptian Sudan.....	25,518	25,315	25,292	23	-	-	203	31	-	172
French Morocco.....	11,186	11,186	10,635	49	500	2	-	-	-	-
Union of South Africa.....	12,312	12,019	11,954	55	10	-	293	-	-	293
All other.....	78,075	78,064	66,514	412	11,100	38	11	-	-	11
<b>Total other countries.....</b>	<b>149,290</b>	<b>148,295</b>	<b>133,875</b>	<b>1,325</b>	<b>13,053</b>	<b>42</b>	<b>995</b>	<b>66</b>	<b>-</b>	<b>929</b>
International 3/.....	1,912,060	1,912,060	309,727	-	1,602,274	59	-	-	-	-
Unidentified.....	17,739	17,739	17,739	-	-	-	-	-	-	-
<b>Grand total.....</b>	<b>7,945,146</b>	<b>7,878,888</b>	<b>5,226,812</b>	<b>115,613</b>	<b>2,485,593</b>	<b>50,870</b>	<b>66,258</b>	<b>13,144</b>	<b>40,385</b>	<b>12,729</b>

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

2/ Beginning with January 1948, includes data for Pakistan, Burma, and

3/ Ceylon, previously included with India.

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

## CAPITAL MOVEMENTS

## Section III - Details for Month of February 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
<b>Europe:</b>														
United Kingdom.....	9,358	7,394	2,258	5,136	1,964	535	1,429	8,049	3,821	2,278	1,543	4,228	322	3,906
France.....	6,457	5,715	555	5,160	742	388	354	5,868	5,242	1,739	3,503	626	309	317
Belgium.....	1,627	615	440	175	1,012	535	477	1,247	784	604	180	463	52	411
Denmark.....	56	30	23	7	26	-	26	53	53	53	-	-	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	20	20	-	20	-	-	-	-	-	-	-	-	-	-
Greece.....	8	8	8	-	-	-	-	22	22	22	-	-	-	-
Italy.....	304	235	223	12	69	7	62	251	230	164	66	21	12	9
Luxembourg.....	72	55	22	33	17	-	17	158	138	135	3	20	-	20
Netherlands.....	1,014	590	559	31	424	143	281	2,437	1,875	1,629	246	562	157	405
Norway.....	448	59	59	1	389	-	389	323	202	104	98	121	4	117
Portugal.....	39	10	10	-	29	7	22	179	145	130	15	34	-	34
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	88	82	22	60	6	-	6	26	18	11	7	8	-	8
Sweden.....	159	87	65	22	72	-	72	257	239	237	2	18	7	11
Switzerland.....	12,511	9,547	7,593	1,954	2,964	1,313	1,651	8,787	6,658	6,105	553	2,129	1,203	926
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	7	7	-	6	-	-	-
Other Europe.....	86	83	68	15	3	3	-	98	63	63	-	35	35	-
<b>Total Europe.....</b>	<b>32,247</b>	<b>24,530</b>	<b>11,904</b>	<b>12,626</b>	<b>7,717</b>	<b>2,931</b>	<b>4,786</b>	<b>27,762</b>	<b>19,497</b>	<b>13,275</b>	<b>6,222</b>	<b>8,265</b>	<b>2,101</b>	<b>6,164</b>
Canada.....	21,440	15,092	2,303	12,789	6,348	2,557	3,791	19,020	12,781	2,145	10,636	6,239	1,413	4,826
<b>Latin America:</b>														
Argentina.....	553	351	267	84	202	12	190	240	188	158	30	52	4	48
Bolivia.....	8	7	7	-	1	1	-	17	2	2	-	15	-	15
Brazil.....	488	129	111	18	359	28	331	570	185	162	23	385	11	374
Chile.....	934	444	416	28	490	-	490	348	290	285	5	58	1	57
Colombia.....	72	54	48	6	18	14	4	24	12	12	-	12	1	11
Costa Rica.....	23	23	23	-	-	-	-	28	28	5	23	-	-	-
Cuba.....	1,970	977	458	519	993	94	899	944	573	560	13	371	148	223
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	539	474	444	30	65	56	9	399	304	266	38	95	9	86
Netherlands West Indies and Surinam.....	46	5	4	1	41	37	4	129	128	12	116	1	-	1
Panama.....	923	499	448	51	424	91	333	1,376	1,298	1,072	226	78	9	69
Peru.....	64	64	64	-	-	-	-	65	63	63	-	2	1	1
Venezuela.....	208	180	180	-	28	22	6	253	160	160	-	93	7	86
Other Latin America.....	1,080	854	817	37	226	24	202	678	467	444	23	211	145	66
<b>Total Latin America.....</b>	<b>6,908</b>	<b>4,061</b>	<b>3,287</b>	<b>774</b>	<b>2,847</b>	<b>379</b>	<b>2,468</b>	<b>5,071</b>	<b>3,698</b>	<b>3,201</b>	<b>497</b>	<b>1,373</b>	<b>336</b>	<b>1,037</b>
<b>Asia:</b>														
China and Manchuria.....	1,420	1,276	806	470	144	2	142	1,688	1,478	981	497	210	55	155
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	116	48	34	14	68	12	56	97	97	97	-	-	-	-
India.....	2	1	-	1	1	-	1	2	2	-	2	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	6	6	6	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies..	8	7	6	1	1	-	1	8	8	8	-	-	-	-
Philippine Islands.....	12	7	7	-	5	5	-	55	55	55	-	-	-	-
Turkey.....	22	5	5	-	17	1	16	53	42	42	-	11	-	11
Other Asia 1/.....	88	57	38	19	31	-	31	92	62	33	29	30	7	23
<b>Total Asia.....</b>	<b>1,674</b>	<b>1,407</b>	<b>902</b>	<b>505</b>	<b>267</b>	<b>20</b>	<b>247</b>	<b>1,995</b>	<b>1,744</b>	<b>1,216</b>	<b>528</b>	<b>251</b>	<b>62</b>	<b>189</b>
<b>Other countries:</b>														
Australia.....	299	39	39	-	260	-	260	33	33	33	-	-	-	-
New Zealand.....	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Egypt and Anglo-Egyptian Sudan.....	40	40	40	-	-	-	-	7	4	4	-	3	3	-
French Morocco.....	149	113	113	-	36	35	1	96	83	83	-	13	12	1
Union of South Africa.....	23	10	10	-	13	8	5	23	11	11	-	12	8	4
All other.....	153	139	134	5	14	-	14	43	43	19	24	-	-	-
<b>Total other countries.....</b>	<b>664</b>	<b>341</b>	<b>336</b>	<b>5</b>	<b>323</b>	<b>43</b>	<b>280</b>	<b>204</b>	<b>176</b>	<b>150</b>	<b>26</b>	<b>28</b>	<b>23</b>	<b>5</b>
International 2/.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified.....	31	31	-	31	-	-	-	-	-	-	-	-	-	-
<b>Grand total.....</b>	<b>62,964</b>	<b>45,462</b>	<b>18,732</b>	<b>26,730</b>	<b>17,502</b>	<b>5,930</b>	<b>11,572</b>	<b>54,052</b>	<b>37,896</b>	<b>19,987</b>	<b>17,909</b>	<b>16,156</b>	<b>3,935</b>	<b>12,221</b>

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

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

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of April 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
<b>Europe:</b>									
United Kingdom.....	18,035	7,488	4,488	369	2,631	10,547	4,243	2,419	3,885
France.....	114,376	134	81	49	4	114,242	101,588	1,338	11,316
Belgium.....	16,480	667	547	81	39	15,813	5,975	4,681	5,157
Denmark.....	1,430	37	19	17	1	1,393	101	371	921
Finland.....	3,862	-	-	-	-	3,862	1,116	2,565	181
Germany 1/.....	29,550	26	5	21	-	29,524	17,142	67	12,315
Greece.....	1,042	5	-	5	-	1,037	43	191	803
Italy.....	23,147	152	3	140	9	22,995	7,034	4,985	10,976
Luxembourg.....	12	2	2	-	-	10	-	-	10
Netherlands.....	11,659	229	138	41	50	11,430	324	828	10,278
Norway.....	8,327	55	25	30	-	8,272	158	370	7,744
Portugal.....	498	24	22	-	2	474	4	-	470
Rumania.....	17	3	-	3	-	14	-	-	14
Spain.....	2,829	125	68	12	45	2,704	1,422	-	1,282
Sweden.....	1,395	79	65	1	13	1,316	104	25	1,187
Switzerland.....	7,110	1,130	723	309	98	5,980	2,165	1,476	2,339
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	17,411	114	85	10	19	17,297	13,879	231	3,187
<b>Total Europe.....</b>	<b>257,189</b>	<b>10,273</b>	<b>6,274</b>	<b>1,088</b>	<b>2,911</b>	<b>246,916</b>	<b>155,298</b>	<b>19,547</b>	<b>72,071</b>
<b>Canada.....</b>	<b>34,160</b>	<b>12,583</b>	<b>9,234</b>	<b>2,657</b>	<b>692</b>	<b>21,577</b>	<b>197</b>	<b>2,514</b>	<b>18,866</b>
<b>Latin America:</b>									
Argentina.....	57,987	154	130	19	5	57,833	33,348	7	24,478
Bolivia.....	2,508	-	-	-	-	2,508	759	-	1,749
Brazil.....	175,283	34	5	1	28	175,249	5,204	637	169,408
Chile.....	14,992	5	-	-	5	14,987	95	1,622	13,270
Colombia.....	32,049	4	-	-	4	32,045	9,047	6,336	16,662
Costa Rica.....	2,932	-	-	-	-	2,932	10	48	2,874
Cuba.....	79,318	348	338	-	10	78,970	61,692	8,223	9,055
French West Indies and Guiana.....	16	-	-	-	-	16	-	1	15
Mexico.....	74,679	37,871	574	37,055	242	36,808	4,179	10,100	22,529
Netherlands West Indies and Surinam.....	1,265	1	-	-	1	1,264	-	14	1,250
Panama.....	4,387	250	250	-	-	4,137	62	9	4,066
Peru.....	5,537	15	15	-	-	5,522	86	31	5,405
Venezuela.....	24,657	95	59	33	3	24,562	2,355	1,080	21,127
Other Latin America.....	30,306	10	10	-	-	30,296	5,416	2,227	22,653
<b>Total Latin America.....</b>	<b>505,916</b>	<b>38,787</b>	<b>1,381</b>	<b>37,108</b>	<b>298</b>	<b>467,129</b>	<b>122,253</b>	<b>30,335</b>	<b>314,541</b>
<b>Asia:</b>									
China and Manchuria.....	18,150	2	2	-	-	18,148	16,835	72	1,241
French Indo-China.....	382	-	-	-	-	382	18	321	43
Hong Kong.....	4,765	121	93	25	3	4,644	2,505	459	1,680
India.....	20,859	15,127	95	14,984	48	5,732	1,092	1,614	3,026
British Malaya.....	690	26	26	-	-	664	69	288	307
Japan.....	34,254	1	-	1	-	34,253	3,634	163	30,456
Netherlands East Indies.....	1,183	3	3	-	-	1,180	345	588	247
Philippine Islands.....	30,471	714	611	-	103	29,757	14,520	4,927	10,310
Turkey.....	1,512	7	-	5	2	1,505	4	-	1,501
Other Asia 2/.....	17,684	3,571	38	3,510	23	14,113	5,085	951	8,077
<b>Total Asia.....</b>	<b>129,950</b>	<b>19,572</b>	<b>868</b>	<b>18,525</b>	<b>179</b>	<b>110,378</b>	<b>44,107</b>	<b>9,383</b>	<b>56,888</b>
<b>Other countries:</b>									
Australia.....	5,529	1,100	926	161	13	4,429	111	2,379	1,939
New Zealand.....	798	37	29	-	8	761	-	205	556
Egypt and Anglo-Egyptian Sudan.....	536	31	13	-	18	505	108	-	397
French Morocco.....	274	-	-	-	-	274	47	-	227
Union of South Africa.....	4,278	187	2	-	185	4,091	-	9	4,082
All other.....	6,689	32	5	21	6	6,657	851	13	5,793
<b>Total other countries.....</b>	<b>18,104</b>	<b>1,387</b>	<b>975</b>	<b>182</b>	<b>230</b>	<b>16,717</b>	<b>1,117</b>	<b>2,606</b>	<b>12,994</b>
Unidentified.....	263	-	-	-	-	263	-	-	263
<b>Grand total.....</b>	<b>945,582</b>	<b>82,602</b>	<b>18,732</b>	<b>59,560</b>	<b>4,310</b>	<b>862,980</b>	<b>322,972</b>	<b>64,385</b>	<b>475,623</b>

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 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
<b>Europe:</b>										
United Kingdom.....	436,616	386,046	355,362	3,069	20,507	7,008	50,570	4,788	39,227	6,555
France.....	173,854	173,682	141,616	1,643	29,302	1,121	172	132	-	40
Belgium.....	147,639	147,307	133,508	3,003	10,756	40	332	183	50	99
Denmark.....	40,421	40,308	35,809	3,334	1,025	140	113	113	-	-
Finland.....	17,347	17,347	17,347	-	-	-	-	-	-	-
Germany <sup>1/</sup> .....	180,060	180,048	178,945	882	162	59	12	9	-	3
Greece.....	30,091	30,064	29,862	201	-	1	27	25	-	2
Italy.....	391,805	391,803	308,230	764	82,720	89	2	2	-	-
Luxembourg.....	14,329	14,329	14,025	4	300	-	-	-	-	-
Netherlands.....	107,956	107,825	101,996	456	5,338	35	131	92	-	39
Norway.....	77,445	77,328	48,014	3,717	25,597	117	117	116	-	1
Portugal.....	39,072	38,784	37,430	1,334	20	-	288	280	-	8
Rumania.....	5,364	5,364	5,335	29	-	-	-	-	-	-
Spain.....	12,801	12,789	12,299	244	245	1	12	9	-	3
Sweden.....	49,698	48,673	35,860	8,208	4,595	10	1,025	970	-	55
Switzerland.....	594,130	592,962	438,325	51,782	54,168	48,687	1,168	266	-	902
U. S. S. R.....	13,628	13,628	13,626	2	-	-	-	-	-	-
Yugoslavia.....	7,279	7,279	7,268	10	-	1	-	-	-	-
Other Europe.....	111,926	111,877	82,720	1,539	27,580	38	49	47	-	2
<b>Total Europe.....</b>	<b>2,451,461</b>	<b>2,397,443</b>	<b>1,997,577</b>	<b>80,221</b>	<b>262,415</b>	<b>57,230</b>	<b>54,018</b>	<b>7,032</b>	<b>39,277</b>	<b>7,709</b>
<b>Canada.....</b>	<b>817,397</b>	<b>815,072</b>	<b>281,005</b>	<b>2,539</b>	<b>531,470</b>	<b>58</b>	<b>2,325</b>	<b>560</b>	<b>-</b>	<b>1,765</b>
<b>Latin America:</b>										
Argentina.....	223,547	223,159	220,474	1,557	-	1,128	388	326	-	62
Bolivia.....	14,610	14,610	14,609	1	-	-	-	-	-	-
Brazil.....	126,155	126,140	112,507	12,058	30	1,545	15	12	-	3
Chile.....	62,056	62,054	61,578	476	-	-	2	2	-	-
Colombia.....	39,169	39,168	38,949	212	-	7	1	1	-	-
Costa Rica.....	10,657	10,657	10,552	82	-	23	-	-	-	-
Cuba.....	229,225	229,225	224,611	3,369	925	320	-	-	-	-
French West Indies and Guiana.....	680	680	680	-	-	-	-	-	-	-
Mexico.....	138,347	137,982	135,693	584	235	1,470	365	46	-	319
Netherlands West Indies and Surinam.....	24,612	24,612	17,312	-	7,300	-	-	-	-	-
Panama.....	76,860	76,860	53,984	579	21,097	1,200	-	-	-	-
Paraguay.....	50,258	50,252	50,002	165	85	-	6	6	-	-
Venezuela.....	134,917	134,795	134,576	119	100	-	122	122	-	-
Other Latin America.....	195,042	194,683	155,068	4,056	35,355	204	359	353	-	6
<b>Total Latin America.....</b>	<b>1,326,135</b>	<b>1,324,877</b>	<b>1,230,595</b>	<b>23,258</b>	<b>65,127</b>	<b>5,897</b>	<b>1,258</b>	<b>868</b>	<b>-</b>	<b>390</b>
<b>Asia:</b>										
China and Manchuria.....	161,579	161,578	155,505	1,060	4,327	686	1	1	-	-
French Indo-China.....	7,842	7,842	6,720	-	1,000	122	-	-	-	-
Hong Kong.....	52,531	50,369	48,701	410	1,021	237	2,162	2,162	-	-
India.....	52,604	51,571	49,835	1,573	100	63	1,033	533	276	224
British Malaya.....	12,252	12,244	12,119	23	102	-	8	8	-	-
Japan.....	119,471	119,421	118,607	807	6	1	50	40	-	10
Netherlands East Indies.....	33,399	33,399	29,720	189	3,490	-	-	-	-	-
Philippine Islands.....	426,613	426,499	420,668	4,724	-	1,107	114	114	-	-
Turkey.....	17,256	17,249	17,197	52	-	-	7	-	-	7
Other Asia <sup>2/</sup> .....	208,096	207,784	163,736	1,229	42,800	19	312	302	-	10
<b>Total Asia.....</b>	<b>1,091,643</b>	<b>1,087,956</b>	<b>1,022,808</b>	<b>10,067</b>	<b>52,846</b>	<b>2,235</b>	<b>3,687</b>	<b>3,160</b>	<b>276</b>	<b>251</b>
<b>Other countries:</b>										
Australia.....	15,521	14,016	13,417	473	112	14	1,505	-	5	1,500
New Zealand.....	4,756	4,725	4,635	90	-	-	31	-	-	31
Egypt and Anglo-Egyptian Sudan.....	37,873	37,837	37,826	11	-	-	36	32	-	4
French Morocco.....	14,753	14,753	14,194	57	500	2	-	-	-	-
Union of South Africa.....	9,952	9,952	9,877	25	10	40	-	-	-	-
All other.....	75,250	75,144	61,567	577	13,000	-	6	1	-	5
<b>Total other countries....</b>	<b>158,005</b>	<b>156,427</b>	<b>141,516</b>	<b>1,233</b>	<b>13,622</b>	<b>56</b>	<b>1,578</b>	<b>33</b>	<b>5</b>	<b>1,540</b>
<b>International <sup>3/</sup>.....</b>	<b>1,900,485</b>	<b>1,900,485</b>	<b>323,965</b>	<b>-</b>	<b>1,576,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unidentified.....</b>	<b>15,918</b>	<b>15,918</b>	<b>15,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>7,761,044</b>	<b>7,698,178</b>	<b>5,013,384</b>	<b>117,318</b>	<b>2,502,000</b>	<b>65,476</b>	<b>62,866</b>	<b>11,653</b>	<b>39,558</b>	<b>11,655</b>

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

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

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of April 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
<b>Europe:</b>														
United Kingdom.....	9,326	7,299	3,894	3,405	2,027	394	1,633	10,142	7,913	2,287	5,626	2,229	267	1,962
France.....	1,610	1,092	775	317	518	401	117	2,588	2,140	1,833	307	448	149	299
Belgium.....	1,739	1,210	792	418	529	147	382	1,415	984	663	321	431	53	378
Denmark.....	145	134	39	95	11	-	11	61	55	30	25	6	-	6
Finland.....	6	-	-	-	6	-	-	-	-	-	-	-	-	-
Germany.....	3	3	1	2	-	-	-	3	3	3	-	-	-	-
Greece.....	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Italy.....	1,050	672	119	553	378	-	378	1,055	1,012	361	651	43	3	40
Luxembourg.....	152	121	105	16	31	4	27	143	130	130	-	13	7	6
Netherlands.....	1,260	526	434	92	734	240	494	4,233	2,810	2,356	454	1,423	130	1,293
Norway.....	920	84	81	3	836	24	812	883	498	432	66	385	23	362
Portugal.....	74	53	53	-	21	5	16	50	27	27	-	23	-	23
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	31	31	30	1	-	-	-	77	21	16	5	56	-	56
Sweden.....	826	667	241	426	159	-	159	501	442	417	25	59	6	53
Switzerland.....	16,773	14,306	8,235	6,071	2,467	753	1,714	8,734	6,885	6,249	636	1,849	741	1,108
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	6	6	6	-	-	-	-
Other Europe.....	46	43	17	26	3	-	3	65	59	33	26	6	-	6
<b>Total Europe.....</b>	<b>33,965</b>	<b>26,245</b>	<b>14,820</b>	<b>11,425</b>	<b>7,720</b>	<b>1,968</b>	<b>5,752</b>	<b>29,958</b>	<b>22,987</b>	<b>14,839</b>	<b>8,148</b>	<b>6,971</b>	<b>1,379</b>	<b>5,592</b>
<b>Canada.....</b>	<b>18,261</b>	<b>8,072</b>	<b>4,994</b>	<b>3,078</b>	<b>10,189</b>	<b>5,235</b>	<b>4,954</b>	<b>22,345</b>	<b>12,836</b>	<b>5,779</b>	<b>7,057</b>	<b>9,509</b>	<b>1,890</b>	<b>7,619</b>
<b>Latin America:</b>														
Argentina.....	889	371	359	12	518	4	514	323	279	187	92	44	11	33
Bolivia.....	9	1	1	-	8	6	2	47	45	45	2	2	-	2
Brazil.....	649	169	56	113	480	19	461	1,410	222	214	8	1,188	14	1,174
Chile.....	241	91	76	15	150	23	127	106	77	77	-	29	9	20
Colombia.....	156	138	138	-	18	2	16	97	97	94	3	-	-	-
Costa Rica.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	1,825	1,297	1,040	257	528	209	319	935	718	571	147	217	144	73
French West Indies and Guiana.....	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Mexico.....	326	255	231	24	71	30	41	372	297	297	-	75	40	35
Netherlands West Indies and Surinam.....	52	44	34	10	8	6	2	14	14	14	-	-	-	-
Panama.....	1,818	1,250	850	400	568	185	383	949	765	543	222	184	90	94
Peru.....	165	165	42	123	-	-	-	65	63	52	11	2	-	2
Venezuela.....	196	167	165	2	29	-	29	267	249	249	-	18	13	5
Other Latin America.....	890	592	497	95	298	46	252	7,196	815	804	11	6,381	39	6,342
<b>Total Latin America.....</b>	<b>7,218</b>	<b>4,542</b>	<b>3,491</b>	<b>1,051</b>	<b>2,676</b>	<b>530</b>	<b>2,146</b>	<b>11,788</b>	<b>3,648</b>	<b>3,154</b>	<b>494</b>	<b>8,140</b>	<b>360</b>	<b>7,780</b>
<b>Asia:</b>														
China and Manchuria.....	1,887	1,370	567	803	517	-	517	844	844	628	216	-	-	-
French Indo-China.....	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Hong Kong.....	125	108	104	4	17	7	10	592	592	497	95	-	-	-
India.....	7	7	7	-	-	-	-	11	7	7	-	4	-	4
British Malaya.....	9	9	9	-	-	-	-	9	9	9	-	-	-	-
Japan.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies..	21	17	17	-	4	-	4	81	81	35	46	-	-	-
Philippine Islands.....	16	16	8	8	-	-	-	13	5	5	-	8	6	2
Turkey.....	10	10	10	-	-	-	-	44	-	-	-	44	-	44
Other Asia 1/.....	161	152	119	33	9	5	4	142	112	44	68	30	4	26
<b>Total Asia.....</b>	<b>2,238</b>	<b>1,691</b>	<b>843</b>	<b>848</b>	<b>547</b>	<b>12</b>	<b>535</b>	<b>1,738</b>	<b>1,650</b>	<b>1,225</b>	<b>425</b>	<b>88</b>	<b>10</b>	<b>78</b>
<b>Other countries:</b>														
Australia.....	259	68	68	-	191	2	189	229	226	113	113	3	3	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	5	5	5	-	-	-	-	5	5	5	-	-	-	-
French Morocco.....	131	119	119	-	12	8	4	137	123	113	10	14	7	7
Union of South Africa....	37	25	18	7	12	-	12	15	13	13	-	2	-	2
All other.....	74	17	17	-	57	53	4	63	4	2	2	59	47	12
<b>Total other countries....</b>	<b>506</b>	<b>234</b>	<b>227</b>	<b>7</b>	<b>272</b>	<b>63</b>	<b>209</b>	<b>449</b>	<b>371</b>	<b>246</b>	<b>125</b>	<b>78</b>	<b>57</b>	<b>21</b>
International 2/.....	30	30	-	30	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand total.....</b>	<b>62,218</b>	<b>40,814</b>	<b>24,375</b>	<b>16,439</b>	<b>21,404</b>	<b>7,808</b>	<b>13,596</b>	<b>66,278</b>	<b>41,492</b>	<b>25,243</b>	<b>16,249</b>	<b>24,786</b>	<b>3,696</b>	<b>21,090</b>

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

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

## CAPITAL MOVEMENTS

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

(End of month - in thousands of dollars)

Currency of -	1948				1949							
	November		December		January		February		March p		April p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
<b>Europe:</b>												
United Kingdom.....	82,995	86,715	78,791	81,174	74,860	80,949	70,464	76,905	71,359	77,840	84,231	87,264
France.....	-	1	7	-	-	-	-	-	-	-	91	76
Belgium.....	-	3,174	-	3,129	-	3,054	23	3,044	-	3,048	5	28
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	-	-	-	-	1	-	11	22	41
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	12	-	12	-	12
Sweden.....	-	-	-	1	-	-	-	12	-	12	-	12
Switzerland.....	230	437	225	425	149	168	212	495	427	1,244	518	1,725
Other Europe.....	-	-	-	-	18	19	1	1	1	1	-	-
<b>Total Europe.....</b>	<b>83,225</b>	<b>90,328</b>	<b>79,023</b>	<b>84,730</b>	<b>75,027</b>	<b>84,191</b>	<b>70,700</b>	<b>80,459</b>	<b>71,787</b>	<b>82,157</b>	<b>84,867</b>	<b>89,147</b>
<b>Canada.....</b>	<b>1,778</b>	<b>1,285</b>	<b>1,761</b>	<b>1,942</b>	<b>1,233</b>	<b>1,502</b>	<b>2,386</b>	<b>2,411</b>	<b>3,329</b>	<b>3,677</b>	<b>3,915</b>	<b>3,968</b>
<b>Latin America.....</b>	<b>1,228</b>	<b>616</b>	<b>745</b>	<b>659</b>	<b>1,471</b>	<b>766</b>	<b>1,362</b>	<b>768</b>	<b>1,363</b>	<b>732</b>	<b>606</b>	<b>607</b>
<b>Asia:</b>												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	-	100	171	100	-	100	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,163	1,559	1,180	1,400	869	1,127	1,072	1,187	424	735	905	1,289
<b>Total Asia.....</b>	<b>1,263</b>	<b>1,563</b>	<b>1,280</b>	<b>1,404</b>	<b>969</b>	<b>1,131</b>	<b>1,172</b>	<b>1,362</b>	<b>524</b>	<b>739</b>	<b>1,005</b>	<b>1,293</b>
<b>All other.....</b>	<b>714</b>	<b>900</b>	<b>597</b>	<b>871</b>	<b>628</b>	<b>948</b>	<b>562</b>	<b>673</b>	<b>571</b>	<b>707</b>	<b>702</b>	<b>818</b>
<b>Grand total.....</b>	<b>88,208</b>	<b>94,692</b>	<b>83,406</b>	<b>89,606</b>	<b>79,328</b>	<b>88,538</b>	<b>76,182</b>	<b>85,673</b>	<b>77,574</b>	<b>88,012</b>	<b>91,095</b>	<b>95,833</b>

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A. M. Mearns



**BUY  
AND  
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UNITED  
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**SAVINGS  
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