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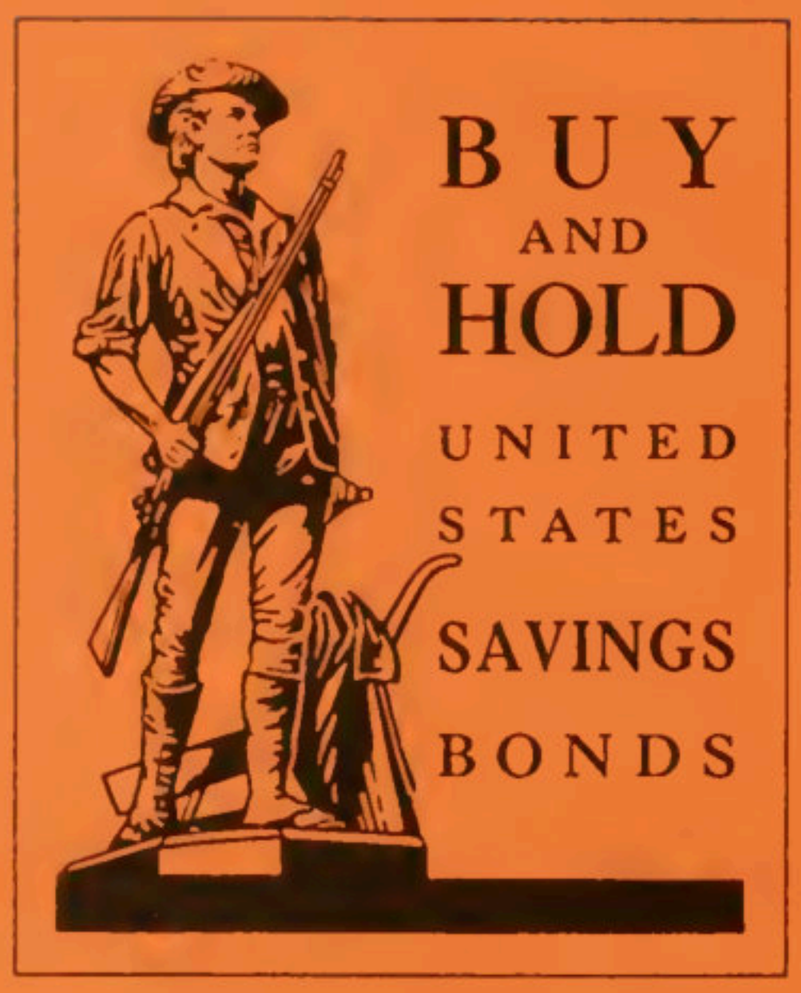
BUY
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UNITED
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BONDS

TREASURY BULLETIN

FEBRUARY - 1949

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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

Treasury Financing Operations

February Certificates Refunded

On January 19, 1949, the Secretary of the Treasury announced the offering of a one-year 1-1/4 percent certificate of indebtedness in exchange for the $2,189 million of 1-1/8 percent certificates of indebtedness maturing February 1. Subscription books were opened January 19 and were closed at the close of business on January 21.

Exchanges were made par for par and cash subscriptions were not received. The new certificates were dated February 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 February 1, 1950. They were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on November 30, 1948, about 41 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for November 30 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to $1,993 million on the basis of preliminary figures. Maturing certificates held by Federal Reserve Banks in the amount of $88 million were redeemed for cash, leaving $108 million held by other investors to be paid in cash.

Treasury Bills Retired and Refunded

Treasury bills maturing in December totaled $5.2 billion and the amount refunded totaled $5.0 billion. The first two weekly issues were each $100 million less than the respective amounts maturing. The remaining issues were refunded in full. The average rates of discount on the five December offerings, beginning with that dated December 2, were in sequence, 1.150 percent, 1.152 percent, 1.153 percent, 1.154 percent, and 1.157 percent.

Savings Bonds, Series E - Limitation Modified

Individual holders of Series D-1939 savings bonds, which began maturing January 1, 1949, may reinvest the proceeds of the maturing bonds in Series E savings bonds currently on sale without regard to the $10,000 annual limitation (maturity value) on purchases of E bonds, according to an announcement on December 20, 1948. Holders of Series D-1939 savings bonds may reinvest any part of the proceeds of their maturing bonds up to such denominational amounts as the proceeds will fully cover. The reinvestment can be effected through the established payment and issue procedure.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

Announcement

As announced on December 23, 1948, by the Secretary of the Treasury, the Director of the Bureau of the Budget, and the Comptroller General, as part of a continuing effort to improve Federal accounting and financial reporting, amounts refunded by the Government, principally for the overpayment of taxes, are being reported as deductions from total receipts rather than as expenditures, beginning January 1949. Figures for prior periods, except as noted, have been adjusted accordingly for comparative purposes. The change does not affect the size of the budget surplus or deficit since it reduces receipts and expenditures by equal amounts. Interest, which is paid on some types of refunds, will continue to be reported as a budget expenditure.

Refunds of receipts are not true operating costs, but merely represent the return of money which the Government is not entitled to keep. The new method results in a clearer presentation of receipts retained by the Government, and causes reported budget expenditures to reflect more accurately the actual costs of carrying out Government programs.

Figures for prior periods have been adjusted also to exclude from both budget receipts and budget expenditures certain payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, in accordance with reporting procedure which became effective July 1, 1948.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,849 8/	20,610 8/	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,403 8/	57,863 8/	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,554 8/	90,244 8/	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	44,421 8/	98,071 8/	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	46,046 8/	89,640 8/	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	41,601 8/	44,113 8/	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1946-July	2,182	3,287	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August	2,246	2,745	-499	-	-499	206	27	-724	-989	11,040	267,546
September	4,386	2,663	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October	2,440	2,860	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November	2,288	2,453	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December	4,050	3,605	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
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

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 (see page A-2 in this issue of the "Treasury Bulletin").

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

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

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

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

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

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

8/ Figures have not been revised as yet to exclude refunds and capital transfers.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	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 8/
1948-January	624	2,613	3,237	51	656	3,944	37	323	4,304	35	73	4,196
February	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	178	4,158
March	998	4,168	5,165	176	739	6,080	41	243	6,365	30	460	5,874
April	684	1,174	1,858	83	662	2,603	35	225	2,863	74	549	2,239
May	1,358	428	1,785	401	673	2,859	31	192	3,082	376	382	2,324
June	695	3,006	3,701	142	694	4,536	33	535	5,104	17	228	4,859
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

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F. E. C. Trust Fund
1941	6,655	-	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-January	1,063	228	401	524	583	2,800	-	2,800
February	846	269	142	529	437	2,224	-	2,224
March	845	600	608	597	436	3,086	-	3,086
April	903	338	154	582	564	2,541	-	2,541
May	930	251	124	530	386	2,222	-	2,222
June	929	3,433	1,508	562	586	7,018	-3,000	4,018
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

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 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-January	-	674	330	14	23	3	19	-	1	1,063
February	-	434	337	7	36	5	27	-	*	846
March	-	394	368	4	30	9	40	-	*	845
April	-	486	336	3	29	29	20	-	*	903
May	-	539	341	2	24	7	17	-	*	930
June	-	482	407	2	21	1	16	-	*	929
July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017

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 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272r	881	3,134	498	-	33 r	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-January	-	3	100	11	59	52	-	3	-	-	228	-	228
February	-	-5	100	16	21	59	-	78	-	-	269	-	269
March	-	111	100	27	16	236	-	111	-	-	600	-	600
April	-	37	-	30	41	97	*	132	-	-	338	-	338
May	-	54	-	24	9	72	1	91	-	-	251	-	251
June	-	47	-	28	-22r	129	3,133	84	-	33r	3,433	-3,000	433
July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652

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 million 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-January	73	134	95	-9	-	290	583
February	69	77	65	32	-	195	437
March	110	56	69	-16	-	218	436
April	24	145	82	-4	-	317	564
May	28	68	85	-10	-	215	386
June	31	124	110	-21	-	342	586
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

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 page A-2 in this issue of the "Treasury Bulletin").

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see page A-2 in this issue of the "Treasury Bulletin").

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 [illegible] (actual and estimated) exclude expenditures from this fund.

10/ [illegible]udes public works undertaken by the Veterans' Administration.

11/ [illegible]udes 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 under Economic Cooperation Administration shown elsewhere in Table 4.

22/ 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. Figures exclude expenditures for international finance and aid shown elsewhere in Table 4.

23/ Consists of expenditures of International Children's Emergency Fund, and 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 Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940 2/	315	444	799	304	400	649	331	447	711	333	362	740	5,835
1941 2/	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942 2/	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943 2/	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944 2/	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945 2/	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946 2/	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1946							2,182	2,246	4,386	2,440	2,288	4,050	
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
Budget expenditures 3/													
1940 2/	682	628	806	718	612	934	850	808	745	897	895	1,193	9,769
1941 2/	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942 2/	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943 2/	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944 2/	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945 2/	8,239	7,281	9,266	7,901	9.112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946 2/	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1946							3,287	2,745	2,663	2,860	2,453	3,605	
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
Budget surplus, or deficit (-) 4/													
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
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241

Source: Daily Treasury Statement.

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

2/ Monthly figures prior to July 1946 have not been revised as yet to exclude refunds and capital transfers.

3/ Excludes refunds of receipts, which are shown as a deduction from receipts, and certain payments to the Treasury, principally by wholly owned Government corporations (see footnote 1), 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.

4/ Net receipts less total expenditures.

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

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					
		Gross receipts			Deductions		Net receipts
		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-January	-62.6	48.4	35.5	12.9	35.5	.5	12.4
February	61.5	416.1	277.7	138.4	277.7	.5	138.0
March	-42.5	43.3	30.4	12.9	30.4	.5	12.4
April	-83.2	77.2	74.3	2.9	74.3	.7	2.2
May	-54.1	389.4	376.0	13.4	376.0	.5	13.0
June	-43.4	17.8	16.6	1.2	16.6	.4	.8
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

Fiscal year or month	Expenditures												
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 5/	U. S. Employment Service 6/
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service		
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	•
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	•
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	•
1948-January	75.0	1.5	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-
February	76.5	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	•	-	•
March	54.9	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-
April	85.5	1.6	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-
May	67.0	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	•	-	-
June	49.3	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	•	-	-
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	-	-

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". Interest was formerly included with refunds, and the combined total was shown as an expenditure classification (see page A-2 in this issue of the "Treasury Bulletin").

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.

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

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	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-January	-55.9	2.5	-	2.5	58.4	.4	58.0
February	6.1	6.5	*	6.5	.4	.4	-
March	132.2	132.6	*	132.6	.4	.4	-
April	-53.7	5.7	*	5.7	59.3	.3	59.0
May	11.2	11.6	*	11.6	.4	.4	-
June	49.9	123.8	*	123.8	73.9	.5	73.4
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	-

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". Interest was formerly included with refunds, and the combined total was shown as an expenditure classification (see page A-2 in this issue of the "Treasury Bulletin").

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	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-
June	3.0	3.5	.5	.5	-
July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

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

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

* Less than $50,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	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-January	259	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-26	276	249
May	378	678	116	184	300
June	2,315	3,823	902	606	1,508
July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031

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

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

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,989	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	50	4	19	112
April	335	75	59	39	41	3	20	98
May	678	376	1	201	24	3	20	53
June	3,823	115	109	124	233	49	132	3,061
July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36

Source: (Same as Table 1).

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

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

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-January	89	-	38	30	20	-1	2	-
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-26	-24	40	-50	15	-1	-7	-
May	116	-	-19	125	5	-1	6	-
June	902	431	89	33	200	39	111	*
July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

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

* Less than $500,000.

TRUST ACCOUNTS, ETC.

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

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	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-January	218	41	19	66	25	4	18	-	37	69	-61
February	518	51	19	64	23	4	17	-	322 4/	9	10
March	284	50	19	83	29	5	16	-	103 4/	-21	1
April	276	50	19	81	26	5	18	-	71 4/	-53	59
May	184	50	19	72	24	5	18	-	16	-24	4
June	606	51	19	103	26	6	20	-	159 4/	260	-38
July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3

Source: (Same as Table 1).
1/ See footnote 1, Table 2.
2/ Established in accordance with the Economic Cooperation Act of 1948.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
4/ Includes $150 million in February, $70 million in March, $50 million in April, and $120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.
* Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
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
Inception through December 1948	13,355.8	12,209.3	1,142.2	4.3	2,634.1	2,328.6	225.7	79.8	10,721.7	10,721.7	10,555.8	95.1	70.8

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: Total 1/	Receipts: Appropriations by Congress	Receipts: Interest on investments	Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance: To credit of appropriation	Assets: Unexpended balance: In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.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
Inception through December 1948	3,465.5	3,339.1	126.4	1,634.9	1,830.6	1,830.6	1,661.5	145.4	23.7

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

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

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State unemployment insurance activities: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: State unemployment insurance activities: Withdrawals by States	Expenditures: State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance: In trust account	Assets: Unexpended balance: In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	4	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
Inception through December 1948	14,213.4	12,106.1	876.9	107.2	75.5	1,047.7	5,692.9	5,383.2	107.2	202.6 6/	8,520.4	8,520.4	8,496.4	21.9	2.2

Source: (Same as Table 1).

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

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

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

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

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised, except as noted, to agree with the new reporting procedure for refunds of receipts and 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					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903 r	-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-January	4,134	348	4,482	2,518	189	12	-222	2,497	1,986	-435	1,551	2
February	4,146	402	4,548	2,259	338	28	101	2,726	1,824	-2,153	-330	7
March	5,863	156	6,019	3,058	213	94	53	3,418	2,601	-1,567	1,035	3
April	2,208	194	2,402	2,454	163	6	-226	2,397	4	-744	-740	3
May	2,313	656	2,969	2,176	178	9	144	2,507	462	-128	334	2
June	4,839	38	4,877	3,370	525	8	226	4,129	748	-762	-14	4
July	2,082	186	2,268	2,882	448	-	-700	2,630	-361	502	141	3
August	2,492	670	3,162	2,086	566	-	289	2,941	221	-463	-241	5
September	4,542	125	4,667	2,786	444	8	-9	3,229	1,438	-687	751	4
October	2,099	181	2,280	2,556	414	-	-174	2,796	-516	-265	-781	5
November	2,536	654	3,190	2,747	546	15	158	3,466	-275	-142	-417	5
December	4,008	98	4,106	3,308	726	28	163	4,224	-118	-59	-177	6

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.

3/ 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). r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash deduction from budget receipts for excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23 r	270	14 r	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-January	4,195	-1	61	46	1 r	13	1	4,134
February	4,158	-1	11	*	*	10	1	4,146
March	5,874	-1	11	*	*	10	1	5,863
April	2,239	-1	31	*	*	30	1	2,208
May	2,324	*	11	*	*	10	1	2,313
June	4,859	-1	20	*	9	10	1	4,839
July	2,096	*	14	*	2 r	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

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 issuances, or net redemptions (-).

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 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. r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To Government corporations (partially owned) 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	645	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,304	559	24	746	4,178	236	-1,221	-4	-350	112r	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-Jan....	2,800	282	62	-	133	66	20	-47	*	-	47r	3	2,518
Feb....	2,224	-35	36	*	*	11	19	-34	*	-50	*	-16	2,259
Mar....	3,086	28	37	1	14	17	19	-38	*	-50	*	28	3,058
Apr....	2,541	87	28	1	2	71	19	-34	*	-	*	1	2,454
May....	2,222	45	42	*	1	1	20	-26	*	-	*	8	2,176
June...	7,018	3,648	51	9	564	3,077	25	-25	*	-50	9	-10	3,370
July...	3,558	676	66	*	*	611	17	-21	*	-	2 r	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

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 payment 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.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts								Less: Noncash expenditures				
											Investments in Federal securities			
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/	Equals: Cash receipts	Total expenditures 3/ 4/	Total noncash expenditures	By trust accounts	By partially owned Government corporations	Other 5/	Equals: Cash expenditures 4/
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,035	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,865 r	3,060	-99 r	904	2,944 r
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-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept..	173	48	15	6	27	-	-	125	743	299	327	6	-34	444
Oct...	287	107	1	80	26	-	-	181	431	17	6	11	1	414
Nov...	690	36	*	6	29	-	-	654	720	175	164	12	*	546
Dec...	314	216	187	1	28	-	-	98	1,031	306	300	12	-6	726

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.
5/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.
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 (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394r	3,060	-69 r	-1,229	-4	-913	-10	559	-	123	-7,280r
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-January..	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February.	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	855	902	-14	-25	*	-58	-1	51	-	39	-762
July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August...	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October..	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265
November.	46	5	50	192	164	12	-14	*	-15	*	45	-	-1	-142
December.	294	-2	291	350	300	14	-14	*	-28	*	77	-	-1	-59

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
5/ Includes borrowing through Postal Savings System.
* Less than $500,000.
r Revised.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 3/
Cash operating income:														
1942 1/ 2/.....							878	1,036	2,602	752	1,114	2,786		15,205
1943 2/.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,174
1944 2/.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,861
1945 2/.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	50,240
1946 2/.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	43,839
1946.....							2,332	2,803	4,585	2,683	2,813	4,156		43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
Cash operating outgo:														
1942 1/ 2/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,501
1943 2/.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,909
1944 2/.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	93,956
1945 2/.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,184
1946 2/.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	61,738
1946.....							2,745	2,760	2,944	2,844	2,269	3,578		61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,630	2,941	3,229	2,796	3,466	4,224	36,957	36,496
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723r	18	816	510	5,703r	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516	-275	-118	8,014	8,903r

1/ Monthly data prior to July 1942 not yet available.
2/ Monthly figures prior to July 1946 and calendar-year figures prior to 1947 have not been revised as yet to exclude refunds of receipts and capital transfers. Fiscal year figures have been revised.
3/ Fiscal year ending June 30 of year indicated.
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	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1948	5,370	1,264	2,051	1,773	283	438	4,932
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,350	2,156	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946
June	5,370	1,264	2,051	1,773	283	438	4,932
July	5,506	1,258	1,872	2,081	295	433	5,074
August	5,229	1,255	1,996	1,741	237	397	4,832
September	6,020	1,259	1,283	2,703	275	437	5,583
October	5,205	1,260	1,719	1,976	251	403	4,802
November	4,813	1,267	1,679	1,621	246	428	4,385
December	4,630	1,258	1,213	1,909	251	422	4,208

Source: Daily Treasury Statement.

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

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
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	-10,400	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226
May	334	103	-3	235	358	*	-	24	-4	-144
June	-14	-2,159	56	2,089	2,537	*	*	-260	38	-226
July	141	-1,462	1,082	522	-147	*	-	-88	56	700
August	-241	362	-324	-279	129	*	-	-113	-5	-289
September	751	1,674	-362	-561	-561	*	-	-43	34	9
October	-781	-584	-227	30	-149	*	-	5	*	174
November	-417	-275	46	-188	-33	*	-	-1	4	-158
December	-177	410	294	-881	-718	*	-	3	-3	-163

Source: Daily Treasury Statement.

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

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

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

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
Sept.....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
Oct.....	252,513	252,460	52	250,348	250,300	48	2,165	2,161	241	66	1,153	701	4
Nov.....	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
Dec.....	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	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
			Marketable							Nonmarketable						
							Treasury bonds									
		Total public issues	Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 3/	Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
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

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

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-
June	69	27	-	-	27	-	-	-	42	42	-
July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-

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

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

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

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

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

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

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

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5.435	2.174	249,958	5,434	2.174	70	1	1.910
June	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	-	718	54
1948-January	11,791	435	-	730	-	433	347	9,186	603	56
February	11,784	397	-	727	-	420	372	9,188	623	56
March	11,887	386	-	839	-	406	372	9,179	648	56
April	13,044	368	-	873	-	397	372	10,309	668	56
May	13,105	355	-	926	-	386	372	10,316	693	56
June	2,789 3/	440	-	971	-	244	362	3/	718	54
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

Source: Daily Treasury Statement.

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

2/ Total includes notes issued by the Virgin Islands Company as follows: from September 1947 through June 1948 in the amount of $250,000, in July $350,000, in August $450,000, from September through November $550,000, and in December $650,000.

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

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed 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, December 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	252,002	
Guaranteed securities (excluding those held by the Treasury)	55	
Total amount of securities outstanding subject to statutory debt limitation		252,057
Balance issuable under limitation		22,943

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,224	-	12,224
Certificates of indebtedness	26,525	-	26,525
Treasury notes	7,131	-	7,131
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	163	163
Total marketable	157,319	163	157,482
Nonmarketable:			
U. S. savings bonds (current redemption value)	55,051	-	55,051
Treasury savings notes	4,572	-	4,572
Depositary bonds	340	-	340
Armed forces leave bonds	464	-	464
Treasury bonds, investment series	955	-	955
Total nonmarketable	61,383	-	61,383
Special issues to Government agencies and trust funds	31,714	-	31,714
Total interest-bearing securities	250,416	163	250,579
Matured securities on which interest has ceased	348	5	353
Debt bearing no interest:			
United States savings stamps	55	-	55
Excess profits tax refund bonds	7	-	7
Special notes of the United States:			
International Monetary Fund series	1,110	-	1,110
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	433	433
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,238	630	1,868
Total public debt	252,002	797	252,800
Guaranteed securities: 2/			
Interest-bearing	51	-	51
Matured	4	-	4
Total guaranteed securities	55	-	55
Total public debt and guaranteed securities	252,057	797	252,854

Source: Public Debt Service.

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

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
Jan..	Bills.....	3,806	.....	.....	.....
	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	.....
	1-1/8 Certificate - 1/1/49-A.	2,592	.....	.....	.....
Feb..	Bills.....	3,406	.....	.....	.....
	1-1/8% Certificate - 2/1/49-B.	2,189	.....	.....	.....
Mar..	Bills.....	5,012	.....	.....	.....
	1-1/8% Certificate - 3/1/49-C.	3,553	.....	.....	.....
Apr..	1-1/8% Certificate - 4/1/49-D.	1,055	.....	.....	.....
June.	1-1/8% Certificate - 6/1/49-E.	4,301	.....	.....	.....
	2% Bond - 6/15/49-51.....	.....	1,014	.....	.....
July.	1-1/8% Certificate - 7/1/49-F.	5,783	.....	.....	.....
Sept.	2% Bond - 9/15/49-51.....	.....	1,292	.....	.....
Oct..	1-1/4% Certificate - 10/1/49-G.	6,535	.....	.....	.....
Dec..	1-1/4% Certificate - 12/15/49-H.	517	.....	.....	.....
	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.....	42,283	6,682	.....	
1950					
Mar..	2% Bond - 3/15/50-52.....	.....	1,963	.....	.....
Apr..	1-3/8% Note - 4/1/50-A.....	3,596	.....	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	.....
	2% Bond - 9/15/50-52.....	.....	4,939	.....	.....
Dec..	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	.....
	Total.....	6,231	8,088	.....	
1951					
June.	2% Bond - 6/15/49-51.....	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/49-51.....	.....	.....	1,292	.....
	2% Bond - 9/15/51-53.....	.....	7,986	.....	.....
	3% Bond - 9/15/51-55.....	.....	755	.....	.....
Dec..	2% Bond - 12/15/49-51.....	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....	.....
	2% Bond - 12/15/51-55.....	.....	510	.....	.....
	Total.....	.....	11,996	4,404	

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Mar..	2% Bond - 3/15/50-52.....	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54.....	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186	.....
	2% Bond - 9/15/50-52.....	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52.....	.....	.....	491	.....
	2% Bond - 12/15/52-54.....	.....	8,662	.....	.....
	Total.....	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55.....	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53.....	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118	.....
	Total.....	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	.....
	2% Bond - 6/15/52-54.....	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56.....	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54.....	.....	.....	8,662	.....
	Total.....	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501	.....
	2% Bond - 6/15/53-55.....	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55.....	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55.....	.....	.....	510	.....
	Total.....	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1948 1/ - (Continued)

(In millions of dollars)

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

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	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 1/	In exchange		
1948-July 1	1948-Sept. 30	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,658.9
July 8	Oct. 7	91	1,802.7	1,102.0	1,071.0	31.1	670.8	1,205.5	13,555.5
July 15	Oct. 14	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22	Oct. 21	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29	Oct. 28	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5	Nov. 4	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12	Nov. 12	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19	Nov. 18	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26	Nov. 26	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2	Dec. 2	91	1,614.4	1,000.8	957.4	43.3	659.3	1,100.7	12,738.4
Sept. 9	Dec. 9	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept.16	Dec. 16	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept.23	Dec. 23	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept.30	Dec. 30	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7	1949-Jan. 6	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14	Jan. 13	91	1,413.9	902.1	838.8	63.3	403.8	906.1	12,623.3
Oct. 21	Jan. 20	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28	Jan. 27	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2
Nov. 4	Feb. 3	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12	Feb. 10	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18	Feb. 17	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26	Feb. 24	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3
Dec. 2	Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9

Issue date	On total bids accepted-		On competitive bids accepted-			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-July 1	99.748	0.997	99.752	0.981	99.747	1.001
July 8	99.748	0.997	99.753	0.977	99.747	1.001
July 15	99.748	0.997	99.753	0.977	99.747	1.001
July 22	99.748	0.997	99.753	0.977	99.747	1.001
July 29	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12	99.745	0.997	99.754 3/	0.963	99.744	1.002
Aug. 19	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2	99.728	1.075	99.732	1.060	99.726	1.084
Sept. 9	99.728	1.076	99.734 4/	1.052	99.726	1.084
Sept. 16	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28	99.717	1.120	99.722	1.100	99.715	1.127
Nov. 4	99.715	1.129	99.719 5/	1.112	99.713	1.135
Nov. 12	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26	99.713	1.147	99.720	1.120	99.712	1.152
Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except $300,000 at 99.770.

4/ Except $100,000 at 99.748.

5/ Except $100,000 at 99.735.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	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	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	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993 p	-	1,993 p	100

Source: Bureau of the Public Debt.

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

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

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

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 offers by Treasury 2/		Results of exchange offers			Description of new security offered		
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors			
			(In millions of dollars)								
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate -	7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate -	7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate -	7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note -	10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175			
	Total for 9/15/47		4,395	-	4,395	4,092	-	302			
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate -	10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-		-	
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate -	10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note -	1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74			
	Total for 12/1/47		3,982	-	3,982	3,535	139	308			
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate -	1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate -	2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate -	3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141			
	2-3/4% Treas. bond - 3/15/48..	3/16/36	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	-	-	-	-		-	
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8%	Treas. note -	4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate -	10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97			
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101			
	Total for 10/1/48		6,913	-	6,913	6,535	-	378			
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4%	Certificate -	12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299r	-	236r	1-1/4%	Certificate -	1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396r	-	196r			
	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	1,993p	88	108p	1-1/4%	Certificate -	2/1/50-B

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

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DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,901	5,994	17,847	10,402	-	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	94,901	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,91[illegible]	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	127,701	71,412	-	*	1,847	500	1,792	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct.	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov.	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec.	252,900	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92

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 December 31, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	250	5	-	3/
Series B	370	93	463	451	12	-	3/
Series C	1,010	264	1,274	1,146	128	-	3/
Series D	2,365	506	2,871	621	-	2,250	21.63
Series E	52,454	2,384	54,838	22,649	-	32,188	41.30
Series F	4,139	207	4,344	839	-	3,505	19.32
Series G	19,229	-	19,229	2,122	-	17,108	11.03
Total, Series A-G	79,770	3,505	83,274	28,077	146	55,051	33.72

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

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	n.a.	n.a.	146	55,051	-
Months:									
1948-January	770	84	854	454	422	32	95	52,479	.86
February	607	57	664	364	340	24	82	52,793	.69
March	588	61	649	462	435	27	73	52,988	.87
April	468	55	523	452	427	25	68	53,065	.85
May	432	70	502	428	405	23	63	53,143	.81
June	497	95	591	465	440	25	59	53,274	.87
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	n.a.	n.a.	50	54,776	.74
October	415	60	475	393	n.a.	n.a.	47	54,860	.72
November	419	69	488	406	n.a.	n.a.	45	54,944	.74
December	540	99	640	432	n.a.	n.a.	146	55,051	.78

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

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	n.a.	n.a.	52,801	-
Months:								
1948-January	770	67	837	372	360	12	49,776	.75
February	607	48	655	305	296	10	50,126	.61
March	588	53	641	408	394	14	50,359	.81
April	468	48	516	409	395	14	50,467	.81
May	432	64	497	390	377	14	50,573	.77
June	497	86	583	425	410	15	50,730	.84
July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	n.a.	n.a.	52,311	.71
October	415	53	469	355	n.a.	n.a.	52,424	.68
November	419	64	483	365	n.a.	n.a.	52,542	.69
December	540	91	632	373	n.a.	n.a.	52,801	.71
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	n.a.	n.a.	32,188	-
Months:								
1948-January	479	60	539	310	299	11	31,226	.99
February	367	44	411	242	233	9	31,394	.77
March	383	48	431	341	328	13	31,485	1.08
April	320	44	363	346	332	14	31,503	1.10
May	305	60	365	316	303	13	31,552	1.00
June	341	78	420	346	332	14	31,625	1.10
July	379	70	448	318	305	13	31,755	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	n.a.	n.a.	31,872	.95
October	305	49	354	286	n.a.	n.a.	31,939	.90
November	308	59	367	294	n.a.	n.a.	32,012	.92
December	399	83	482	306	n.a.	n.a.	32,188	.95

(Continued on following page)

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	n.a.	n.a.	3,505	-
Months:								
1948-January	44	7	51	17	16	1	3,196	.52
February	40	4	43	18	17	1	3,222	.55
March	30	5	35	17	16	1	3,240	.52
April	20	4	25	17	16	1	3,247	.53
May	17	5	21	19	18	1	3,250	.58
June	19	7	27	21	20	1	3,255	.64
July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	n.a.	n.a.	3,487	.55
October	14	5	19	17	n.a.	n.a.	3,489	.49
November	15	5	20	18	n.a.	n.a.	3,491	.52
December	22	8	30	16	n.a.	n.a.	3,505	.47
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,771	.35
June	136	-	136	57	57	-	15,850	.36
July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30

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

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

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

3/ Not calculated for matured series.

n.a. Not available.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

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

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total, all denominations	Denomination									Total, all denominations	Denomination				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Fiscal years:																
1941	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947	4,287	16	860	409	585	120	617	1,681	.....	.....	100.0	20.5	9.5	16.4	53.6	.....
1948	4,026	4	678	371	583	122	589	1,678	.....	.....	100.0	17.0	9.2	17.5	56.3	.....
Calendar years:																
1941	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
1947	4,085	7	735	379	574	120	603	1,667	.....	.....	100.0	18.2	9.3	17.0	55.5	.....
1948	4,224	3	708	399	619	132	601	1,762	.....	.....	100.0	16.8	9.5	17.8	55.9	.....
Months:																
1948-January	479	*	60	34	58	13	73	240	.....	.....	100.0	12.6	7.0	15.0	65.4	.....
February	367	*	52	30	48	10	55	171	.....	.....	100.0	14.4	8.1	16.0	61.5	.....
March	383	*	63	35	56	12	56	161	.....	.....	100.0	16.4	9.2	17.8	56.6	.....
April	320	*	53	30	47	10	45	134	.....	.....	100.0	16.6	9.4	17.8	56.2	.....
May	305	*	49	28	44	9	41	134	.....	.....	100.0	16.1	9.3	17.4	57.2	.....
June	341	*	59	33	51	11	48	140	.....	.....	100.0	17.2	9.6	18.2	55.0	.....
July	379	*	59	33	53	12	55	166	.....	.....	100.0	15.6	8.8	17.2	58.3	.....
August	334	*	60	34	51	11	47	131	.....	.....	100.0	18.1	10.1	18.5	53.3	.....
September	304	*	57	32	48	10	43	114	.....	.....	100.0	18.8	10.6	19.2	51.4	.....
October	305	*	59	32	48	10	42	114	.....	.....	100.0	19.3	10.6	19.1	51.1	.....
November	308	*	62	35	50	10	42	109	.....	.....	100.0	20.2	11.4	19.6	48.9	.....
December	399	*	75	43	63	13	54	150	.....	.....	100.0	19.0	10.8	19.1	51.2	.....
Inception through December 1948	52,454	154	15,706	6,703	10,142	505	6,670	12,574	.....	.....	100.0	30.2	12.8	20.3	36.7	.....
Series F and G																
Fiscal years:																
1941	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
1947	2,920	.....	1	.....	45	.....	169	938	612	1,156	100.0	*	.....	1.5	37.9	60.6
1948	2,209	.....	1	.....	37	.....	136	722	463	851	100.0	*	.....	1.7	38.9	59.5
Calendar years:																
1941	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
1947	2,609	.....	1	.....	40	.....	153	841	548	1,027	100.0	*	.....	1.5	38.2	60.3
1948 p	3,071	.....	1	.....	32	.....	115	600	393	1,930	100.0	*	.....	1.1	23.3	75.7
Months:																
1948-January	291	.....	*	.....	4	.....	14	78	50	145	100.0	*	.....	1.3	31.7	67.0
February	240	.....	*	.....	3	.....	12	61	42	123	100.0	*	.....	1.2	30.4	68.4
March	205	.....	*	.....	3	.....	12	63	43	84	100.0	*	.....	1.5	36.6	61.9
April	148	.....	*	.....	3	.....	9	48	31	58	100.0	*	.....	1.9	38.4	59.7
May	127	.....	*	.....	2	.....	9	44	26	45	100.0	*	.....	2.0	41.5	56.5
June	155	.....	*	.....	3	.....	10	50	32	60	100.0	*	.....	1.8	38.9	59.2
July	1,294	.....	*	.....	3	.....	12	65	54	1,159	100.0	*	.....	.2	6.0	93.7
August	140	.....	*	.....	2	.....	6	32	19	81	100.0	*	.....	1.2	27.0	71.8
September	108	.....	*	.....	2	.....	7	36	20	43	100.0	*	.....	1.9	39.7	58.4
October p	110	.....	*	.....	2	.....	7	37	23	42	100.0	*	.....	1.9	39.7	58.3
November p	111	.....	*	.....	2	.....	8	39	24	37	100.0	*	.....	2.1	42.5	55.2
December p	142	.....	*	.....	3	.....	9	47	30	52	100.0	*	.....	2.0	39.8	58.1
Inception through December 1948 p	23,367	.....	20	.....	582	.....	1,462	6,798	4,358	10,147	100.0	.1	.....	2.5	35.4	62.1

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

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

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

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

p Preliminary.

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

Table 5.- Sales of Series E Savings Bonds, by States

(In thousands of dollars at issue price)

State	Total, inception through Dec. 31, 1948	1948											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	591,093	3,688	3,053	2,424	2,260	2,289	3,061	3,376	1,969	2,624	2,180	2,269	2,906
Arizona	185,343	1,440	1,173	1,096	1,124	962	1,305	1,219	1,090	947	1,012	851	1,015
Arkansas	331,976	2,596	2,312	2,342	1,640	1,746	2,409	2,030	1,703	1,583	1,569	1,611	2,174
California	4,112,044	29,137	24,668	23,010	20,336	18,862	22,140	24,463	21,335	19,583	19,559	17,550	19,053
Colorado	414,829	3,553	3,332	2,886	2,564	2,763	3,129	3,235	2,607	2,839	2,977	2,686	2,914
Connecticut	925,186	5,145	4,082	4,241	3,241	4,019	4,508	4,328	3,839	5,122	4,758	4,271	4,831
Delaware	122,237	807	703	686	629	570	761	628	701	675	640	568	741
District of Columbia	647,664	4,041	3,761	3,685	3,317	3,453	4,144	4,255	3,400	3,183	3,475	3,485	4,470
Florida	631,602	4,975	4,360	3,537	3,635	3,572	3,558	4,348	3,058	3,243	3,057	2,778	3,257
Georgia	637,642	4,422	3,473	2,902	2,924	3,024	3,463	4,052	2,966	2,930	3,124	2,693	3,772
Idaho	166,951	971	1,574	1,096	823	871	970	1,003	806	761	816	800	921
Illinois	3,928,165	46,025	33,022	29,843	35,856	26,404	32,455	31,295	30,587	28,948	27,410	27,146	32,364
Indiana	1,384,748	12,850	10,401	8,293	9,140	7,684	9,480	9,149	8,695	8,723	8,757	7,938	9,271
Iowa	1,312,759	25,958	16,704	14,384	14,331	11,186	13,072	12,982	9,590	9,306	8,950	9,102	15,330
Kansas	777,672	7,541	10,559	11,290	5,300	4,812	7,058	6,257	5,241	5,731	5,508	5,214	6,080
Kentucky	561,509	4,931	4,139	3,729	3,268	3,110	5,110	4,897	2,692	3,331	2,733	2,624	3,131
Louisiana	577,134	4,364	3,427	3,332	2,861	2,960	3,887	2,837	2,584	2,938	2,480	2,607	2,937
Maine	227,095	1,614	1,166	1,032	865	1,136	1,453	1,108	1,167	1,053	1,110	1,144	1,334
Maryland	669,759	3,708	3,356	3,022	3,202	3,077	3,530	3,666	3,317	3,006	3,447	3,094	4,725
Massachusetts	1,699,342	11,153	8,469	8,254	6,896	8,543	10,141	8,927	8,402	8,273	9,782	8,417	10,198
Michigan	2,718,203	18,993	17,358	13,709	15,892	12,781	17,862	15,502	13,790	14,167	16,453	14,054	16,092
Minnesota	1,120,677	11,652	8,937	8,111	8,161	6,947	9,116	8,972	6,473	7,230	6,986	7,456	7,420
Mississippi	352,539	3,153	2,339	2,261	1,591	1,491	2,332	1,912	1,396	1,582	1,396	1,560	1,807
Missouri	1,335,470	13,396	11,298	10,821	8,888	9,259	12,705	10,356	9,703	9,144	8,774	8,350	10,706
Montana	260,161	3,350	2,316	1,990	1,790	1,536	2,173	1,848	1,453	1,485	1,786	2,186	2,096
Nebraska	651,401	7,737	9,498	12,168	8,687	6,065	7,029	7,121	4,852	5,223	5,487	4,259	5,477
Nevada	61,830	354	303	302	247	288	337	362	247	337	266	287	368
New Hampshire	143,809	918	644	641	503	618	760	661	617	724	632	661	675
New Jersey	1,894,858	14,478	11,701	11,812	10,849	10,804	12,483	11,687	11,673	11,216	11,959	10,880	12,901
New Mexico	121,373	829	829	701	708	592	747	674	758	672	708	705	808
New York	6,315,064	56,518	41,872	40,494	38,144	35,779	41,693	44,717	39,596	36,040	43,013	34,575	42,451
North Carolina	683,280	3,619	4,354	3,794	3,702	3,030	4,259	3,428	2,719	3,477	3,449	3,462	5,205
North Dakota	273,323	3,307	3,055	2,171	1,659	1,843	2,785	2,589	1,862	1,757	2,394	2,779	2,530
Ohio	3,136,393	25,559	20,462	19,727	17,290	16,553	21,565	21,098	19,719	19,327	19,875	18,631	21,572
Oklahoma	627,685	4,961	5,041	4,199	3,746	3,749	5,023	5,231	3,876	3,801	4,457	4,336	5,669
Oregon	636,954	3,246	3,604	3,299	2,145	2,607	2,905	3,858	2,883	3,055	2,808	2,370	2,761
Pennsylvania	3,946,182	31,128	25,858	27,251	23,187	22,062	30,447	25,848	24,056	25,276	25,585	25,495	28,566
Rhode Island	284,967	1,942	1,775	1,455	1,321	1,547	1,634	1,436	1,416	1,436	1,366	1,461	1,679
South Carolina	335,582	1,277	1,949	1,873	1,618	1,592	2,299	1,403	1,531	1,730	1,765	1,784	2,617
South Dakota	283,415	4,557	3,981	4,096	3,640	4,074	4,195	3,431	2,306	2,545	2,498	2,606	2,874
Tennessee	626,055	5,393	4,182	3,161	2,879	2,748	3,535	3,860	3,094	2,762	2,694	2,582	3,134
Texas	2,027,427	17,450	12,892	11,186	10,323	9,868	13,976	9,535	9,025	10,324	9,540	9,021	11,760
Utah	224,756	890	1,169	1,067	870	1,149	1,061	1,491	1,252	992	1,007	992	1,128
Vermont	83,300	607	457	397	315	334	485	393	427	431	295	370	424
Virginia	901,070	4,707	5,242	5,288	4,394	4,216	5,901	4,492	4,408	4,151	4,592	4,262	8,548
Washington	1,017,096	5,162	5,271	4,968	3,723	4,435	4,874	6,089	4,330	4,695	4,619	4,012	4,861
West Virginia	460,463	4,014	3,422	3,520	2,940	3,147	3,804	3,275	3,039	3,134	3,084	3,463	7,704
Wisconsin	1,171,058	10,697	8,510	7,512	7,150	7,070	8,993	8,874	7,961	7,368	7,426	6,880	8,754
Wyoming	107,701	897	831	676	623	581	772	783	807	616	853	768	834
Alaska	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	33,473	212	224	231	275	184	294	275	334	302	282	210	317
Hawaii	268,715	266	590	498	402	233	361	454	411	422	417	384	367
Puerto Rico	38,644	94	66	141	64	78	111	93	84	91	85	53	143
Virgin Islands	1,863	1	2	1	2	10	6	1	2	1	2	2	1
Other possessions	2,466	73	65	84	92	92	75	88	68	60	45	181	43
Adjustment to Daily Treasury Statement	+371,962	+38,510	+3,117	+42,476	+7,936	+16,931	-20,978	+32,701	+31,808	+3,618	-4,808	+19,965	+44,921
Total 2/	52,454,039	478,868	366,948	383,166	319,966	305,335	341,252	378,590	333,728	303,990	305,134	307,891	398,687

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

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

n.a. Not available.

UNITED STATES SAVINGS BONDS

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

(In thousands of dollars at issue price)

State	Total, inception through Dec. 31, 1948	1948											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	169,361	2,358	1,364	1,646	587	719	1,234	6,535	842	1,025	705	876	1,029
Arizona	51,487	558	628	376	430	362	400	353	271	145	290	237	145
Arkansas	101,637	1,211	1,226	709	650	772	875	1,229	575	302	537	695	570
California	1,457,391	17,256	14,371	11,803	8,596	7,306	9,513	37,116	7,763	6,860	6,894	4,960	5,051
Colorado	189,529	2,552	1,513	1,861	1,358	1,179	1,423	4,408	1,144	1,118	1,183	893	1,222
Connecticut	448,923	5,269	3,173	3,919	2,987	1,653	2,081	38,193	2,148	1,255	1,736	1,385	1,319
Delaware	80,495	678	362	680	449	266	430	1,757	331	208	437	138	355
District of Columbia	199,302	1,721	1,625	1,535	1,394	1,685	1,546	9,642	615	1,084	1,258	1,179	1,308
Florida	250,293	3,655	1,979	2,020	1,663	1,614	2,295	6,757	1,293	1,159	1,848	1,366	1,322
Georgia	208,870	2,178	1,602	1,546	1,124	932	1,371	3,998	813	1,093	1,071	779	1,361
Idaho	51,930	579	418	306	869	436	309	293	270	146	264	274	464
Illinois	1,824,151	28,082	20,221	20,079	15,253	12,000	16,517	74,528	12,321	10,583	12,021	10,538	10,928
Indiana	544,027	8,373	5,779	5,890	3,566	3,916	5,762	21,358	3,484	3,606	3,324	2,993	4,080
Iowa	616,767	12,229	8,911	12,413	6,557	6,347	7,575	16,402	4,672	3,732	4,658	4,761	7,294
Kansas	279,689	4,321	5,938	3,802	1,824	1,916	3,083	5,769	2,432	2,692	2,108	1,782	2,294
Kentucky	287,055	3,409	3,276	2,973	2,246	2,007	3,825	6,232	1,665	1,893	1,330	1,445	1,354
Louisiana	215,347	2,788	1,533	1,342	1,196	952	1,448	3,008	1,101	805	779	796	1,088
Maine	135,518	1,785	1,081	1,106	777	585	1,263	7,269	609	631	362	355	464
Maryland	340,708	4,306	3,122	3,435	2,025	2,259	2,518	16,506	1,970	1,279	3,123	1,421	1,640
Massachusetts	1,136,735	15,189	12,774	7,181	5,854	4,800	7,419	88,050	4,440	3,572	4,493	3,672	3,803
Michigan	656,650	9,405	5,844	5,149	4,174	3,683	6,205	21,873	2,799	3,126	3,192	2,587	4,121
Minnesota	468,159	8,131	5,372	4,738	3,467	3,453	4,127	10,663	2,831	2,861	2,820	3,070	2,677
Mississippi	116,339	1,526	835	860	539	620	858	2,795	543	605	461	562	670
Missouri	624,107	8,249	5,367	6,145	3,873	3,594	6,006	15,265	3,334	3,727	3,582	3,680	3,858
Montana	79,090	1,313	882	895	881	526	689	2,347	398	435	428	593	653
Nebraska	276,583	5,507	3,940	6,275	2,840	2,478	3,197	10,866	1,941	2,043	2,394	1,582	2,249
Nevada	21,998	179	195	285	353	57	89	100	71	44	126	98	100
New Hampshire	92,062	907	1,361	419	349	202	799	4,324	197	303	246	332	408
New Jersey	709,422	8,013	6,042	4,879	4,400	3,951	6,029	18,667	4,059	3,645	3,804	3,360	4,413
New Mexico	43,076	532	345	404	433	246	289	570	380	266	321	270	267
New York	3,751,931	54,307	34,301	28,126	20,913	17,411	26,006	232,370	19,836	13,824	18,095	12,041	18,295
North Carolina	255,123	2,815	2,263	1,529	1,716	1,288	2,026	4,949	1,134	896	1,143	961	1,514
North Dakota	94,464	1,387	1,504	672	735	781	911	2,172	606	543	708	751	882
Ohio	1,265,662	19,822	10,890	9,739	7,983	6,982	10,808	45,933	8,205	7,782	7,189	6,468	8,610
Oklahoma	172,204	3,818	1,424	1,272	1,405	1,213	1,808	5,653	965	1,156	1,244	1,118	1,755
Oregon	182,765	2,147	1,440	1,627	1,122	1,269	1,209	4,134	1,201	813	1,143	685	950
Pennsylvania	1,796,276	22,805	16,137	14,431	12,150	9,835	14,391	36,675	8,923	10,334	8,765	8,971	9,977
Rhode Island	172,013	2,260	1,890	1,194	657	942	862	7,375	742	443	392	401	489
South Carolina	120,956	1,639	949	1,183	804	621	1,408	2,641	657	346	334	469	762
South Dakota	91,404	1,802	1,215	1,478	1,744	1,014	1,466	2,914	888	952	849	719	1,007
Tennessee	225,690	3,906	1,403	1,335	1,552	1,370	1,535	7,970	1,066	929	1,113	1,054	1,517
Texas	608,077	7,874	4,898	4,088	3,697	3,832	5,034	11,219	3,137	2,707	2,987	2,570	4,815
Utah	49,190	721	640	306	333	195	337	2,825	113	138	153	208	227
Vermont	50,174	610	442	200	289	208	307	1,483	219	335	262	214	238
Virginia	299,426	3,612	1,903	1,959	1,518	1,314	1,820	5,973	1,321	1,222	1,400	1,557	2,715
Washington	315,557	3,494	4,624	2,308	2,046	2,089	1,751	12,649	1,737	1,490	1,607	1,316	1,926
West Virginia	125,795	1,801	1,740	726	979	720	1,449	4,447	684	716	750	802	2,607
Wisconsin	599,151	9,133	5,534	5,479	5,086	4,346	6,652	21,290	4,626	3,724	3,898	3,196	4,182
Wyoming	38,647	940	326	282	107	244	245	507	245	261	278	305	419
Alaska	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	6,942	29	49	18	103	3	14	13	12	5	4	33	29
Hawaii	64,061	263	931	217	141	222	375	1,454	153	94	98	104	85
Puerto Rico	13,853	5	13	26	-	11	2	13	29	15	-	1	33
Virgin Islands	943	-	-	-	-	-	-	-	31	-	-	-	-
Other possessions	940	-	-	-	-	-	-	1	-	-	-	34	-
Sales to commercial banks 2/	1,321,775	-	-	-	-	-	-	426,295	-	-	-	-	-
Adjustment to Daily Treasury Statement	+62,074	-16,165	+24,749	+12,104	+2,617	+387	-24,217	+16,292	+17,925	-1,190	-8,063	+10,118	+12,140
Total 3/	23,366,963	291,285	240,354	204,971	148,415	126,813	155,373	1,294,127	139,765	107,778	110,143	110,773	141,679

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

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22); and from July 1 through July 15, 1948 (1948 annual report of the Secretary of the Treasury, Exhibits 10 and 12).

3/ See footnote 2 to Table 5.

n.a. Not available.

Table 7.- Redemptions of Series A through E Savings Bonds, by States

(In thousands of dollars at current redemption values)

State	Total, Oct. 1944-Dec. 31, 1948	1948											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	259,221	4,136	3,299	4,177	3,973	3,872	3,593	3,636	3,772	3,568	3,243	3,166	3,913
Arizona	99,435	2,213	1,585	2,012	1,869	1,821	1,647	1,751	1,624	1,634	1,638	1,570	1,872
Arkansas	145,160	2,755	1,972	2,582	2,497	2,292	2,514	2,173	2,519	2,285	1,905	1,888	2,163
California	1,977,630	40,859	36,822	37,077	40,558	33,931	32,196	40,550	33,631	37,945	28,673	31,870	33,514
Colorado	187,508	3,970	2,833	3,840	3,826	3,509	4,071	3,494	3,463	3,517	2,349	3,502	3,514
Connecticut	327,771	5,217	4,051	5,502	5,995	5,776	6,129	5,671	5,634	5,541	5,199	5,051	5,504
Delaware	47,725	828	610	791	885	797	818	732	776	817	740	766	855
District of Columbia	253,096	5,073	3,876	5,557	5,213	4,934	5,359	5,143	4,645	4,801	4,942	4,683	5,565
Florida	343,338	6,615	5,721	6,371	6,520	6,198	5,725	6,092	5,730	5,745	5,664	6,452	6,597
Georgia	286,858	5,969	4,358	5,268	4,864	5,033	4,701	4,513	4,540	4,539	3,866	4,490	5,011
Idaho	64,505	1,344	1,334	1,141	1,710	1,143	827	1,492	1,063	1,456	910	887	1,017
Illinois	1,567,309	36,775	22,410	28,426	27,377	27,206	28,700	28,427	26,563	26,658	25,119	24,646	27,031
Indiana	574,094	8,592	7,690	9,162	9,497	8,761	9,547	9,071	8,927	8,536	8,363	8,041	9,021
Iowa	396,950	7,606	9,378	12,093	9,827	8,661	9,050	8,316	7,858	8,415	7,536	7,299	8,624
Kansas	259,129	5,224	4,511	5,560	6,053	5,509	5,523	4,805	5,124	4,720	3,384	4,930	4,933
Kentucky	243,274	4,345	3,095	4,098	4,362	4,166	3,957	3,905	4,099	3,817	3,396	3,308	3,522
Louisiana	243,338	4,099	3,401	4,356	4,392	4,259	4,194	4,239	4,327	4,105	3,373	3,504	4,517
Maine	83,999	1,343	1,237	1,530	1,621	1,455	1,611	1,341	1,331	1,474	1,366	1,284	1,529
Maryland	279,973	4,978	4,242	4,898	5,748	5,169	5,208	5,076	4,725	4,957	4,805	4,626	5,806
Massachusetts	612,259	11,433	9,038	11,321	11,204	10,380	10,990	10,469	9,864	10,411	10,015	10,079	12,960
Michigan	1,195,717	16,637	15,102	17,958	18,933	18,622	19,824	18,495	17,555	17,456	16,809	17,054	18,515
Minnesota	439,629	12,985	6,705	8,715	9,611	9,254	8,751	8,726	8,390	7,028	6,967	7,651	7,463
Mississippi	132,761	2,736	1,914	2,540	2,364	2,450	2,365	2,107	2,308	2,096	1,736	1,844	2,282
Missouri	582,118	15,265	9,471	11,545	11,062	10,652	11,202	10,427	10,287	9,828	8,676	9,808	11,458
Montana	83,189	1,900	1,282	1,817	1,789	1,785	1,948	1,749	1,814	1,440	1,334	1,562	1,407
Nebraska	200,161	4,896	4,005	5,041	4,419	4,446	4,542	4,024	3,965	4,130	3,006	4,181	3,905
Nevada	29,259	522	563	494	590	521	354	607	432	596	374	411	440
New Hampshire	53,601	734	735	939	1,022	935	1,030	933	872	975	891	872	1,000
New Jersey	694,231	13,995	9,750	12,820	12,462	12,270	12,110	11,278	12,287	11,567	12,134	12,231	13,805
New Mexico	59,876	1,248	988	1,178	1,193	1,066	1,207	1,138	1,152	1,126	813	1,101	1,033
New York	2,042,933	49,190	30,320	38,315	34,332	36,545	36,666	34,669	34,843	33,207	36,390	37,370	44,217
North Carolina	277,093	5,040	3,837	5,351	5,501	5,055	5,129	5,148	4,847	4,719	4,125	4,327	4,808
North Dakota	60,643	1,116	948	1,086	1,352	1,333	1,465	1,281	1,456	933	1,001	1,027	1,057
Ohio	1,261,642	20,744	16,536	21,300	21,003	19,807	21,584	20,139	19,774	18,627	17,433	18,377	20,353
Oklahoma	273,394	5,980	3,896	5,330	5,241	4,721	4,845	4,324	4,498	4,622	3,266	4,407	4,529
Oregon	280,848	5,201	5,360	4,196	6,069	4,292	3,535	5,674	4,039	5,563	3,385	3,562	3,870
Pennsylvania	1,594,905	28,608	21,240	27,838	30,712	26,032	27,861	26,875	27,752	25,974	25,955	26,366	27,822
Rhode Island	105,508	1,351	1,354	1,944	1,807	1,657	1,928	1,819	1,763	1,671	1,674	1,647	2,006
South Carolina	130,793	2,248	1,789	2,393	2,373	2,098	2,288	2,105	2,144	2,131	1,964	1,940	2,417
South Dakota	66,074	1,371	998	1,632	1,729	1,563	1,709	1,575	1,529	1,379	1,415	1,344	1,279
Tennessee	273,007	4,396	3,159	4,795	4,744	4,289	3,978	4,206	4,327	4,228	3,938	3,783	3,971
Texas	917,724	18,132	13,485	17,576	16,775	14,840	15,424	14,920	14,289	14,438	13,380	12,082	14,955
Utah	102,719	2,054	2,168	1,555	2,234	1,697	1,390	2,094	2,900	2,173	1,345	1,346	1,844
Vermont	28,011	554	380	526	550	522	575	474	519	591	562	480	549
Virginia	375,045	7,794	5,388	7,588	7,551	7,009	7,353	7,283	7,056	6,969	6,556	6,779	8,092
Washington	416,419	8,156	8,519	6,681	9,148	7,143	4,950	9,056	6,022	8,552	5,193	5,413	5,774
West Virginia	190,115	2,869	2,282	3,342	3,668	3,206	3,219	3,274	3,188	2,978	2,904	2,796	3,268
Wisconsin	427,133	7,866	7,123	8,617	8,563	8,474	8,498	8,209	7,727	7,627	7,758	7,126	8,831
Wyoming	40,134	884	601	878	846	770	842	814	711	683	474	773	691
Alaska	11,633	235	229	190	361	217	147	308	204	304	168	134	158
Canal Zone	11,325	424	303	396	322	436	363	202	462	292	346	358	435
Hawaii	99,058	1,990	1,856	1,413	2,326	1,645	1,297	2,197	1,568	1,864	974	1,414	1,374
Puerto Rico	28,972	927	479	675	430	458	444	414	621	484	515	528	429
Virgin Islands	740	24	10	10	3	11	8	5	17	8	16	13	10
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+54,974	-19,845	-13,530	+12,883	-778	-6,660	+21,792	-7,963	+14,015	-14,609	+4,902	+3,362	-6,436
Total 1/	20,793,967	391,599	300,710	395,318	388,298	354,034	386,983	359,481	365,551	336,594	324,864	335,512	365,075

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

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1948 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through December 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,441	29,776	9,105	20,672	63	2,601
Series D	2,005	33	3	31	-	1,971
Total	39,796	35,157	9,356	25,802	66	4,572

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948:						
Series C	1,027	3,836	2,443	1,393	63	2,601
Series D	2,005	33	3	31	-	1,971
Months:						
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886
May	142	291	262	29	40	4,741
June	183	538	309	229	32	4,394
July	140	151	83	67	30	4,386
August	53	100	69	30	28	4,340
September:						
Series C	6	655	412	243	26	3,693
Series D	711	*	*	-	-	711
October:						
Series C	-	297	227	69	25	3,397
Series D	409	1	1	-	-	1,120
November:						
Series C	-	309	281	29	24	3,090
Series D	344	2	*	2	-	1,463
December:						
Series C	-	449	237	212	63	2,601
Series D	540	31	2	29	-	1,971

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June..	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July..	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug...	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept..	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct...	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	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	37,331p	5,491p	126p	31,714	23,333	189,915p	128,658p	61,257p	51	* p	14 p	37	2,224

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

1/ Excludes guaranteed securities held by the Treasury.

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

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

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

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

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

* Less than $500,000.

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

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

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

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October.....	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November.....	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November p.....	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0

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

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

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

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1948

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764
Public nonmarketable 4/ 5/	61,299	1,633	16	593	535	423	125	57,936
Special issues	31,400	-	-	-	-	-	31,400	-
Total interest-bearing securities	250,444	56,575	415	11,499	16,902	4,091	60,223	100,700
Matured debt and debt bearing no interest 6/	2,119	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,563	-	-	-	-	-	-	-

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,418	2,877	6	66	169	54	5,261	3,987
Certificates of indebtedness	26,008	8,690	24	290	123	570	6,075	10,236
Treasury notes	7,131	2,964	6	87	14	159	803	3,098
Treasury bonds - bank eligible	62,375	39,561	212	2,738	2,182	1,667	5,107	10,908
Treasury bonds - bank restricted 8/	49,636	831	151	7,727	13,874	1,217	11,416	14,421
Postal savings and Panama Canal bonds	163	13	*	*	*	1	37	112
Guaranteed by U. S. Government 7/	14	5	*	*	6	*	*	3
Total	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764
Call classes:								
Due or first becoming callable:								
Within 1 year	44,952	14,395	40	516	341	744	11,947	16,969
1 to 5 years	48,428	30,951	114	1,855	1,549	1,125	3,985	8,848
5 to 10 years	10,464	6,196	81	546	518	459	802	1,860
10 to 15 years	12,407	1,330	55	2,707	1,633	606	2,631	3,445
15 to 20 years	41,481	2,064	110	5,283	12,320	733	9,332	11,639
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	14	5	*	*	6	*	*	3
Total	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764
Tax status: 9/								
Wholly exempt from Federal income taxes	163	13	*	*	*	1	37	112
Partially exempt from Federal income taxes	14,937	11,102	96	43	27	717	947	2,006
Subject to Federal income taxes 10/	142,645	43,827	303	10,864	16,340	2,950	27,714	40,646
Total	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1948

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	12,418	2,877	6	66	169	54	5,261	3,987
Certificates of indebtedness:								
1-1/8% January 1949-A.....(taxable)	2,592	1,140	4	67	33	94	91	1,163
1-1/8% February 1949-B.....(taxable)	2,189	815	3	26	14	40	97	1,194
1-1/8% March 1949-C.....(taxable)	3,553	1,414	3	47	16	83	659	1,331
1-1/8% April 1949-D.....(taxable)	1,055	361	2	4	*	18	87	583
1-1/8% June 1949-E.....(taxable)	4,301	1,645	4	37	12	68	771	1,765
1-1/8% July 1949-F.....(taxable)	5,783	1,191	2	16	4	91	2,774	1,704
1-1/4% October 1949-G.....(taxable)	6,535	2,125	7	92	44	175	1,596	2,496
Total certificates of indebtedness.....	26,008	8,690	24	290	123	570	6,075	10,236
Treasury notes:								
1-1/8% January 1949-A.....(taxable)	3,535	1,066	3	36	10	70	207	2,144
1-3/8% April 1950-A.....(taxable)	3,596	1,898	3	51	4	90	596	954
Total Treasury notes.....	7,131	2,964	6	87	14	159	803	3,098
Treasury bonds:								
Bank eligible:								
2% December 1948-50....(partially)	571	419	3	1	*	13	19	117
2% June 1949-51.....(taxable)	1,014	608	3	67	17	15	102	202
2% September 1949-51.....(taxable)	1,292	722	2	56	23	22	247	220
2% December 1949-51.....(taxable)	2,098	1,299	5	73	64	44	170	443
3-1/8% December 1949-52....(partially)	491	372	*	3	11	14	32	60
2-1/2% December 1949-53....(partially)	1,786	1,363	3	5	2	40	167	206
2% March 1950-52.....(taxable)	1,963	1,290	4	59	139	39	141	291
2-1/2% September 1950-52....(partially)	1,186	1,006	2	10	1	52	88	27
2% September 1950-52.....(taxable)	4,939	2,824	7	148	353	101	425	1,082
1-1/2% December 1950.....(taxable)	2,635	1,498	2	37	11	49	*	1,039
2-3/4% June 1951-54....(partially)	1,627	1,268	11	5	1	46	135	161
2% September 1951-53.....(taxable)	7,986	4,819	20	422	308	174	790	1,453
3% September 1951-55....(partially)	755	483	1	2	*	35	67	166
2-1/4% December 1951-53....(partially)	1,118	937	4	1	-	42	73	62
2% December 1951-55.....(taxable)	510	366	2	13	23	17	15	76
2-1/2% March 1952-54.....(taxable)	1,024	472	1	176	21	14	116	223
2% June 1952-54.....(taxable)	5,825	3,872	20	266	151	113	515	887
2-1/4% June 1952-55.....(taxable)	1,501	836	3	163	154	32	149	164
2% December 1952-54.....(taxable)	8,662	5,716	23	420	305	182	496	1,520
2% June 1953-55....(partially)	725	633	2	3	1	41	10	34
2-1/4% June 1954-56....(partially)	681	583	6	1	*	31	4	56
2-7/8% March 1955-60....(partially)	2,611	1,544	29	3	1	170	160	705
2-1/2% March 1956-58.....(taxable)	1,449	723	11	109	294	18	115	179
2-3/4% September 1956-59....(partially)	982	760	15	3	1	57	56	89
2-1/4% September 1956-59.....(taxable)	3,823	1,875	10	427	215	111	428	756
2-3/4% June 1958-63....(partially)	919	711	11	4	7	72	39	75
2-3/4% December 1960-65....(partially)	1,485	1,023	10	4	1	103	98	247
2-1/2% September 1967-72.....(taxable)	2,716	1,540	3	259	78	19	449	368
Total bank eligible.....	62,375	39,561	212	2,738	2,182	1,667	5,107	10,908

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1948

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

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,277 commercial 2/	Banks 1/: 32 stock savings	Banks 1/: 532 mutual savings	Insurance companies: 331 life	Insurance companies: 626 fire, casualty, and marine	U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	78	18	1,592	501	277	1,213	1,604
2-1/4% December 1959-62.....(taxable)	3,470	207	13	658	295	165	947	1,184
2-1/2% June 1962-67.....(taxable)	2,118	21	13	453	836	60	373	362
2-1/2% December 1963-68.....(taxable)	2,831	2	7	500	1,153	83	511	574
2-1/2% June 1964-69.....(taxable)	3,761	7	19	978	1,474	79	314	890
2-1/2% December 1964-69.....(taxable)	3,838	6	16	605	1,470	101	610	1,032
2-1/2% March 1965-70.....(taxable)	5,197	49	16	328	2,277	85	1,181	1,261
2-1/2% March 1966-71.....(taxable)	3,481	41	12	353	1,441	58	760	816
2-1/2% June 1967-72.....(taxable)	7,967	57	14	1,125	2,379	103	2,020	2,269
2-1/2% December 1967-72.....(taxable)	11,689	362	23	1,134	2,049	206	3,487	4,429
Total bank restricted.....	49,636	831	151	7,727	13,874	1,217	11,416	14,421
Total Treasury bonds.....	112,011	40,392	363	10,464	16,056	2,884	16,523	25,329
Other bonds:								
Postal savings bonds.....(wholly)	113	13	*	*	*	*	37	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	1	-	48
Total other bonds.....	163	13	*	*	*	1	37	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	5	*	*	6	*	*	3
Total public marketable securities.....	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,277 commercial 2/	Banks 1/: 32 stock savings	Banks 1/: 532 mutual savings	Insurance companies: 331 life	Insurance companies: 626 fire, casualty, and marine	U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
United States savings bonds:								
Series C-1938 and D 4/.....(12/)	2,402	108	*	4	3	5	*	2,282
Series E 4/.....(taxable)	32,040	-	-	-	-	-	1	32,040
Series F 4/.....(taxable)	3,487	328	2	17	29	51	1	3,059
Series G.....(taxable)	17,015	684	9	449	212	323	14	15,324
Total United States savings bonds.....	54,944	1,120	12	470	243	378	16	52,705
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,552	34	1	*	1	8	9	4,498
Depositary bonds.....(taxable)	332	295	*	*	-	-	-	37
Armed forces leave bonds.....(taxable)	477	-	-	-	-	-	-	477
Treasury bonds, investment series..(taxable)	955	184	3	122	291	36	100	219
Total other U. S. securities.....	6,317	513	4	122	292	45	109	5,231
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	39	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	61,299	1,633	16	593	535	423	125	57,936

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1948

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	502	313	*	43	1	13	-	132
Federal home loan banks:								
1-3/4% January 1949 (Notes).....(taxable)	97	57	-	5	*	3	-	33
1-5/8% April 1949 (Notes).....(taxable)	84	55	*	5	*	2	-	21
1.65% July 1949 (Notes).....(taxable)	115	80	*	9	1	1	-	24
1-3/4% September 1949 (Notes).....(taxable)	120	72	1	10	1	3	-	33
Total Federal home loan bank securities.....	416	264	1	30	2	9	-	111
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)...(taxable)	147	123	1	1	*	4	-	18
1-1/4% May 1950-52 (Bonds)...(taxable)	216	152	*	4	1	1	-	59
1-1/2% January 1951-53 (Bonds)...(taxable)	186	156	-	*	*	1	-	29
2-1/4% February 1953-55 (Bonds)...(taxable)	114	90	*	4	1	2	-	18
Total Federal land bank bonds.....	663	521	1	9	2	7	-	124

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $39 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, DECEMBER 31, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,101	1/6/49	10/7/48	1.13%	.90%	1.02%	-.08%
902	1/13/49	10/14/48	1.13	.98	1.06	-.04
901	1/20/49	10/21/48	1.13	1.00	1.06	-.04
901	1/27/49	10/28/48	1.13	1.02	1.08	-.02
801	2/3/49	11/4/48	1.14	1.06	1.10	-.02
901	2/10/49	11/12/48	1.15	1.08	1.12	.00
803	2/17/49	11/18/48	1.15	1.08	1.12	.00
900	2/24/49	11/26/48	1.16	1.08	1.12	.00
901	3/3/49	12/2/48	1.16	1.10	1.13	-.01
905	3/10/49	12/9/48	1.16	1.10	1.13	-
1,103	3/17/49	12/16/48	1.16	1.10	1.13	-
1,001	3/24/49	12/23/48	1.16	1.12	1.14	-
1,102	3/31/49	12/30/48	1.16	1.12	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$2,592	1-1/8% - 1/1/49-A	1/1/48	1/	1/	1/	1/
2,189	1-1/8 - 2/1/49-B	2/1/48	1.08%	1.02%	1.05%	-.02%
3,553	1-1/8 - 3/1/49-C	3/1/48	1.11	1.08	1.10	+.02
1,055	1-1/8 - 4/1/49-D	4/1/48	1.09	1.04	1.06	.00
4,301	1-1/8 - 6/1/49-E	6/1/48	1.17	1.15	1.16	.00
5,783	1-1/8 - 7/1/49-F	7/1/48	1.17	1.15	1.16	-.01
6,535	1-1/4 - 10/1/49-G	10/1/48	1.22	1.20	1.21	-.01
517	1-1/4 - 12/15/49-H	12/15/48	1.22	1.20	1.21	-
2/	1-1/4 - 1/1/50-A	1/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,535	1-1/8% - 1/1/49-A	12/1/47	1/	1/	1/	1/
3,596	1-3/8 - 4/1/50-A	9/15/48	1.29	1.27	1.28	-.03

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.12	100.14	100.13	-.01	1.09%	-.09%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.13	12/31
1,292	2 - 9/15/49-51	100.17	100.19	100.18	-.02	1.19	-.01	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.18	12/31
2,098	2 - 12/15/49-51	100.22	100.24	100.23	-.01	1.24	-.03	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.23	12/31
1,963	2 - 3/15/50-52	100.25	100.27	100.26	-.02	1.31	.00	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	100.26	12/31
4,939	2 - 9/15/50-52	101.01	101.03	101.02	+.01	1.36	-.05	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	100.31	11/10
2,635	1-1/2 - 12/15/50	100.08	100.10	100.09	.00	1.35	-.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28	100.04	11/1
7,986	2 - 9/15/51-53	101.08	101.10	101.09	+.05	1.51	-.08	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.03	11/26
510	2 - 12/15/51-55	101.10	101.12	101.11	+.08	1.53	-.10	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	100.31	11/10
1,024	2-1/2 - 3/15/52-54	102.27	102.29	102.28	+.03	1.57	-.06	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.17	11/1
5,825	2 - 6/15/52-54	101.11	101.13	101.12	+.08	1.59	-.08	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.01	11/24
1,501	2-1/4 - 6/15/52-55	102.01	102.03	102.02	+.06	1.63	-.07	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.23	11/4
8,662	2 - 12/15/52-54	101.12	101.14	101.13	+.08	1.63	-.07	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	11/9
1,449	2-1/2 - 3/15/56-58	103.27	103.29	103.28	+.15	1.92	-.08	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.24	11/3
3,823	2-1/4 - 9/15/56-59	102.10	102.12	102.11	+.10	1.92	-.05	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.08	11/3
2,716	2-1/2 - 9/15/67-72 4/	101.29	101.31	101.30	+.11	2.37	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	11/3
	Treasury bonds - bank restricted: 5/															
5,284	2-1/4% - 6/15/59-62	100.05	100.07	100.06	+.05	2.23	-.02	6/1/45	104.20	4/6/46	100.01	12/24/48	100.21	6/1	100.01	12/24
3,470	2-1/4 - 12/15/59-62	100.05	100.07	100.06	+.05	2.23	-.02	11/15/45	104.21	4/6/46	100.01	12/24/48	100.21	6/1	100.01	12/24
2,118	2-1/2 - 6/15/62-67	101.27	101.29	101.28	+.13	2.34	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	11/9
2,831	2-1/2 - 12/15/63-68	101.15	101.17	101.16	+.10	2.38	-.03	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	11/10
3,761	2-1/2 - 6/15/64-69 4/	101.02	101.04	101.03	+.08	2.41	-.02	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	11/10
3,838	2-1/2 - 12/15/64-69 4/	101.00	101.02	101.01	+.07	2.42	-.02	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	11/24
5,197	2-1/2 - 3/15/65-70 4/	100.31	101.01	101.00	+.07	2.43	-.01	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	11/30
3,481	2-1/2 - 3/15/66-71 4/	100.27	100.29	100.28	+.09	2.44	-.02	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	11/10
7,967	2-1/2 - 6/15/67-72 4/	100.15	100.17	100.16	+.07	2.47	-.01	6/1/45	106.16	4/6/46	100.09	12/13/48	100.28	6/1	100.09	12/13
11,689	2-1/2 - 12/15/67-72 4/	100.15	100.17	100.16	+.07	2.47	-.01	11/15/45	106.16	4/6/46	100.09	12/13/48	100.28	6/1	100.09	12/13

Footnotes at end of Section II.

MARKET QUOTATIONS, DECEMBER 31, 1948

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

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	102.02	102.04	102.03	-.05	.90%	-.04%	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.03	12/31
1,786	2-1/2 - 12/15/49-53	101.14	101.16	101.15	-.03	.94	-.04	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.15	12/31
1,186	2-1/2 - 9/15/50-52	102.15	102.17	102.16	-.02	1.01	-.04	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.16	12/31
1,627	2-3/4 - 6/15/51-54	103.28	103.31	103.29½	+.01	1.12	-.07	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	103.25½	11/4
755	3 - 9/15/51-55	104.29	105.00	104.30½	+.02	1.13	-.08	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	104.25½	11/3
1,118	2-1/4 - 12/15/51-53	103.06	103.09	103.07½	+.04	1.13	-.07	12/22/39	108.01	3/10/43	101.08	5/24/40	104.04	5/21	102.26½	11/3
725	2 - 6/15/53-55	103.16	103.20	103.18	+.14	1.18	-.11	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.16	11/3
681	2-1/4 - 6/15/54-56	104.28	105.00	104.30	+.19	1.31	-.12	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.16	11/3
2,611	2-7/8 - 3/15/55-60	108.08	108.12	108.10	+.11	1.47	-.07	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	108.28	109.00	108.30	+.26	1.52	-.11	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	109.00	109.04	109.02	+.20	1.71	-.07	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	109.20	109.24	109.22	+.20	1.84	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	118.00	119.16	118.24	+.16	1.36	-.05	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	118.08	12/1

Footnotes at end of Section II.

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

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

Amount outstanding (Millions)	Description 7/	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description 7/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$85	1.55% - 1/3/49	4/1/48	1/	1/	1/	1/	$24	1.50% - 5/2/49	12/1/48	1.50%	1.40%	1.45%	.00%
55	1.55 - 2/1/49	5/1/48	1.50%	1.25%	1.38%	-.04%	38	1.65 - 6/1/49	9/1/48	1.60	1.45	1.52	-.03
53	1.55 - 3/1/49	6/1/48	1.50	1.35	1.42	.00	62	1.65 - 7/1/49	10/1/48	1.60	1.50	1.55	.00
55	1.55 - 4/1/49	7/1/48	1.50	1.40	1.45	.00	56	1.65 - 8/1/49	11/1/48	1.60	1.50	1.55	.00
20	1.55 - 5/2/49	8/2/48	1.50	1.40	1.45	.00	32	1.60 - 9/1/49	12/1/48	1.60	1.50	1.55	.00

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
$97	1-3/4% - 1/20/49-A	100.00	100.02	100.01	-.01	1.05%	-.21%	1/20/48	100.07	3/1/48	100.01	12/31/48	100.07	3/1	100.01	12/31
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	.00	1.40	-.05	4/15/48	100.03	12/7/48	100.00½	8/23/48	100.03	12/7	100.00½	8/23
115	1.65 - 7/22/49-C	100.01	100.03	100.02	.00	1.54	-.01	7/22/48	100.03	12/10/48	99.31½	8/17/48	100.03	12/10	99.31½	8/17
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	.00	1.56	-.02	9/15/48	100.05	12/10/48	100.01	9/22/48	100.05	12/10	100.01	9/22
	Federal land bank bonds: 8/															
146	1-1/2% - 10/1/48-50	99.22	99.30	99.26	+.02	1.61 9/	-.03	8/1/45	101.10	3/6/46	99.19	11/4/48	99.30½	7/22	99.19	11/4
216	1-1/4 - 5/1/50-52	97.22	97.30	97.26	+.02	1.93 9/	.00	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	98.00	98.08	98.04	-.02	1.99 9/	+.03	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.28	101.04	101.00	+.02	1.99	-.02	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ Not quoted on December 31, 1948.

2/ Not issued until after December 31, 1948; for amount, see Table 3 under "Debt Operations".

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

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

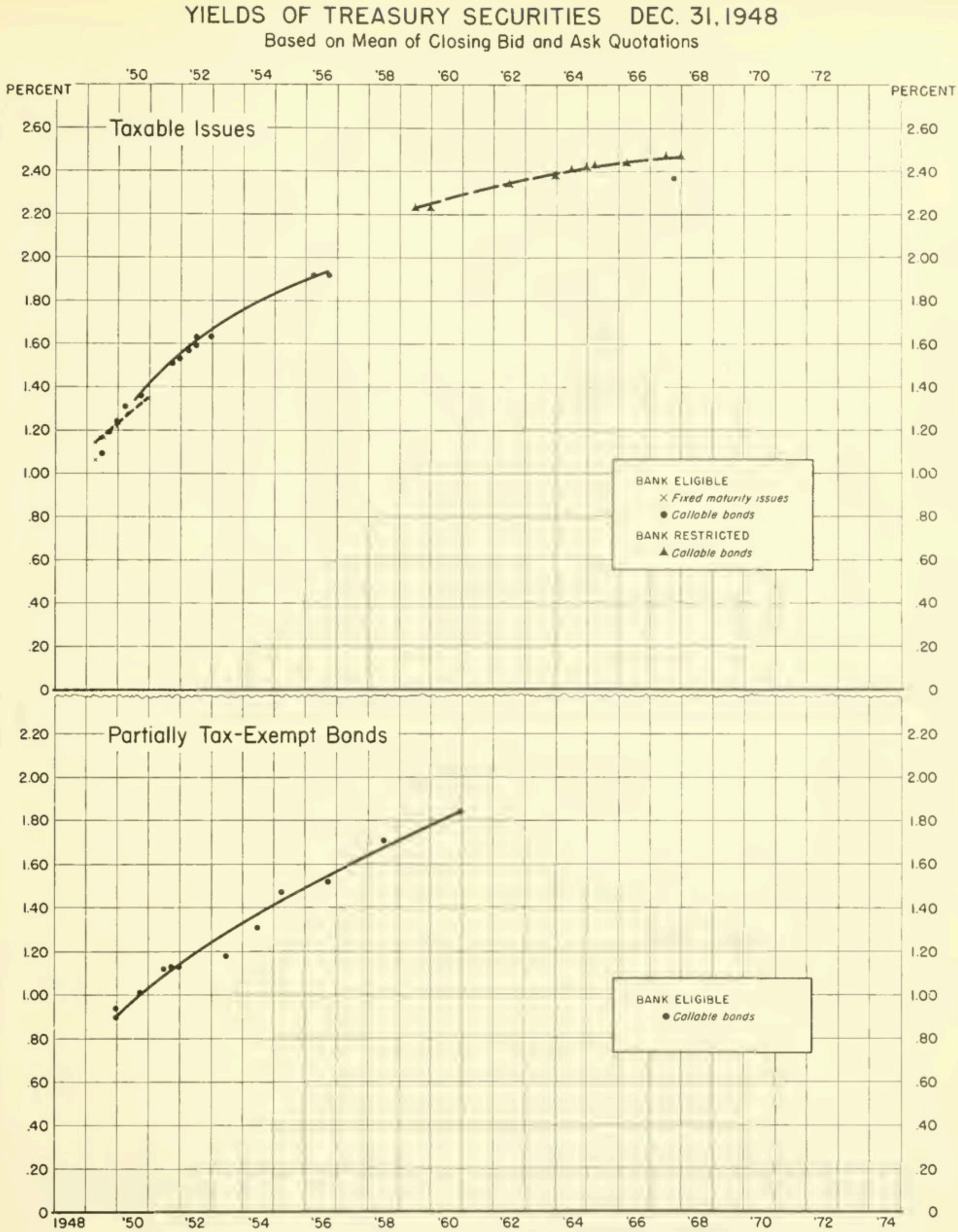
5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

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

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

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

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



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.

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YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	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											
1942-Jan	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 3/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	Apr	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36	June	....	2.41	2.73
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35	July	....	2.44	2.80
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37	Aug	....	2.45	2.86
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44	Sept	....	2.45	2.85
Feb	1.93	2.49	2.65	June	....	2.16	2.42	Oct	....	2.45	2.85
Mar	1.91	2.48	2.64	July	....	2.18	2.41	Nov	....	2.44	2.86
Apr	1.94	2.48	2.61	Aug	....	2.23	2.44	Dec	....	2.44	2.81
Weekly series - averages of daily figures											
1948-July 3	....	2.44	2.77	1948-Sept. 4	....	2.45	2.84	1948-Nov. 6	....	2.45	2.88
10	....	2.44	2.78	11	....	2.45	2.84	13	....	2.44	2.86
17	....	2.44	2.78	18	....	2.45	2.85	20	....	2.43	2.84
24	....	2.44	2.81	25	....	2.45	2.85	27	....	2.44	2.84
31	....	2.44	2.82	Oct. 2	....	2.45	2.85	Dec. 4	....	2.44	2.84
Aug. 7	....	2.45	2.85	9	....	2.45	2.84	11	....	2.44	2.82
14	....	2.45	2.88	16	....	2.45	2.84	18	....	2.44	2.81
21	....	2.45	2.87	23	....	2.45	2.84	24	....	2.43	2.80
28	....	2.45	2.86	30	....	2.45	2.88	31	....	2.43	2.77
Daily series											
1948-Dec. 1	....	2.44	2.84	1948-Dec. 13	....	2.44	2.82	1948-Dec. 23	....	2.43	2.79
2	....	2.44	2.83	14	....	2.44	2.81	24	....	2.43	2.79
3	....	2.44	2.83	15	....	2.44	2.81	25	....	4/	4/
4	....	4/	2.82	16	....	2.44	2.81				
6	....	2.44	2.82	17	....	2.44	2.81	27	....	2.43	2.78
7	....	2.44	2.82	18	....	4/	2.81	28	....	2.43	2.78
8	....	2.44	2.82					29	....	2.43	2.78
9	....	2.44	2.82	20	....	2.44	2.81	30	....	2.43	2.77
10	....	2.44	2.82	21	....	2.43	2.81	31	....	2.43	2.76
11	....	4/	2.82	22	....	2.43	2.80				

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

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

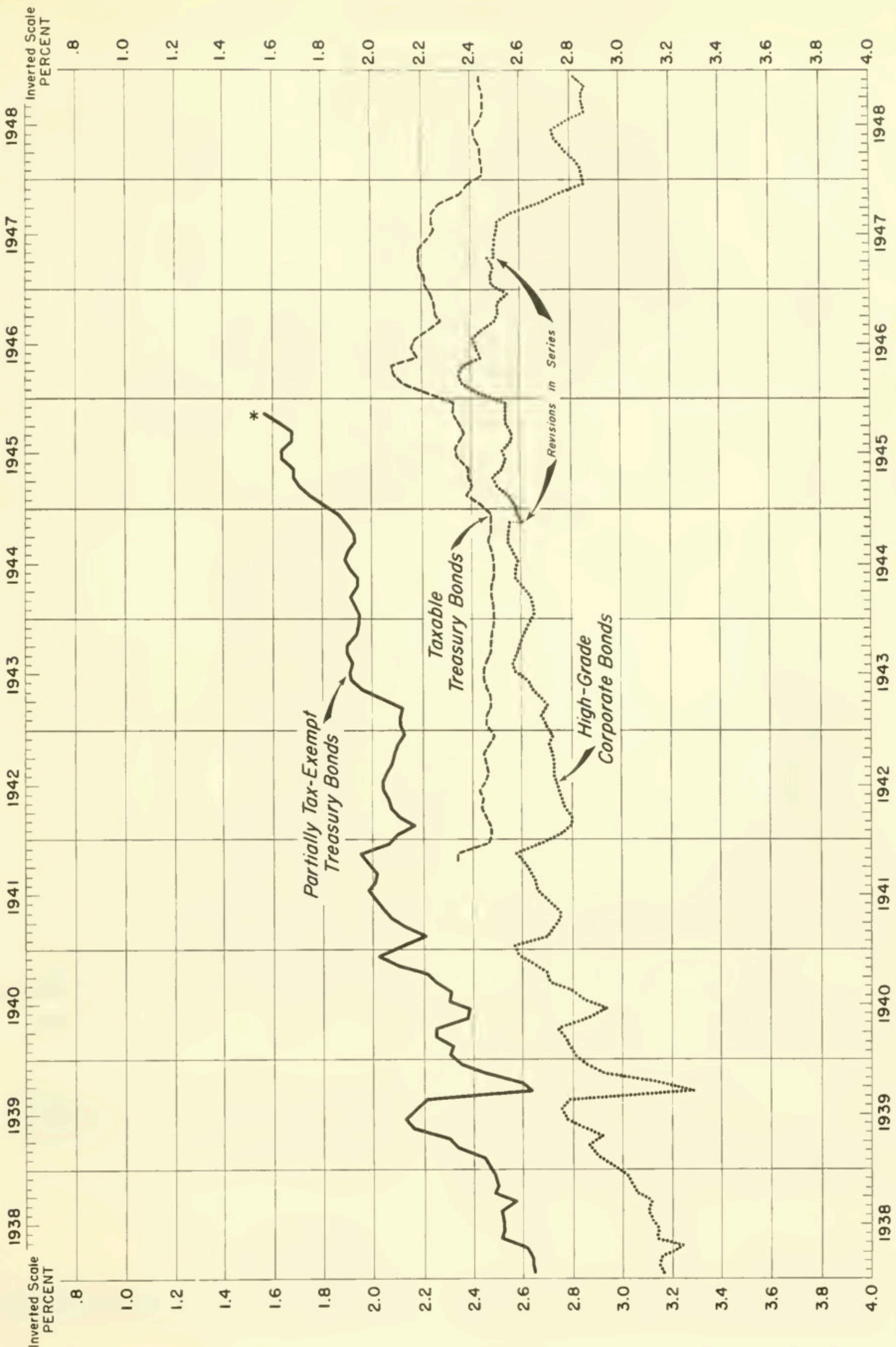
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

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

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



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

* Discontinued, see footnote 1 accompanying table

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

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

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500
July	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231
September	718,851	10	58,957	203,293	113,191	5,431	188,681	149,289
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482

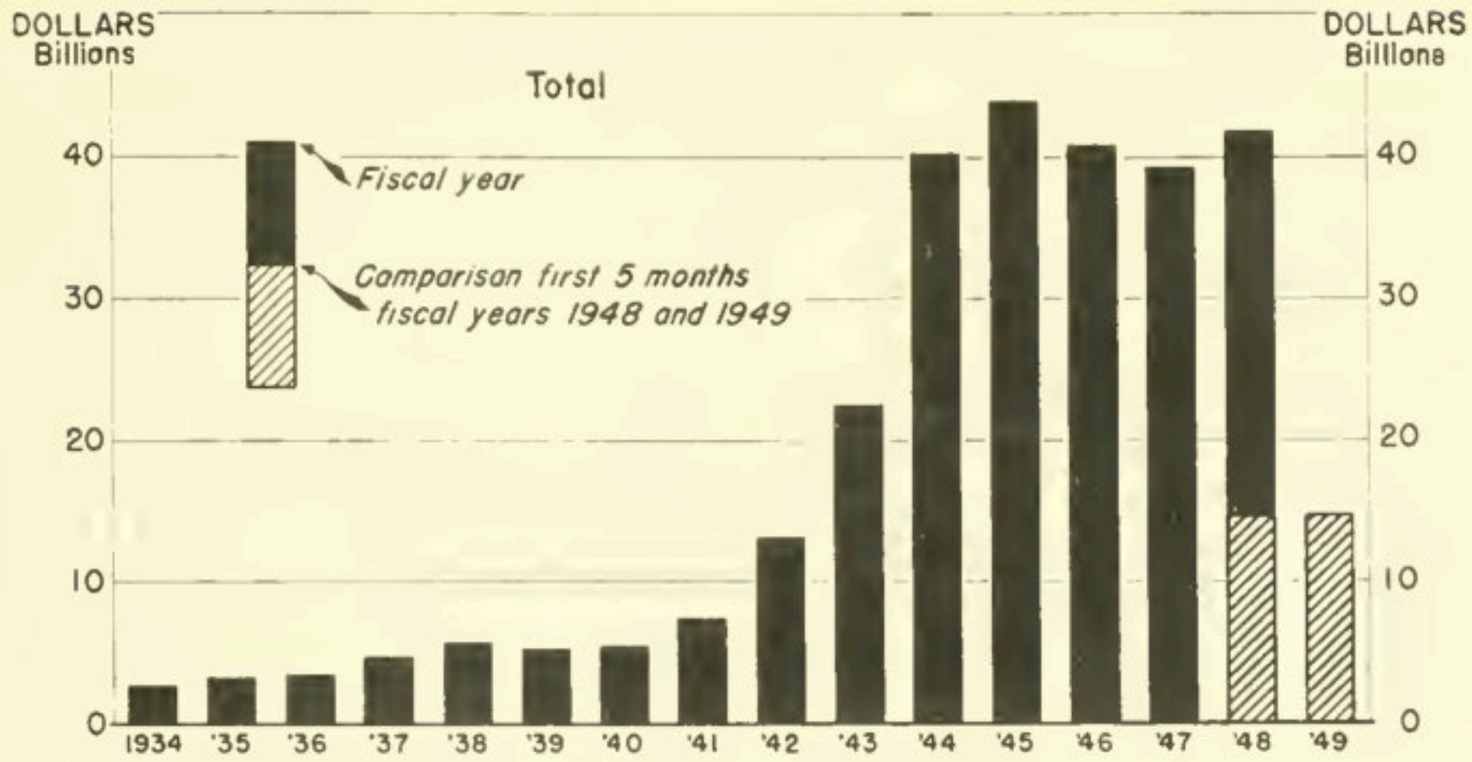
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

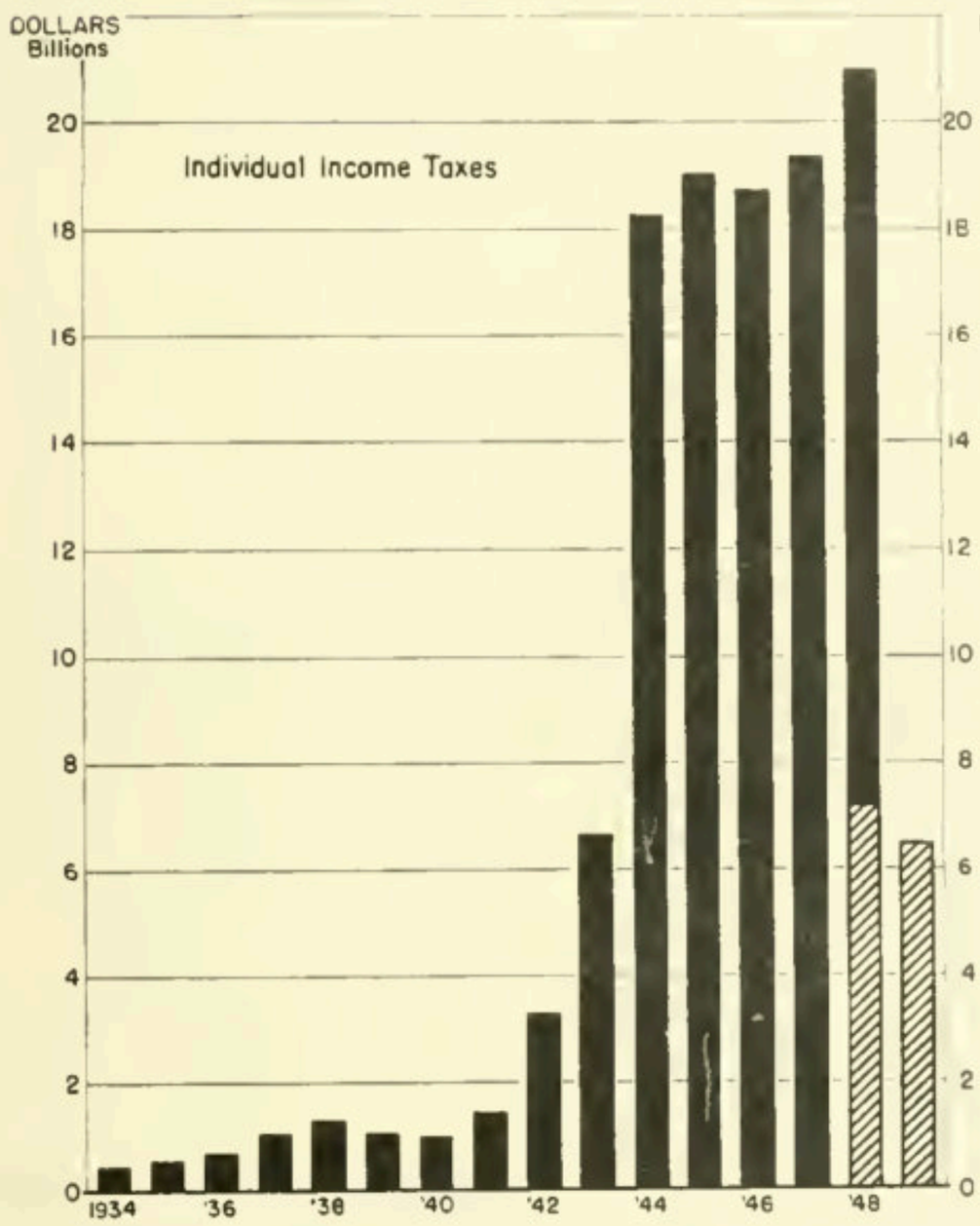
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

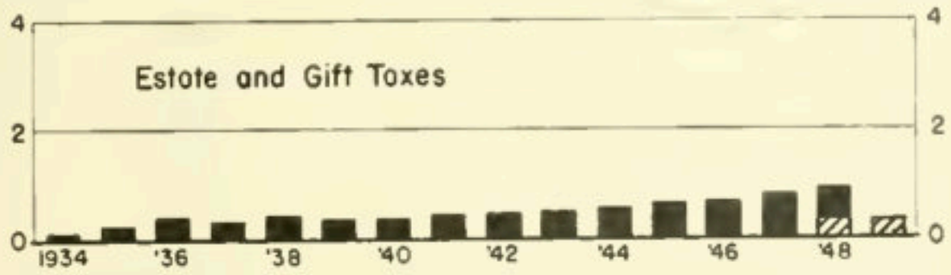
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

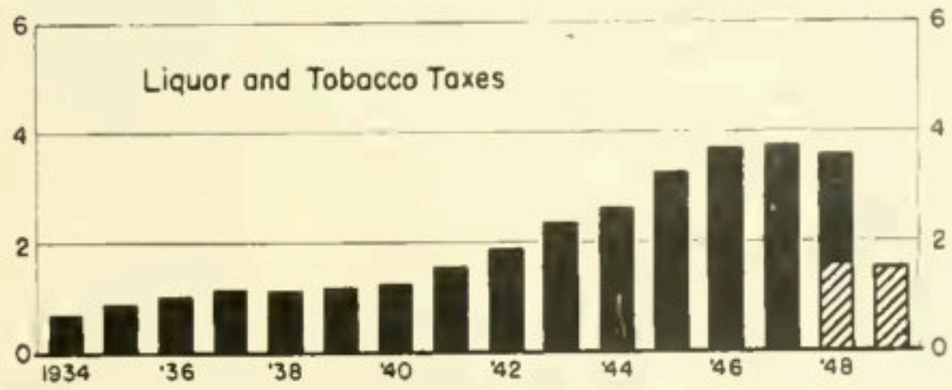
3/ Repealed for years ending after June 30, 1945.

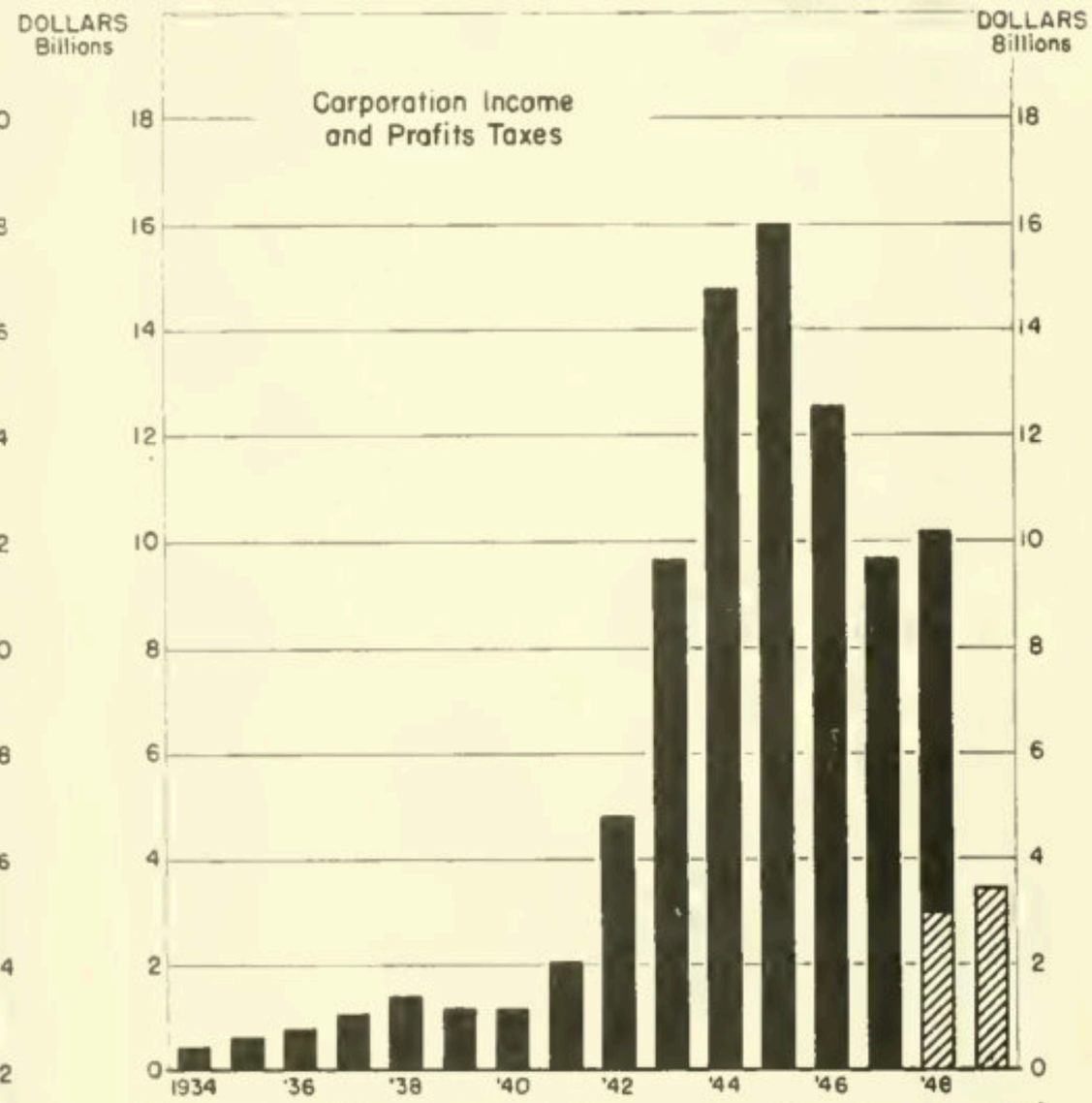
INTERNAL REVENUE COLLECTIONS

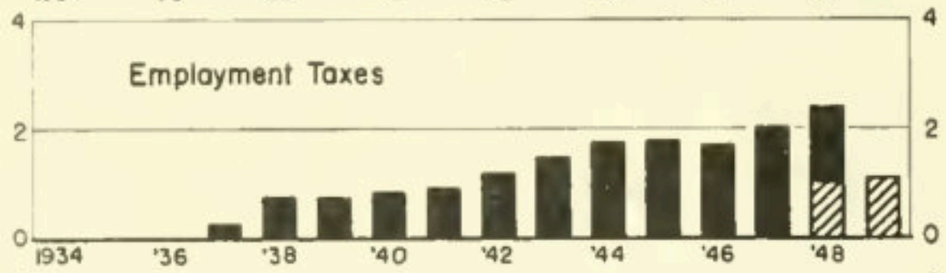


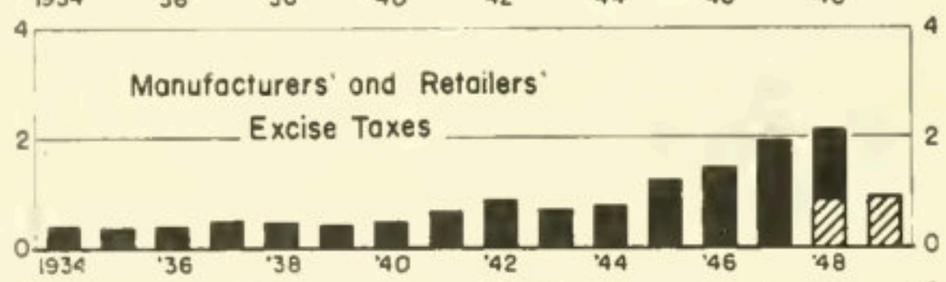


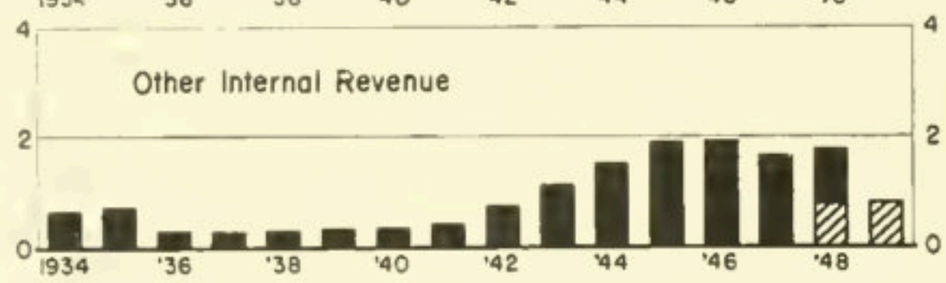












Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year 1947	Fiscal year 1948	First 5 months of fiscal year 1948	First 5 months of fiscal year 1949	Fifth month of fiscal year 1948-November 1947	Fifth month of fiscal year 1949-November 1948
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	5,333,907	4,898,052	1,491,029	1,563,917
Other:						
Current 2/	8,950,272	8,847,469	1,581,736	1,351,814	18,398	35,736
Back	550,743	616,734	218,910	235,456	48,397	49,298
Total individual income taxes	19,343,297	20,997,781	7,134,553	6,485,321	1,557,824	1,648,952
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	2,567,577	3,146,528	211,455	232,229
Back	613,320	987,248	225,061	226,442	37,464	31,195
Excess profits taxes:						
Declared value 3/	55,185	17,643	6,583	7,085	1,505	1,861
Revenue Act of 1940 4/	3,566,178	305,251	176,492	78,706	21,879	14,578
Army and Navy contracts 5/	-	16	-	32	-	-
Total corporation income and profits taxes	9,676,459	10,174,410	2,975,714	3,458,794	272,304	279,863
Total income and profits taxes	29,019,756	31,172,191	10,110,267	9,944,115	1,830,129	1,928,815
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	797,503	871,407	254,554	296,966
Unemployment insurance	185,876	208,508	25,255	29,761	8,633	11,739
Total social security taxes	1,644,810	1,821,229	822,758	901,168	263,188	308,706
Railroad retirement	379,555	560,113	171,425	200,164	31,398	56,924
Total employment taxes	2,024,365	2,381,342	994,183	1,101,332	294,585	365,630
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	167	2,760	50	17
Estate tax	708,794	822,380	319,715	323,810	53,270	56,614
Gift tax	70,497	76,965	7,371	4,422	498	1,070
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	46,948	53,072	9,940	13,948
Distilled spirits (domestic, excise)	1,563,800	1,326,261	639,406	602,186	183,988	158,210
Distilled spirits, rectification tax	43,485	34,983	16,820	16,732	5,123	4,348
Wines, cordials, etc. (imported, excise)	2,906	2,533	1,396	1,015	830	463
Wines, cordials, etc. (domestic, excise)	54,291	58,429	23,963	26,880	6,067	6,541
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,244	6,313	157	156
Stamps for distilled spirits intended for export	9	7	3	1	*	*
Case stamps for distilled spirits bottled in bond	746	447	223	195	62	57
Container stamps	13,282	12,036	5,801	5,634	1,756	1,455
Floor taxes	153	43	32	12	12	2
Fermented malt liquors	661,418	697,097	325,546	307,539	48,429	53,031
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,673	2,916	85	85
Total liquor taxes	2,474,756	2,255,320	1,069,055	1,022,496	256,449	238,295
Tobacco taxes:						
Cigars (large)	48,289	46,686	20,677	20,869	4,204	4,507
Cigars (small)	66	66	24	26	5	6
Cigarettes (large)	6	5	2	3	*	*
Cigarettes (small)	1,145,262	1,208,199	519,342	532,137	95,665	102,408
Snuff	7,055	7,372	3,083	2,996	536	576
Tobacco (chewing and smoking)	36,548	37,024	17,069	16,010	2,730	2,939
Cigarette papers and tubes	539	926	406	342	80	52
Leaf dealer penalties, etc	1	1	*	*	*	*
Cigarette and cigar floor taxes	5	2	1	1	1	*
Total tobacco taxes	1,237,768	1,300,280	560,605	572,382	103,222	110,488
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	21,212	20,190	3,833	4,032
Transfers of capital stock and similar interest sales	21,963	20,374	7,836	7,488	1,761	1,464
Playing cards	7,782	7,867	3,518	3,132	900	748
Silver bullion sales or transfers	1,127	454	322	175	175	40
Total stamp taxes	79,978	79,466	32,887	30,984	6,668	6,284

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax[1] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1947	1948	1948	1949	1948-November 1947	1949-November 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	30,422	33,128	5,068	6,361
Gasoline	433,676	478,638	202,919	217,815	36,995	42,516
Tires and tubes	174,927	159,284	68,725	71,030	10,064	13,045
Automobile trucks and buses	62,099	91,963	29,322	67,197	7,450	17,220
Other automobiles and motorcycles	204,680	270,958	99,487	102,609	16,857	20,662
Parts and accessories for automobiles	99,932	122,951	51,382	55,401	9,918	10,111
Electrical energy	63,014	69,701	25,884	29,842	4,523	6,358
Electric, gas, and oil appliances	65,608	87,858	34,187	39,001	6,865	7,713
Electric light bulbs and tubes	23,180	24,936	9,579	9,642	719	2,366
Radio sets, phonographs, components, etc	63,856	67,267	26,130	21,078	5,458	4,831
Phonograph records	8,492	7,532	2,910	2,333	652	675
Musical instruments	10,151	10,573	3,764	3,484	1,159	830
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	23,441	32,899	4,230	7,183
Matches	8,413	10,610	4,445	3,133	1,314	748
Business and store machines	25,183	32,707	12,147	12,694	2,465	2,468
Photographic apparatus	36,163	43,935	16,848	19,357	3,289	3,933
Sporting goods	17,054	18,828	7,046	9,375	1,132	1,179
Firearms, shells, and cartridges	9,031	11,277	5,463	5,612	1,230	1,326
Pistols and revolvers	384	858	384	333	126	53
Repealed taxes	184	92	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,326	654,486	735,962	119,514	149,578
Retailers' excise taxes:						
Furs	97,481	79,539	22,026	18,106	5,921	6,131
Jewelry	236,615	217,899	76,447	75,305	12,940	15,184
Luggage	84,588	80,632	29,504	31,167	5,207	6,653
Toilet preparations	95,542	91,852	33,375	34,938	5,387	6,873
Total retailers' excise taxes	514,227	469,923	161,351	159,516	29,455	34,842
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	35,360	36,691	6,630	5,352
Telephone, telegraph, radio, and cable facilities	252,746	275,255	102,905	125,517	14,777	28,879
Local telephone service	164,944	193,521	74,751	88,808	9,752	20,299
Transportation of oil by pipe line	16,988	18,773	7,293	7,646	1,023	1,339
Transportation of persons, etc	244,003	246,323	113,754	117,597	16,649	22,920
Transportation of property	275,701	317,203	124,155	144,151	20,987	28,871
Leases of safe-deposit boxes	8,560	9,081	3,408	3,679	556	745
Admissions to theatres, concerts, etc	392,873	385,101	170,740	172,155	31,163	36,378
Admissions to cabarets, roof gardens, etc	63,350	53,527	23,467	21,825	3,910	4,069
Club dues and initiation fees	23,299	25,499	9,747	10,716	1,634	1,984
Bowling alleys, pool tables, etc	4,458	4,086	3,314	3,327	99	124
Coin operated devices	20,432	19,271	15,699	16,646	427	492
Adulterated and process or renovated butter, and filled cheese	30	20	12	15	9	*
Oleomargarine, including special taxes	5,874	9,806	4,100	7,970	702	1,223
Narcotics, including marihuana and special taxes	792	889	347	354	37	47
Coconut and other vegetable oils processed	17,208	25,704	10,678	7,042	3,128	769
National Firearms Act	8	9	5	6	*	1
All other, including repealed taxes not listed above	720	305	57	81	-65	-11
Total miscellaneous taxes	1,551,140	1,655,620	699,793	764,225	111,419	153,482
Total miscellaneous internal revenue	8,064,152	8,311,003	3,505,430	3,616,557	680,544	750,670
Total internal revenue collections	39,108,273	41,864,536	14,609,881	14,662,005	2,805,258	3,045,115
Adjustment to Daily Treasury Statement	+271,136	-11,051	-667,452	-758,555	-115,007	-310,743
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	13,942,428	13,903,450	2,690,251	2,734,371

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

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

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

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

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

5/ Under the Vinson Act.

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

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May	27,812	26,403	45	2,060	1	315	23,525	357	100
June	27,903	26,482	45	2,061	1	321	23,600	353	99
July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December p	28,224	26,759	44	2,059	1	312	23,917	330	95

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41
April	1,399	154	903	342	189.55
May	1,409	155	910	344	189.94
June	1,421	156	919	346	190.37
July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01 r
November	1,464	161	947	356	191.79
December p	1,465	162	946	356	190.80

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-January	22,934.6	3,552.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April	23,168.7	3,563.6	13.3
May	23,303.9	3,568.3	13.3
June	23,532.5	3,571.0	13.2
July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1 r	13.0
November	24,165.6	3,592.6	12.9
December p	24,243.5	3,597.9	12.9

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

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilziation Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948 p	24,243.5	23,010.1	156.0	-	1,077.4
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,955.2	156.0	-	1,057.5
May	23,303.9	22,081.3	156.0	-	1,066.6
June	23,532.5	22,303.0	156.0	-	1,073.4
July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December p	24,243.5	23,010.1	156.0	-	1,077.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948 p	1,971.5	328.2	5.3	.1	89.0	164.9	972.2	3,597.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1 r
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December p	1,971.5	328.2	5.3	.1	89.0	164.9	972.2	3,597.9

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

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* Less than $50,000.

r Revised.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6
May	3.3	3.3	3.0	-	-	3.3	3.0
June	3.1	1.7	1.5	-	-	1.7	1.5
July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0

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

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

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1948

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,853,687.05	321,434.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,356,109.51	-	8,356,109.51
Total increment	2,819,081,504.66	2,674,787,963.47	144,293,541.19

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and September 30, 1948

	June 30, 1948		September 30, 1948	
Assets:				
Cash:				
Treasurer of the United States, checking account...	$6,881,551.63		$6,919,798.59	
Federal Reserve Bank of New York, special account..	11,556,338.78		31,645,073.83	
Disbursing officers' balances and advance accounts.	31,967.04		35,250.45	
Total cash.....		$18,469,857.45		$38,600,122.87
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold.....		208,433,875.21		187,861,065.81
Due from foreign banks (foreign exchange):				
Swiss francs.....	377,992.11		379,187.21	
Mexican pesos.....	37,000,000.00		37,000,000.00	
Indian rupees.....	19,688,618.84		15,393,452.12	
Pakistan rupees.....	-		4,024,669.26	
Total due from foreign banks.....		57,066,610.95		56,797,308.59
Investments in United States Government securities.....		20,000,000.00		20,000,000.00
Accrued interest receivable.....		82,936.11		83,446.54
Accounts receivable.....		2.77		2.77
Other accounts (deferred charges).....		15.00		-
Commodity sales contracts (deferred charges).....		2,636.00		-
Total assets.....		304,055,933.49		303,341,946.58
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	6,716.75		10,879.84	
Employees' pay-roll allotment account, United States savings bonds.....	1,527.13		1,261.45	
Withholding taxes.....	-		33,508.58	
Due on purchases.....	2,866,495.11		1,444,779.10	
Miscellaneous.....	-		132,191.96	
Total accounts payable.....		2,874,738.99		1,622,620.93
Reserve for expenses and contingencies (net).....		12,865,503.96		12,887,956.08
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2.)		88,315,690.54		88,831,369.57
Total liabilities and capital.....		304,055,933.49		303,341,946.58

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through September 30, 1948
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	37,810,470.37	38,504,737.85
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	6,198,066.89	6,323,577.32
Miscellaneous profits	800,466.15	800,466.15
Interest earned on foreign balances	1,732,970.87	1,872,861.28
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	94,634,981.15	95,592,013.47
Expense:		
Personal services	4,076,730.83	4,402,575.27
Travel	235,830.27	259,124.57
Transportation of things	584,981.44	596,855.15
Communications	477,636.97	489,835.54
Supplies and materials	58,038.99	62,723.41
Other	886,072.11	949,529.96
Total expense	6,319,290.61	6,760,643.90
Net income	88,315,690.54	88,831,369.57

1/ Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1. Figures for earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

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

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

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

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

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

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

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

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-Nov. 30) p	-97,314	203,530	-16,483	-183,239	-101,122
1948-January	-148,926	-150,509	-1,849	-7,369	10,801
February	41,850	61,897	-5,374	-19,334	4,661
March	-56,404	-40,599	8,133	-27,949	4,011
April	-209,636	-180,399	2,751	-39,935	7,947
May	-92,012	-33,582	722	-58,822	-330
June	75,953	89,666	-4,599	-9,634	520
July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	53,924	61,030	-5,133	-8,292	6,319
October p	79,896	69,122	-2,943	10,584	3,133
November p	174,244	147,312	4,425	15,258	7,249

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Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January.....	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February.....	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March.....	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April.....	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May.....	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306
June.....	1,111,755r	90,431r	408,785	612,539	7,013,727r	4,745,236r	2,192,556	75,935	5,901,972r
July.....	1,078,873	87,100	400,641	591,132	7,096,060	4,810,281	2,204,192	81,587	6,017,187
August	1,093,511	89,517	432,298	571,696	7,175,075	4,848,458	2,246,061	80,556	6,081,564
September.....	1,077,608	83,281	424,537	569,790	7,220,202	4,884,583	2,261,900	73,719	6,142,594
October p.....	1,075,192	87,069	406,967	581,156	7,298,554	4,873,207	2,354,841	70,506	6,223,362
November p.....	1,033,129	95,980	362,808	574,341	7,403,803	4,913,853	2,414,395	75,555	6,370,674

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Nov. 30) p.....	-76,239	69,459	-58,536	-87,162	279,769	95,448	158,430	25,891	203,530
1948-January.....	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February.....	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March.....	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April.....	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May.....	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June.....	51,026r	85,516r	27,031	-61,521	38,640r	15,233r	16,855	6,552	89,666r
July.....	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September.....	15,903	6,236	7,761	1,906	45,127	36,125	15,839	-6,837	61,030
October p.....	-1,615	-3,788	16,991	-14,818	70,737	-20,536	94,486	-3,213	69,122
November p.....	42,063	-8,911	44,159	6,815	105,249	40,646	59,554	5,049	147,312

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269.743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Nov. 30) p	335,443	483,689	-148,246	262,057	297,050	-34,993	597,500	780,739	-183,239
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634
July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October p	29,381	25,388	3,993	44,064	37,473	6,591	73,445	62,861	10,584
November p	38,479	27,174	11,305	17,859	13,906	3,953	56,338	41,080	15,258

n.a. Not available.
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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-Nov. 30) p	73,393	90,631	-17,238	193,185	277,069	-83,884	266,578	367,700	-101,122
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,657	520
July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October p	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November p	7,327	6,073	1,254	15,967	9,972	5,995	23,294	16,045	7,249

n.a. Not available.
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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 1948					Short-term banking funds 1948				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	-68,594	-2,603	-24,268	11,928	26,942	-73,387	-2,433	-23,274	11,481	25,842
France	-7,925	4,982	-9,518	8,893	8,727	-2,019	6,730	-7,396	10,758	8,781
Belgium	-2,784	-8,079	5,838	-2,539	-4,174	-3,573	-9,099	4,974	-2,803	-4,728
Denmark	6,239	-684	-1,085	-652	3,428	6,171	-729	-1,094	-676	3,474
Finland	-2,197	-593	-2,473	-2,953	-1,559	-2,197	-592	-2,474	-2,950	-1,560
Germany 1/	-10,898	4,110	25,438	19,052	31,111	-10,901	4,108	25,415	19,084	31,122
Greece	-1,803	-6,762	-2,123	-2,058	1,608	-1,866	-6,748	-2,109	-2,046	1,613
Italy	28,471	31,367	37,008	9,349	18,852	28,452	31,604	37,073	9,189	18,877
Luxembourg	-586	-611	-276	-277	1,114	-819	-614	-644	6	1,202
Netherlands	-17,994	-9,251	-6,240	-9,271	13,864	-2,022	-4,156	-1,898	-6,110	16,495
Norway	-1,143	2,774	-4,182	45	13,607	-728	2,625	-4,140	-308	13,602
Portugal	10,375	2,146	-7,681	3,965	-1,396	10,485	2,197	-7,596	3,968	-1,392
Rumania	215	-654	225	-342	803	158	-655	285	-369	803
Spain	401	-2,023	-2,526	174	5,047	396	-2,059	-2,448	280	4,954
Sweden	7,959	-574	6,148	1,329	-6,168	7,968	-500	6,102	1,219	-6,221
Switzerland	5,092	-10,213	-23,207	-6,948	-9,618	7,321	508	-20,961	-3,573	-14,351
U. S. S. R.	1,641	-10,985	-4,207	-7,809	-4,304	1,641	-10,979	-4,210	-7,809	-4,304
Yugoslavia	-5,365	-14,159	1,748	9,034	8,987	-5,356	-14,171	1,744	9,040	8,987
Other Europe	-841	6,758	14,987	-3,007	5,446	-716	6,640	14,941	-3,032	5,512
Total Europe	-59,737	-15,054	3,606	27,913	112,317	-40,992	1,677	12,290	35,349	108,708
Canada	27,073	-121,949	33,016	19,377	64,903	27,236	38,940	28,724	11,622	55,191
Latin America:										
Argentina	-1,098	895	18,939	14,884	-17,636	-1,046	944	17,621	14,861	-17,391
Bolivia	-3,345	1,534	-25	1,520	2,257	-3,329	1,529	-40	1,528	2,220
Brazil	6,286	3,948	3,877	3,734	4,544	6,458	3,979	3,710	3,165	4,080
Chile	10,795	-2,728	-4,101	3,488	-850	9,996	-2,952	-4,693	3,377	-3,191
Colombia	2,756	1,049	-6,717	8,613	9,241	2,649	981	-6,754	8,560	9,201
Costa Rica	-626	-106	-1,302	1,445	524	-549	-77	-1,307	1,410	562
Cuba	9,562	21,230	2,808	-15,299	-9,479	8,652	20,321	2,583	-15,374	-10,542
French West Indies and Guiana	243	-148	-216	34	442	241	-143	-213	36	398
Mexico	8,327	16,753	319	-3,977	2,611	10,182	13,543	1,995	-7,838	2,386
Netherlands West Indies and Surinam	293	-396	3,933	1,877	-700	-63	-419	3,914	1,823	-832
Panama	-6,254	922	-3,055	-1,871	48	-6,346	-1,830	-3,554	-2,323	-979
Peru	7,590	2,667	2,342	1,513	-1,180	7,313	2,630	2,269	1,408	-1,506
Venezuela	-34,857	421	13,894	7,088	-7,116	-35,079	598	14,026	6,709	-16,837
Other Latin America	-2,590	-6,576	-10,249	-749	-1,122	-1,882	-3,331	-13,062	-4,028	-3,686
Total Latin America	-2,918	39,465	20,447	22,300	-18,416	-2,803	35,773	16,495	13,314	-36,117
Asia:										
China and Manchuria	14,677	-6,103	9,709	-1,056	47,550	14,208	-1,270	16,024	-655	51,909
French Indo-China	317	809	-544	1,162	-884	318	808	-543	1,161	-890
Hong Kong	2,868	-2,764	2,248	-5,884	5,113	2,741	-2,910	2,113	-5,223	5,096
India	-3,938	-10,980	-5,136	-4,775	3,753	-3,939	-10,985	-5,015	-4,435	3,821
British Malaya	6,148	-695	819	-1,316	-4,511	6,152	-693	823	-1,308	-4,492
Japan	-169	-2,951	-8,175	4,187	2,730	-237	-2,961	-8,173	4,185	2,728
Netherlands East Indies	-2,083	4,306	15,046	3,265	-4,267	-2,054	4,295	15,042	3,278	-4,221
Philippine Islands	52,060	3,499	-22,719	7,723	-9,137	52,154	3,494	-21,887	7,484	-9,452
Turkey	-2,440	1,834	2,143	-6,165	-196	-2,467	1,828	2,152	-6,179	-215
Other Asia 2/	44,834	1,191	7,680	6,510	2,855	44,745	1,206	7,726	6,525	2,870
Total Asia	112,274	-11,854	1,071	3,651	43,006	111,621	-7,188	8,262	4,833	47,154
Other countries:										
Australia	5,430	-3,156	-3,037	818	1,536	5,066	-3,232	-3,474	476	1,534
New Zealand	220	1,763	926	-1,123	93	219	1,764	926	-1,123	93
Egypt and Anglo-Egyptian Sudan	5,789	7,711	-4,188	402	-5,970	5,592	7,607	-4,210	418	-5,928
French Morocco	1,982	263	-150	781	369	1,978	224	-71	749	319
Union of South Africa	7,317	-1,965	-3,664	-1,054	1,202	7,305	-2,039	-3,617	-1,157	1,362
All other	2,453	107	9,452	7,995	-6,849	2,362	-5	9,319	7,820	-7,107
Total other countries	23,191	4,723	-661	7,819	-9,619	22,522	4,319	-1,127	7,183	-9,727
International 3/	1,391	-10,146	-3,117	-2,924	-15,966	1,348	-10,195	-3,175	-4,940	-15,966
Unidentified	-3,699	1,037	-438	1,760	-1,981	-3,717	1,051	-439	1,761	-1,931
Grand total	97,575	-113,778	53,924	79,896	174,244	115,215	64,377	61,030	69,122	147,312

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

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948					1948				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	-322	-770	-153	68	188	5,115	600	-844	379	912
France	-91	-581	-382	-206	-363	-5,815	-1,167	-1,740	-1,659	309
Belgium	383	8	-209	161	-80	406	1,012	1,073	103	634
Denmark	14	-13	1	-1	-3	54	58	8	25	-43
Finland	3	-3	-	-	-	-3	2	1	-3	1
Germany	-1	3	21	-29	-	4	-1	2	-3	-11
Greece	-9	-	-5	-4	3	72	-14	-9	-8	-8
Italy	20	-30	110	-22	-52	-1	-207	-175	182	27
Luxembourg	44	-1	369	-296	-38	189	4	-1	13	-50
Netherlands	-1,498	-61	-1,299	428	-471	-14,474	-5,034	-3,043	-3,589	-2,160
Norway	-31	-5	61	17	-211	-384	154	-103	336	216
Portugal	-13	11	3	1	-	-97	-62	-88	-4	-4
Rumania	64	-7	-65	27	-	-7	8	5	-	-
Spain	-52	3	-3	52	-2	57	33	-75	-158	95
Sweden	21	-31	67	-82	12	-30	-43	-21	192	41
Switzerland	-918	-4,249	-2,022	-6,615	-2,390	-1,311	-6,472	-224	3,240	7,123
U. S. S. R.	-	-	-	-	-	-	-6	3	-	-
Yugoslavia	-9	12	-	-	-	-	-	4	-6	-
Other Europe	-100	43	-41	-2	-201	-25	75	87	27	135
Total Europe	-2,495	-5,671	-3,544	-6,503	-3,608	-16,250	-11,060	-5,140	-933	7,217
Canada	-322	-967	353	-1,192	190	159	-159,922	3,939	8,947	9,522
Latin America:										
Argentina	-965	-1,000	254	-516	-165	913	951	1,064	539	-80
Bolivia	-25	-1	-1	-15	2	9	6	16	7	35
Brazil	-164	-120	38	36	123	-8	89	129	533	341
Chile	-583	126	225	-124	93	1,382	98	367	235	2,248
Colombia	-88	-30	37	14	122	195	98	-	39	-82
Costa Rica	-81	-31	1	30	-52	4	2	4	5	14
Cuba	-304	258	-16	147	-931	1,214	651	241	-72	1,994
French West Indies and Guiana	-2	-1	-1	-2	1	4	-4	-2	-	43
Mexico	-1,957	2,858	-1,953	3,503	-429	102	352	277	358	654
Netherlands West Indies and Surinam	11	-30	8	7	20	345	53	11	47	112
Panama	-131	6	-385	-76	160	223	2,746	884	528	867
Peru	40	-35	-8	-17	-7	237	72	81	122	333
Venezuela	162	99	-199	60	9,553	60	-276	67	319	168
Other Latin America	-806	157	276	1,701	-600	98	-3,402	2,537	1,578	3,164
Total Latin America	-4,893	2,256	-1,724	4,748	7,890	4,778	1,436	5,676	4,238	9,811
Asia:										
China and Manchuria	-681	495	99	103	7	1,150	-5,328	-6,414	-504	-4,366
French Indo-China	-1	1	-1	1	-1	-	-	-	-	7
Hong Kong	-83	-60	131	-131	-4	210	206	4	-530	21
India	-9	-11	81	-13	-67	10	16	-202	-327	-1
British Malaya	-4	-1	-4	-	-	-	-1	-	-8	-19
Japan	1	16	-	2	-2	67	-6	-2	-	4
Netherlands East Indies	5	-	3	-8	-3	-34	11	1	-5	-43
Philippine Islands	-105	-17	-563	-36	292	11	22	-269	275	23
Turkey	-4	1	-	-2	-9	31	5	-9	16	28
Other Asia 1/	52	18	-32	-3	-78	37	-33	-14	-12	63
Total Asia	-829	442	-286	-87	135	1,482	-5,108	-6,905	-1,095	-4,283
Other countries:										
Australia	5	-12	-21	30	2	359	88	458	312	-
New Zealand	1	-1	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-91	-1	42	-27	-4	288	105	-20	11	-38
French Morocco	-37	15	69	-10	2	41	24	-148	42	48
Union of South Africa	-7	9	-46	110	-144	19	65	-1	-7	-16
All other	-23	1	23	-11	12	114	111	110	186	246
Total other countries	-152	11	67	92	-132	821	393	399	544	240
International 2/	-	-	-	-	-	43	49	58	2,016	-
Unidentified	18	-14	1	-1	-50	-	-	-	-	-
Grand total	-8,673	-3,943	-5,133	-2,943	4,425	-8,967	-174,212	-1,973	13,717	22,507

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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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 1948 July	Claims 1948 August	Claims 1948 September	Claims 1948 October p	Claims 1948 November p	Liabilities 1948 July	Liabilities 1948 August	Liabilities 1948 September	Liabilities 1948 October p	Liabilities 1948 November p
Europe:										
United Kingdom	21,724	23,574	20,876	23,423	18,155	372,510	371,927	345,955	359,983	380,557
France	124,877	123,122	123,156	118,283	117,105	163,033	168,008	160,646	166,531	174,134
Belgium	18,479	20,021	17,698	20,824	21,155	121,747	114,190	116,841	117,164	112,767
Denmark	730	626	1,025	1,145	3,130	42,786	41,953	41,258	40,702	46,161
Finland	5,281	4,590	3,779	3,438	3,337	26,652	25,369	22,084	18,793	17,132
Germany 1/	30,363	30,368	29,476	33,644	30,448	72,728	76,841	101,364	125,249	153,175
Greece	4,625	4,052	3,278	3,643	3,499	32,286	24,965	22,082	20,401	21,870
Italy	16,492	19,125	16,253	16,955	16,500	237,054	271,291	305,492	315,383	333,805
Luxembourg	25	310	32	147	10	16,039	15,710	14,788	14,909	15,974
Netherlands	58,942	75,265	69,514	69,775	57,215	110,515	122,682	115,033	107,831	111,766
Norway	12,743	17,210	24,241	27,268	14,970	58,916	66,008	68,899	71,618	72,922
Portugal	860	821	725	715	509	45,261	47,419	39,727	43,685	42,087
Rumania	12,002	12,005	12,004	12,001	12,003	7,616	6,964	7,248	6,876	7,681
Spain	2,452	3,320	5,410	5,485	2,728	17,291	16,100	15,742	16,097	18,294
Sweden	7,204	5,213	2,274	1,569	981	48,149	45,658	48,821	49,335	42,526
Switzerland	6,969	7,466	7,596	7,092	4,179	548,508	549,513	528,682	525,895	508,631
U. S. S. R.	5	3	9	41	3	55,716	44,735	40,531	32,754	28,412
Yugoslavia	1	17,002	11,301	11,060	7,500	11,729	14,559	10,602	19,401	24,828
Other Europe	54,069	51,229	48,073	39,099	39,031	102,856	106,656	118,441	106,435	111,879
Total Europe	377,843	415,322	396,720	395,607	352,458	2,091,392	2,130,548	2,124,236	2,159,042	2,224,601
Canada	23,948	24,699	25,588	29,267	38,807	616,670	656,361	685,974	701,275	766,006
Latin America:										
Argentina	62,173	61,214	61,984	63,760	66,848	189,774	189,759	208,150	224,787	210,484
Bolivia	3,635	3,044	2,548	2,922	2,427	12,069	13,007	12,471	14,373	16,098
Brazil	179,093	178,723	173,278	174,954	180,023	113,820	117,429	115,694	122,250	131,399
Chile	18,741	17,471	19,127	21,007	18,664	60,155	55,933	52,896	58,253	52,719
Colombia	45,594	42,460	40,203	39,755	33,742	48,651	46,498	37,487	46,209	49,397
Costa Rica	1,777	1,489	1,348	1,083	1,483	9,001	8,636	7,188	6,864	7,826
Cuba	78,732	67,625	61,390	65,498	72,350	225,636	234,850	231,198	221,406	217,716
French West Indies and Guiana	5	11	13	35	31	1,113	976	765	823	1,217
Mexico	72,440	76,145	72,251	76,619	72,743	135,372	152,620	150,721	148,937	147,447
Netherlands West Indies and Surinam	1,584	1,424	1,239	1,252	1,025	18,354	17,775	21,504	23,340	22,281
Panama	4,177	3,579	4,111	4,002	3,849	73,142	70,714	67,692	65,260	64,128
Peru	3,515	4,183	3,944	4,232	4,170	45,120	48,418	50,448	52,144	50,576
Venezuela	20,703	20,765	18,778	20,814	18,071	76,019	76,679	88,718	97,463	77,883
Other Latin America	31,977	33,784	33,225	35,538	36,436	194,473	192,949	179,328	176,313	173,525
Total Latin America	524,146	511,917	493,439	511,471	511,862	1,202,699	1,226,243	1,224,260	1,258,422	1,222,696
Asia:										
China and Manchuria	56,681	46,157	65,521	39,000	25,866	158,155	146,361	181,749	154,573	193,348
French Indo-China	364	161	120	81	290	5,259	5,864	5,280	6,402	5,721
Hong Kong	3,481	3,863	3,540	3,121	3,512	49,704	47,176	48,966	43,324	48,811
India	22,218	20,223	19,455	20,038	20,167	63,548	50,568	44,785	40,933	44,883
British Malaya	976	787	988	429	525	15,629	14,747	15,771	13,904	9,508
Japan	1,458	2,034	7,630	6,054	7,359	79,171	76,786	74,209	76,818	80,851
Netherlands East Indies	917	373	541	294	382	32,921	36,672	51,882	54,013	49,880
Philippine Islands	32,350	33,212	29,468	34,241	36,202	517,366	521,722	496,091	508,348	500,857
Turkey	2,524	1,989	1,847	1,584	1,747	21,095	22,388	24,398	17,956	17,904
Other Asia 2/	11,335	10,304	11,936	12,484	11,118	152,326	152,501	161,859	168,932	170,436
Total Asia	132,304	119,103	141,046	117,326	107,168	1,095,174	1,074,785	1,104,990	1,085,203	1,122,199
Other countries:										
Australia	2,220	3,603	3,821	3,786	3,476	23,827	21,978	18,722	19,163	20,387
New Zealand	560	683	1,087	626	590	3,660	5,547	6,877	5,293	5,350
Egypt and Anglo-Egyptian Sudan	452	2,233	186	261	220	33,213	42,601	36,344	36,837	30,868
French Morocco	233	173	133	246	301	10,943	11,107	10,996	11,858	12,232
Union of South Africa	11,133	9,870	9,686	11,069	11,629	15,722	12,420	8,619	8,845	10,767
All other	5,360	5,355	5,097	5,150	6,172	57,625	57,615	66,676	77,897	71,812
Total other countries	19,958	21,917	20,010	21,138	22,388	144,990	151,268	148,234	159,893	151,416
International 3/	-	-	-	-	-	1,929,033	1,918,838	1,915,663	1,916,535	1,900,569
Unidentified	674	553	805	383	446	16,102	17,032	16,845	18,184	16,316
Grand total	1,078,873	1,093,511	1,077,608	1,075,192	1,033,129	7,096,060	7,175,075	7,220,202	7,298,554	7,403,803

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

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	917	1,039	987	984	825	2,341	1,693	1,491	1,556	1,585
France	394	294	482	490	551	4,603	3,922	3,728	3,530	3,228
Belgium	186	291	260	149	227	2,377	2,490	2,250	2,300	2,298
Denmark	6	6	6	7	8	51	38	39	39	37
Finland	-	-	-	-	-	3	-	-	-	-
Germany	14	14	7	19	19	19	22	36	19	19
Greece	3	3	4	4	4	26	26	22	18	21
Italy	5	3	1	-	1	273	241	349	326	275
Luxembourg	-	-	-	-	-	561	560	929	633	595
Netherlands	169	96	66	89	201	4,809	4,675	3,346	3,797	3,438
Norway	292	255	313	320	500	825	783	902	926	895
Portugal	29	23	29	26	28	147	152	161	159	161
Rumania	16	23	27	-	-	76	76	15	15	15
Spain	-	-	-	-	-	55	58	55	107	105
Sweden	30	30	30	47	37	292	261	328	263	265
Switzerland	1,193	1,195	1,250	1,347	940	35,883	31,636	29,669	23,151	20,354
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	14	26	26	26	26
Other Europe	335	375	400	430	495	466	549	533	561	425
Total Europe	3,589	3,647	3,862	3,912	3,836	52,821	47,208	43,879	37,426	33,742
Canada	5,349	4,745	4,997	5,219	4,625	6,204	4,633	5,238	4,268	3,864
Latin America:										
Argentina	978	970	785	1,075	744	3,999	2,991	3,060	2,834	2,338
Bolivia	1	1	-	1	2	39	38	36	22	25
Brazil	1,568	1,613	1,606	1,586	1,478	623	548	579	595	610
Chile	931	606	608	706	612	647	448	675	649	648
Colombia	289	192	168	190	226	194	67	80	116	274
Costa Rica	-	-	-	-	-	67	36	37	67	15
Cuba	5,221	5,060	5,107	5,083	5,034	1,654	1,751	1,782	1,905	925
French West Indies and Guiana	7	10	10	14	9	6	8	7	9	5
Mexico	1,450	2,720	1,943	2,072	2,407	3,139	7,267	4,537	8,169	8,075
Netherlands West Indies and Surinam	5	9	12	8	8	237	211	222	225	245
Panama	132	166	140	299	128	2,624	2,664	2,253	2,336	2,325
Peru	93	95	116	126	109	119	86	99	92	68
Venezuela	692	831	814	841	853	2,987	3,225	3,009	3,096	12,661
Other Latin America	2,530	2,655	1,787	834	758	3,358	3,640	3,048	3,796	3,120
Total Latin America	13,897	14,928	13,096	12,835	12,368	19,693	22,980	19,424	23,911	31,334
Asia:										
China and Manchuria	2,215	1,692	1,651	1,685	1,390	1,093	1,065	1,123	1,260	972
French Indo-China	-	-	-	-	-	2	3	2	3	2
Hong Kong	59	31	21	16	14	211	123	244	108	102
India	18	28	27	24	25	18	17	97	81	15
British Malaya	-	-	-	-	-	5	4	-	-	-
Japan	-	-	-	-	-	7	23	23	25	23
Netherlands East Indies	-	-	-	-	-	22	22	25	17	14
Philippine Islands	473	498	894	835	684	1,447	1,455	1,288	1,193	1,334
Turkey	3	3	3	4	11	29	30	30	29	27
Other Asia 1/	33	37	34	31	71	361	383	348	342	304
Total Asia	2,801	2,289	2,630	2,595	2,195	3,195	3,125	3,180	3,058	2,793
Other countries:										
Australia	2	3	17	3	8	47	36	29	45	52
New Zealand	-	-	-	-	-	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	1	73	72	114	87	83
French Morocco	19	4	6	13	5	66	66	137	134	128
Union of South Africa	7	9	7	11	31	79	90	42	156	32
All other	38	51	29	37	38	54	68	69	66	79
Total other countries	67	68	60	65	83	320	332	391	488	374
Unidentified	-	-	-	-	-	130	116	117	116	66
Grand total	25,703	25,677	24,645	24,626	23,107	82,363	78,394	72,229	69,267	72,173

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
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Section III - Details for Month of September 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	20,876	10,502	8,032	464	2,006	10,374	3,062	2,849	4,463
France	123,156	169	19	98	52	122,987	103,312	346	19,329
Belgium	17,698	183	71	30	82	17,515	6,254	4,786	6,475
Denmark	1,025	49	20	19	10	976	260	510	206
Finland	3,779	1	1	-	-	3,778	20	3,360	398
Germany 1/	29,476	30	4	26	-	29,446	17,063	67	12,316
Greece	3,278	5	-	5	-	3,273	2,233	-	1,040
Italy	16,253	148	1	144	3	16,105	1,378	7,158	7,569
Luxembourg	32	2	-	-	2	30	-	-	30
Netherlands	69,514	185	141	37	7	69,329	25,139	1,778	42,412
Norway	24,241	85	32	42	11	24,156	8,709	630	14,817
Portugal	725	25	25	-	-	700	81	4	615
Rumania	12,004	3	-	3	-	12,001	11,986	-	15
Spain	5,410	70	8	13	49	5,340	149	-	5,191
Sweden	2,274	123	65	-	58	2,151	6	67	2,078
Switzerland	7,596	836	353	472	11	6,760	3,403	667	2,690
U. S. S. R.	9	5	5	-	-	4	-	-	4
Yugoslavia	11,301	-	-	-	-	11,301	11,286	-	15
Other Europe	48,073	131	77	42	12	47,942	32,070	855	15,017
Total Europe	396,720	12,552	8,854	1,395	2,303	384,168	226,411	23,077	134,680
Canada	25,588	7,129	3,260	3,041	828	18,459	274	4,285	13,900
Latin America:									
Argentina	61,984	234	144	55	35	61,750	38,932	618	22,200
Bolivia	2,548	-	-	-	-	2,548	621	-	1,927
Brazil	173,278	30	19	-	11	173,248	7,274	745	165,229
Chile	19,127	3	-	-	3	19,124	262	1,619	17,243
Colombia	40,203	4	-	-	4	40,199	9,412	6,374	24,413
Costa Rica	1,348	1	-	-	1	1,347	13	52	1,282
Cuba	61,390	396	389	-	7	60,994	45,266	7,012	8,716
French West Indies and Guiana	13	-	-	-	-	13	2	-	11
Mexico	72,251	38,563	1,291	37,033	239	33,688	2,990	12,524	18,174
Netherlands West Indies and Surinam	1,239	3	-	-	3	1,236	-	-	1,236
Panama	4,111	33	-	-	33	4,078	-	-	4,078
Peru	3,944	22	8	14	-	3,922	3	-	3,919
Venezuela	18,778	11	10	-	1	18,767	2,290	470	16,007
Other Latin America	33,225	86	8	-	78	33,139	8,324	1,036	23,779
Total Latin America	493,439	39,386	1,869	37,102	415	454,053	115,389	30,450	308,214
Asia:									
China and Manchuria	65,521	8	7	1	-	65,513	61,542	16	3,955
French Indo-China	120	-	-	-	-	120	5	114	1
Hong Kong	3,540	151	106	32	13	3,389	1,855	152	1,382
India	19,455	15,492	67	15,393	32	3,963	382	1,248	2,333
British Malaya	988	10	10	-	-	978	414	350	214
Japan	7,630	1	-	1	-	7,629	195	4,215	3,219
Netherlands East Indies	541	1	1	-	-	540	164	251	125
Philippine Islands	29,468	1,379	1,201	-	178	28,089	15,322	4,066	8,701
Turkey	1,847	5	-	5	-	1,842	104	-	1,738
Other Asia 2/	11,936	4,162	132	4,025	5	7,774	1,694	362	5,718
Total Asia	141,046	21,209	1,524	19,457	228	119,837	81,677	10,774	27,386
Other countries:									
Australia	3,821	1,844	1,702	46	96	1,977	159	1,220	598
New Zealand	1,087	50	39	-	11	1,037	13	624	400
Egypt and Anglo-Egyptian Sudan	186	17	3	-	14	169	1	-	168
French Morocco	133	-	-	-	-	133	21	-	112
Union of South Africa	9,686	1,078	58	-	1,020	8,608	7	10	8,591
All other	5,097	16	8	-	8	5,081	585	3	4,493
Total other countries	20,010	3,005	1,810	46	1,149	17,005	786	1,857	14,362
Unidentified	805	-	-	-	-	805	-	-	805
Grand total	1,077,608	83,281	17,317	61,041	4,923	994,327	424,537	70,443	499,347

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 September 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	345,955	286,822	270,843	3,108	11,105	1,766	59,133	4,496	51,258	3,379
France	160,646	160,524	145,173	1,594	10,535	3,222	122	110	-	12
Belgium	116,841	116,474	105,174	1,074	9,743	483	367	267	19	81
Denmark	41,258	41,153	39,837	873	407	36	105	105	-	-
Finland	22,084	22,084	22,084	-	-	-	-	-	-	-
Germany 1/	101,364	101,351	101,067	167	12	105	13	11	-	2
Greece	22,082	22,055	21,881	173	-	1	27	25	-	2
Italy	305,492	305,485	298,056	1,028	5,795	606	7	7	-	-
Luxembourg	14,788	14,788	14,499	-	289	-	-	-	-	-
Netherlands	115,033	114,929	112,310	276	2,341	2	104	103	-	1
Norway	68,899	68,841	51,386	5,429	9,757	2,269	58	58	-	-
Portugal	39,727	39,645	38,106	1,539	-	-	82	78	-	4
Rumania	7,248	7,248	7,219	29	-	-	-	-	-	-
Spain	15,742	15,673	15,367	108	195	3	69	67	-	2
Sweden	48,821	48,514	44,551	3,868	95	-	307	279	-	28
Switzerland	528,682	527,242	478,384	24,901	12,833	11,124	1,440	472	-	968
U. S. S. R.	40,531	40,531	40,101	430	-	-	-	-	-	-
Yugoslavia	10,602	10,594	10,574	13	6	1	8	-	-	8
Other Europe	118,441	118,423	93,952	4,143	19,400	928	18	13	-	5
Total Europe	2,124,236	2,062,376	1,910,564	48,753	82,513	20,546	61,860	6,091	51,277	4,492
Canada	685,974	682,141	301,244	2,983	375,853	2,061	3,833	694	-	3,139
Latin America:										
Argentina	208,150	207,999	205,132	2,052	-	815	151	126	-	25
Bolivia	12,471	12,471	12,467	4	-	-	-	-	-	-
Brazil	115,694	115,674	102,233	10,324	278	2,839	20	20	-	-
Chile	52,896	52,895	50,704	1,816	-	375	1	1	-	-
Colombia	37,487	37,484	36,913	571	-	-	3	3	-	-
Costa Rica	7,188	7,188	6,918	120	-	150	-	-	-	-
Cuba	231,198	231,198	229,984	893	250	71	-	-	-	-
French West Indies and Guiana	765	765	765	-	-	-	-	-	-	-
Mexico	150,721	150,719	150,133	457	61	68	2	1	-	1
Netherlands West Indies and Surinam	21,504	21,504	14,499	5	7,000	-	-	-	-	-
Panama	67,692	67,692	52,843	263	14,584	2	-	-	-	-
Peru	50,448	49,819	49,240	554	25	-	629	629	-	-
Venezuela	88,718	88,329	88,230	99	-	-	389	389	-	-
Other Latin America	179,328	178,924	152,070	2,679	24,169	6	404	370	-	34
Total Latin America	1,224,260	1,222,661	1,152,131	19,837	46,367	4,326	1,599	1,539	-	60
Asia:										
China and Manchuria	181,749	181,748	170,612	1,839	8,712	585	1	1	-	-
French Indo-China	5,280	5,280	4,157	-	1,000	123	-	-	-	-
Hong Kong	48,966	46,525	45,835	372	-	318	2,441	2,441	-	-
India	44,785	43,728	41,479	2,249	-	-	1,057	499	501	57
British Malaya	15,771	15,757	14,786	590	381	-	14	14	-	-
Japan	74,209	74,180	65,766	1,808	6,606	-	29	19	-	10
Netherlands East Indies	51,882	51,881	49,191	290	2,400	-	1	1	-	-
Philippine Islands	496,091	496,091	482,355	12,902	-	834	-	-	-	-
Turkey	24,398	24,398	18,011	6,387	-	-	-	-	-	-
Other Asia 2/	161,859	161,459	140,204	1,000	20,000	255	400	399	-	1
Total Asia	1,104,990	1,101,047	1,032,396	27,437	39,099	2,115	3,943	3,374	501	68
Other countries:										
Australia	18,722	17,005	14,309	990	1,471	235	1,717	-	239	1,478
New Zealand	6,877	6,840	6,734	106	-	-	37	4	-	33
Egypt and Anglo-Egyptian Sudan	36,344	36,288	36,203	50	-	35	56	17	-	39
French Morocco	10,996	10,996	10,977	18	-	1	-	-	-	-
Union of South Africa	8,619	7,952	7,855	47	10	40	667	663	-	4
All other	66,676	66,669	64,822	334	1,500	13	7	5	-	2
Total other countries	148,234	145,750	140,900	1,545	2,981	324	2,484	689	239	1,556
International 3/	1,915,663	1,915,663	330,524	-	1,585,137	2	-	-	-	-
Unidentified	16,845	16,845	16,824	-	-	21	-	-	-	-
Grand total	7,220,202	7,146,483	4,894,583	100,555	2,131,950	29,395	73,719	12,387	52,017	9,315

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.

Section III - Details for Month of September 1948

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	5,921	4,569	1,941	2,628	1,352	142	1,210	6,765	4,701	1,522	3,179	2,064	305	1,759
France	7,116	6,528	881	5,647	588	465	123	8,856	8,197	2,338	5,859	659	319	340
Belgium	2,378	1,493	610	883	885	366	519	1,305	815	481	334	490	58	432
Denmark	73	44	44	-	29	-	29	65	39	39	-	26	-	26
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	3	3	3	-	-	-	-	1	1	1	-	-	-	-
Greece	-	-	-	-	-	-	-	9	9	9	-	-	-	-
Italy	317	180	148	32	137	-	137	492	443	128	315	49	11	38
Luxembourg	29	29	29	-	-	-	-	30	30	23	7	-	-	-
Netherlands	517	385	249	136	132	73	59	3,560	3,281	2,621	660	279	106	173
Norway	401	133	93	40	268	4	264	504	420	54	366	84	2	82
Portugal	110	67	67	-	43	41	2	198	29	13	16	169	168	1
Rumania	8	8	8	-	-	-	-	3	3	3	-	-	-	-
Spain	42	31	22	9	11	-	11	117	113	69	44	4	2	2
Sweden	37	37	37	-	-	-	-	58	49	38	11	9	-	9
Switzerland	14,858	13,407	9,886	3,521	1,451	643	808	15,082	12,289	9,844	2,445	2,793	1,361	1,432
U. S. S. R.	3	-	-	-	3	-	3	-	-	-	-	-	-	-
Yugoslavia	4	4	-	4	-	-	-	-	-	-	-	-	-	-
Other Europe	102	83	83	-	19	4	15	15	13	10	3	2	-	2
Total Europe	31,920	27,001	14,101	12,900	4,919	1,738	3,181	37,060	30,432	17,193	13,239	6,628	2,332	4,296
Canada	28,534	16,594	3,160	13,434	11,940	3,153	8,787	24,595	16,799	2,257	14,542	7,796	4,573	3,223
Latin America:														
Argentina	1,282	584	551	33	698	21	677	218	185	185	-	33	6	27
Bolivia	23	18	18	-	5	3	2	7	5	5	-	2	2	-
Brazil	438	224	224	-	214	9	205	309	264	252	12	45	17	28
Chile	467	212	192	20	255	19	236	100	100	100	-	-	-	-
Colombia	38	11	11	-	27	24	3	38	38	38	-	-	-	-
Costa Rica	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Cuba	984	681	598	83	303	170	133	743	542	310	232	201	128	73
French West Indies and Guiana	2	2	2	-	-	-	-	4	4	-	4	-	-	-
Mexico	718	644	518	126	74	66	8	441	411	406	5	30	4	26
Netherlands West Indies and Surinam	17	15	15	-	2	-	2	6	6	6	-	-	-	-
Panama	4,091	3,743	3,693	50	348	189	159	3,207	3,070	932	2,138	137	65	72
Peru	112	112	58	54	-	-	-	31	29	23	6	2	2	-
Venezuela	232	209	145	64	23	5	18	165	113	104	9	52	51	1
Other Latin America	4,185	1,587	1,529	58	2,598	2,377	221	1,648	1,005	889	116	643	177	466
Total Latin America	12,593	8,046	7,558	488	4,547	2,883	1,664	6,917	5,772	3,250	2,522	1,145	452	693
Asia:														
China and Manchuria	1,019	935	867	68	84	43	41	7,433	7,404	7,025	379	29	29	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	106	72	72	-	34	8	26	102	92	92	-	10	9	1
India	9	9	6	3	-	-	-	211	211	211	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies	25	24	24	-	1	-	1	24	23	6	17	1	-	1
Philippine Islands	49	48	26	22	1	1	-	318	314	314	-	4	4	-
Turkey	3	1	1	-	2	-	2	12	12	12	-	-	-	-
Other Asia 1/	74	59	37	22	15	5	10	88	72	61	11	16	3	13
Total Asia	1,285	1,148	1,033	115	137	57	80	8,190	8,130	7,721	409	60	45	15
Other countries:														
Australia	786	156	156	-	630	-	630	328	267	266	1	61	31	30
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	2	-	-	-	2	2	-	22	16	16	-	6	6	-
French Morocco	46	46	46	-	-	-	-	194	25	24	1	169	34	135
Union of South Africa	22	15	12	3	7	2	5	23	19	8	11	4	2	2
All other	225	219	210	9	6	-	6	115	100	85	15	15	13	2
Total other countries	1,081	436	424	12	645	4	641	682	427	399	28	255	86	169
International 2/	5,062	5,047	-	5,047	15	-	15	5,004	5,004	-	5,004	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	80,475	58,272	26,276	31,996	22,203	7,835	14,368	82,448	66,564	30,820	35,744	15,884	7,488	8,396

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 November 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	18,155	9,083	6,945	470	1,668	9,072	4,036	1,662	3,374
France	117,105	257	23	98	136	116,848	100,886	632	15,330
Belgium	21,155	1,646	108	2	1,536	19,509	6,280	6,169	7,060
Denmark	3,130	58	31	17	10	3,072	111	639	2,322
Finland	3,337	1	1	-	-	3,336	2	2,853	481
Germany 1/	30,448	20	5	15	-	30,428	17,063	67	13,298
Greece	3,499	5	-	5	-	3,494	2,477	-	1,017
Italy	16,500	144	1	140	3	16,356	1,958	6,931	7,467
Luxembourg	10	-	-	-	-	10	-	-	10
Netherlands	57,215	647	603	39	5	56,568	14,895	723	40,950
Norway	14,970	75	36	34	5	14,895	1,761	388	12,746
Portugal	509	56	49	3	4	453	1	-	452
Rumania	12,003	5	-	5	-	11,998	11,986	-	12
Spain	2,728	68	8	7	53	2,660	85	-	2,575
Sweden	981	117	69	2	46	864	2	-	862
Switzerland	4,179	1,057	521	514	22	3,122	560	263	2,299
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	7,500	-	-	-	-	7,500	7,500	-	-
Other Europe	39,031	186	133	42	11	38,845	31,085	316	7,444
Total Europe	352,458	13,428	8,536	1,393	3,499	339,030	200,688	20,643	117,699
Canada	38,807	16,691	12,120	3,456	1,115	22,116	1,077	4,406	16,633
Latin America:									
Argentina	66,848	218	156	48	14	66,630	42,610	385	23,635
Bolivia	2,427	-	-	-	-	2,427	652	7	1,768
Brazil	180,023	15	12	-	3	180,008	10,261	824	168,923
Chile	18,664	3	-	-	3	18,661	463	2,348	15,850
Colombia	33,742	3	-	-	3	33,739	6,861	7,906	18,972
Costa Rica	1,483	1	-	-	1	1,482	13	48	1,421
Cuba	72,350	288	265	-	23	72,062	47,321	15,486	9,255
French West Indies and Guiana	31	-	-	-	-	31	5	-	26
Mexico	72,743	38,841	1,228	37,185	428	33,902	2,078	8,987	22,837
Netherlands West Indies and Surinam	1,025	1	-	-	1	1,024	5	-	1,019
Panama	3,849	-	-	-	-	3,849	-	-	3,849
Peru	4,170	127	35	91	1	4,043	31	-	4,012
Venezuela	18,071	132	104	-	28	17,939	1,924	559	15,456
Other Latin America	36,436	125	56	-	69	36,311	7,791	2,669	25,851
Total Latin America	511,862	39,754	1,856	37,324	574	472,108	120,015	39,219	312,874
Asia:									
China and Manchuria	25,866	6	6	-	-	25,860	19,956	224	5,680
French Indo-China	290	-	-	-	-	290	5	284	1
Hong Kong	3,512	146	107	33	6	3,366	2,448	225	693
India	20,167	15,518	304	15,184	30	4,649	630	1,817	2,202
British Malaya	525	40	37	-	3	485	-	103	382
Japan	7,359	1	-	1	-	7,358	266	936	6,156
Netherlands East Indies	382	1	1	-	-	381	-	251	130
Philippine Islands	36,202	1,243	1,200	-	43	34,959	16,037	4,753	14,169
Turkey	1,747	5	-	5	-	1,742	112	-	1,630
Other Asia 2/	11,118	4,026	40	3,981	5	7,092	703	165	6,224
Total Asia	107,168	20,986	1,695	19,204	87	86,182	40,157	8,758	37,267
Other countries:									
Australia	3,476	1,532	1,312	192	28	1,944	108	1,156	680
New Zealand	590	22	21	-	1	568	15	116	437
Egypt and Anglo-Egyptian Sudan	220	16	2	7	7	204	-	-	204
French Morocco	301	-	-	-	-	301	49	-	252
Union of South Africa	11,629	3,185	20	-	3,165	8,444	394	-	8,050
All other	6,172	366	4	-	362	5,806	305	314	5,187
Total other countries	22,388	5,121	1,359	199	3,563	17,267	871	1,586	14,810
Unidentified	446	-	-	-	-	446	-	-	446
Grand total	1,033,129	95,980	25,566	61,576	8,838	937,149	362,808	74,612	499,729

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.

Section III A - Preliminary Details for Month of November 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	380,557	319,112	289,886	3,296	25,506	424	61,445	5,176	47,693	8,576
France	174,134	173,945	161,595	600	10,263	1,487	189	173	-	16
Belgium	112,767	112,418	101,278	1,410	9,642	88	349	102	128	119
Denmark	46,161	46,069	44,716	911	407	35	92	92	-	-
Finland	17,132	17,132	17,125	7	-	-	-	-	-	-
Germany 1/	153,175	153,166	152,546	88	41	491	9	6	-	3
Greece	21,870	21,843	21,572	270	-	1	27	25	-	2
Italy	333,805	333,794	323,522	1,348	8,885	39	11	11	-	-
Luxembourg	15,974	15,974	15,673	1	300	-	-	-	-	-
Netherlands	111,766	111,716	108,953	328	2,432	3	50	42	-	8
Norway	72,922	72,852	50,481	4,884	17,457	30	70	70	-	-
Portugal	42,087	41,920	41,493	427	-	-	167	167	-	-
Rumania	7,681	7,681	7,627	54	-	-	-	-	-	-
Spain	18,294	18,222	17,670	153	395	4	72	68	-	4
Sweden	42,526	41,896	33,766	7,035	1,095	-	630	573	-	57
Switzerland	508,631	506,988	425,470	37,564	24,191	19,763	1,643	510	-	1,133
U. S. S. R.	28,412	28,412	28,364	48	-	-	-	-	-	-
Yugoslavia	24,828	24,828	24,813	8	6	1	-	-	-	-
Other Europe	111,879	111,857	86,502	4,023	21,300	32	22	13	-	9
Total Europe	2,224,601	2,159,825	1,953,052	62,455	121,920	22,398	64,776	7,028	47,821	9,927
Canada	766,006	762,639	298,294	4,282	459,407	656	3,367	354	-	3,013
Latin America:										
Argentina	210,484	210,377	207,544	1,542	-	1,291	107	49	-	58
Bolivia	16,098	16,098	16,098	-	-	-	-	-	-	-
Brazil	131,399	131,380	114,534	11,641	-	5,205	19	18	-	1
Chile	52,719	52,717	50,855	1,441	-	421	2	2	-	-
Colombia	49,397	49,397	48,944	348	-	105	-	-	-	-
Costa Rica	7,826	7,826	7,781	44	-	1	-	-	-	-
Cuba	217,716	217,716	215,748	1,641	250	77	-	-	-	-
French West Indies and Guiana	1,217	1,217	1,217	-	-	-	-	-	-	-
Mexico	147,447	146,399	145,476	803	61	59	1,048	14	-	1,034
Netherlands West Indies and Surinam	22,281	22,281	15,253	28	7,000	-	-	-	-	-
Panama	64,128	64,128	48,873	339	14,914	2	-	-	-	-
Peru	50,576	49,935	49,805	105	25	-	641	641	-	-
Venezuela	77,883	77,883	77,769	114	-	-	-	-	-	-
Other Latin America	173,525	173,210	147,991	2,924	22,076	219	315	314	-	1
Total Latin America	1,222,696	1,220,564	1,147,888	20,970	44,326	7,380	2,132	1,038	-	1,094
Asia:										
China and Manchuria	193,348	193,348	188,249	1,370	3,216	513	-	-	-	-
French Indo-China	5,721	5,721	4,597	-	1,000	124	-	-	-	-
Hong Kong	48,811	46,524	45,810	324	-	390	2,287	2,287	-	-
India	44,883	44,013	41,812	2,129	-	72	870	300	318	252
British Malaya	9,508	9,508	8,454	216	838	-	-	-	-	-
Japan	80,851	80,816	72,667	1,543	6,606	-	35	25	-	10
Netherlands East Indies	49,880	49,880	42,052	128	7,700	-	-	-	-	-
Philippine Islands	500,857	500,857	481,155	18,799	-	903	-	-	-	-
Turkey	17,904	17,904	17,787	117	-	-	-	-	-	-
Other Asia 2/	170,436	170,191	134,020	1,160	35,000	11	245	245	-	-
Total Asia	1,122,199	1,118,762	1,036,603	25,786	54,360	2,013	3,437	2,857	318	262
Other countries:										
Australia	20,387	20,080	17,867	670	1,543	-	307	-	29	278
New Zealand	5,350	5,315	5,209	106	-	-	35	6	-	29
Egypt and Anglo-Egyptian Sudan	30,868	30,584	30,571	13	-	-	284	13	-	271
French Morocco	12,232	12,232	12,189	42	-	1	-	-	-	-
Union of South Africa	10,767	9,596	9,562	24	10	-	1,171	1,165	-	6
All other	71,812	71,766	66,833	293	1,600	3,040	46	8	-	38
Total other countries	151,416	149,573	142,231	1,148	3,153	3,041	1,843	1,192	29	622
International 3/	1,900,569	1,900,569	319,513	-	1,581,050	6	-	-	-	-
Unidentified	16,316	16,316	16,272	-	-	44	-	-	-	-
Grand total	7,403,803	7,328,248	4,913,853	114,641	2,264,216	35,538	75,555	12,469	48,168	14,918

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 November 1948

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,857	5,313	3,894	1,419	1,544	286	1,258	5,945	3,968	2,085	1,883	1,977	264	1,713
France	4,086	3,245	858	2,387	841	694	147	3,777	3,113	2,418	695	664	345	319
Belgium	1,684	916	809	107	768	308	460	1,050	723	492	231	327	54	273
Denmark	35	7	7	-	28	-	28	78	78	27	51	-	-	-
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	11	11	8	3	-	-	-
Greece	3	3	3	-	-	-	-	11	11	9	2	-	-	-
Italy	250	176	174	2	74	3	71	223	193	161	32	30	3	27
Luxembourg	64	56	46	10	8	-	8	114	114	28	86	-	-	-
Netherlands	1,328	1,014	878	136	314	95	219	3,488	3,075	2,700	375	413	75	338
Norway	549	354	354	-	195	-	195	333	234	228	6	99	-	99
Portugal	90	76	74	2	14	11	3	94	73	20	53	21	-	21
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	274	274	253	21	-	-	-	179	179	35	144	-	-	-
Sweden	97	75	61	14	22	9	13	56	42	36	6	14	4	10
Switzerland	21,176	19,790	16,122	3,668	1,386	730	656	14,053	11,472	10,210	1,262	2,581	1,600	981
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	195	175	166	9	20	6	14	60	51	48	3	9	-	9
Total Europe	36,689	31,474	23,699	7,775	5,215	2,142	3,073	29,472	23,337	18,505	4,832	6,135	2,345	3,790
Canada	26,803	13,813	5,400	8,413	12,990	4,096	8,894	17,281	8,429	3,973	4,456	8,852	3,263	5,589
Latin America:														
Argentina	799	495	456	39	304	12	292	879	706	698	8	173	4	169
Bolivia	43	42	42	-	1	1	-	8	7	7	-	1	-	1
Brazil	506	201	186	15	305	36	269	165	116	104	12	49	12	37
Chile	2,303	152	149	3	2,151	17	2,134	55	43	28	15	12	2	10
Colombia	65	25	25	-	40	40	-	147	141	141	-	6	6	-
Costa Rica	14	14	14	-	-	-	-	-	-	-	-	-	-	-
Cuba	2,994	2,167	1,374	793	827	312	515	1,000	919	882	37	81	56	25
French West Indies and Guiana	48	48	5	43	-	-	-	5	4	4	-	1	1	-
Mexico	1,296	1,076	940	136	220	219	1	642	613	507	106	29	19	10
Netherlands West Indies and Surinam	197	197	146	51	-	-	-	85	85	78	7	-	-	-
Panama	1,393	1,349	1,159	190	44	22	22	526	329	253	76	197	194	3
Peru	358	341	229	112	17	15	2	25	23	22	1	2	2	-
Venezuela	309	272	250	22	37	13	24	141	102	82	20	39	39	-
Other Latin America	4,144	3,623	3,473	150	521	340	181	980	731	713	18	249	55	194
Total Latin America	14,469	10,002	8,448	1,554	4,467	1,027	3,440	4,658	3,819	3,519	300	839	390	449
Asia:														
China and Manchuria	641	323	323	-	318	7	311	5,007	4,970	826	4,144	37	25	12
French Indo-China	7	7	7	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	72	46	46	-	26	-	26	51	31	17	14	20	19	1
India	-	-	-	-	-	-	-	1	1	1	-	-	-	-
British Malaya	1	1	1	-	-	-	-	20	16	16	-	4	-	4
Japan	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	57	28	25	3	29	-	29	100	100	35	65	-	-	-
Philippine Islands	70	70	61	9	-	-	-	47	47	5	42	-	-	-
Turkey	48	5	5	-	43	1	42	20	-	-	-	20	-	20
Other Asia 1/	162	145	76	69	17	-	17	99	70	62	8	29	8	21
Total Asia	1,062	629	548	81	433	8	425	5,345	5,235	962	4,273	110	52	58
Other countries:														
Australia	172	81	61	20	91	5	86	172	127	90	37	45	-	45
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	14	14	14	-	-	-	-	52	52	52	-	-	-	-
French Morocco	94	38	38	-	56	26	30	46	5	4	1	41	23	18
Union of South Africa	49	23	23	-	26	10	16	65	48	48	-	17	-	17
All other	280	264	248	16	16	13	3	34	28	21	7	6	-	6
Total other countries	609	420	384	36	189	54	135	369	260	215	45	109	23	86
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	79,632	56,338	38,479	17,859	23,294	7,327	15,967	57,125	41,080	27,174	13,906	16,045	6,073	9,972

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.

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

(End of month - in thousands of dollars)

Currency of -	1948											
	June		July		August		September		October p		November p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	91,657	96,983	90,286	100,318	91,645	97,385	90,854	96,804	83,588	86,883	83,201	86,435
France	8	2	75	1	24	17	-	1	182	404	182	404
Belgium	-	3	-	9	-	1	-	1	-	3,162	-	3,174
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	32	32	-	-	12	-	-	-	-	-	-	-
Spain	-	1	-	1	-	1	-	-	-	1	-	1
Sweden	-	4	17	-	14	-	-	-	-	-	-	-
Switzerland	566	1,044	798	1,249	487	822	369	577	202	436	230	437
Other Europe	-	1	-	-	-	-	-	-	-	-	-	-
Total Europe	92,265	98,070	91,176	101,578	92,182	98,826	91,223	97,383	83,972	90,886	83,613	90,451
Canada	4,796	4,373	7,704	6,710	6,145	5,181	6,110	4,753	3,949	3,533	1,821	1,280
Latin America	299	605	597	1,426	597	1,225	1,213	1,232	1,228	1,110	1,228	1,110
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	189	-	250	-	250	-	250	-	100	-	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,701	2,061	1,971	3,094	1,894	2,354	1,739	2,329	1,568	2,040	1,163	1,552
Total Asia	1,890	2,065	2,221	3,098	2,144	2,358	1,989	2,333	1,668	2,044	1,263	1,556
All other	569	795	248	591	693	1,092	743	1,173	602	1,038	714	900
Grand total	99,819	105,908	101,946	113,403	101,761	108,682	101,278	106,874	91,419	98,611	88,639	95,297

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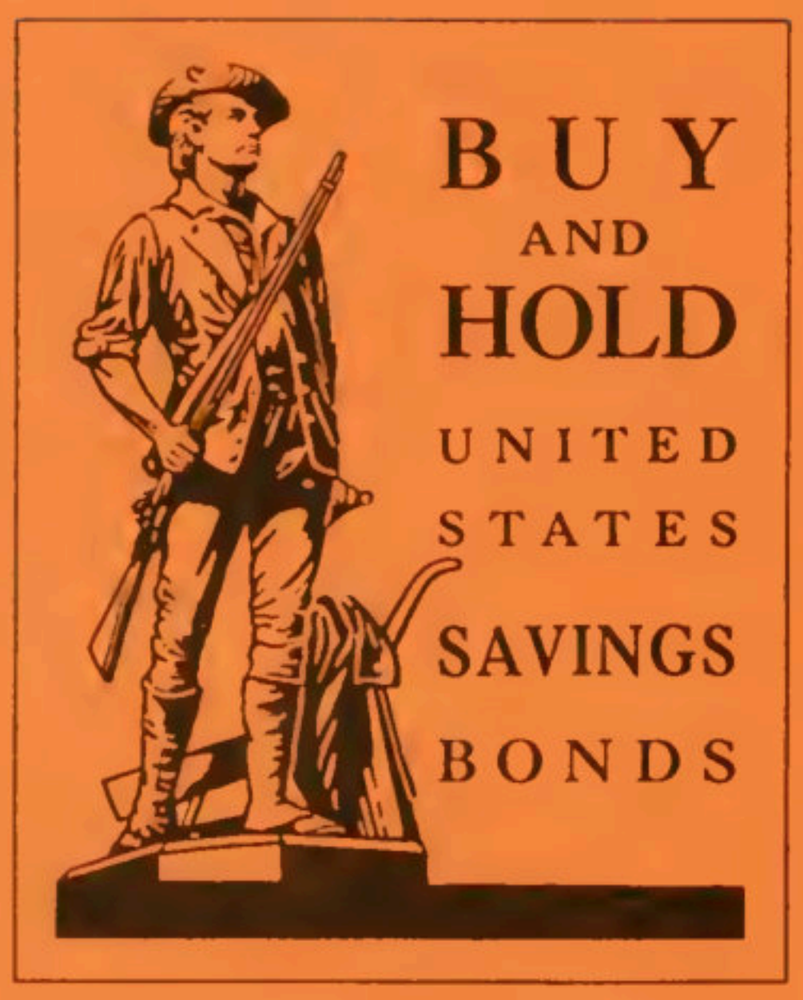
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