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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

Treasury Bills Refunded

Treasury bills maturing in July were refunded in the full amount of \$3.6 billion. Each issue amounted to \$900 million. The average rates of discount on the four weekly issues, beginning with that dated July 7, were, in sequence, 1.052 percent, 0.923 percent, 0.927 percent, and 1.017 percent.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 2/	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 1/
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	99	-	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	-307	-5,994	1,624	4,932	252,292
1949.....	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947.....	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-215	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	-1,462	4	700	1,082	141	5,074	253,374
August....	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September...	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November....	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December....	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February....	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March....	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April.....	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June.....	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770

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

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

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

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

2/ 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 exclude expenditures from this fund.

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 2/			
	Income and profits taxee			Employment taxee 3/	Miscella- neous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/				
	Withheld by employers 2/	Other 2/	Total						407	1,842				
1941.....	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80			
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85			
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70			
1944.....	8,393	26,262	34,655	1,739	5,291	44,685	431	3,325	45,441	1,292	257			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272			
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,777	1,690	2,838			
1950 (Estimated).....	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097			
1948-July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	140			
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64			
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46			
October.....	537	643	1,180	65	768	2,013	36	149	2,199	59	39			
November.....	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43			
December.....	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41			
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58			
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273			
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672			
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891			
May.....	1,119	421	1,544	410	656	2,609	28	114	2,751	391	414			
June.....	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155			

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

shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	Internation- al finance and aid 2/	Interest on the public debt	Veterans' Adminis- tration 10/	Other 11/	Total expendi- tures 5/ 2/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/		Total expenditures adjusted for F.E.C. Trust Fund
							11/	12/	
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	3,000	33,791
1949.....	11,809	3,011	5,339	6,878	10,019	37,057	3,000	3,000	40,057
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	-	41,858
1948-July.....	1,155	155	286	788	1,174	3,558	183	3,741	3,741
August.....	800	138	114	539	551	2,143	192	2,335	2,335
September.....	715	282	570	487	815	2,869	196	3,066	3,066
October.....	931	174	212	490	878	2,685	226	2,911	2,911
November.....	957	206	122	618	911	2,815	347	3,163	3,163
December.....	1,017	153	1,112	555	767	3,603	499	4,102	4,102
1949-January.....	1,043	200	319	528	878	2,968	237	3,205	3,205
February.....	930	276	141	547	751	2,646	326	2,972	2,972
March.....	1,109	505	589	640	778	3,621	30	3,652	3,652
April.....	1,043	125	178	548	854	2,748	403	3,151	3,151
May.....	950	272	125	614	861	2,822	282	3,104	3,104
June.....	1,159	524	1,570	525	801	4,579	77	4,656	4,656

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

Treasury Statement and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force ^{14/}	Department of the Army ^{15/}	Department of the Navy ^{16/}	Payments under Armed Forces Leave Act	United States Maritime Commission ^{17/}	UNRRA	Surplus property disposal agencies ^{18/}	Reconstruction Finance Corporation ^{19/}	Other ^{20/}	Total
1941.....	-	3,678	2,313	-	51	-	-	354	259	6,655
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,087	-	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.....	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	328	322	2	13	4	11	-	*	800
September.....	139	217	332	3	10	1	11	-	1	715
October.....	117	443	348	2	10	*	10	-	1	931
November.....	122	419	381	1	9	15	7	-	2	957
December.....	150	461	378	*	18	*	7	-	2	1,017
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950
June.....	188	534	414	*	14	1	6	-	2	1,159

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 ^{21/}	Export-Import Bank ^{21/}	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries ^{22/}	Government and relief in occupied areas ^{22/}	Economic Cooperation Act ^{23/}	Foreign Aid Act of 1947 ¹⁹⁴⁸	China Aid Act of 1948	Other ^{24/}	Total	Expenditures of Foreign Economic Cooperation Trust Fund ^{13/}	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	514	-	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949.....	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1950 (Estimated).....	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	178	1	14	39	-	138	192	330
September.....	-	8	-	22	4	176	*	6	64	3	282	196	479
October.....	-	6	-	18	1	79	*	2	61	8	174	226	400
November.....	-	35	-	27	*	113	*	2	29	1	206	347	554
December.....	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	872	282	554
June.....	-	8	-	13	*	70	407	*	7	13	524	77	601

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

Statement and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Aid to agriculture ^{21/}	Social security program ^{26/}	Public works ^{27/}	Housing and home finance ^{28/}	Direct and work relief ^{29/}	Miscellaneous ^{30/}	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.....	2,661	1,696	1,520	-56	-	4,198	10,019
1950 (Estimated).....	1,822	2,038	1,971	106	-	4,882	10,818
1948-July.....	-43	502	132	-8	-	590	1,174
August.....	110	79	137	8	-	218	551
September.....	256	69	146	-20	-	363	815
October.....	275	172	147	9	-	275	878
November.....	321	86	142	-9	-	371	911
December.....	285	102	141	-7	-	246	767
1949-January.....	269	155	104	2	-	347	878
February.....	137	142	93	-7	-	385	751
March.....	261	57	107	-3	-	355	778
April.....	189	133	104	-4	-	431	854
May.....	438	143	113	-18	-	185	861
June.....	161	56	153	2	-	430	801

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 sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).
 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).
 6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.
 7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).
 8/ Allows for deduction of appropriation of \$260 million for Health Insurance Trust Fund, under proposed legislation.
 9/ Figures for fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.
 10/ Includes public works undertaken by the Veterans' Administration.
 11/ Includes interest on refunds of receipts (see footnote 12).
 12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
 13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
 14/ See footnote 15.
 15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

- 16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately, and those for international finance and aid, shown in Table 4.
 17/ Excludes expenditures for UNRRA and surplus property disposal, shown separately.
 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 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 in Table 5 under "Miscellaneous".
 20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.
 21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
 22/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.
 23/ Figures for the fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures made through the Export-Import Bank (see footnote 21).
 24/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.
 25/ 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 in Table 5 under "Public works".
 26/ 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.
 27/ 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.
 28/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.
 29/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.
 30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 estimates, reserves for contingencies.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,321	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767							
Budget expenditures 2/													
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,511	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949.....	2,968	2,646	3,621	2,748	2,822	4,579							
Budget surplus, or deficit (-) 3/													
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-1,518	-1,875	-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	-2,937	-2,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949.....	611	736	1,814	-1,408	-877	188							
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948.....	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949.....	-237	-326	-30	-403	-282	-77							
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111							

Source: Daily Treasury Statement.

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

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

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

3/ Net receipts less expenditures.

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

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts						Net receipts	
		Total	Gross receipts		Deductions				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/			
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		
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1		
1948-July.....	-145.0	64.6	63.1	1.6	63.1	1.0	.6		
August.....	-64.8	392.5	379.6	12.9	379.6	.7	12.3		
September.....	-68.8	8.2	8.0	.2	8.0	.8	-.5		
October.....	-98.5	60.5	58.8	1.7	58.8	.8	.8		
November.....	-73.7	370.0	357.6	12.3	357.6	.7	11.6		
December.....	-100.4	8.6	7.1	1.5	7.1	.7	.8		
1949-January.....	-68.5	52.5	38.0	14.5	38.0	.5	14.0		
February.....	11.3	432.6	279.8	152.8	279.8	.5	152.2		
March.....	-47.7	35.0	25.9	9.0	25.9	.6	8.4		
April.....	-57.0	78.3	75.2	3.1	75.2	.6	2.5		
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2		
June.....	-44.8	7.5	5.8	1.7	5.8	1.5	.2		

Fiscal year or month	Expenditures										U. S. Employ- ment Service 6/	
	Total	Adminis- trative expensee 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Social Security Administration				Grants to States			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pen- sation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service	Public Health Service 5/
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
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7
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	215.7	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	.*
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-
1948-July.....	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-
August.....	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-
September.....	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-
October.....	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-
November.....	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	-	-
December.....	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-
1949-January.....	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-
February.....	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-
March.....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-
May.....	182.2	1.6	-	180.6	101.8	26.2	2.9	9.1	.4	.2	.1	-
June.....	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-

Source: Daily Treasury Statement.

Treasury under Sec. 201 (f) of the Social Security Act as amended; administrative expensee under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

2/ Excess of expenditure 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 refund deducted from receipts exclude interest on refunds, which is included under "Administrative expensee".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expensee reimbursed to the General Fund of the

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment 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
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1948-July.....	-345.6	2.4	*	2.4	347.9	.4	347.6
August.....	16.6	17.2	*	17.2	.5	.5	-
September.....	121.3	121.6	*	121.6	.3	.3	-
October.....	-67.7	4.6	*	4.6	72.4	.4	72.0
November.....	13.5	14.1	.2	13.9	.4	.4	-
December.....	125.5	125.8	*	125.8	.4	.4	-
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-
June.....	119.3	129.3	*	129.3	10.1	.1	9.9

Source: Daily Treasury Statement.

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

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

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

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration 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	
1949.....	-5.1	9.7	14.8	5.9	9.0	
1948-July.....	-8.9	*	8.9	.4	8.5	
August.....	-1.2	*	1.2	.7	.5	
September.....	-.4	*	.4	.4	-	
October.....	-.4	*	.4	.4	-	
November.....	1.9	2.4	.5	.5	-	
December.....	-.4	*	.4	.4	-	
1949-January.....	2.2	2.6	.3	.3	-	
February.....	-.5	*	.5	.5	-	
March.....	1.9	2.5	.6	.6	-	
April.....	-.4	*	.4	.4	-	
May.....	-.7	*	.7	.7	-	
June.....	1.7	2.3	.6	.6	-	

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 "Trust Accounts, etc.", Table 7.)

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

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

* Less than \$50,000.

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	4,030
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.....	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July.....	-178	817	526	469	995
August....	10	707	121	576	697
September.	-570	173	327	416	743
October...	-144	287	6	425	431
November...	-30	690	164	557	720
December...	-718	314	300	731	1,031
1949-January...	-321	238	-20	579	560
February...	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	-83	834	750
May.....	9	713	56	647	703
June.....	-588	773	778	584	1,362

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

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

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
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.....	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated)	8,799	4,386	778	1,432	709	92	832	310
1948-July.....	817	63	348	44	59	6	247	50
August....	707	383	*	225	40	3	24	33
September.	173	19	*	19	39	4	27	66
October...	287	59	72	28	42	4	26	56
November...	690	358	*	227	32	3	30	40
December...	314	108	*	100	38	3	28	36
1949-January...	238	38	72	29	37	4	29	30
February...	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29
June.....	773	113	57	99	247	49	156	53

Source: (Same as Table 1).

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

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

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

* Less than \$500,000.

Table 3.- Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941.....	1,338	642	-5	563	3	30	97	8
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated).....	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July.....	526	-20	326	-30	23	-	227	-
August....	121	-	-21	121	10	-	11	*
September....	327	365	-21	-40	15	-	8	-
October....	6	-26	50	-35	10	-1	9	*
November....	164	-	-24	167	15	-1	7	*
December....	300	300	-23	15	5	-	3	*
1949-January.....	-20	-	48	-90	5	-	17	*
February....	35	-	-23	34	15	-2	11	-
March.....	100	260	-23	-149	5	-	7	-
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	-
June.....	778	435	32	-74	215	40	131	*

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Foreign Economic Cooperation Trust Fund ^{2/}	Miscellaneous ^{3/}	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1941.....	419	91	121	555	*	63	74	-	337	30	-852
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949.....	8,898	661	278	1,314	348	61	222	3,000	526	414	74
1950 (Estimated).....	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5
September.....	416	51	23	65	27	4	17	196	22	43	-34
October.....	425	52	23	57	27	4	18	226	23	-5	*
November.....	557	53	23	61	27	4	18	347	25	1	-4
December.....	731	54	23	81	27	5	19	499	23	-3	3
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*
June.....	584	60	25	170	29	7	21	77	82	119	-4

Sources: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than \$500,000.

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. ^{3/}		Total	Investments	To credit of fund account	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	5,408.4	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.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9	
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/	
1948-July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8	
August.....	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0	
September....	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6	
October.....	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4	
November....	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7	
December....	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8	
1949-January....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6	
February....	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3	
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3	
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4	
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5	
June.....	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9	
Inception through June 1949.....	14,290.3	13,025.5	1,260.5	4.4	2,980.4	2,648.3	232.8	.99.3	11,309.9	11,309.9	11,230.7	12.4	66.9	

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on investments			Total	Invest- ments	Unexpended balance	
								To credit of appro- priation	In disbur- sing officer's account
1936-1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	116.1	113.6	2.5	121.2	-5.0	74.0	2.5	10.5	
1942.....	144.0	140.8	3.1	126.2	17.7	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	844.9	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.....	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated).....	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July.....	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August.....	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September.....	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October.....	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November.....	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December.....	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February.....	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March.....	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April.....	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June.....	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
Inception through June 1949.....	3,577.3	3,401.0	176.3	1,778.2	1,799.1	1,799.1	1,720.0	53.3	25.8

Source: (Same as Table 1).

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

2/ Distribution of unexpended balance not available.

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

* Less than \$50,000.

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

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or de- crease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	State accounts			Total	Invest- ments	Unexpended balance	
			Interest on investments	Trans- fers from Adminis- tration Fund 4/		With- drawals by States	Transfere to Rail- road Unem- ployment Insurance Account 1/					
			Deposits by States	Contri- butions 2/		Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/					
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	1,710.0	
1941.....	1,113.9	892.0	61.3	101.1	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	2,273.0	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	866.4	3,150.1	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	1,506.3	5,878.8	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	1,436.5	7,315.3	
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	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	7,449.1	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	7,409.0	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	1,367.0	
1950 (Estimated).....	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	8,182.4	
1948-July.....	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	8,296.2	
August.....	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	8,410.0	
September.....	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	8,349.7	
October.....	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	8,334.8	
November.....	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	8,501.3	
December.....	100.2	14.2	*	-	-	86.0	81.1	76.1	-	9.0	8,520.4	
1949-January.....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	8,437.3	
February.....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	8,469.4	
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	8,320.5	
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	8,201.8	
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	
June.....	99.4	15.3	*	-	-	84.1	169.7	-	10.0 6/	-70.3	8,182.4	
Inception through June 1949.....	14,743.9	12,546.9	877.0	107.2	75.5	1,137.4	6,561.5	6,193.4	107.2	260.9 6/	8,182.4	
											8,182.4	
											8,182.4	
											41.4	
											2.7	

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 "Budget Receipts and Expenditures", Table 9).

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

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

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration Fund are included as follows: actual transfers of \$2.4 million in November 1948, \$2.6 million in January 1949, \$2.5 million in March 1949, \$2.3 million in June 1949, \$9.7 million in fiscal year 1949, and estimated transfer of \$1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

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

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercis of monetary authority 3/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures 1/	Cash trust account expend- itures 1/	Exchange Stabiliza- tion Fund 2/	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			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358			
1943.....	22,137	3,037	25,174	78,424	485	-	-	76,909	-53,735	60,250	6,515			
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662			
1945.....	45,519	4,721	50,240	95,952	768	-	-	95,184	-44,945	49,474	4,529			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	34,483p	6,325	98	-366	40,539	1,089p	-2,550	-1,462			
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500			
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141			
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241			
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751			
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781			
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417			
December...	4,008	98	4,106	3,308	736 r	28	163	4,235r	-128r	-48r	-177			
1949-January...	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451			
February...	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631			
March.....	5,430	125	5,555	3,567	360	8	-87	3,848	1,707	-1,231	476			
April.....	1,337	93r	1,430	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771			
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-633			
June.....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p	308			

1/ Expenditures from the Foreign Economic Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ 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.

3/ Consists of esignorages on silver and increment resulting from

reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

4/ 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 2).

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts			Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government enterprises						
				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	270	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	38,145		
1950(Estimated).....	40,985	-3	145	14	31	85	16	40,837		
1948-July.....	2,096	*	14	*	2	10	1	2,082		
August.....	2,505	*	12	*	1	11	1	2,492		
September.....	4,543	*	1	-	*	-	1	4,542		
October.....	2,101	*	1	-	*	-	1	2,099		
November.....	2,540	*	4	-	*	-	4	2,536		
December.....	4,014	*	5	*	4	-	1	4,008		
1949-January.....	3,579	*	31	1	9	17	4	3,548		
February.....	3,381	*	1	-	*	-	1	3,380		
March.....	5,435	*	4	-	1	-	4	5,430		
April.....	1,340	*	2	-	1	-	2	1,337		
May.....	1,945	*	2	*	1	-	2	1,943		
June.....	4,767	-1	18	-	14	-	3	4,748		

1/ See "Budget Receipts and Expenditures", Table 1, 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 redemption (-).

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 2/			Payments to Treasury by Government enterprises			
		Total	On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/			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	-	-32	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,574p	579p	25	841	916	327	-164	-2	-25	33	45	34,483 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug....	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	52	35	1	17	1	31	-11	*	-25	1	6	3,567
Apr...	2,748	131p	36p	2	2	75	25	-11	*	-	1	1	2,617p
May...	2,822	94p	43p	-	2	30	29	-10	*	-	1	1	2,728p
June..	4,579	764p	71p	11	615	19	34	-10	*	-	14	10	3,815p

1/ See "Budget Receipts and Expenditures", Tables 1 and 2, 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 Table 5, footnote 4, following.

4/ Interest payments to wholly owned Government corporations are not

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

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

* Less than \$500,000.

p Preliminary.

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

Fiscal year or month	Trust account receipts						Trust account expenditures 2/						Equals: Cash expenditures 3/	
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Less: Noncash expenditures						
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Total noncash expenditures	By trust accounts	By partially owned Government corporations	Other 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.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111	
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768	
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316	
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270	
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944	
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325	
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620	
1948-July..	817	631	*	611	17	2	186	995	588	526	104	-42	407	
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575	
Sept..	173	48	15	6	27	-	125	743	331	327	37	-34	412	
Oct...	287	107	1	80	26	-	181	431	34	6	27	1	397	
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554	
Dec....	314	216	187	1	28	-	98	1,031	295 r	300	1 r	-6	736 r	
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392	
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594	
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360	
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711	
May....	713	60	2	30	29	-	652	703	69	56	12	2	634	
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552	

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

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

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

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

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equal: Net cash borrowing, or repayment of borrowing (-) 2/			
	Public debt	Guaranteed securities	Total Federal securities	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						
				Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/							
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	-4,688	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	56,757			
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	49,474			
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66			
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28			
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123			
1949.....	478	-46	432	2,954p	2,311	357	-164	-2	-123	-4	579p	-	-28			
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68			
1948-July.....	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74			
August.....	-324	-4	-328	124	121	15	-19	*	-	*	37	-	-2			
September.....	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35			
October.....	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1			
November.....	46	5	50	183	164	4	-14	*	-15	*	45	-	-1			
December.....	294	-2	291	339p	300	4 r	-14	*	-28	*	77	-	-1			
1949-January.....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52			
February.....	101	-10	91	94	35	58	-10	*	-24	*	36	-	-3			
March.....	-1,080	-2	-1,082	148	100	58	-11	*	-33	*	35	-	-1,231			
April.....	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80			
May.....	359	*	359	101p	56	13	-10	*	-	*	43 p	-	258p			
June.....	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	49p			

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

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

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

3/ Includes borrowing through Postal Savings System.

4/ Less than \$500,000.

p Preliminary.

r Revised.

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<u>Cash operating income:</u>														
1942 2/.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1943.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1944.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1945.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,588	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	-	-	-	-	-	-	-	41,628
<u>Cash operating outgo:</u>														
1942 2/.....	6,497	6,396	7,620	7,432	7,390	7,988	5,044	5,506	5,964	6,178	5,921	6,970	-	34,501
1943.....	7,537	8,009	8,564	7,577	8,027	8,478	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,729	7,118	8,786	7,765	8,436	8,829	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235r	36,905	36,496
1949.....	2,855	3,259	3,848	3,130p	3,686p	4,539p	-	-	-	-	-	-	-	40,539p
<u>Net cash operating income, or outgo (-) 1/</u>														
1942 2/.....	-5,601	-4,920	-2,327	-5,704	-5,321	-3,325	-4,174	-4,476	-3,368	-5,433	-4,814	-4,189	-	-19,294
1943.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-	-53,735
1944.....	-4,005	-2,843	-1,785	-4,601	-4,386	-2,813	-4,986	-4,141	-1,671	-5,674	-4,496	-2,640	-	-46,095
1945.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-3,104	-1,724	-896	-36,534	-44,945
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	162	748	-320	212	1,469	-499	-283	-128r	8,066	8,903
1949.....	829	635	1,707	-1,699p	-1,091p	258p	-	-	-	-	-	-	-	1,089p

1/ Fiscal year ending June 30 of year indicated.

p Preliminary.

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

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Total	Assets					Liabilities	Balance in the General Fund	
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941.....	2,812	284	701	1,024	-	661	143	179	
1942.....	3,443	155	742	603	-	1,679	265	452	
1943.....	10,149	150	761	1,038	-	7,667	533	643	
1944.....	20,775	154	666	1,442	-	18,007	507	607	
1945.....	25,119	150	558	1,500	-	22,622	289	421	
1946.....	14,708	160	243	1,006	-	12,993	305	470	
1947.....	3,730	1,023	232	1,202	-	962	310	422	
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	
1949.....	3,862	1,022	219	438	103	1,771	309	392	
1948-July.....	5,506	1,070	188	1,755	117	2,081	295	433	
August.....	5,229	1,060	195	1,919	76	1,741	237	397	
September.....	6,020	1,068	191	1,664	119	2,703	275	437	
October.....	5,205	1,078	182	1,608	110	1,976	251	403	
November.....	4,813	1,076	191	1,601	77	1,621	246	428	
December.....	4,630	1,077	181	1,123	90	1,909	251	422	
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	
February.....	5,719	1,045	212	1,423	97	2,688	254	428	
March.....	6,123	1,038	205	1,482	179	2,924	295	357	
April.....	4,428	1,033	224	1,226	104	1,563	278	433	
May.....	3,526	1,027	221	628	56	1,313	282	363	
June.....	3,862	1,022	219	438	103	1,771	309	392	

Source: Daily Treasury Statement.

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

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

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Total	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 2/
					Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/		
1941.....	742	-6,159	5,994	908	37	*	20	-2	852	-	-
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555	-
1948.....	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507	-
1949.....	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366	-
1948-July.....	141	-1,462	1,082	-178	-147	*	-	-88	56	700	-
August.....	-241	362	-324	10	129	*	-	-113	-5	-289	-
September.....	751	1,674	-362	-570	-561	*	-	-43	34	9	-
October.....	-781	-584	-227	-144	-149	*	-	5	*	174	-
November.....	-417	-275	46	-30	-33	*	-	-1	4	-158	-
December.....	-177	410	294	-718	-718	*	-	3	-3	-163	-
1949-January.....	451	611	-179	-321	-242	*	-	-9	-71	340	-
February.....	631	736	101	-154	-85	*	-	-59	-10	-51	-
March.....	476	1,814	-1,080	-345	-299	*	-	-44	-3	87	-
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213	-
May.....	-833	-877	359	9	40	*	-	-30	*	-324	-
June.....	308	188	881	-588	-474	*	-	-119	4	-173	-

Source: Daily Treasury Statement.

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

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

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/		Public debt					
								Total	Matured	International bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated)	251,978	251,925	53	n.e.	n.e.	n.e.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November...	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December...	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February...	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4
May....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4
June....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3

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 issue										Special issue			
		Total public issues	Marketable					Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Bank-sluggible	Bank restricted 3/	Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds
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	-	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
1945.....	256,357	237,545	181,319	17,011	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,861	53,459	180	56,173	49,035	-	6,711	-	427
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
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	999	4,394	563	316
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,790	49,636	162	62,839	56,260	954	4,860	396	369
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
1948-July...	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330
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
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
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
Nov....	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,558	477	332
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
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335
Mar...	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	955	4,383	428	340
Apr...	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	954	4,488	416	350
May...	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,583	56,116	954	4,692	406	354
June...	250,762	217,986	155,147	11,536	29,427	3,596	60,790	49,636	162	62,839	56,260	954	4,860	396	369

Sources: 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	-	-	13	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1948-July.....	51	14	-	-	14	-	-	-	37	37	-
August.....	47	14	-	-	14	-	-	-	33	33	-
September.....	46	14	-	-	14	-	-	-	32	32	-
October.....	48	14	-	-	14	-	-	-	34	34	-
November.....	53	14	-	-	14	-	-	-	39	39	-
December.....	51	14	-	-	14	-	-	-	37	37	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-
June.....	24	13	-	-	13	-	-	-	11	11	-

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

(In millions of dollars)

End of fiscal year or month	Total ^{8/}	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Govern-ment Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System ^{9/}	Railroad Retirement Account	Unemploy-ment 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
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,283	1,952	1,720	7,340
1948-July.....	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August.....	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September.....	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October.....	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November.....	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December.....	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January..	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.....	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March.....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April.....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340

Source: Daily Treasury Statement.

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

^{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 "Statutory Debt Limitation", Table 2.
^{3/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, 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 "Debt Operations", Table 1, for eligibility dates.)

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions; interest rates in percent)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								
	Public debt and guaranteed securities	Public debt	Public debt and guaranteed securities	Public debt		Total public debt 1/	Total 2/	Bills 2/	Certificates	Notes	Treasury bonds	Non-marketable issues 3/	Special issues	Guaranteed securities 4/
1942.....	76,517	71,968	1,729	1,644	2,260	2,285	2,225	.360	.564	1,090	2,495	2,277	2,681	1,861
1943.....	139,472	135,380	2,759	2,679	1,978	1,979	1,822	.380	.875	1,165	2,380	2,330	2,408	1,968
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,315	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,964	1,935	1,936	1,718	.381	.875	1,204	2,307	2,473	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210	
1948-July.....	251,219	251,168	5,517	5,517	2,197	2,197	1,955	1,014	1,109	1,204	2,309	2,624	2,603	1,820
August.....	250,921	250,875	5,517	5,516	2,199	2,199	1,959	1,025	1,109	1,204	2,309	2,623	2,602	1,855
September.....	250,564	250,518	5,513	5,512	2,200	2,001	1,959	1,062	1,109	1,160	2,308	2,625	2,597	1,878
October.....	250,348	250,300	5,536	5,535	2,211	2,212	1,975	1,100	1,156	1,251	2,308	2,624	2,600	1,863
November.....	250,444	250,391	5,544	5,543	2,214	2,214	1,978	1,129	1,156	1,251	2,308	2,626	2,597	1,791
December.....	250,630	250,579	5,552	5,551	2,215	2,216	1,979	1,157	1,158	1,251	2,310	2,628	2,592	1,844
1949-January.....	250,467	250,435	5,565	5,564	2,222	2,222	1,987	1,170	1,179	1,375	2,310	2,628	2,593	1,977
February.....	250,626	250,603	5,576	5,575	2,225	2,225	1,991	1,177	1,188	1,375	2,310	2,629	2,593	2,211
March.....	249,594	249,573	5,573	5,572	2,233	2,233	1,999	1,181	1,202	1,375	2,310	2,636	2,591	2,303
April.....	249,528	249,509	5,575	5,575	2,235	2,235	2,001	1,180	1,206	1,375	2,310	2,634	2,594	2,356
May.....	249,909	249,890	5,582	5,582	2,234	2,234	2,001	1,177	1,206	1,375	2,310	2,630	2,593	2,345
June.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 2 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

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

4/ 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	Secretary of the Army 3/	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	4/	718	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	100	52
1948-July.....	2,870	440	-	954	-	234	362	91	734	-	54
August.....	2,769	440	1	946	-	221	362	85	759	-	54
September.....	2,809	404	1	894	-	213	362	136	784	-	54
October.....	2,984	508	2	860	-	203	362	176	819	-	54
November.....	3,220	676	2	895	-	192	352	205	844	-	54
December.....	3,953	875	83	908	-	183	348	632	869	-	54
1949-January.....	4,158	1,004	150	868	-	174	348	674	885	-	54
February.....	4,304	1,038	187	875	-	163	348	727	910	-	54
March.....	4,892	1,160	565	893	-	151	348	785	935	-	54
April.....	6,145	1,213	572	899	-	143	348	1,850	965	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	100	52
June.....	6,851	1,669	782	914	1	125	337	1,856	1,015	100	52

Source: Daily Treasury Statement.

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

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

3/ Notes issued under authority of Public Law 820, approved June 29, 1948.

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

STATUTORY DEBT LIMITATION

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

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	252,000
Guaranteed securities (excluding those held by the Treasury).....	27
Total amount of securities outstanding subject to statutory debt limitation.....	252,028
Balance issuable under limitation.....	22,972

Source: Bureau of the Public Debt.

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

Outstanding June 30, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	11,536	-	11,536
Certificates of indebtedness.....	29,427	-	29,427
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	60,789	-	60,789
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	162	162
Total marketable.....	154,985	162	155,147
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,260	-	56,260
Treasury savings notes.....	4,860	-	4,860
Depository bonds.....	369	-	369
Armed forces leave bonds.....	396	-	396
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	62,839	-	62,839
Special issues to Government agencies and trust funds.....	32,776	-	32,776
Total interest-bearing securities.....	250,600	162	250,762
Matured securities on which interest has ceased.....	240	4	245
Debt bearing no interest:			
United States savings stamps.....	52	-	52
Excess profit tax refund bonds.....	5	-	5
Special notes of the United States:			
International Monetary Fund series.....	1,063	-	1,063
International Bank for Reconstruction and Development series.....	41	-	41
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	407	407
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,160	604	1,764
Total public debt.....	252,000	770	252,770
Guaranteed securities: 2/			
Interest-bearing.....	24	-	24
Matured.....	3	-	3
Total guaranteed securities.....	27	-	27
Total public debt and guaranteed securities.....	252,028	770	252,798

Source: Bureau of the Public Debt.

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

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

"Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1949^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1949						1952									
July..	Bills.....	3,609		Mar..	2%	Bond - 3/15/50-52.....	1,963				
	1-1/8% Certificate - 7/1/49-F..	5,783			2-1/2%	Bond - 3/15/52-54.....	1,024				
Aug...	Bills.....	3,410		June.	2%	Bond - 6/15/52-54.....	5,825				
Sept..	Bills.....	4,517			2-1/4%	Bond - 6/15/52-55.....	1,501				
	2% Bond - 9/15/49-51..	1,292		Sept.	2-1/2%	Bond - 9/15/50-52.....	1,186				
Oct...	1-1/4% Certificate - 10/1/49-G..	6,535			2%	Bond - 9/15/50-52.....	4,939				
Dec...	1-1/4% Certificate - 12/15/49-H..	519		Dec..	3-1/8% Bond - 12/15/49-52.....	491				
	2% Bond - 12/15/49-51..	2,098			2%	Bond - 12/15/52-54.....	8,662				
	3-1/8% Bond - 12/15/49-52..	491											
	2-1/2% Bond - 12/15/49-53..	1,786											
	Total.....	25,666	4,375			Total.....	17,012	8,579					
1950						1953									
Jan...	1-1/4% Certificate - 1/1/50-A..	5,695		June.	2%	Bond - 6/15/53-55.....	725				
Feb...	1-1/4% Certificate - 2/1/50-B..	1,993		Sept.	2%	Bond - 9/15/51-53.....	7,985				
Mar...	1-1/4% Certificate - 3/1/50-C..	2,922		Dec..	2-1/2%	Bond - 12/15/49-53.....	1,786				
	2% Bond - 3/15/50-52..	1,963			2-1/4%	Bond - 12/15/51-53.....	1,118				
Apr...	1-3/8% Note - 4/1/50-A..	3,596			Total.....	725	10,890					
	1-1/4% Certificate - 4/1/50-D..	963											
June..	1-1/4% Certificate - 6/1/50-E..	5,018		1954									
Sept..	2-1/2% Bond - 9/15/50-52..	1,186		Mar..	2-1/2%	Bond - 3/15/52-54.....	1,024				
	2% Bond - 9/15/50-52..	4,939											
Dec...	1-1/2% Bond - 12/15/50....	2,635		June.	2-3/4% Bond - 6/15/51-54.....	1,627				
	Total.....	22,822	8,088				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				
1951						1955									
June..	2-3/4% Bond - 6/15/51-54	1,627		Mar..	2-7/8% Bond - 3/15/55-60.....	2,611				
Sept..	2% Bond - 9/15/51-53	7,986											
	3% Bond - 9/15/51-55	755		June.	2-1/4% Bond - 6/15/52-55.....	1,501				
Dec...	2% Bond - 12/15/49-51	2,098			2% Bond - 6/15/53-55.....	725				
	2-1/4% Bond - 12/15/51-53	1,118											
	2% Bond - 12/15/51-55	510		Sept.	3% Bond - 9/15/51-55.....	755				
	Total.....	11,996	2,098											
						Dec..	2% Bond - 12/15/51-55.....	510				
								Total.....	2,611	3,491				

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1949 1/ - (Continued)

(In millions of dollars)

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

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

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 "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 3.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
				Amount of bids accepted							
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange				
1949-Feb. 3.....	1949-May 5.....	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8		
Feb. 10.....	May 12.....	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6		
Feb. 17.....	May 19.....	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4		
Feb. 24.....	May 26.....	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3		
Mar. 3.....	June 2.....	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5		
Mar. 10.....	June 9.....	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1		
Mar. 17.....	June 16.....	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4		
Mar. 24.....	June 23.....	91	1,529.8	907.0	852.5	51.5	462.0	1,001.0	11,846.4		
Mar. 31.....	June 30.....	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6		
Apr. 7.....	July 7.....	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2		
Apr. 14.....	July 14.....	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5		
Apr. 21.....	July 21.....	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3		
Apr. 28.....	July 28.....	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8		
May 5.....	Aug. 4.....	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6		
May 12.....	Aug. 11.....	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8		
May 19.....	Aug. 18.....	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1		
May 26.....	Aug. 25.....	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4		
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7		
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4		
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3		
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3		
June 30.....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4		
July 7.....	Oct. 6.....	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3		
July 14.....	Oct. 13.....	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9		
July 21 p.....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1		
July 28 p.....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6		

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
(Percent)	(Percent)	(Percent)				
1949-Feb. 3.....	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10.....	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17.....	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24.....	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3.....	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10.....	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31.....	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7.....	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14.....	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21.....	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28.....	99.708	1.156	99.709	1.151	99.707	1.159
May 5.....	99.710	1.147	99.712	1.139	99.709	1.151
May 12.....	99.710	1.148	99.712	1.139	99.709	1.151
May 19.....	99.708	1.157	99.712	1.139	99.706	1.163
May 26.....	99.707	1.159	99.712	1.139	99.706	1.163
June 2.....	99.707	1.159	99.711	1.143	99.706	1.163
June 9.....	99.707	1.158	99.711	1.143	99.707	1.159
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159
June 23.....	99.707	1.158	99.711	1.143	99.706	1.163
June 30.....	99.707	1.158	99.711	1.143	99.707	1.159
July 7.....	99.734	1.052	99.740	1.029	99.732	1.060
July 14.....	99.767	0.923	99.785	0.851	99.763	0.938
July 21 p.....	99.766	0.927	99.800	0.791	99.763	0.938
July 28 p.....	99.743	1.017	99.775	0.890	99.739	1.033

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.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allocation ratio	
				Cash 2/	Exchange	For cash 2/	In exchange for other securities		
						(In millions of dollars)			
5/14/45	6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: 3/ 2-1/8% Bond - 6/15/67-72 4/ 2-1/8% Bond - 6/15/59-62 4/ 1-1/8% Bond - 12/15/50 7/8% Certificate - 6/1/46-E	27 yr 17 yr 5 yr, 6 m 1 yr	(22 yr) (14 yr)	7,967 5,284 2,635 4,799	- - - -	7,967 3/ 5,284 3/ 2,635 3/ 4,799 3/	- - - -	100 100 100 100
5/21/45 7/23/45 8/20/45	6/1/45 8/1/45 9/1/45	.90% Note 7/8% Certificate - 8/1/46-F 7/8% Certificate - 9/1/46-G	1 yr, 1 m 1 yr 1 yr	- - -	4,910 2,470 4,336	- - -	4,910 2,470 4,336	100 100 100
10/29/45	11/15/45 11/15/45 12/3/45	Victory Loan securities: 3/ 2-1/8% Bond - 12/15/67-72 4/ 2-1/8% Bond - 12/15/59-62 4/ 7/8% Certificate - 12/1/46-K	27 yr, 1 m 17 yr, 1 m 1 yr	(22 yr, 1 m) (14 yr, 1 m)	11,689 3,470 3,768	- - -	11,689 3/ 3,470 3/ 3,768 3/	- - -	100 100 100
9/24/45 11/19/45 12/17/45	10/1/45 12/1/45 1/1/46	7/8% Certificate - 10/1/46-H 7/8% Certificate - 11/1/46-J 7/8% Certificate - 1/1/47-A	1 yr 11 m 1 yr	- - -	3,440 3,778 3,330	- - -	3,440 3,778 3,330	100 100 100
1/21/46 2/18/46 3/20/46 5/20/46 6/14/46 7/7/46 8/17/46 8/19/46 9/18/46 10/21/46 11/18/46 12/18/46	2/1/46 3/1/46 4/1/46 6/1/46 7/1/46 8/1/46 9/1/46 10/1/46 11/1/46 12/1/46 1/1/47	7/8% Certificate - 2/1/47-B 7/8% Certificate - 3/1/47-C 7/8% Certificate - 4/1/47-D 7/8% Certificate - 6/1/47-E 7/8% Certificate - 7/1/47-F 7/8% Certificate - 8/1/47-G 7/8% Certificate - 9/1/47-H 7/8% Certificate - 10/1/47-J 7/8% Certificate - 11/1/47-K 7/8% Certificate - 12/1/47-L 7/8% Certificate - 1/1/48-A	1 yr 1 yr	- - - - - - - - - - -	4,954 4,106 4,742 4,168 4,673 2,307 4,145 3,203 3,432 3,281 3,134	- - - - - - - - - - -	4,954 3,133 2,820 2,775 2,916 1,223 2,341 1,440 1,775 3,281 3,134	100 76 59 66 62 52 56 44 51 100 100
1/20/47 2/17/47 3/19/47 4/1/47 5/21/47 6/23/47 7/21/47 8/20/47 9/2/47 9/22/47 10/22/47 11/19/47 12/19/47	2/1/47 3/1/47 3/1/47 4/1/47 6/1/47 7/1/47 8/1/47 9/1/47 9/15/47 10/1/47 11/1/47 12/1/47 1/1/48	7/8% Certificate - 2/1/48-B 7/8% Certificate - 3/1/48-C 7/8% Certificate - 4/1/48-D 7/8% Certificate - 6/1/48-E 7/8% Certificate - 7/1/48-F 7/8% Certificate - 8/1/48-G 7/8% Certificate - 7/1/48-H 7/8% Certificate - 10/1/48-B 1% Note - 10/1/48-B 1% Certificate - 10/1/48-J 1% Certificate - 10/1/48-K 1-1/8% Note - 1/1/49-A 1-1/8% Certificate - 1/1/49-A	1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 11 m 10 m 12 1/2 m 1 yr 11 m 1 yr 1 m 1 yr	- - - - - - - - - - - - -	4,801 2,951 2,669 2,510 2,742 1,127 2,209 4,092 1,354 1,467 3,535 2,592	- - - - - - - - - - - - -	3,947 2,142 1,321 1,777 2,742 	82 72 48 70 100 100 100 100 100 100 100 100
1/20/48 2/18/48 3/22/48 5/19/48 6/21/48 7/1/48 9/1/48 9/15/48 9/20/48 10/1/48 12/6/48 12/15/48	2/1/48 3/1/48 4/1/48 6/1/48 7/1/48 8/1/48 9/15/48 10/1/48 10/1/48 11/1/48 12/15/48 1/1/49	1-1/8% Certificate - 2/1/49-B 1-1/8% Certificate - 3/1/49-C 1-1/8% Certificate - 4/1/49-D 1-1/8% Certificate - 6/1/49-E 1-1/8% Certificate - 7/1/49-F 1-1/8% Certificate - 8/1/49-G 1-3/8% Treas. note - 4/1/50-A 1-1/8% Certificate - 10/1/49-G 1-1/8% Certificate - 10/1/49-H 1-1/8% Certificate - 12/15/49-B 1-1/8% Certificate - 1/1/50-A	1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 1 yr 6 1/2 m 1 yr 1 yr 1 yr 1 yr 1 yr	- - - - - - - - - - - -	2,189 3,553 1,055 4,301 5,783 	- - - - - - - - - - -	2,189 3,553 1,055 4,301 5,783 	100 100 100 100 100 100 100 100 100 100 100
1/19/49 2/15/49 3/21/49 5/19/49 6/20/49	2/1/49 3/1/49 4/1/49 6/1/49 7/1/49	1-1/8% Certificate - 2/1/50-B 1-1/8% Certificate - 3/1/50-C 1-1/8% Certificate - 4/1/50-D 1-1/8% Certificate - 6/1/50-E 1-1/8% Certificate - 7/1/50-F	1 yr 1 yr 1 yr 1 yr 1 yr	- - - - -	1,993 2,922 963 5,019 5,601	- - - - -	1,993 2,922 963 5,019 5,601	100 100 100 100 100

Source: Bureau of the Public Debt.

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

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

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

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

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

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			Ex-changed	Turned in for cash		
			Cash retirement	Exchange security offered	By Federal Reserve Banks 3/				
(In millions of dollars)									
9/15/47	1-1/2% Treas. note - 9/15/47-A 1-1/4% Treas. note - 9/15/47-C	7/12/43 12/1/44	2,707 1,687	- -	2,707 1,512	2,580 1,354	- -	127 175	
	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	
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	
12/1/47	7/8% Certificate - 12/1/47-L 2% Bond - 12/15/47..	12/1/46 12/15/38	3,281 701	- -	3,281 701	2,908 627	139 -	234 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	
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	
3/1/48	7/8% Certificate - 3/1/48-C 2% Treas. bond - 3/15/48.. 2-3/4% Treas. bond - 3/15/48..	3/1/47 3/15/41 3/16/36	2,142 1,115 1,223	- - -	2,142 1,115 1,223	1,687 899 967	285 75 101	169 141 156	
	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	
6/1/48	7/8% Certificate - 6/1/48-E 1-3/4% Treas. bond - 6/15/48..	6/1/47 12/1/42	1,777 3,062	- -	1,777 3,062	1,618 2,683	- -	159 378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F 7/8% Certificate - 7/1/48-G 7/8% Certificate - 7/1/48-H	7/1/47 8/1/47 9/1/47	2,742 1,127 2,209	- - -	2,742 1,127 2,209	2,601 1,079 2,103	- - -	141 48 106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48.. 1-1/2% Treas. note - 9/15/48-A	3/15/38 3/15/44	451 3,748	451 -	- 3,748	3,596	- -	152	
10/1/48	1% Treas. note - 10/1/48-B 1% Certificate - 10/1/48-J 1% Certificate - 10/1/48-K	9/15/47 10/1/47 11/1/47	4,092 1,354 1,467	- - -	4,092 1,354 1,467	3,912 1,257 1,366	- - -	180 97 101	
	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	
1/1/49	1-1/8% Treas. note - 1/1/49-A 1-1/8% Certificate - 1/1/49-A	12/1/47 1/1/48	3,535 2,592	- -	3,535 2,592	3,299 2,396	- -	236 196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	
6/1/49	1-1/8% Certificate - 6/1/49-E 2% Treas. bond - 6/15/49	6/1/48 1/15/42	4,301 1,014	- -	4,301 1,014	4,106 913	- -	195 101	
	Total for 6/1/49		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt
(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)					
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes		Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues	
								International Bank for Reconstruction and Development series	International Monetary Fund series									
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	75,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	265,422	10,740	150,988	103,116	484	1	-	-	-	-	88	31,036	16,263	140,288	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	256,292	-5,994	121,290	29,772	-	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1949.....	252,770	478	118,201	42,795	220	*	-	7	-	-	-1	51,524	23,656	117,723	44,888	220	51,524	21,091
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97	
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71	
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66	
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151	
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27	
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92	
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123	
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37	
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	6,443	-	5,076	192	
Apr..	251,530	-111	5,478	3,759	-	*	*	-	-	*	1,607	111	5,589	3,777	-	1,607	204	
May..	251,889	359	4,402	3,448	-	*	*	-	-	-	801	153	4,043	3,171	-	801	72	
June..	252,770	881	31,795	3,878	220	*	*	-	-	-1	6,877	20,821	30,914	3,858	220	6,877	19,960	

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 June 30, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Series A.....	204	52	255	251	5	-	-
Series B.....	370	93	463	453	10	-	-
Series C.....	1,010	264	1,274	1,215	59	-	-
Total matured series.....	1,584	408	1,992	1,919	73	-	-
Series D.....	2,365	554	2,918	991	-	1,927	33.97
Series E.....	54,704	2,774	57,479	24,351	-	33,127	42.37
Series F.....	4,282	244	4,526	942	-	3,584	20.80
Series G.....	20,044	-	20,044	2,423	-	17,621	12.09
Total unmatured series.....	81,395	3,572	84,967	28,707	-	56,260	33.79
Total Series A-G.....	82,979	3,981	86,959	30,626	73	56,260	-

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)									
<u>Fiscal years:</u>									
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	-
1949.....	7,141	927	8,068	5,067	4,720 p	347 p	73	56,260	-
<u>Calendar years:</u>									
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	184	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
<u>Months:</u>									
1948-July.....	1,673	94	1,767	438	413	24	55	54,607	.80
August.....	473	63	536	442	416	26	52	54,704	.81
September.....	412	65	477	407	384	22	50	54,776	.74
October.....	415	60	475	393	371	23	47	54,860	.72
November.....	419	69	488	406	382	24	45	54,944	.74
December.....	580	99	610	432	403	29	146	55,051	.78
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	407	33	89	55,893	.79
April.....	454	64	518	398	370 p	28 p	83	56,019	.71
May.....	433	73	507	415	384 p	31 p	78	56,116	.74
June.....	485	104	589	451	418 p	33 p	73	56,260	.80

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												
<u>Fiscal years:</u>												
1941.....	664	-	664	1	1	-	664	-				
1942.....	5,993	2	5,995	75	75	*	6,584	-				
1943.....	11,789	36	11,824	780	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	15,670	-				
1947.....	7,208	583	7,791	5,063	4,954	109	18,398	-				
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-				
1949.....	7,141	826	7,967	4,365	4,193 p	172 p	54,333	-				
<u>Calendar years:</u>												
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	3,203	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	16,628	-				
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-				
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-				
<u>Months:</u>												
1948-July.....	1,673	78	1,750	396	382	15	52,084	.76				
August.....	473	53	527	397	382	15	52,214	.76				
September.....	412	57	469	373	359	14	52,311	.71				
October.....	415	53	469	355	341	14	52,424	.68				
November.....	419	64	483	365	351	14	52,542	.69				
December.....	540	91	632	373	358	15	52,801	.71				
1949-January.....	647	83	730	359	345	14	53,173	.67				
February.....	599	57	657	291	279	12	53,538	.54				
March.....	590	62	652	369	354	15	53,821	.69				
April.....	454	59	513	344	330 p	14 p	53,990	.64				
May.....	433	69	502	358	344 p	14 p	54,134	.66				
June.....	485	98	583	384	368 p	16 p	54,333	.71				
Series E												
<u>Fiscal years:</u>												
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	-				
1949.....	4,278	753	5,032	3,530	3,370 p	160 p	33,127	-				
<u>Calendar years:</u>												
1941.....	1,145	-	1,145	11	11	-	1,134	-				
1942.....	5,989	10	5,999	209	209	*	6,923	-				
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-				
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-				
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-				
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-				
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-				
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-				
<u>Months:</u>												
1948-July.....	379	70	448	318	305	13	31,755	1.00				
August.....	334	49	383	321	307	14	31,818	1.01				
September.....	304	52	356	302	289	13	31,872	.95				
October.....	305	49	354	286	274	13	31,939	.90				
November.....	308	59	367	294	281	13	32,012	.92				
December.....	399	83	482	306	292	14	32,188	.95				
1949-January.....	438	75	513	282	269	13	32,419	.87				
February.....	386	53	439	224	213	11	32,634	.69				
March.....	415	57	472	305	291	14	32,800	.93				
April.....	331	54	385	284	271 p	13 p	32,901	.86				
May.....	322	64	386	290	276 p	14 p	32,997	.88				
June.....	359	89	447	317	302 p	15 p	33,127	.96				

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
<u>Fiscal years:</u>													
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	-					
1949.....	473	73	545	216	204 p	12 p	3,584	-					
<u>Calendar years:</u>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
<u>Months:</u>													
1948-July.....	246	8	254	22	21	1	3,487	.62					
August.....	18	4	22	21	20	1	3,488	.62					
September.....	14	5	19	19	18	1	3,487	.55					
October.....	14	5	19	17	16	1	3,489	.49					
November.....	15	5	20	18	17	1	3,491	.52					
December.....	22	8	30	16	15	1	3,505	.47					
1949-January.....	29	9	38	19	18	1	3,524	.54					
February.....	32	4	36	18	17	1	3,542	.51					
March.....	26	5	31	15	14	1	3,558	.43					
April.....	19	5	24	16	15 p	1 p	3,566	.45					
May.....	18	5	23	17	16 p	1 p	3,572	.49					
June.....	20	9	29	16	15 p	1 p	3,584	.45					
Series G													
<u>Fiscal years:</u>													
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	-					
1949.....	2,390	-	2,390	619	619	-	17,621	-					
<u>Calendar years:</u>													
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	-					
<u>Months:</u>													
1948-July.....	1,048	-	1,048	57	57	-	16,842	.34					
August.....	122	-	122	55	55	-	16,908	.33					
September.....	94	-	94	51	51	-	16,952	.30					
October.....	96	-	96	52	52	-	16,996	.30					
November.....	95	-	95	53	53	-	17,039	.31					
December.....	120	-	120	51	51	-	17,108	.30					
1949-January.....	180	-	180	57	57	-	17,230	.33					
February.....	182	-	182	49	49	-	17,363	.28					
March.....	149	-	149	49	49	-	17,463	.28					
April.....	104	-	104	44	44	-	17,523	.25					
May.....	93	-	93	51	51	-	17,565	.29					
June.....	107	-	107	51	51	-	17,621	.29					

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

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

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

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

* Less than \$500,000.

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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 denomi- nations	Denomination									Total, all denomi- nations	Denomination					
		\$10 1/	\$25 2/	\$50	\$100	\$200	\$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	2,594	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	
1949.....	4,278	3	739	428	641	137	588	1,741	100.0	17.4	10.0	18.2	54.4	
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 r.....	4,224	3	706	399	618	132	601	1,764	100.0	16.8	9.4	17.7	56.1	
Months:																	
1948-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 r.....	399	*	74	42	63	13	55	151	100.0	18.6	10.7	19.1	51.6	
1949-January.....	438	*	57	34	55	13	62	218	100.0	13.0	7.8	15.4	63.8	
February.....	386	*	59	35	53	11	52	175	100.0	15.4	9.0	16.5	59.1	
March.....	415	*	70	42	62	13	56	171	100.0	17.1	10.2	18.1	54.6	
April.....	331	*	58	34	50	11	44	133	100.0	17.7	10.4	18.4	53.5	
May.....	322	*	60	36	52	11	42	120	100.0	18.9	11.2	19.5	50.4	
June.....	359	*	64	38	57	12	49	139	100.0	17.8	10.6	19.3	52.3	
Inception through June 1949.....	54,704	156	16,073	6,922	10,469	576	6,976	13,532	100.0	29.6	12.7	20.2	37.5	
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	
1949 p.....	2,863	*	29	103	532	345	1,853	100.0	*	1.0	22.2	76.8	
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.....	3,071	1	33	117	607	393	1,921	100.0	*	1.1	23.6	75.3	
Months:																	
1948-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.....	110	*	2	8	38	23	39	100.0	*	2.0	41.7	56.3	
November.....	111	*	2	8	40	24	36	100.0	*	2.1	43.7	54.2	
December.....	142	*	3	10	51	31	46	100.0	*	2.3	43.5	54.2	
1949-January.....	209	*	3	10	53	35	108	100.0	*	1.3	30.4	68.3	
February.....	214	*	2	9	48	31	123	100.0	*	1.2	26.8	72.0	
March.....	175	*	3	10	53	35	73	100.0	*	1.6	36.4	62.0	
April.....	123	*	2	8	39	25	49	100.0	*	1.8	37.9	60.3	
May p.....	112	*	2	7	36	23	45	100.0	*	1.8	38.0	60.2	
June p.....	126	*	2	7	40	26	50	100.0	*	1.7	37.9	60.4	
Inception through June 1949 p.....	24,325	21	597	1,515	7,074	4,533	10,585	100.0	.1	2.5	35.3	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 denomination Series F bonds was authorized in December 1941.

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

P Preliminary.

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

r Revised.

UNITED STATES SAVINGS BONDS

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

(In thousands of dollars at issue price)

State	Total, inception through June 30, 1949	1948						1949					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	608,297	3,376	1,969	2,624	2,180	2,269	2,906	3,148	3,445	3,180	2,339	2,269	2,823
Arizona.....	193,205	1,219	1,090	947	1,012	851	1,015	1,433	1,339	1,190	1,365	1,084	1,451
Arkansas.....	345,790	2,030	1,703	1,583	1,569	1,611	2,174	3,038	2,314	2,406	2,007	1,675	2,374
California.....	4,256,757	24,463	21,335	19,583	19,559	17,550	19,053	33,437	24,642	23,808	19,641	19,401	23,785
Colorado.....	434,168	3,235	2,607	2,839	2,977	2,686	2,918	3,816	3,550	3,063	2,927	2,671	3,312
Connecticut.....	952,176	4,328	3,839	5,122	4,758	4,271	4,831	5,114	5,112	4,573	3,928	3,569	4,694
Dalware.....	127,038	.628	701	675	640	568	741	873	796	911	641	727	853
District of Columbia.....	670,367	4,255	3,400	3,183	3,475	3,485	4,470	3,462	3,947	3,863	3,604	3,229	4,598
Florida.....	656,422	4,348	3,058	3,243	3,057	2,778	3,257	5,089	4,429	4,062	4,105	3,083	4,052
Georgia.....	659,039	4,052	2,966	2,930	3,124	2,693	3,772	4,580	3,802	3,523	3,269	2,540	3,683
Idaho.....	172,194	1,003	806	761	816	800	921	1,048	832	946	689	793	942
Illinois.....	4,139,183	31,295	30,587	28,948	27,410	27,146	32,364	47,101	34,046	36,936	33,396	21,777	37,762
Indiana.....	1,444,631	9,149	8,695	8,723	8,757	7,938	9,271	12,941	10,413	10,545	8,618	6,171	11,195
Iowa.....	1,405,393	12,982	9,590	9,306	8,950	9,102	15,330	26,939	14,155	15,938	14,114	8,225	13,263
Kansas.....	828,405	6,257	5,241	5,731	5,508	5,214	6,080	9,567	10,245	13,937	5,845	4,981	6,158
Kentucky.....	587,644	4,897	2,692	3,331	2,733	2,624	3,131	5,132	4,794	4,267	3,723	3,256	4,963
Louisiana.....	596,999	2,837	2,584	2,938	2,480	2,607	2,937	4,092	3,433	3,338	3,197	2,281	3,524
Maine.....	234,617	1,108	1,167	1,053	1,110	1,144	1,384	1,423	1,253	1,242	1,069	1,054	1,481
Maryland.....	691,633	3,666	3,317	3,006	3,447	3,094	4,725	3,731	3,586	3,516	3,441	3,451	4,149
Massachusetts.....	1,756,631	8,927	8,402	8,273	9,782	8,417	10,198	11,644	9,923	9,375	7,842	8,101	10,404
Michigan.....	2,823,877	15,502	13,790	14,167	16,453	14,054	16,092	20,808	17,626	19,242	16,201	12,618	19,179
Minnesota.....	1,172,216	8,972	6,473	7,230	6,986	7,456	7,420	11,623	8,519	8,533	7,962	7,002	7,900
Mississippi.....	365,366	1,912	1,396	1,582	1,396	1,560	1,807	2,708	2,667	2,137	1,923	1,366	2,026
Missouri.....	1,405,495	10,356	9,703	9,144	8,774	8,350	10,706	14,432	11,257	11,980	10,366	9,045	12,945
Montana.....	274,324	1,848	1,453	1,485	1,786	2,186	2,096	3,183	2,200	2,393	2,024	2,010	2,353
Nebraska.....	697,866	7,121	4,852	5,223	5,487	4,259	5,477	7,834	7,117	12,181	7,748	5,023	6,562
Nevada.....	63,847	362	247	337	266	287	368	433	381	320	250	302	331
New Hampshire.....	147,703	661	617	724	632	661	675	809	758	704	518	516	589
New Jersey.....	1,974,995	11,687	11,673	11,216	11,959	10,880	12,901	18,110	12,329	13,712	10,816	9,804	15,366
New Mexico.....	126,392	674	758	672	708	705	808	967	930	809	783	677	853
New York.....	6,584,775	44,717	39,596	36,040	43,013	34,575	42,451	64,850	41,568	43,793	37,814	33,397	48,289
North Carolina.....	705,122	3,428	2,719	3,471	3,449	3,462	5,205	4,031	4,061	3,641	3,273	3,102	3,734
North Dakota.....	287,813	2,589	1,862	1,757	2,394	2,779	2,530	3,232	2,371	2,224	1,971	2,110	2,582
Ohio.....	3,268,774	21,098	19,719	19,327	19,875	18,631	21,572	27,580	23,292	22,994	18,495	17,815	22,205
Oklahoma.....	656,492	5,231	3,876	3,801	4,457	4,336	5,669	7,528	5,285	4,442	3,923	3,440	4,189
Oregon.....	655,895	3,858	2,883	3,055	2,808	2,370	2,761	4,376	3,069	3,252	2,322	2,591	3,331
Pennsylvania.....	4,121,434	25,848	24,056	25,276	25,585	25,495	28,566	35,328	28,016	31,985	25,298	23,840	30,785
Rhode Island.....	294,657	1,436	1,416	1,436	1,366	1,461	1,679	1,832	1,900	1,571	1,336	1,360	1,691
South Carolina.....	346,439	1,403	1,531	1,730	1,765	1,784	2,617	1,541	2,197	1,829	1,804	1,715	1,771
South Dakota.....	304,868	3,431	2,306	2,545	2,498	2,606	2,874	3,536	2,853	3,738	3,480	3,667	4,179
Tennessee.....	647,714	3,860	3,094	2,762	2,694	2,582	3,134	5,592	3,837	3,498	2,930	2,323	3,479
Texas.....	2,104,189	9,535	9,025	10,324	9,540	9,021	11,760	15,898	13,895	12,478	11,118	10,340	13,033
Utah.....	231,284	1,491	1,252	992	1,007	992	1,128	1,231	1,161	1,020	880	1,016	1,220
Vermont.....	85,809	393	427	431	295	370	424	546	455	372	320	365	451
Virginia.....	929,472	4,492	4,408	4,151	4,592	4,262	8,548	4,308	5,254	5,532	4,115	4,478	4,715
Washington.....	1,049,804	6,089	4,330	4,695	4,619	4,012	4,861	7,338	4,993	5,833	3,982	4,803	5,759
West Virginia.....	483,533	3,275	3,039	3,134	3,084	3,463	7,704	4,890	4,275	4,148	3,378	2,897	3,882
Wisconsin.....	1,223,330	8,874	7,961	7,368	7,126	6,880	8,756	11,782	8,572	8,495	7,522	6,171	9,730
Wyoming.....	112,773	783	807	616	853	768	834	1,113	904	743	781	605	926
Alaska.....	30,075 1/	n.a.											
Canal Zone.....	35,219	275	334	302	282	210	317	299	234	275	299	236	403
Hawaii.....	272,877	454	411	422	417	384	367	596	468	426	582	331	1,759
Puerto Rico.....	39,131	93	84	91	85	53	143	91	104	82	86	70	54
Virgin Islands.....	1,882	1	2	1	2	2	1	1	4	2	2	8	2
Other possessions.....	3,216	88	68	60	45	181	43	218	-	160	109	115	148
Adjustment to Daily Treasury Statement.....	+415,240	+32,701	+31,808	+3,618	-4,808	+19,965	+44,921	-37,592	+17,025	+29,567	+11,226	+46,177	-23,127
Total 2/.....	54,704,490	378,590	333,728	303,990	305,134	307,891	398,687	438,259	385,631	414,726	331,400	321,671	358,762

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 June 30, 1949	1948						1949					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	177,746	6,535	842	1,025	705	876	1,029	1,890	1,950	1,311	820	1,275	1,139
Arizona.....	54,144	353	271	145	290	237	145	495	422	668	389	328	355
Arkansas.....	105,979	1,229	575	302	537	695	570	842	1,093	647	586	570	604
California.....	1,512,969	37,116	7,763	6,860	6,894	4,960	5,051	14,144	12,721	10,038	6,476	5,257	6,942
Colorado.....	197,246	4,408	1,144	1,118	1,183	893	1,222	1,720	1,594	1,462	1,028	729	1,184
Connecticut.....	464,676	38,193	2,148	1,255	1,736	1,385	1,319	4,369	3,256	2,601	2,044	1,899	1,624
Delaware.....	83,438	1,757	331	208	437	138	355	792	1,033	207	338	161	412
District of Columbia	207,688	9,642	615	1,084	1,258	1,179	1,308	1,444	2,074	1,292	1,266	1,024	1,286
Florida.....	261,318	6,757	1,293	1,159	1,848	1,366	1,322	2,079	2,430	1,552	1,820	1,495	1,649
Georgia.....	216,767	3,998	813	1,093	1,071	779	1,361	2,114	1,347	1,155	921	898	1,462
Idaho.....	54,089	293	270	146	264	274	464	300	1,032	201	220	213	193
Illinois.....	1,923,154	74,528	12,321	10,583	12,021	10,538	10,928	23,874	20,542	18,441	12,560	10,621	12,965
Indiana.....	574,665	21,358	3,484	3,606	3,324	2,993	4,080	8,237	5,355	5,013	3,702	3,545	4,786
Iowa.....	660,310	16,402	4,672	3,732	4,658	4,761	7,294	11,882	6,349	10,120	5,434	4,166	5,592
Kansas.....	299,290	5,769	2,432	2,692	2,108	1,782	2,294	4,699	4,945	4,072	2,047	1,831	2,007
Kentucky.....	303,664	6,232	1,665	1,893	1,330	1,445	1,354	3,093	3,978	2,566	1,640	1,703	3,629
Louisiana.....	222,375	3,008	1,101	805	779	796	1,088	1,888	988	863	1,029	980	1,280
Maine.....	140,406	7,269	609	631	362	355	1,464	1,430	973	649	568	429	839
Maryland.....	353,567	16,506	1,970	1,279	3,123	1,421	1,640	3,720	2,759	2,019	1,233	1,577	1,551
Massachusetts.....	1,180,325	88,050	4,440	3,572	4,493	3,672	3,803	10,122	13,318	6,938	4,511	4,188	4,553
Michigan.....	686,580	21,873	2,799	3,126	3,192	2,587	4,121	8,877	5,579	4,450	3,117	3,312	4,595
Minnesota.....	492,127	10,663	2,831	2,861	2,820	3,070	2,677	6,290	4,498	4,062	3,258	2,829	3,031
Mississippi.....	120,662	2,795	543	605	461	562	670	1,088	774	809	432	563	657
Missouri.....	654,156	15,265	3,334	3,727	3,582	3,680	3,858	7,590	4,655	4,943	4,323	3,428	5,110
Montana.....	83,281	2,347	398	435	428	593	653	759	654	932	763	494	679
Nebraska.....	295,603	10,866	1,941	2,043	2,394	1,582	2,249	4,243	2,785	4,803	2,524	2,182	2,483
Nevada.....	23,197	100	71	44	126	98	100	178	80	102	541	258	40
New Hampshire.....	94,755	4,324	197	303	246	332	408	567	765	289	182	434	456
New Jersey.....	739,411	18,667	4,059	3,645	3,804	3,360	4,413	8,404	4,040	4,558	4,392	3,671	4,924
New Mexico.....	45,352	570	380	266	321	270	267	547	469	351	168	406	335
New York.....	3,908,173	232,370	19,836	13,824	18,095	12,041	18,295	49,945	32,377	24,905	17,253	12,647	19,115
North Carolina.....	263,051	4,949	1,134	896	1,143	961	1,514	1,715	1,592	1,604	952	1,018	1,047
North Dakota.....	99,191	2,172	606	543	708	751	882	1,229	699	665	644	537	953
Ohio.....	1,319,151	45,933	8,205	7,782	7,189	6,468	8,610	16,717	8,492	7,850	6,050	5,573	8,807
Oklahoma.....	181,906	5,653	965	1,156	1,244	1,118	1,755	3,268	1,500	1,644	958	988	1,344
Oregon.....	190,069	4,134	1,201	813	1,143	685	950	2,143	1,238	958	936	1,014	1,015
Pennsylvania.....	1,868,068	36,675	8,923	10,334	8,765	8,971	9,977	18,342	12,350	11,074	9,511	8,778	11,737
Rhode Island.....	177,234	7,375	742	443	392	401	489	1,046	1,239	1,173	718	535	510
South Carolina.....	124,766	2,641	657	346	334	762	1,165	540	415	622	609	459	459
South Dakota.....	97,970	2,914	888	952	849	719	1,007	1,064	1,101	1,350	1,030	794	1,227
Tennessee.....	236,161	7,970	1,066	929	1,113	1,054	1,517	2,377	1,980	1,661	1,097	1,070	1,286
Texas.....	634,383	11,219	3,137	2,707	2,987	2,570	4,815	6,744	4,337	4,515	3,454	3,034	4,222
Utah.....	50,566	2,825	113	138	153	208	227	796	424	229	367	264	296
Vermont.....	52,048	1,483	219	335	262	214	238	498	407	284	289	177	219
Virginia.....	307,915	5,973	1,321	1,222	1,400	1,557	2,715	2,007	1,176	1,586	1,281	890	1,549
Washington.....	328,676	12,649	1,737	1,490	1,607	1,316	1,926	2,719	3,338	2,349	2,169	963	1,601
West Virginia.....	130,704	4,447	684	716	750	802	2,607	1,207	663	758	972	550	759
Wisconsin.....	630,085	21,290	4,626	3,724	3,898	3,196	4,182	8,487	4,880	4,734	4,182	3,294	5,357
Wyoming.....	40,588	507	245	261	278	305	419	730	374	282	92	175	288
Alaska.....	5,349 1/	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
Canal Zone.....	7,092	13	12	5	33	29	7	13	5	9	6	110	110
Hawaii.....	65,242	1,454	153	94	98	104	85	246	270	176	261	111	117
Puerto Rico.....	13,864	19	29	15	1	33	-	-	-	-	-	-	11
Virgin Islands.....	843	-	31	-	-	-	-	-	-	-	-	-	-
Other possessions.....	951	1	-	-	-	34	-	-	1	10	-	-	-
Sales to commercial banks 2/.....	1,321,775	426,295	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+40,447	+16,292	+17,925	-1,190	-8,063	+10,118	+12,140	-51,100	+22,078	+9,574	+1,620	+8,237	-12,037
Total 3/.....	24,325,218	1,294,127	139,765	107,778	110,143	110,773	141,679	209,025	213,508	174,916	122,802	111,650	126,354

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 1945,

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, 1946 (1946 annual report of the Secretary of the Treasury, Exhibit 10 and 12).

3/ See Table 5, footnote 2.

n.a. Not available.

* Less than \$500.

UNITED STATES SAVINGS BONDS

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

(In thousands of dollars at current redemption values)

State	Total, Oct. 1944- June 30, 1949	1948						1949					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	280,974	3,636	3,772	3,568	3,243	3,166	3,913	4,141	3,350	3,468	3,240	3,646	3,908
Arizona.....	108,730	1,751	1,624	1,634	1,638	1,570	1,872	1,726	1,464	1,724	1,498	1,509	1,374
Arkansas.....	157,466	2,173	2,519	2,285	1,905	1,888	2,163	2,352	1,768	2,176	1,867	1,931	2,212
California.....	2,172,339	40,550	33,631	37,945	28,673	31,870	33,514	36,049	31,916	32,936	31,159	30,241	32,408
Colorado.....	208,451	3,494	3,463	3,517	2,349	3,502	3,514	3,905	2,965	3,760	3,365	3,566	3,382
Connecticut.....	357,635	5,671	5,634	5,541	5,199	5,051	5,504	4,951	4,055	4,879	5,089	5,290	5,600
Delaware.....	56,324	732	776	817	740	766	855	786	649	864	746	775	779
District of Columbia	281,044	5,143	4,645	4,801	4,942	4,683	5,565	4,843	4,078	4,689	4,502	4,531	5,305
Florida.....	380,060	6,092	5,730	5,745	5,664	6,452	6,597	7,240	6,187	5,936	5,444	6,094	5,821
Georgia.....	317,223	4,513	4,540	4,539	3,866	4,490	5,011	5,784	4,400	5,104	4,713	5,150	5,214
Idaho.....	71,034	1,492	1,063	1,456	910	887	1,017	1,093	803	946	1,123	1,328	1,236
Illinois.....	1,735,212	28,427	26,563	26,658	25,119	24,646	27,031	31,601	23,642	28,645	26,666	27,629	29,720
Indiana.....	628,602	9,071	8,927	8,536	8,363	8,041	9,021	10,081	7,580	9,325	8,781	9,194	9,637
Iowa.....	457,266	8,316	7,858	8,415	7,536	7,299	8,624	11,423	9,415	12,596	8,845	8,944	9,093
Kansas.....	288,001	4,805	5,124	4,720	3,384	4,930	4,933	4,437	4,027	5,015	4,871	5,202	5,320
Kentucky.....	265,483	3,905	4,099	3,817	3,396	3,308	3,522	4,578	3,110	3,714	3,391	3,732	3,684
Louisiana.....	266,415	4,239	4,327	4,105	3,373	3,504	4,517	4,041	3,566	4,252	3,155	3,824	4,239
Maine.....	92,381	1,341	1,331	1,474	1,366	1,284	1,529	1,315	1,162	1,386	1,388	1,574	1,557
Maryland.....	311,166	5,076	4,725	4,957	4,805	4,626	5,806	5,954	4,315	5,149	4,974	5,163	5,638
Massachusetts.....	683,465	10,469	9,864	10,411	10,015	10,079	12,960	18,269	10,264	11,685	10,546	11,735	12,707
Michigan.....	1,299,357	18,495	17,555	17,456	16,809	17,054	18,515	18,798	14,016	17,644	16,298	17,612	19,272
Minnesota.....	496,503	8,726	8,390	7,028	6,967	7,651	7,463	15,287	6,579	8,637	8,332	8,867	9,172
Mississippi.....	145,137	2,107	2,308	2,096	1,736	1,844	2,282	2,106	2,032	2,336	1,765	2,034	2,103
Missouri.....	655,644	10,427	10,287	9,828	8,676	9,808	11,458	17,570	9,898	11,790	10,433	11,222	12,613
Montana.....	92,646	1,749	1,814	1,440	1,334	1,562	1,407	1,788	1,009	1,556	1,602	1,725	1,777
Nebraska.....	227,711	4,024	3,965	4,130	3,006	4,181	3,905	4,435	3,976	5,468	4,194	4,794	4,683
Nevada.....	31,936	607	432	596	374	411	440	441	403	402	422	462	547
New Hampshire.....	59,078	933	872	975	891	872	1,000	918	786	925	834	979	1,035
New Jersey.....	763,795	11,278	12,287	11,567	12,134	12,231	13,805	11,546	9,891	12,882	11,374	11,871	12,000
New Mexico.....	65,708	1,138	1,152	1,126	813	1,101	1,033	908	862	1,007	978	990	1,087
New York.....	2,269,552	34,669	34,843	33,207	36,390	37,370	44,217	44,455	31,040	38,699	39,924	38,212	38,289
North Carolina.....	304,087	5,148	4,847	4,719	4,125	4,327	4,808	4,998	4,095	4,703	4,473	3,944	4,781
North Dakota.....	68,370	1,281	1,456	933	1,001	1,027	1,057	1,272	874	1,321	1,285	1,453	1,522
Ohio.....	1,382,643	20,139	19,774	18,627	17,433	18,377	20,353	23,689	16,991	19,842	19,200	19,780	21,499
Oklahoma.....	299,533	4,324	4,498	4,622	3,266	4,407	4,529	4,916	3,736	5,064	4,066	4,259	4,098
Oregon.....	305,156	5,674	4,039	5,563	3,385	3,562	3,870	4,296	3,955	3,924	3,751	4,307	4,075
Pennsylvania.....	1,759,071	26,875	27,752	25,974	25,955	26,366	27,822	29,440	23,241	28,244	27,355	27,109	28,777
Rhode Island.....	115,837	1,819	1,763	1,671	1,674	1,647	2,006	1,592	1,452	1,711	1,740	1,845	1,989
South Carolina.....	143,476	2,105	2,144	2,131	1,964	1,940	2,417	2,359	1,862	2,222	2,041	1,976	2,223
South Dakota.....	75,477	1,575	1,529	1,379	1,415	1,344	1,279	1,537	1,119	1,857	1,533	1,488	1,869
Tennessee.....	297,421	4,206	4,327	4,228	3,938	3,783	3,971	4,617	3,431	4,356	3,778	4,219	4,013
Texas.....	1,003,350	14,920	14,289	14,438	13,380	12,082	14,955	17,434	12,704	15,277	13,278	13,100	13,833
Utah.....	112,501	2,094	2,900	2,173	1,345	1,346	1,844	1,769	1,303	1,483	1,528	1,845	1,854
Vermont.....	31,225	474	519	591	562	480	549	524	408	485	517	572	708
Virginia.....	418,722	7,283	7,056	6,969	6,556	6,779	8,092	8,318	6,466	7,401	6,917	6,874	7,701
Washington.....	455,297	9,056	6,022	8,552	5,193	5,413	5,774	7,302	6,144	5,866	6,250	6,995	6,321
West Virginia.....	207,979	3,274	3,188	2,978	2,904	2,796	3,268	2,976	2,497	2,885	3,026	3,112	3,368
Wisconsin.....	479,805	8,209	7,727	7,627	7,758	7,126	8,831	10,193	7,344	8,325	8,518	8,363	9,929
Wyoming.....	44,195	814	711	683	474	773	691	567	451	736	710	785	812
Alaska.....	12,906	308	204	304	168	134	158	193	194	193	205	231	257
Canal Zone.....	13,114	202	462	292	346	358	435	332	250	312	232	313	350
Hawaii.....	107,976	2,197	1,568	1,864	974	1,414	1,374	1,857	1,539	1,426	1,346	1,146	1,604
Puerto Rico.....	31,297	414	621	484	515	528	429	392	382	432	376	347	396
Virgin Islands.....	782	5	17	8	16	13	10	8	7	5	4	4	14
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+46,565	-7,963	+14,015	-14,609	+4,902	+3,362	-6,436	-9,221	-8,262	+7,614	-1,689	-7,800	+10,951
Total 1/.....	22,939,230	359,481	365,551	336,594	324,864	335,512	365,075	400,180	301,395	375,277	337,959	346,097	384,357

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. Date 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 in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values

of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	405	66 1/	338	2	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438	30,788	9,730	21,058	29	1,621
Series D.....	3,799	559	144	415	-	3,239
Total.....	41,587	36,695	10,122	26,573	32	4,860

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.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948: Series C.....	1,024	3,836	2,443	1,393	63	2,598
Series D.....	2,008	33	3	31	-	1,974
Months:						
1948-July.....	140	151	83	67	30	4,386
August.....	53	100	69	30	28	4,340
September: Series C.....	3	655	412	243	26	3,689
Series D.....	714	*	*	-	-	714
October: Series C.....	-	297	227	69	25	3,354
Series D.....	409	1	1	-	-	1,123
November: Series C.....	-	309	281	29	24	3,087
Series D.....	344	2	*	2	-	1,465
December: Series C.....	-	449	237	212	63	2,598
Series D.....	540	31	2	29	-	1,974
1949-January: Series C.....	-	143	110	33	53	2,465
Series D.....	223	45	32	13	-	2,152
February: Series C.....	-	134	114	20	47	2,337
Series D.....	164	12	3	9	-	2,304
March: Series C.....	-	291	117	174	38	2,055
Series D.....	202	178	18	160	-	2,328
April: Series C.....	-	115	97	19	34	1,944
Series D.....	262	46	30	16	-	2,544
May: Series C.....	-	79	63	15	32	1,867
Series D.....	325	44	34	10	-	2,825
June: Series C.....	-	249	123	126	29	1,621
Series D.....	614	200	25	175	-	3,239

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	
		Held by U. S. Government investment accounts ^{2/}				Held by private investors ^{4/}				Held by U. S. Government investment accounts and Federal Reserve Banks ^{5/}		Held by private investors ^{4/}			
		Total	Public marketable issues	Public non-marketable issues	Special issues	Total	Public marketable issues	Public non-marketable issues	Total	Public marketable issues	Public non-marketable issues	Total	Public marketable issues	Public non-marketable issues	
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	200,472	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
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1948-July	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug.	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct.	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	-	14	34	2,165
Nov.	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	-	14	39	2,119
Dec.	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan.	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb.	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	-	12	10	2,122
Mar.	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	-	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	126	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
June..	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012

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

^{1/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{2/} Excludes guaranteed securities held by the Treasury.

^{3/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{4/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-1.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-	-	-	-	-	-

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

are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par 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 investment accounts ^{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	57.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May p.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5

^{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, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund^{6/} Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.^{7/} Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<u>Interest-bearing securities:</u>								
Public marketable.....	155,464	55,507	389	11,003	15,415	3,847	21,198	44,105
Public nonmarketable 4/ 5/.....	62,531	1,610	15	620	544	450	124	59,159
Special issues.....	31,914	-	-	-	-	-	31,914	-
Total interest-bearing securities.....	249,909	57,117	404	11,623	15,959	4,297	57,237	103,264
<u>Matured debt and debt bearing no interest 6/....</u>	2,903							
Total securities issued or guaranteed by the U. S. Government 1/.....	251,912							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	11,544	2,775	6	14	9	36	4,323	4,380
Certificates of indebtedness.....	28,710	9,058	31	214	50	551	6,782	12,024
Treasury notes.....	3,596	1,812	3	59	1	103	412	1,205
Treasury bonds - bank eligible.....	61,803	41,074	193	2,048	1,912	1,686	3,806	11,085
Treasury bonds - bank restricted 8/.....	49,636	772	156	8,667	13,436	1,468	9,839	15,299
Postal savings and Panama Canal bonds.....	162	13	*	1	2	1	37	109
Guaranteed by U. S. Government 1/.....	12	4	*	1	6	*	-	2
Total.....	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105
<u>Call classes:</u>								
Due or first becoming callable:								
Within 1 year.....	52,607	19,353	56	521	176	906	12,262	19,334
1 to 5 years.....	38,494	25,506	94	1,344	1,209	920	2,426	6,994
5 to 10 years.....	10,464	6,917	71	313	511	436	392	1,823
10 to 15 years.....	15,238	1,420	69	3,575	2,769	880	2,274	4,290
15 to 20 years.....	38,650	2,308	99	5,249	10,744	744	7,844	11,662
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	12	4	*	1	6	*	-	2
Total.....	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105
<u>Tax status: 9/</u>								
Wholly exempt from Federal income taxes....	162	13	*	1	2	1	37	109
Partially exempt from Federal income taxes....	14,366	10,977	78	31	22	685	588	1,986
Subject to Federal income taxes 10/.....	140,936	44,518	311	10,972	15,391	3,161	24,574	42,010
Total.....	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Bank 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks			
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life				
Treasury bills.....(taxable)	11,544	2,775	6	14	9	36	4,323	4,380	
Certificates of indebtedness:									
1-1/8% June 1949-E.....(taxable)	4,301	1,633	6	22	4	58	900	1,678	
1-1/8% July 1949-F.....(taxable)	5,783	1,098	4	11	1	66	2,610	1,993	
1-1/4% October 1949-G.....(taxable)	6,535	1,990	7	63	24	173	1,610	2,668	
1-1/4% December 1949-H.....(taxable)	519	311	*	5	2	15	-	186	
1-1/4% January 1950-A.....(taxable)	5,695	1,874	5	73	9	131	787	2,816	
1-1/4% February 1950-B.....(taxable)	1,993	752	4	17	4	39	114	1,064	
1-1/4% March 1950-C.....(taxable)	2,922	1,051	3	20	5	54	674	1,115	
1-1/4% April 1950-D.....(taxable)	963	349	2	4	2	16	87	503	
Total certificates of indebtedness.....	28,710	9,058	31	214	50	551	6,782	12,024	
Treasury notes:									
1-3/8% April 1950-A.....(taxable)	3,596	1,812	3	59	1	103	412	1,205	
Treasury bonds:									
Bank eligible:									
2% June 1949-51.....(taxable)	1,014	576	3	30	9	15	82	300	
2% September 1949-51.....(taxable)	1,292	747	1	45	23	24	242	210	
2% December 1949-51.....(taxable)	2,098	1,313	7	95	3	55	170	454	
3-1/8% December 1949-52....(partially)	491	319	*	3	3	13	25	129	
2-1/2% December 1949-53....(partially)	1,786	1,433	1	5	1	61	70	216	
2% March 1950-52.....(taxable)	1,963	1,308	4	56	75	45	118	355	
2-1/2% September 1950-52....(partially)	1,186	995	2	4	1	54	81	49	
2% September 1950-52....(taxable)	4,939	2,826	7	133	328	101	403	1,141	
1-1/2% December 1950.....(taxable)	2,635	1,529	3	29	2	39	*	1,034	
2-3/4% June 1951-54....(partially)	1,627	1,302	10	4	1	47	92	171	
2% September 1951-53....(taxable)	7,986	4,993	20	324	305	173	741	1,429	
3% September 1951-55....(partially)	755	437	1	3	*	30	64	221	
2-1/4% December 1951-53....(partially)	1,118	968	*	3	*	53	40	54	
2% December 1951-55....(taxable)	510	367	1	10	23	18	9	81	
2-1/2% March 1952-54....(taxable)	1,024	513	1	148	21	19	89	231	
2% June 1952-54.....(taxable)	5,825	4,023	22	211	83	113	467	907	
2-1/4% June 1952-55.....(taxable)	1,501	909	3	139	153	38	120	139	
2% December 1952-54.....(taxable)	8,662	5,996	21	336	291	194	320	1,504	
2% June 1953-55....(partially)	725	648	*	*	1	42	*	33	
2-1/4% June 1954-56....(partially)	681	588	2	1	*	32	2	56	
2-7/8% March 1955-60....(partially)	2,611	1,602	29	3	1	126	158	692	
2-1/2% March 1956-58....(taxable)	1,449	779	9	77	292	23	64	204	
2-3/4% September 1956-59....(partially)	982	772	15	1	1	52	42	98	
2-1/4% September 1956-59....(taxable)	3,823	2,427	6	227	210	125	124	705	
2-3/4% June 1958-63....(partially)	919	750	11	4	7	78	1	67	
2-3/4% December 1960-65....(partially)	1,485	1,164	8	1	4	96	12	200	
2-1/2% September 1967-72....(taxable)	2,716	1,790	5	157	73	20	267	405	
Total bank eligible.....	61,803	41,074	193	2,048	1,912	1,686	3,806	11,085	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

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

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

(Par value - 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 investment accounts and Federal Reserve Banks			
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
Treasury bonds (continued):									
Bank restricted: 8/									
2-1/4% June 1959-62.....(taxable)	5,284	81	24	1,723	479	350	795	1,832	
2-1/4% December 1959-62.....(taxable)	3,470	164	11	691	299	200	870	1,234	
2-1/2% June 1962-67.....(taxable)	2,118	7	13	566	836	69	215	411	
2-1/2% December 1963-68.....(taxable)	2,831	3	13	594	1,150	124	381	565	
2-1/2% June 1964-69.....(taxable)	3,761	9	18	1,104	1,454	85	189	903	
2-1/2% December 1964-69.....(taxable)	3,838	6	16	745	1,386	113	554	1,018	
2-1/2% March 1965-70.....(taxable)	5,197	48	16	413	2,224	96	1,132	1,269	
2-1/2% March 1966-71.....(taxable)	3,481	41	12	416	1,447	56	691	818	
2-1/2% June 1967-72.....(taxable)	7,967	75	14	1,264	2,228	135	1,843	2,409	
2-1/2% December 1967-72.....(taxable)	11,689	340	19	1,150	1,934	239	3,168	4,840	
Total bank restricted.....	49,636	772	156	8,667	13,436	1,468	9,839	15,299	
Total Treasury bonds.....	<u>111,440</u>	<u>41,846</u>	<u>349</u>	<u>10,714</u>	<u>15,347</u>	<u>3,154</u>	<u>13,645</u>	<u>26,384</u>	
Other bonds:									
Postal savings bonds.....(wholly)	112	12	*	1	2	1	37	61	
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	48	
Total other bonds.....	<u>162</u>	<u>13</u>	<u>*</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>37</u>	<u>109</u>	
Guaranteed securities: 1/									
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	1	6	*	-	2	
Total public marketable securities.....	<u>155,464</u>	<u>55,507</u>	<u>389</u>	<u>11,003</u>	<u>15,415</u>	<u>3,847</u>	<u>25,198</u>	<u>44,105</u>	

Footnotes at end of Section II.

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

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks			
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
United States savings bonds:									
Series D 1/.....(12/)	1,982	65	*	3	2	3	*	1,909	
Series E 1/.....(taxable)	32,997	-	-	-	-	-	1	32,997	
Series F 1/.....(taxable)	3,572	329	2	17	30	56	1	3,137	
Series G.....(taxable)	17,565	690	9	475	221	345	15	15,810	
Total United States savings bonds.....	<u>56,116</u>	<u>1,083</u>	<u>12</u>	<u>495</u>	<u>253</u>	<u>404</u>	<u>17</u>	<u>53,852</u>	
Other U. S. securities:									
Treasury savings notes.....(taxable)	4,692	35	-	3	1	10	7	4,637	
Depository bonds.....(taxable)	354	308	*	1	-	-	-	45	
Armed Forces leave bonds.....(taxable)	406	-	-	-	-	-	-	406	
Treasury bonds, investment series (taxable)	954	184	3	122	291	36	100	218	
Total other U. S. securities.....	<u>6,407</u>	<u>527</u>	<u>3</u>	<u>125</u>	<u>292</u>	<u>46</u>	<u>107</u>	<u>5,307</u>	
Guaranteed securities: 1/									
Commodity Credit Corporation demand obligations.....(taxable)	8	5/	-	-	-	-	-	5/	
Total public nonmarketable securities 5/.....	<u>62,531</u>	<u>1,610</u>	<u>15</u>	<u>620</u>	<u>544</u>	<u>450</u>	<u>124</u>	<u>59,159</u>	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	548	369	*	39	*	16	-	123
<u>Federal home loan banks:</u>								
1.65% July 1949 (Notes).....(taxable)	115	76	*	7	*	1	-	30
1-3/4% September 1949 (Notes).....(taxable)	120	72	1	8	-	3	-	36
1-5/8% January 1950 (Notes).....(taxable)	43	26	*	3	-	*	-	13
Total Federal home loan bank securities.....	278	175	1	18	*	5	-	79
<u>Federal land banks:</u> 13/								
1-1/2% October 1948-50 (Bonds)....(taxable)	146	122	1	2	*	4	-	17
1-1/4% May 1950-52 (Bonds)....(taxable)	221	151	*	2	1	1	-	66
1-1-1/2% January 1951-53 (Bonds)....(taxable)	186	155	-	*	*	1	-	29
2-1/4% February 1953-55 (Bonds)....(taxable)	114	89	*	4	*	2	-	19
Total Federal land bank securities.....	666	518	1	8	1	7	-	131

1/ Excludes trust departments.

2/ Includes trust companies.

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

4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity values 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 \$8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

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, JUNE 30, 1949

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount				
			Bid	Ask	Mean	Change in mean from last month	
\$902	7/7/49	4/7/49	1.10%	.85%	.98%	-.14%	
902	7/14/49	4/14/49	1.10	.90	1.00	-.14	
904	7/21/49	4/21/49	1.10	.95	1.02	-.12	
902	7/28/49	4/28/49	1.10	.97	1.04	-.10	
802	8/4/49	5/5/49	1.10	1.00	1.05	-.09	
900	8/11/49	5/12/49	1.10	1.00	1.05	-.09	
803	8/18/49	5/19/49	1.10	1.00	1.05	-.09	
905	8/25/49	5/26/49	1.10	1.00	1.05	-.09	
901	9/1/49	6/2/49	1.12	1.00	1.06	-.08	
905	9/8/49	6/9/49	1.12	1.00	1.06	-	
908	9/15/49	6/16/49	1.12	1.00	1.06	-	
903	9/22/49	6/23/49	1.12	1.02	1.07	-	
901	9/29/49	6/30/49	1.12	1.02	1.07	-	

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
<u>Certificates of indebtedness:</u>						
\$5,783	1-1/8% - 7/1/49-F	7/1/48	1/	1/	1/	1/
6,535	1-1/4 - 10/1/49-G	10/1/48	1,08%	1,02%	1,05%	-.11%
519	1-1/4 - 12/15/49-H	12/15/48	1.08	1.02	1.05	-.09
5,695	1-1/4 - 1/1/50-A	1/1/49	1.11	1.08	1.10	-.10
1,993	1-1/4 - 2/1/50-B	2/1/49	1.12	1.09	1.10	-.10
2,922	1-1/4 - 3/1/50-C	3/1/49	1.12	1.10	1.11	-.10
963	1-1/4 - 4/1/50-D	4/1/49	1.14	1.11	1.12	-.06
5,018	1-1/4 - 6/1/50-E	6/1/49	1.14	1.11	1.12	-.11
2/	1-1/4 - 7/1/50-F	7/1/49	1.14	1.11	1.12	-
<u>Treasury notes:</u>						
3,596	1-3/8% - 4/1/50-A	9/15/48	1.14	1.11	1.12	-.09

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Prices decimals are 32nds)

Amount outstanding (Millions)	Description	Prices			Yield		Issue date	Prices range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded			In 1949				
								High		Low		High		Low	
								Price	Date	Price	Date	Price	Date	Price	
<u>Treasury bonds - bank eligible:</u>															
\$1,292	2% - 9/15/49-51 1/4	100.05	100.07	100.06	-.02	1.08%	-.04%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7 100.05 1/2	6/28
2,098	2 - 12/15/49-51	100.15	100.17	100.16	-.01	.90	-.11	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13 100.14 1/2	6/28
1,963	2 - 3/15/50-52	100.19	100.21	100.20	.00	1.11	-.09	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20 100.18 1/2	6/28
4,939	2 - 9/15/50-52	100.31	101.01	101.00	+.02	1.16	-.10	4/15/43	104.07	3/11/46	100.08	5/3/43	101.03	1/24 100.29	6/28
2,635	1-1/2 - 12/15/50	100.15	100.17	100.16	+.04	1.15	-.10	6/14/45	102.15	3/11/46	100.04	11/1/48	100.16	6/30 100.10 4/5	
7,986	2 - 9/15/51-53	101.19	101.21	101.20	+.07	1.25	-.12	9/15/43	104.18	3/11/46	100.03	11/8/43	101.20	6/30 101.10 2/24	
510	2 - 12/15/51-55	101.23	101.25	101.24	+.07	1.27	-.11	12/15/41	104.26	3/11/46	100.01	12/5/42	101.24	6/30 101.11 1/3	
1,024	2-1/2 - 3/15/52-54	103.05	103.07	103.06	+.09	1.30	-.13	3/31/41	107.14	3/11/46	101.04	3/20/41	103.06	6/30 102.26 5/10	
5,285	2 - 6/15/52-54	102.02	102.04	102.03	+.13 1/2	1.28	-.16	6/26/44	104.27	2/18/44	100.08	7/24/44	102.03	6/30 101.13 1/3	
1,501	2-1/4 - 6/15/52-55	102.21	102.23	102.22	+.11	1.32	-.14	2/25/42	106.08	2/9/46	100.16	2/18/42	102.22	6/30 102.02 1/3	
8,662	2 - 12/15/52-54	102.07	102.09	102.08	+.13 1/2	1.33	-.14	12/1/44	105.00	3/11/46	100.09	12/19/44	102.08	6/30 101.14 1/3	
1,449	2-1/2 - 3/15/56-58	105.24	105.27	105.25	+.22 1/2	1.59	-.11	6/2/41	110.22	2/8/46	101.30	12/26/41	105.28	6/29 103.29 1/3	
3,823	2-1/4 - 9/15/56-59	104.14	104.17	104.15	+.24 1/2	1.59	-.12	2/1/44	107.16	4/6/46	100.01	2/29/44	104.18	6/29 102.12 1/3	
2,716	2-1/2 - 9/15/67-72 5/	104.26	104.29	104.27	+.16 1/2	2.18	-.10	10/20/41	109.18	4/6/46	100.01	1/2/42	104.27	6/30 101.31 1/3	
<u>Treasury bonds - bank restricted:</u>		6/													
5,284	2-1/4 - 6/15/59-62	101.28	101.31	101.29	+.29 1/2	2.04	-.10	6/1/45	104.20	4/6/46	100.01	12/24/48	101.29	6/30 100.07 1/3	
3,470	2-1/4 - 12/15/59-62	101.26	101.29	101.27	+.27 1/2	2.05	-.09	11/15/45	104.21	4/6/46	100.01	12/24/48	101.27	6/30 100.07 1/3	
2,118	2-1/2 - 6/15/62-67	103.24	103.27	103.25	+.10 1/2	2.16	-.10	5/5/42	108.12	4/6/46	100.00	8/17/42	103.25	6/30 101.29 1/3	
2,831	2-1/2 - 12/15/63-68	103.03	103.06	103.04	+.01 1/2	2.24	-.09	12/1/42	108.03	4/6/46	100.00	2/17/44	103.04	6/30 101.16 1/10	
3,761	2-1/2 - 6/15/64-69	102.22	102.25	102.23	+.02 1/2	2.28	-.09	4/15/43	107.25	4/6/46	100.00	3/2/44	102.23	6/30 101.04 1/10	
3,838	2-1/2 - 12/15/64-69 5/	102.17	102.20	102.18	+.10 1/2	2.30	-.08	9/15/43	107.24	4/6/46	100.00	3/2/44	102.18	6/30 101.02 1/10	
5,197	2-1/2 - 3/15/65-70 5/	102.10	102.13	102.11	+.26 1/2	2.32	-.06	2/1/44	107.23	4/6/46	100.00	2/16/44	102.11	6/30 101.01 1/10	
3,481	2-1/2 - 3/15/66-71 5/	102.08	102.11	102.09	+.27 1/2	2.33	-.07	12/1/44	107.22	4/6/46	100.06	12/19/44	102.09	6/30 100.29 1/4	
7,967	2-1/2 - 6/15/67-72 5/	101.24	101.27	101.25	+.31 1/2	2.38	-.06	6/1/45	106.16	4/6/46	100.09	12/13/48	101.25	6/30 100.17 1/3	
11,689	2-1/2 - 12/15/67-72 5/	101.24	101.27	101.25	+.31 1/2	2.38	-.07	11/15/45	106.16	4/6/46	100.09	12/13/48	101.25	6/30 100.17 1/3	

Footnotes at end of Section II.

MARKET QUOTATIONS, JUNE 30, 1949

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

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nd)

Amount out-standing (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949			
									High	Low	Price	Date	High	Date	Price	Date
	Treasury bonds:															
\$491	3-1/8% - 12/15/49-52	101.03	101.05	101.04	-.04	.65%	-.14%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	101.02	6/28
1,786	2-1/2% - 12/15/49-53	100.26	100.28	100.27	-.02	.64	-.17	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.25	6/28
1,186	2-1/2% - 9/15/50-52	101.29	101.31	101.30	-.02	.88	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.28	6/28
1,627	2-3/4% - 6/15/51-54	103.16	103.19	103.17 1/2	.00	.92	-.07	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29 1/2	2/8	103.14 1/2	6/28
755	3% - 9/15/51-55	104.16	104.19	104.17 1/2	.00	.91	-.08	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30 1/2	1/25	104.15 1/2	6/28
1,118	2-1/4% - 12/15/51-53	103.03	103.06	103.04 1/2	.00	.95	-.04	12/22/39	108.01	3/10/45	101.08	5/24/40	103.08 1/2	1/31	103.01 1/2	5/10
725	2% - 6/15/53-55	103.25	103.29	103.27	+.05	1.01	-.05	10/7/40	107.25	1/12/45	101.19	2/15/41	103.27	6/30	103.16	3/8
681	2-1/4% - 6/15/54-56	105.22	105.26	105.24	+.11	1.06	-.08	7/22/40	109.29	3/12/45	102.02	7/24/40	105.24	6/30	105.00	1/3
2,611	2-7/8% - 3/15/55-60	109.12	109.16	109.18	+.17	1.16	-.11	3/15/35	116.02	1/12/45	98.30	9/20/35	109.16	6/29	108.12	1/10
982	2-3/4% - 9/15/56-59	110.22	110.26	110.24	+.27	1.19	-.13	9/15/36	116.13	1/26/45	98.10	4/1/37	110.26	6/29	109.00	1/3
919	2-3/4% - 6/15/58-63	111.19	111.23	111.21	+.02	1.36	-.13	6/15/38	117.04	1/15/46	99.15	9/25/39	111.21	6/30	109.05	1/3
1,485	2-3/4% - 12/15/60-65	112.29	113.01	112.31	+.12	1.51	-.13	12/15/38	119.00	1/25/46	99.14	9/25/39	112.31	6/30	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	118.08	119.08	118.24	-.104	1.30	+.08	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

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

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

Amount out-standing (Millions)	Description 8/	Issue date	Yield			Change in mean from last month	Amount out-standing (Millions)	Description 8/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$62	1.65% - 7/1/49	10/1/48	1/	1/	1/		\$23	1.50% - 11/1/49	4/1/49	1.45%	1.30%	1.38%	-.04%
56	1.65% - 8/1/49	11/1/48	1.40%	1.20%	1.30%	-.08%	67	1.55% - 12/1/49	3/1/49	1.45	1.30	1.38	-.04
32	1.60% - 9/1/49	12/1/48	1.40	1.20	1.30	-.08	25	1.50% - 12/1/49	5/2/49	1.45	1.30	1.38	-.04
32	1.45% - 9/1/49	6/1/49	1.40	1.25	1.32	-.06	58	1.55% - 1/3/50	4/1/49	1.50	1.30	1.40	-.02
72	1.60% - 10/3/49	1/3/49	1.45	1.25	1.35	-.07	52	1.55% - 2/1/50	5/2/49	1.50	1.35	1.42	-.06
62	1.55% - 11/1/49	2/1/49	1.45	1.25	1.35	-.07	57	1.55% - 3/1/50	6/1/49	1.50	1.40	1.45	-.03

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nd)

Amount out-standing (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1949			
									High	Low	Price	Date	High	Date	Price	Date
	Federal home loan bank notes:															
\$115	1.65% - 7/22/49-C	100.00	100.02	100.01	-.01	.99%	-.21%	7/22/48	100.03	5/5/49	99.31 1/2	8/17/48	100.03	5/5	100.01	6/30
120	1-3/4% - 9/15/49-D	100.01	100.03	100.02	-.02	1.39	+.10	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.02	6/30
43	1-5/8% - 1/20/50-A	100.03	100.05	100.04	-.01	1.37	+.01	1/20/49	100.06	5/17/49	100.03	1/19/49	100.06	5/17	100.03	1/19
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50	100.00	100.02	100.01	+.01	1.35	-.19	8/1/45	101.10	3/6/46	99.19	11/4/48	100.02	6/29	99.25	1/10
221	1-1/2% - 5/1/50-52	99.10	99.16	99.13	+.18	1.47	10/	5/1/46	100.02	4/17/46	96.30	3/8/48	99.13	6/30	97.26	1/10
186	1-1/2% - 1/1/51-53	99.28	100.04	100.00	+.19	1.50	10/	1/2/46	101.22	3/11/46	97.30	3/8/48	100.00	6/30	98.05	1/10
114	2-1/4% - 2/1/53-55	102.12	102.18	102.15	+.15	1.54	-.14	2/1/45	105.31	3/12/46	100.08	2/16/48	102.15	6/30	101.00	1/4

1/ Not quoted on June 30, 1949.

2/ Issued after June 30, 1949; for amount, see "Debt Operations", Table 3.

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 high and low, in case of recurrence, are the latest dates.

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

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

6/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

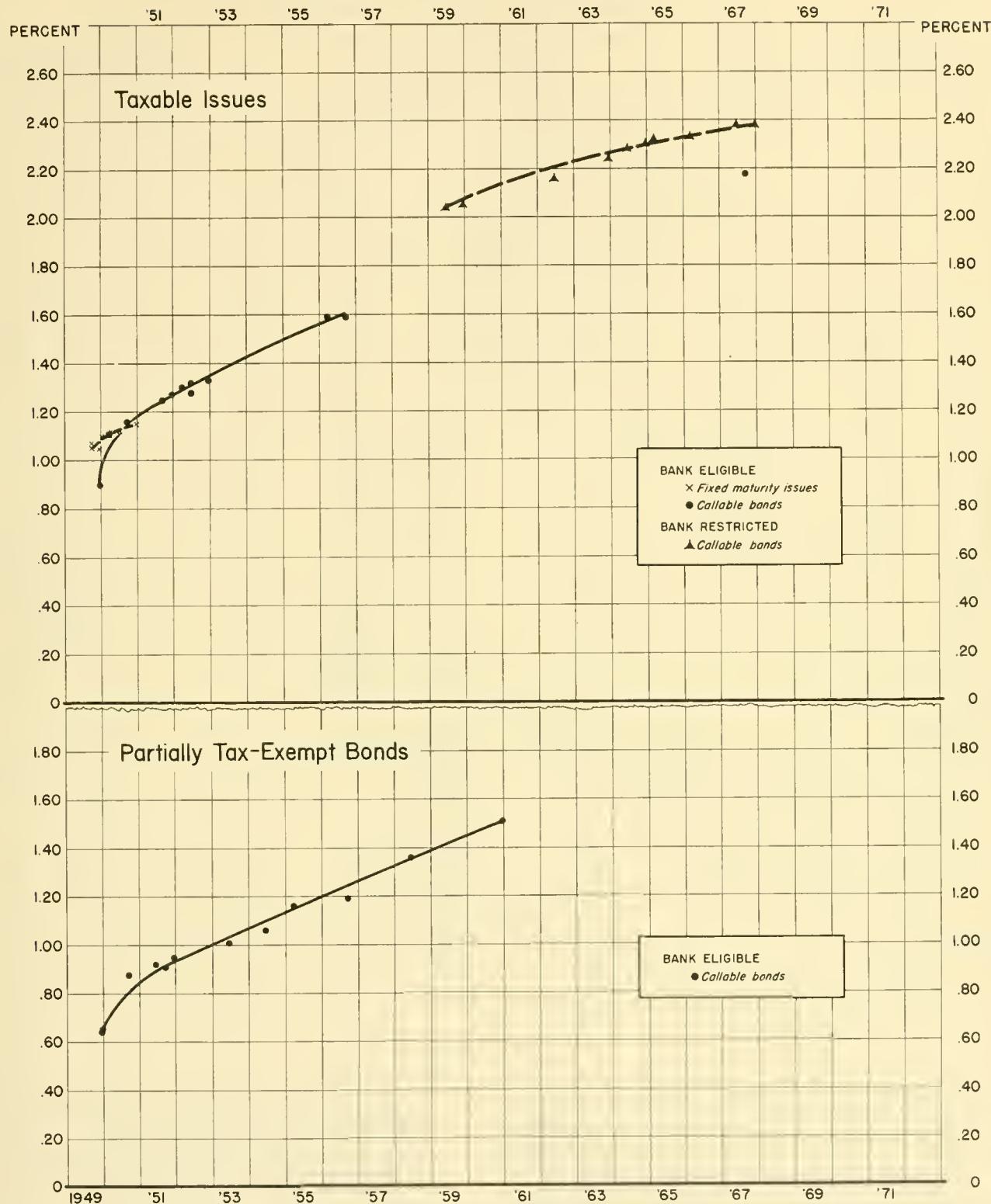
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

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

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

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

YIELDS OF TREASURY SECURITIES JUNE 30, 1949
 Based on Mean of Closing Bid and Ask Quotations



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	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											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	...	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	...	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	...	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	...	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	...	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	...	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	...	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	...	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 1/	2.33	2.54	Mar.....	...	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	...	2.21	2.43	Apr.....	...	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	...	2.12	2.36	May.....	...	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	...	2.09	2.35	June.....	...	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	...	2.08	2.37	July.....	...	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	...	2.19	2.44	Aug.....	...	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	...	2.16	2.42	Sept.....	...	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	...	2.18	2.41	Oct.....	...	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	...	2.23	2.44	Nov.....	...	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	...	2.28	2.50	Dec.....	...	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	...	2.26	2.51	1949-Jan.....	...	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	...	2.25	2.51	Feb.....	...	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	...	2.24	2.55	Mar.....	...	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	...	2.21	2.48	Apr.....	...	2.38	2.70
Nov.....	1.90	2.48	2.61 2/	Feb.....	...	2.21	2.48	May.....	...	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	...	2.19	2.49	June.....	...	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	...	2.19	2.49 3/				
Feb.....	1.75	2.38	2.56	May.....	...	2.19	2.49				
Mar.....	1.70	2.40	2.51	June.....	...	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1949-Jan. 1....	...	2.43	2.77	1949-Mar. 5....	...	2.38	2.72	1949-May 7....	...	2.38	2.71
8....	...	2.42	2.75	12....	...	2.38	2.71	14....	...	2.38	2.71
15....	...	2.42	2.72	19....	...	2.38	2.70	21....	...	2.38	2.71
22....	...	2.41	2.72	26....	...	2.38	2.70	28....	...	2.38	2.72
29....	...	2.41	2.73	Apr. 2....	...	2.38	2.70				
Feb. 5....	...	2.41	2.73	9....	...	2.38	2.70	June 4....	...	2.39	2.72
12....	...	2.40	2.73	16....	...	2.38	2.71	11....	...	2.38	2.72
19....	...	2.38	2.73	23....	...	2.38	2.70	18....	...	2.38	2.72
26....	...	2.38	2.72	30....	...	2.38	2.70	25....	...	2.38	2.72
Daily series											
1949-June 1....	...	2.39	2.72	1949-June 13....	...	2.38	2.73	1949-June 23....	...	2.38	2.71
2....	...	2.39	2.73	14....	...	2.38	2.73	24....	...	2.38	2.71
3....	...	2.39	2.73	15....	...	2.38	2.72	25....	...	2/	2/
4....	...	4/	4/	16....	...	2.38	2.72				
6....	...	2.38	2.73	17....	...	2.38	2.72	27....	...	2.38	2.70
7....	...	2.38	2.73	18....	...	4/	4/	28....	...	2.38	2.71
8....	...	2.38	2.72					29....	...	2.33	2.70
9....	...	2.38	2.72	20....	...	2.38	2.72	30....	...	2.32	2.70
10....	...	2.38	2.72	21....	...	2.38	2.72				
11....	...	4/	4/	22....	...	2.38	2.72				

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

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

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%.

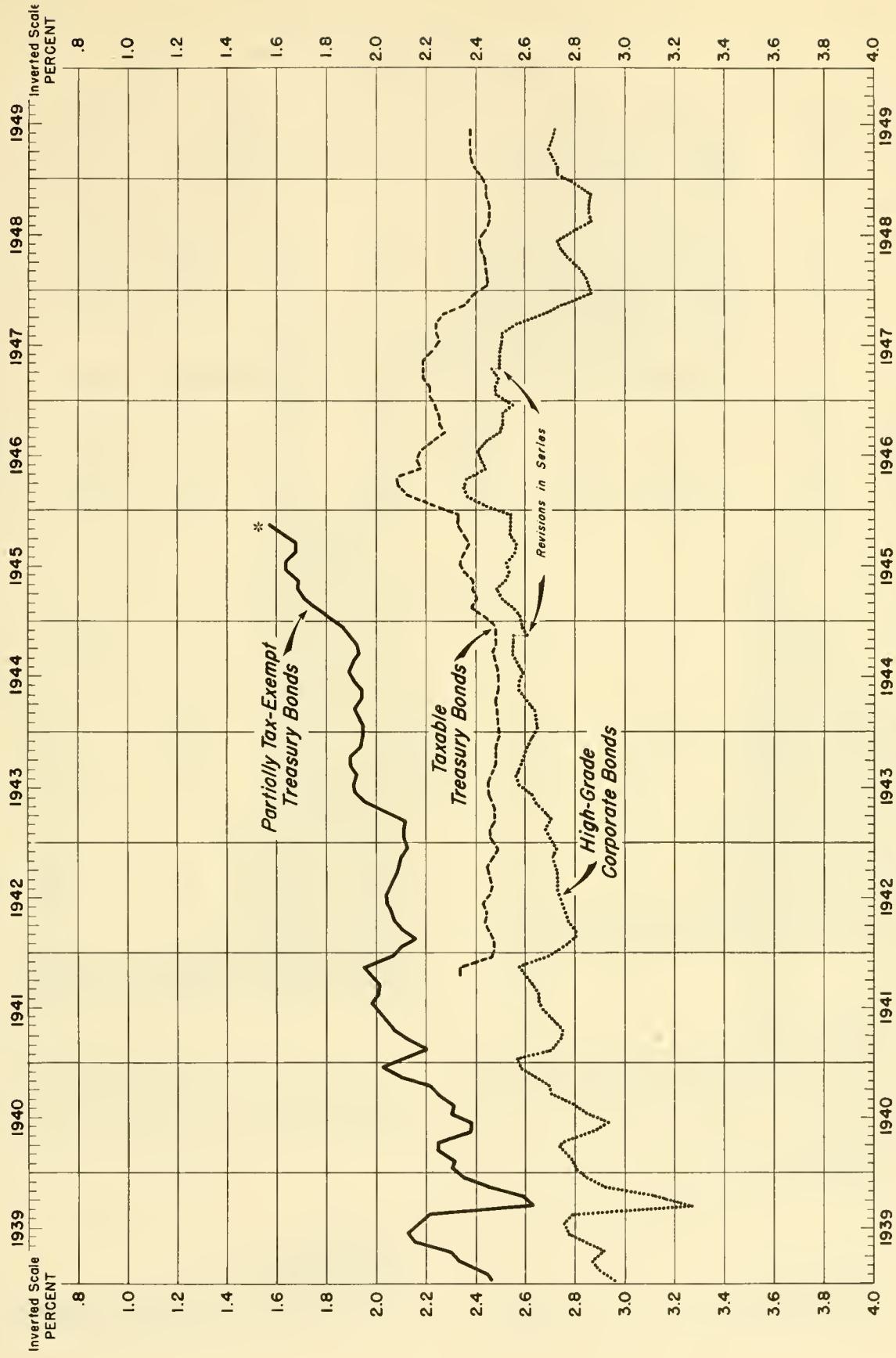
3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

August 1949

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



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

^{1/} Monthly averages of daily figures.
* Discontinued, see footnote 1 accompanying table.

F-220-G

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		
								Old-age insurance	Unemployment insurance	Railroad retirement
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	8,005,884	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	180,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,926	-345,889	3,065,915	1,942,438	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	85,735	6,672	550	76,513
October....	2,013,452	-259,468	2,272,921	1,429,987	965,198	464,749	127,341	121,267	2,786	3,289
November...	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December...	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January...	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February...	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	3,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,257	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	312,199	11,689	47,853

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscellaneous 4/		
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp					
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831			
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501			
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335			
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402			
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428			
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929			
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140			
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712			
1948-July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897			
August.....	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200			
September..	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293			
October....	735,632	550	61,376	217,368	118,304	5,990	177,692	134,352			
November...	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482			
December...	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316			
1949-January...	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428			
February...	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283			
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999			
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942			
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357			

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

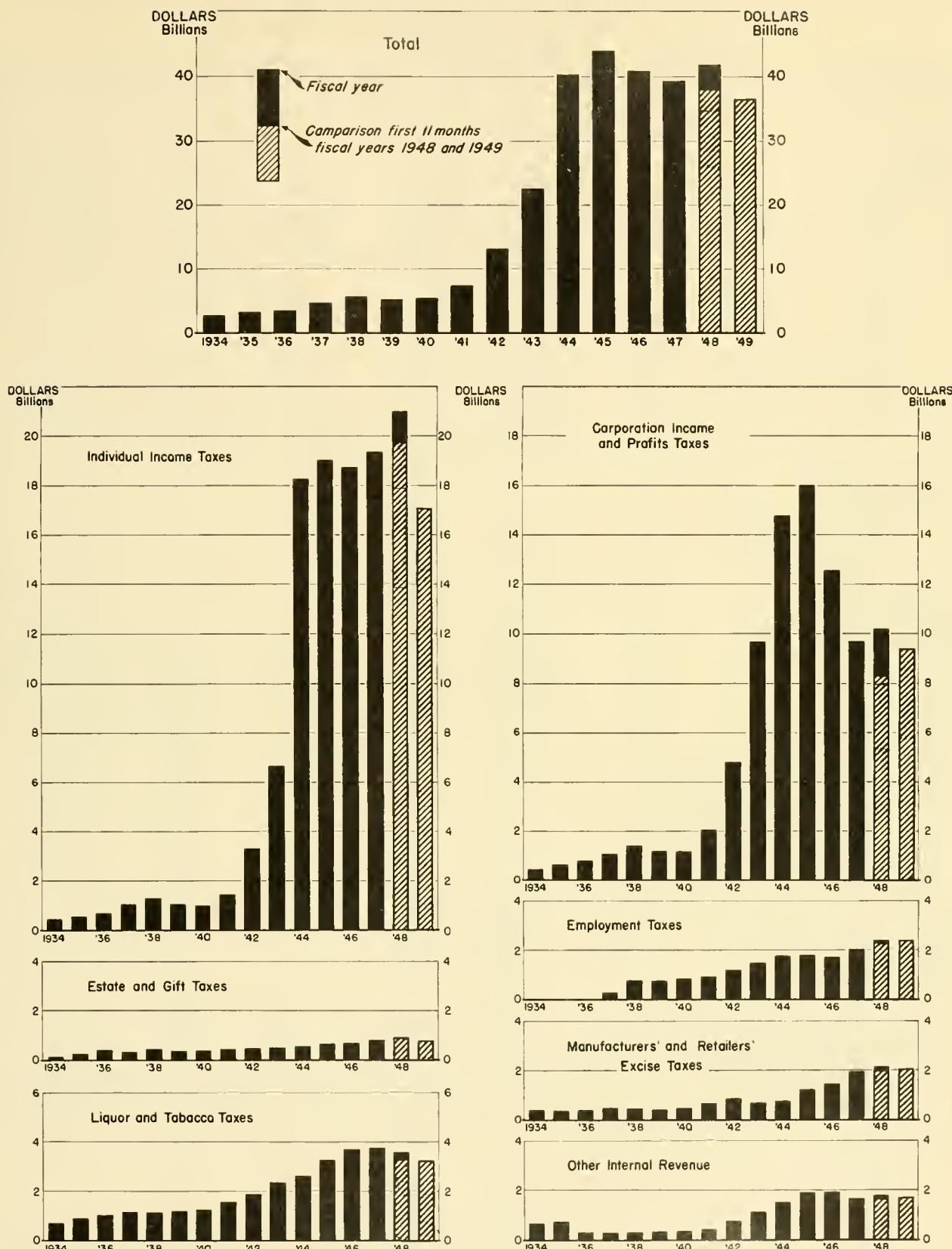
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

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

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

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

INTERNAL REVENUE COLLECTIONS



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1947	1948	1948	1949	1948 (May 1948)	1949 (May 1949)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	11,379,711	10,022,188	1,670,212	1,464,711
Other:						
Current ^{2/}	8,950,272	8,847,469	7,793,885	6,438,829	124,826	90,702
Back.....	550,743	616,734	559,508	582,120	42,014	49,382
Total individual income taxes.....	<u>19,343,297</u>	<u>20,997,781</u>	<u>19,733,104</u>	<u>17,043,137</u>	<u>1,837,052</u>	<u>1,604,795</u>
Corporation:						
Income taxes:						
Current ^{2/}	5,441,776	8,864,251	7,059,832	8,436,902	193,536	164,970
Back.....	613,320	987,248	915,013	746,323	74,096	66,920
Excess profits taxes:						
Declared value ^{3/}	55,185	17,643	15,295	14,968	1,139	907
Revenue Act of 1940 ^{4/}	3,566,178	305,251	288,774	183,456	16,759	9,128
Army and Navy contracts ^{5/}	-	16	16	295	-	-
Total corporation income and profits taxes.....	<u>9,676,459</u>	<u>10,174,410</u>	<u>8,278,930</u>	<u>9,381,944</u>	<u>285,530</u>	<u>241,925</u>
Total income and profits taxes.....	<u>29,019,756</u>	<u>31,172,191</u>	<u>28,012,034</u>	<u>26,425,081</u>	<u>2,122,582</u>	<u>1,846,719</u>
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	1,604,713	1,681,820	313,458	316,199
Unemployment insurance.....	185,876	208,508	207,618	224,483	12,080	11,689
Total social security taxes.....	<u>1,644,810</u>	<u>1,821,229</u>	<u>1,812,331</u>	<u>1,906,303</u>	<u>325,537</u>	<u>327,888</u>
Railroad retirement.....	<u>379,555</u>	<u>560,113</u>	<u>454,891</u>	<u>474,811</u>	<u>32,490</u>	<u>47,853</u>
Total employment taxes.....	<u>2,024,365</u>	<u>2,381,342</u>	<u>2,267,222</u>	<u>2,381,114</u>	<u>358,027</u>	<u>375,741</u>
<u>Miscellaneous internal revenue:</u>						
Capital stock tax ^{6/}	<u>1,597</u>	<u>1,723</u>	<u>1,442</u>	<u>5,558</u>	<u>1,135</u>	<u>3</u>
Estate tax.....	<u>708,794</u>	<u>822,380</u>	<u>762,721</u>	<u>685,834</u>	<u>73,310</u>	<u>64,824</u>
Gift tax.....	<u>70,497</u>	<u>76,965</u>	<u>75,687</u>	<u>57,807</u>	<u>1,211</u>	<u>1,347</u>
Liquor taxes:						
Distilled spirite (imported, excise).....	121,562	109,965	100,710	111,463	8,948	9,842
Distilled spirite (domestic, excise).....	1,563,800	1,326,261	1,241,698	1,179,301	89,927	97,360
Distilled spirite, rectification tax.....	43,485	34,983	32,745	31,404	2,339	2,515
Wines, cordials, etc. (imported, excise).....	2,906	2,533	2,344	2,389	115	169
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	53,962	58,620	4,304	4,708
Dealers in distilled spirite; rectifiers; manufacturers of stills (special taxes).....	9,443	9,500	7,032	7,084	193	200
Stamps for distilled spirits intended for export.....	9	7	6	5	1	-2
Cage stamps for distilled spirite bottled in bond.....	746	447	418	358	28	12
Container stamps.....	13,282	12,036	11,233	10,957	860	986
Floor taxes.....	153	43	41	19	1	1
Fermented malt liquors.....	661,418	697,097	630,519	617,047	52,624	60,353
Brewers; dealers in malt liquors (special taxes).....	3,662	4,020	3,064	3,304	72	71
Total liquor taxes.....	<u>2,474,756</u>	<u>2,255,320</u>	<u>2,083,772</u>	<u>2,021,950</u>	<u>155,412</u>	<u>176,247</u>
Tobacco taxes:						
Cigars (large).....	48,289	46,686	42,811	41,457	3,560	3,433
Cigars (small).....	66	66	59	54	6	4
Cigarettes (large).....	6	5	4	6	*	1
Cigarette (small).....	1,145,262	1,208,199	1,097,246	1,118,153	99,742	108,125
Snuff.....	7,055	7,372	6,780	6,687	602	596
Tobacco (chewing and smoking).....	36,548	37,024	33,966	32,316	2,823	3,069
Cigarette papers and tube.....	539	926	856	771	87	65
Leaf dealer penalty, etc.	1	1	1	*	*	*
Cigarette and cigar floor taxes.....	5	2	2	1	*	*
Total tobacco taxes.....	<u>1,237,768</u>	<u>1,300,280</u>	<u>1,181,725</u>	<u>1,199,446</u>	<u>106,821</u>	<u>115,293</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	49,106	50,771	46,580	42,680	4,036	3,485
Transfers of capital stock and similar interest sales.....	21,963	20,374	17,969	16,577	2,283	1,453
Playing cards.....	7,782	7,867	7,373	7,114	516	533
Silver bullion sales or transfers.....	1,127	454	426	656	26	11
Total stamp taxes.....	<u>79,978</u>	<u>79,466</u>	<u>72,347</u>	<u>67,027</u>	<u>6,861</u>	<u>5,481</u>

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months of fiscal year		Eleventh month of fiscal year	
	1947	1948	1948	1949	1948 (May 1948)	1949 (May 1949)
<u>Miscellaneous internal revenue (continued):</u>						
Manufacturers' excise taxes:						
Lubricating oils.....	82,015	80,887	74,439	71,236	12,041	7,524
Gasoline.....	433,676	478,638	431,534	455,493	41,974	47,004
Tires and tubes.....	174,927	159,284	145,605	138,817	11,764	11,465
Automobile trucks and buses.....	62,099	91,963	80,897	128,485	10,830	11,975
Other automobiles and motorcycles.....	204,680	270,958	246,706	292,768	22,615	33,261
Parts and accessories for automobiles.....	99,932	122,951	110,359	111,539	10,949	8,368
Electrical energy.....	63,014	69,701	62,970	71,160	6,266	6,824
Electric, gas, and oil appliances.....	65,608	87,858	80,330	75,809	7,917	5,374
Electric light bulbs and tubes.....	23,180	24,936	23,288	24,729	2,650	2,310
Radio sets, phonographs, components, etc.....	63,856	67,267	62,660	46,828	4,741	3,595
Phonograph records.....	8,492	7,532	7,053	6,095	684	556
Musical instruments.....	10,151	10,573	9,819	8,674	901	1,440
Mechanical refrigerators, air-conditioners, etc.....	37,352	58,473	53,140	72,315	7,497	8,298
Matches.....	8,413	10,610	10,254	8,046	430	1,136
Business and store machines.....	25,183	32,707	29,831	30,671	2,896	3,206
Photographic apparatus.....	36,163	43,935	39,969	40,089	4,124	3,280
Sporting goods.....	17,054	18,828	16,894	17,987	2,216	1,720
Firearms, shells, and cartridges.....	9,031	11,277	9,996	9,744	953	469
Pistols and revolvers.....	384	858	795	760	70	57
Repealed taxes 1/.....	184	-	-	-	-	-
Total manufacturers' excise taxes.....	1,425,395	1,649,234	1,496,539	1,611,843	151,516	157,861
Retailers' excise taxes:						
Furs.....	97,481	79,539	76,883	59,773	3,158	2,791
Jewelry.....	236,615	217,899	201,650	194,983	13,869	13,336
Luggage.....	84,588	80,632	74,171	74,849	6,807	6,456
Toilet preparations.....	95,542	91,852	84,614	86,344	6,661	6,983
Total retailers' excise taxes.....	514,227	469,923	437,318	415,949	30,494	29,566
<u>Miscellaneous taxes:</u>						
Sugar Act of 1937.....	59,152	71,247	65,686	70,196	5,231	5,582
Telephone, telegraph, radio, and cable facilities.....	252,746	275,255	250,092	289,906	24,282	40,031
Local telephone service.....	164,944	193,521	176,683	206,085	19,452	24,639
Transportation of oil by pipe line.....	16,988	18,773	16,663	17,494	1,738	1,596
Transportation of persons, etc.....	244,003	246,323	225,488	234,206	15,285	18,989
Transportation of property.....	275,701	317,203	287,304	311,046	26,990	28,585
Leases of safe-deposit boxes.....	8,560	9,081	8,309	8,670	726	822
Admissions to theaters, concerts, etc.....	392,873	385,101	353,283	355,184	28,455	30,660
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	49,082	45,937	3,712	3,707
Club dues and initiation fees.....	23,299	25,499	22,626	24,566	2,849	2,965
Bowling alleys, pool tables, etc.....	4,458	4,086	3,573	3,170	31	29
Coin operated devices.....	20,432	19,271	17,360	18,830	221	254
Adulterated or process or renovated butter, and filled cheese.....	30	20	19	21	3	*
Oleomargarine, including special taxes.....	5,874	9,806	8,853	15,721	891	1,138
Narcotics, including marihuana and special taxes.....	792	889	646	578	49	41
Coconut and other vegetable oils processed.....	17,208	25,704	23,308	15,467	2,079	1,222
National Firearms Act.....	8	9	9	8	*	*
All other, including repealed taxes not shown separately 1/.....	720	397	218	265	20	96
Total miscellaneous taxes.....	1,551,140	1,655,712	1,509,202	1,616,550	132,015	160,357
Total miscellaneous internal revenue.....	8,064,152	8,311,003	7,620,753	7,681,964	658,774	710,979
Total internal revenue collections.....	39,108,273	41,864,536	37,900,009	36,488,158	3,139,383	2,933,439
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	-582,942	-840,835	-280,304	-324,246
Total receipts from internal revenue (Daily Treasury Statement).....	39,379,409	41,853,485	37,317,067	35,647,323	2,859,079	2,609,193

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

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

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

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

4/ Under the Vineon Act.

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

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

7/ 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/
1941.....	9,612	8,932	63	1,714	1	300	6,684	20
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,551	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949 p.....	27,491	26,032	43	2,061	1	319	23,207	309
1948-July.....	27,866	26,444	45	2,045	1	318	23,588	349
August.....	28,055	26,623	45	2,053	1	321	23,760	345
September.....	28,118	26,676	45	2,052	1	319	23,820	342
October.....	28,176	26,725	44	2,054	1	318	23,872	338
November.....	28,331	26,867	44	2,076	1	320	23,994	334
December.....	28,224	26,760	44	2,059	1	312	23,918	330
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326
February.....	27,557	26,116	43	1,994	1	311	23,350	322
March.....	27,439	25,994	43	2,013	1	310	23,213	319
April.....	27,417	25,967	43	2,053	1	315	23,146	315
May.....	27,507	26,051	43	2,078	1	318	23,205	312
June p.....	27,491	26,032	43	2,061	1	319	23,207	309

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
1949 p.....	1,459	164	940	355	184.39
1948-July.....	1,422	157	917	348	189.83
August.....	1,432	159	924	350	190.81
September.....	1,442	160	930	352	190.91
October.....	1,451	160	937	353	191.01
November.....	1,464	161	947	356	191.79
December.....	1,464	162	946	356	190.79
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74
April.....	1,450	162	934	353	184.37 r
May.....	1,456	163	938	355	184.73
June p.....	1,459	164	940	355	184.39

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949 p.....	24,465.9	3,617.9	12.9
1948-July.....	23,678.9	3,576.3	13.1
August.....	23,725.1	3,577.8	13.1
September.....	23,872.3	3,584.4	13.1
October.....	24,004.2	3,588.1	13.0
November.....	24,165.6	3,592.6	12.9
December.....	24,243.9	3,596.7	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May.....	24,342.3	3,616.5	12.9
June p.....	24,465.9	3,617.9	12.9

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

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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 certi- ficates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,919.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1948-July.....	23,678.9	22,451.7	156.0	-	1,071.1
August.....	23,725.1	22,509.3	156.0	-	1,059.8
September.....	23,872.3	22,647.7	156.0	-	1,068.6
October.....	24,004.2	22,770.3	156.0	-	1,077.9
November.....	24,165.6	22,932.8	156.0	-	1,076.8
December.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May.....	24,342.3	23,159.3	156.0	-	1,027.0
June p.....	24,465.9	23,287.8	156.0	-	1,022.0

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

(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.

p Preliminary.

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

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	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.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July.....	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August.....	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September.....	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October.....	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November.....	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May.....	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,626.5
June p.....	1,988.6	326.3	15.4	.3	88.3	166.6	974.4	3,617.9

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

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

2/ Valued at \$1.29+ per fine ounce.

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

4/ Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/
(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices						Total
		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.....	36.1	36.8	33.3	-	-	36.8	33.3	
1948-July.....	2.7	4.1	3.7	-	-	4.1	3.7	
August.....	2.3	2.7	2.5	-	-	2.7	2.5	
September.....	3.5	3.5	3.2	-	-	3.5	3.2	
October.....	3.0	2.8	2.6	-	-	2.8	2.6	
November.....	3.4	3.3	3.0	-	-	3.3	3.0	
December.....	2.3	3.3	3.0	-	-	3.3	3.0	
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6	
February.....	2.8	2.3	2.1	-	-	2.3	2.1	
March.....	2.7	3.7	3.3	-	-	3.7	3.3	
April.....	3.3	3.1	2.8	-	-	3.1	2.8	
May.....	3.6	3.1	2.8	-	-	3.1	2.8	

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

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.

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 various prices averaging approximately 51 cents per fine ounce.

3/ 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.

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

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

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

MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ¹					Potential seigniorage on silver bullion at cost in General Fund ²
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1948-July.....	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3
August.....	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4
September.....	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1
October.....	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1
November.....	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0
December.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8
February.....	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4
March.....	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2
April.....	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2
May.....	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0
June.....	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9

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,
June 30, 1949

	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	1,853,769.76	321,352.17
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,413,906.10	-	8,413,906.10
Total increment.....	2,819,139,301.25	2,674,788,046.18	144,351,255.07

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and March 31, 1949

	June 30, 1948	March 31, 1949
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking account....	\$6,881,551.63	\$7,199,587.42
Federal Reserve Bank of New York, special account...	11,556,338.78	65,887,010.31
Disbursing officers' balances and advance accounts..	<u>31,967.04</u>	<u>28,304.97</u>
Total cash.....	\$18,469,857.45	\$73,114,902.70
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold.....	208,433,875.21	153,910,895.41
Due from foreign banks (foreign exchange):		
Swiss francs.....	377,992.11	486,862.98
Mexican pesos.....	37,000,000.00	37,000,000.00
Indian rupees.....	19,688,618.84	15,140,056.37
Pakistan rupees.....	<u>-</u>	<u>3,546,123.21</u>
Total due from foreign banks.....	57,066,610.95	56,173,042.56
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,671.77
Accounts receivable.....	2.77	-
Other accounts (deferred charges).....	15.00	-
Commodity sales contracts (deferred charges).....	2,636.00	-
Balance in New York clearing account.....	<u>-</u>	7.52
Total assets.....	<u>304,055,933.49</u>	<u>303,282,519.96</u>
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	6,716.75	11,104.82
Employees' pay-roll allotment account, United States savings bonds.....	1,527.13	1,441.09
Withholding taxes.....	<u>-</u>	<u>32,516.67</u>
Due on purchases.....	2,866,495.11	648,200.51
Miscellaneous.....	<u>-</u>	<u>95,761.78</u>
Total accounts payable.....	2,874,738.99	789,024.87
Reserve for expenses and contingencies (net).....	12,865,503.96	12,949,343.85
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2.).....	<u>88,315,690.54</u>	<u>89,544,151.24</u>
Total liabilities and capital.....	<u>304,055,933.49</u>	<u>303,282,519.96</u>

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".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through March 31, 1949
<u>Income:</u>		
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	39,320,659.23
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions (net).....	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	6,573,802.55
Miscellaneous profits.....	800,466.15	800,466.15
Interest earned on foreign balances.....	1,732,970.87	2,149,601.01
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>94,634,981.15</u>	<u>96,934,899.81</u>
<u>Expense:</u>		
Personal services.....	4,076,730.83	4,962,644.21
Travel.....	235,830.27	271,369.03
Transportation of things.....	584,981.44	602,975.01
Communications.....	477,636.97	500,728.06
Supplies and materials.....	58,038.99	67,161.69
Other.....	<u>886,072.11</u>	<u>985,870.57</u>
Total expense.....	<u>6,319,290.61</u>	<u>7,390,748.57</u>
Net income.....	<u>88,315,690.54</u>	<u>89,544,151.24</u>

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 presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

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

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are

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

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

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

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

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40.....	5,807,894	4,014,444	100,919	888,686	803,845
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-45,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-May 31) p.....	-71,331	-1,649	-7,019	-51,916	-10,747
1948-July.....	97,575	115,215	-8,673	-14,229	5,262
August.....	-113,778	64,377	-3,943	-23,517	-150,695
September.....	52,047	59,153	-5,133	-8,292	6,319
October.....	91,636	86,753	-2,943	4,693	3,133
November.....	175,548	145,890	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,004	4,035
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March	-72,432	-66,955	4,528	7,684	-17,689
April p.....	-75,182	-67,416	-3,706	-678	-3,382
May p.....	-78,611	-116,057	-2,808	36,067	4,187

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Deposits of foreigners		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,583,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483	
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260	
1948-July.....	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172	
August.....	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549	
September.....	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702	
October.....	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455	
November.....	1,031,694	95,958	352,118	583,618	7,417,039	4,921,994	2,420,283	74,762	6,385,245	
December.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260	
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310	
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,898,039	
March.....	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084	
April p.....	945,582	82,602	322,972	540,008	7,761,044	5,013,384	2,684,794	62,866	6,815,462	
May p.....	874,088	83,146	271,180	519,762	7,573,493	4,817,992	2,695,969	59,532	6,699,405	

p Preliminary.

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		Deposits of foreigners		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935-40.....	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444	
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,582	
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	558,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,584	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777	
1949 (Jan. 1-May 31, 1949)p	147,022	17,560	90,339	39,123	-148,671	-404,406	266,727	-10,992	-1,649	
1948-July.....	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215	
August.....	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377	
September.....	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153	
October.....	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753	
November.....	34,202	-8,889	38,364	4,727	111,688	47,236	62,189	2,263	145,890	
December.....	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915	
1949-January.....	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050	
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729	
March.....	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955	
April p.....	39,836	23,598	7,074	9,164	-107,252	-83,988	-21,263	-2,001	-67,416	
May p.....	71,494	-544	51,792	20,246	-187,551	-195,392	11,175	-3,334	-116,057	

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,606
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	73,188	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,099	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-May 31, 1949)p	119,908	120,854	-946	155,556	206,526	-50,970	275,464	327,380	-51,916
1948-July.....	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August.....	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September.....	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October.....	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November.....	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December.....	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March.....	19,305	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April p.....	24,375	25,243	-868	16,439	16,249	190	40,814	41,492	-678
May p.....	29,788	26,290	3,498	52,462	19,893	32,569	82,250	46,183	36,067

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	3,822,927	3,019,082	803,845
1941.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	185,261	133,558	51,703
1942.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-May 31, 1949)p	32,101	23,811	8,290	72,059	91,096	-19,037	104,160	114,907	-10,747
1948-July.....	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August.....	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September.....	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October.....	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November.....	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December.....	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March.....	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April p.....	7,808	3,696	4,112	13,596	21,090	-7,494	21,404	24,786	-3,382
May p.....	4,785	4,057	728	18,965	15,506	3,459	23,750	19,563	4,187

n.e. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom.....	22,686	7,373	-68,823	-60,755	-98,885	22,128	6,047	-66,428	-59,416	-100,468
France.....	-15,541	-1,986	4,406	3,905	34,157	-19,852	-2,323	2,355	5,124	36,674
Belgium.....	1,664	36,545	-19,773	8,268	-7,300	1,325	36,168	-19,404	7,132	-7,013
Denmark.....	3,166	1,298	-5,893	-6,012	-6,163	3,158	1,242	-5,945	-6,101	-6,198
Finland.....	-2,310	-669	277	451	-556	-2,310	-669	282	445	-665
Germany 1/.....	8,306	9,986	-8,018	-10,492	-20,403	8,312	9,939	-8,018	-10,493	-20,384
Greece.....	2,931	731	4,207	1,271	-103	2,940	745	4,221	1,275	-92
Italy.....	47,784	20,004	-6,981	-1,504	-14,365	47,443	19,943	-6,925	-1,501	-14,870
Luxembourg.....	-2,191	-184	-1,162	1,554	43	-2,106	27	-1,146	1,538	64
Netherlands.....	24,548	-4,678	6,128	-7,181	523	23,915	-2,980	7,020	-3,987	3,841
Norway.....	-6,918	3,933	8,604	-5,234	-4,886	-6,652	3,628	8,175	-5,328	-5,189
Portugal.....	4,613	-2,960	51	-312	-5,575	4,656	-2,988	62	-341	-5,596
Romania.....	-863	-272	41	-568	1,619	-863	-272	41	-579	1,619
Spain.....	3,712	-1,372	476	-4,325	-1,433	3,592	-1,439	462	-3,313	-1,418
Sweden.....	3,913	1,482	-3,538	-1,734	7,337	3,973	1,542	-3,214	-2,087	7,249
Switzerland.....	25,258	-11,319	23,364	38,443	-2,962	21,617	-12,003	15,462	29,765	-9,771
U. S. S. R.....	1,462	-2,508	-6,877	356	-2,962	1,458	-2,508	-6,877	-356	-2,962
Yugoslavia.....	993	-1,635	-1,334	-4,674	-1,260	1,002	-1,628	-1,333	-4,668	-1,260
Other Europe.....	5,043	2,830	7,927	5,546	220	5,022	2,800	7,582	5,603	183
Total Europe.....	128,256	56,559	-66,920	-43,709	-123,014	120,758	55,431	-73,628	-47,288	-126,256
Canada:	22,701	26,414	10,016	-50,668	-10,669	59,692	24,737	11,979	-47,230	-20,337
Latin America:										
Argentina.....	16,814	-212	3,186	3,875	2,431	16,637	-286	2,611	3,187	2,944
Bolivia.....	-583	-504	-791	-315	645	-758	-192	-741	-286	673
Brazil.....	-9,193	-8,394	-8,697	17,615	7,368	-9,541	-8,519	-8,826	18,771	6,770
Chile.....	-1,211	1,267	-3,045	10,440	-2,976	-1,296	789	-3,375	10,363	-4,802
Colombia.....	2,497	-4,563	-7,385	-5,261	1,363	2,872	-4,570	-7,428	-5,297	653
Costa Rica.....	438	977	-790	154	-2,827	465	987	-807	136	-2,796
Cuba.....	-627	10,852	-3,685	11,499	-3,142	-1,587	9,370	-4,512	10,453	-2,681
French West Indies and Guiana.....	-322	-8	-145	-1,483	-25	-314	-7	-147	-33	-19
Mexico.....	-886	-5,959	2,787	-5,752	24,025	-472	-5,636	2,338	-6,139	24,199
Netherlands West Indies and Surinam.....	510	825	-1,263	592	288	529	916	-1,470	595	166
Panama.....	838	349	8,640	-2,064	-3,337	600	603	5,948	-1,880	-3,483
Peru.....	-1,979	-785	-5,173	4,524	2,193	-2,082	-845	-5,018	4,377	2,256
Venezuela.....	3,199	6,478	-16,194	19,162	35,566	3,319	6,296	-15,538	19,497	35,315
Other Latin America.....	10,947	17,509	-1,077	-6,783	-4,463	9,894	15,732	-1,767	-267	41
Total Latin America.....	20,442	17,832	-33,592	45,403	57,109	18,266	14,338	-38,732	53,477	59,236
Asia:										
China and Manchuria.....	-24,147	-6,754	-1,208	-15,466	-14,945	-24,582	-6,789	-1,212	-16,119	-14,766
French Indo-China.....	80	325	-732	-322	-2,078	77	324	-731	-520	-2,078
Hong Kong.....	4,691	-2,917	-223	-1,664	1,089	4,354	-2,927	-69	-1,336	1,547
India.....	-10,320	876	9,750	138	3,630	-10,340	875	9,627	258	3,764
British Malaya.....	-1,805	-1,597	759	1,709	-41	-1,793	-1,599	753	1,711	-39
Japan.....	3,161	25,224	-459	-11,226	10,169	3,160	25,215	-458	-11,229	10,153
Netherlands East Indies.....	-1,683	-135	-3,871	-1,481	-2,226	-1,697	-133	-4,118	-1,423	-2,227
Philippine Islands.....	-34,339	-48,059	13,176	14,852	-20,881	-34,445	-47,800	13,097	14,856	-20,677
Turkey.....	1,171	560	1,586	-3,696	2,290	1,166	590	1,547	-3,668	2,326
Other Asia 2/.....	-2,940	5,360	1,235	17,134	283	-2,882	5,410	1,195	17,168	191
Total Asia.....	-66,131	-27,117	19,953	-222	-22,710	-66,982	-26,834	19,631	-302	-21,806
Other countries:										
Australia.....	-5,300	596	-398	-1,444	6,526	-5,509	327	-708	-1,485	6,483
New Zealand.....	-1,529	974	-384	-76	850	-1,527	976	-324	-76	850
Egypt and Anglo-Egyptian Sudan.....	-3,664	1,422	11,542	672	4,744	-3,595	1,392	11,505	666	4,764
French Morocco.....	172	-522	235	3,531	-951	63	-570	105	3,624	-1,010
Union of South Africa.....	-1,781	1,006	3,887	-10,465	1,291	-1,791	999	3,869	-10,474	1,309
All other.....	-224	9,017	-1,699	-4,084	3,088	-327	8,720	-1,464	-4,202	2,508
Total other countries.....	-12,326	12,493	13,243	-11,866	15,548	-12,686	11,844	12,983	-11,947	14,904
International 3/.....	-4,601	-22,071	-10,826	-16,719	20,757	69,875	-22,071	5,174	-16,749	-6,263
Unidentified.....	4,128	-1,685	-4,306	2,599	-15,632	4,127	-1,716	-4,362	2,623	-15,535
Grand total.....	92,469	62,425	-72,432	-75,182	-78,611	193,050	55,729	-66,955	-67,416	-116,057

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				
	1949					1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom.....	-3	17	289	-523	394	561	1,309	-2,684	-816	1,189
France.....	121	-252	310	-241	-76	4,190	589	1,741	-978	-2,441
Belgium.....	-233	-3	-682	812	-234	572	380	313	324	-53
Denmark.....	-10	13	-1	5	34	.18	3	53	84	1
Finland.....	-	-	-	-	-	-	-	-5	6	9
Germany.....	13	27	-	1	1	-19	20	-	-	-20
Greece.....	-	-	-1	-6	-7	-9	-14	-13	2	-4
Italy.....	36	8	40	2	-18	305	53	-96	-5	523
Luxembourg.....	-30	-125	-17	7	-13	-55	-86	1	9	-8
Netherlands.....	422	-275	601	-221	-136	-1,789	-1,423	-1,493	-2,973	-3,182
Norway.....	-214	180	105	57	148	-52	125	324	37	195
Portugal.....	-33	8	50	5	-55	-10	-140	-61	24	76
Rumania.....	-	-	-	11	-	-	-	-	-	-
Spain.....	5	5	6	-966	-6	115	62	6	-46	-9
Sweden.....	-29	38	-16	28	-18	-31	-98	-308	325	106
Switzerland.....	-651	-3,040	464	639	-860	4,292	3,724	7,438	8,039	7,669
U. S. S. R.....	-	-	-	-	-	4	-	-	-	-
Yugoslavia.....	-9	-	-	-	-	-	-7	-1	-6	-
Other Europe.....	8	42	172	-38	58	13	-12	173	-19	-21
Total Europe.....	-607	-3,357	1,320	-428	-788	8,105	4,485	5,388	4,007	4,030
Canada.....	-53	-743	416	646	192	-36,938	2,420	-2,379	-4,084	9,476
Latin America:										
Argentina.....	121	-239	236	122	-861	56	313	339	566	348
Bolivia.....	12	-3	-14	9	-1	163	-9	4	-38	-27
Brazil.....	13	207	136	-395	501	335	-82	-7	-761	97
Chile.....	-63	-108	112	-58	78	148	586	218	135	1,748
Colombia.....	-184	-41	-72	-23	-125	-191	48	115	59	835
Costa Rica.....	-30	-5	15	16	-25	3	-5	2	2	-6
Cuba.....	-311	456	209	156	29	1,271	1,026	618	890	-490
French West Indies and Guiana.....	-8	-1	9	-1,413	-6	-	-	-7	-7	-
Mexico.....	177	-463	30	-433	-144	-591	140	419	-46	-30
Netherlands West Indies and Surinam.....	10	-8	17	-41	5	-29	-83	190	38	117
Panama.....	-733	199	1,272	-1,853	386	971	-453	1,420	869	-240
Peru.....	15	61	-71	47	-39	88	-1	-84	100	-24
Venezuela.....	-741	227	-628	-264	66	621	-45	-28	-71	185
Other Latin America.....	-562	1,375	772	-210	-1,250	1,615	402	-82	-6,306	-3,254
Total Latin America.....	-2,284	1,657	2,023	-3,504	-1,386	4,460	1,837	3,117	-4,570	-741
Asia:										
China and Manchuria.....	188	303	390	-390	-107	247	-268	-386	1,043	-72
French Indo-China.....	3	1	-1	-	-	-	-	-2	-	-
Hong Kong.....	2	-9	194	139	-370	335	19	-348	-467	-88
India.....	15	1	38	-116	-134	5	-	85	-4	-
British Malaya.....	-1	2	-	-2	-	-11	-	6	-	-2
Japan.....	-	3	1	1	-	1	6	-2	2	16
Netherlands East Indies.....	2	-2	1	2	-3	12	-	246	-60	4
Philippine Islands.....	-33	-216	46	-7	-140	139	-43	33	3	-64
Turkey.....	16	1	-	6	1	-11	-31	-21	-34	-37
Other Asia ¹	-30	-46	-9	-53	-17	-28	-4	49	19	109
Total Asia.....	162	38	660	-420	-770	689	-321	-338	500	-134
Other countries:										
Australia.....	2	3	-9	11	14	207	266	319	30	29
New Zealand.....	-	-	-	-	-	-2	-2	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-72	-3	-2	6	9	3	33	39	-	-29
French Morocco.....	56	-5	110	-87	-67	53	53	20	-6	126
Union of South Africa.....	-11	7	-28	-13	17	21	-	46	22	-35
All other.....	-11	187	-18	107	68	114	110	-217	11	512
Total other countries.....	-36	189	53	24	41	396	460	207	57	603
International ²	-	-	-	-	-	-74,476	-	-16,000	30	27,020
Unidentified.....	1	-	56	-24	-97	-	31	-	-	-
Grand total.....	-2,817	-2,216	4,528	-3,706	-2,808	-97,764	8,912	-10,005	-4,060	40,254

^{1/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.^{2/} Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom.....	24,272	26,959	33,782	18,035	31,566	568,181	576,915	517,310	436,616	349,679
France.....	115,964	116,369	115,699	114,376	88,105	169,897	167,979	169,664	173,854	181,257
Belgium.....	20,403	18,508	18,095	16,480	18,274	129,003	163,276	143,459	147,639	142,420
Denmark.....	1,491	1,260	1,715	1,430	865	48,762	49,773	44,283	40,421	33,658
Finland.....	3,786	4,152	2,964	3,862	4,898	17,220	16,917	16,011	17,347	17,718
Germany 1/.....	29,572	29,476	29,754	29,550	29,789	186,211	196,054	188,314	180,060	159,915
Greece.....	913	841	888	1,042	800	23,728	24,401	28,669	30,091	29,757
Italy.....	19,562	24,718	21,430	23,147	23,055	384,741	409,840	399,627	391,805	376,843
Luxembourg.....	207	133	3	12	33	14,105	14,058	12,782	14,329	14,414
Netherlands.....	31,371	25,402	24,861	11,659	11,820	128,671	119,722	126,201	107,956	111,958
Norway.....	14,824	14,906	8,674	8,327	8,692	71,536	81,246	83,189	77,445	72,621
Portugal.....	670	560	583	498	457	42,369	39,431	39,516	39,072	33,445
Rumania.....	19	16	14	7	7	6,179	5,904	5,943	5,364	6,973
Spain.....	1,232	1,822	1,605	2,829	4,758	15,511	14,662	14,907	12,801	13,312
Sweden.....	1,459	1,349	1,529	1,395	1,405	53,064	54,496	51,462	49,698	56,957
Switzerland.....	6,830	6,419	7,786	7,110	6,178	560,506	548,092	564,921	594,130	583,427
U. S. S. R.....	2	3	1	3	6	22,710	20,203	13,324	13,628	10,663
Yugoslavia.....	1	1	1	6	6	14,924	13,296	11,963	7,279	6,019
Other Europe.....	27,381	24,276	19,671	17,411	14,122	105,969	105,664	108,641	111,926	108,820
Total Europe.....	299,959	297,170	289,055	257,189	244,840	2,569,287	2,621,929	2,540,186	2,451,461	2,312,856
Canada.....	40,676	38,473	39,473	34,160	35,038	835,688	858,222	871,201	817,397	797,938
Latin America:										
Argentina.....	65,682	67,170	62,330	57,987	58,862	225,681	226,883	224,654	223,547	227,366
Bolivia.....	2,867	2,175	2,623	2,508	2,597	16,434	15,250	14,957	14,610	15,372
Brazil.....	171,423	178,735	166,958	175,283	159,531	120,111	118,904	98,301	126,155	117,173
Chile.....	15,375	16,045	15,449	14,992	12,528	54,497	55,956	51,985	62,056	54,790
Colombia.....	31,212	29,329	30,038	32,049	31,940	55,545	49,092	42,373	39,169	45,713
Costa Rica.....	2,258	2,178	2,773	2,932	2,560	9,717	10,624	10,412	10,657	7,489
Cuba.....	84,018	81,854	84,878	79,318	20,618	218,771	225,977	224,489	229,225	167,844
French West Indies and Guiana.....	49	27	3	16	2	903	874	703	680	647
Mexico.....	70,458	71,798	75,800	74,679	69,649	142,858	138,562	144,902	138,347	157,516
Netherlands West Indies and Surinam.....	1,426	1,220	1,161	1,265	1,286	24,752	25,462	23,933	24,612	24,799
Panama.....	4,297	4,345	4,342	4,387	4,417	72,159	72,810	78,755	76,860	73,407
Peru.....	4,869	5,128	5,762	5,537	5,991	50,960	50,374	45,990	50,258	52,968
Venezuela.....	23,421	24,307	23,618	24,657	25,692	122,444	129,626	113,399	134,917	171,267
Other Latin America.....	29,382	28,803	29,357	30,306	32,126	180,559	195,712	194,499	195,042	196,903
Total Latin America.....	506,737	513,114	505,092	505,916	433,799	1,295,391	1,316,106	1,269,352	1,326,135	1,313,254
Asia:										
China and Manchuria.....	22,729	21,593	19,668	18,150	18,044	190,101	182,176	179,039	161,579	146,707
French Indo-China.....	488	239	417	382	156	8,212	8,287	7,734	7,842	5,538
Hong Kong.....	5,178	3,708	4,309	4,765	6,354	57,277	52,880	53,412	52,531	55,667
India.....	21,338	20,916	20,446	20,859	19,972	42,369	42,822	51,979	52,604	55,481
British Malaya.....	637	928	546	690	720	11,388	10,080	10,451	12,252	12,243
Japan.....	22,900	27,683	34,883	34,254	37,353	91,629	121,627	128,369	119,471	132,723
Netherlands East Indies.....	3,167	1,077	1,120	1,183	1,508	40,987	38,764	34,689	33,399	31,497
Philippines Islands.....	33,791	33,763	31,725	30,471	31,935	450,374	402,546	413,605	426,613	407,400
Turkey.....	1,374	1,580	1,143	1,512	2,091	18,654	19,450	20,560	17,256	20,161
Other Asia 2/.....	16,696	19,078	17,181	17,584	23,291	183,376	191,168	190,466	208,096	213,894
Total Asia.....	128,298	130,565	131,438	129,950	141,424	1,094,367	1,069,800	1,090,304	1,091,643	1,081,311
Other countries:										
Australia.....	5,418	5,117	5,781	5,529	5,285	17,464	17,490	17,446	15,521	21,760
New Zealand.....	1,063	480	670	798	848	4,316	4,709	4,575	4,756	5,656
Egypt and Anglo-Egyptian Sudan.....	457	359	346	536	372	24,224	25,518	37,010	37,873	42,473
French Morocco.....	182	434	246	274	556	11,504	11,186	11,103	14,753	14,025
Union of South Africa.....	6,447	5,128	4,057	4,278	5,325	12,632	12,312	15,110	9,952	12,308
All other.....	6,477	5,922	6,574	6,689	6,601	69,910	78,075	77,263	75,150	77,570
Total other countries.....	20,044	17,440	17,674	18,104	18,987	140,050	149,290	162,507	158,005	173,792
International 3/.....	-	-	-	-	-	1,934,131	1,912,060	1,917,234	1,900,485	1,894,222
Unidentified.....	426	345	276	263	-	19,536	17,739	13,308	15,918	120
Grand total.....	996,140	997,107	983,008	945,582	874,088	7,888,450	7,945,146	7,864,092	7,761,044	7,573,493

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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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)				
	1949					1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom.....	884	870	925	1,092	1,045	1,854	1,857	2,201	1,839	2,186
France.....	554	626	598	733	777	3,369	3,189	3,471	3,365	3,333
Belgium.....	316	342	303	294	205	2,358	2,381	1,660	2,463	2,140
Denmark.....	10	7	8	8	21	21	31	31	36	83
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	7	21	48	48	49	50
Greece.....	4	4	4	7	11	14	14	13	10	7
Italy.....	5	-	2	2	3	235	238	280	282	265
Luxembourg.....	-	4	6	6	6	544	423	408	415	402
Netherlands.....	75	138	82	178	181	3,541	3,329	3,874	3,749	3,616
Norway.....	413	434	380	348	320	439	640	691	727	847
Portugal.....	44	34	2	4	46	155	153	171	171	158
Rumania.....	-	-	-	-	-	15	15	15	15	15
Spain.....	6	6	3	3	3	119	124	127	84	78
Sweden.....	39	32	28	31	32	160	191	171	213	196
Switzerland.....	875	1,442	1,646	1,681	1,560	22,510	20,037	20,705	20,452	19,471
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	385	343	292	313	305	471	471	592	575	625
Total Europe.....	3,617	4,289	4,286	4,707	4,522	35,813	33,158	34,475	34,462	33,489
Canada.....	4,203	4,399	4,091	4,520	4,592	4,393	3,846	3,954	5,024	5,288
Latin America:										
Argentina.....	721	691	593	599	903	2,411	2,142	2,280	2,408	1,851
Bolivia.....	3	-	75	2	3	33	27	88	24	24
Brazil.....	1,360	1,159	1,087	1,316	978	690	696	760	594	757
Chile.....	323	481	285	244	255	535	585	501	404	493
Colombia.....	396	427	493	549	613	292	282	276	309	248
Costa Rica.....	2	-	-	-	9	26	19	34	50	34
Cuba.....	4,948	4,613	4,461	4,220	4,165	1,473	1,594	1,651	1,566	1,540
French West Indies and Guiana.....	-	8	-	-	11	1	8	9	1	6
Mexico.....	2,325	2,524	2,662	2,609	2,692	7,174	6,910	7,078	6,035	5,974
Netherlands West Indies and Surinam.....	13	5	3	22	14	271	255	270	248	245
Panama.....	77	115	55	130	100	3,261	3,498	4,710	2,932	3,288
Peru.....	105	106	109	107	104	90	152	84	129	87
Venezuela.....	1,352	1,304	1,315	1,376	473	4,195	4,374	3,757	3,554	2,717
Other Latin America.....	2,922	2,941	2,909	3,017	3,591	3,909	5,303	6,043	5,940	5,264
Total Latin America.....	14,547	14,374	14,047	14,191	13,911	24,361	25,845	27,541	24,194	22,528
Asia:										
China and Manchuria.....	1,350	1,090	589	926	713	1,099	1,142	1,031	978	658
French Indo-China.....	-	-	-	-	-	3	4	3	3	3
Hong Kong.....	12	9	5	9	7	114	102	292	435	63
India.....	24	24	40	106	234	15	16	70	20	14
British Malaya.....	-	-	-	-	-	-	2	2	-	-
Japan.....	-	-	-	-	-	7	10	11	11	11
Netherlands East Indies.....	-	-	-	-	-	13	11	12	14	11
Philippine Islands.....	661	138	137	137	141	1,229	490	535	529	393
Turkey.....	12	3	3	3	3	52	44	50	51	51
Other Asia ^{1/}	59	25	23	81	91	312	232	221	226	219
Total Asia.....	2,118	1,289	797	1,262	1,189	2,844	2,053	2,221	2,266	1,423
Other countries:										
Australia.....	3	3	5	3	6	55	58	51	60	77
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	1	1	-	-	-	43	40	37	43	52
French Morocco.....	86	189	126	126	131	315	413	460	373	311
Union of South Africa.....	15	12	18	25	10	54	58	36	30	32
All other.....	57	142	102	15	14	93	365	307	327	394
Total other countries.....	162	347	251	169	161	560	934	891	833	866
Unidentified.....	-	-	-	-	-	65	65	121	97	-
Grand total.....	24,647	24,698	23,472	24,849	24,375	68,066	65,901	69,203	66,876	63,594

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

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CAPITAL MOVEMENTS

Section III - Details for Month of March 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic claimants with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	33,782	23,359	11,010	10,234	2,095	10,423	3,591	2,709	4,123
France.....	115,699	89	37	44	8	115,610	101,953	1,490	12,167
Belgium.....	18,095	2,170	545	70	1,555	15,925	5,849	4,863	5,213
Denmark.....	1,715	38	20	17	1	1,677	120	633	924
Finland.....	2,964	-	-	-	-	2,964	760	2,011	193
Germany 1/.....	29,754	31	5	26	-	29,723	17,107	67	12,549
Greece.....	888	5	-	5	-	883	64	-	819
Italy.....	21,430	152	1	139	12	21,278	5,360	3,637	12,281
Luxembourg.....	3	-	-	-	-	3	-	-	3
Netherlands.....	24,861	271	153	40	78	24,590	458	541	23,591
Norway.....	8,674	63	29	30	4	8,611	6	936	7,669
Portugal.....	583	34	32	-	2	549	-	-	549
Romania.....	14	3	-	3	-	11	-	-	11
Spain.....	1,605	28	10	12	6	1,577	67	-	1,510
Sweden.....	1,529	130	77	4	49	1,399	98	25	1,276
Switzerland.....	7,786	1,299	718	571	10	6,487	2,403	1,564	2,520
U. S. S. R.....	1	1	1	-	-	-	-	-	-
Jugoslavia.....	1	-	-	-	-	1	-	-	1
Other Europe.....	19,671	177	101	64	12	19,494	16,084	2	3,408
Total Europe.....	289,055	27,850	12,739	11,279	3,832	261,205	153,920	18,478	88,807
Canada.....	39,473	16,755	12,823	3,123	809	22,718	164	2,925	19,629
Latin America:									
Argentina.....	62,330	158	133	19	6	62,172	37,529	7	24,636
Bolivia.....	2,623	-	-	-	-	2,623	698	-	1,925
Brazil.....	166,958	23	8	1	14	166,935	7,251	518	159,166
Chile.....	15,449	1	1	-	-	15,448	112	1,761	13,575
Colombia.....	30,038	4	-	-	4	30,034	7,007	5,865	17,162
Costa Rica.....	2,773	-	-	-	-	2,773	8	44	2,721
Cuba.....	84,878	430	410	-	20	84,448	62,201	13,361	8,886
French West Indies and Guiana.....	3	-	-	-	-	3	-	-	3
Mexico.....	75,800	38,162	711	37,153	298	37,638	6,366	8,337	22,935
Netherlands West Indies and Surinam.....	1,161	-	-	-	-	1,161	14	-	1,147
Panama.....	4,342	250	250	-	-	4,092	44	-	4,048
Peru.....	5,762	40	39	-	1	5,722	116	-	5,606
Venezuela.....	23,618	141	111	25	5	23,477	3,185	996	19,296
Other Latin America.....	29,357	22	22	-	-	29,335	5,082	2,778	21,475
Total Latin America.....	505,092	39,231	1,685	37,198	348	465,861	129,613	33,667	302,581
Asia:									
China and Manchuria.....	19,668	2	2	-	-	19,666	17,984	203	1,479
French Indo-China.....	417	-	-	-	-	417	32	340	45
Hong Kong.....	4,309	127	101	26	-	4,182	2,476	436	1,270
India.....	20,446	15,370	160	15,140	70	5,076	577	1,567	2,932
British Malaya.....	546	30	28	-	2	516	-	253	263
Japan.....	34,883	1	-	1	-	34,882	3,318	230	31,334
Netherlands East Indies.....	1,120	1	1	-	-	1,119	218	723	178
Philippine Islands.....	31,725	1,204	1,132	-	72	30,521	15,109	4,062	11,350
Turkey.....	1,143	5	-	5	-	1,138	102	-	1,036
Other Asia 2/.....	17,181	3,585	21	3,546	18	13,596	5,054	840	7,702
Total Asia.....	131,438	20,325	1,445	18,718	162	111,113	44,870	8,654	57,589
Other countries:									
Australia.....	5,781	1,394	1,230	162	2	4,387	145	2,547	1,695
New Zealand.....	670	66	66	-	-	604	-	141	463
Egypt and Anglo-Egyptian Sudan.....	346	23	1	-	22	323	59	-	264
French Morocco.....	246	-	-	-	-	246	1	-	245
Union of South Africa.....	4,057	179	10	17	152	3,878	-	-	3,878
All other.....	6,574	41	6	-	35	6,533	952	-	5,581
Total other countries...	17,674	1,703	1,313	179	211	15,971	1,157	2,688	12,126
Unidentified.....	276	1	-	-	1	275	-	-	275
Grand total.....	983,008	105,865	30,005	70,497	5,363	877,143	329,724	66,412	481,007

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 March 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers
Europe:									
United Kingdom.....	517,310	466,064	440,354	2,215	22,590	905	51,246	4,040	41,663
France.....	169,661	169,447	136,700	1,234	29,478	2,035	217	208	9
Belgium.....	143,459	143,241	131,184	1,931	10,082	44	218	144	10
Denmark.....	44,283	44,171	43,150	904	25	92	112	112	-
Finland.....	16,011	16,009	16,009	-	-	-	2	2	-
Germany 1/.....	188,314	188,302	187,312	864	92	34	12	9	3
Greece.....	28,669	28,642	28,414	227	-	1	27	25	2
Italy.....	399,627	399,601	322,499	883	76,188	31	26	26	-
Luxembourg.....	12,782	12,782	12,464	17	300	1	-	-	-
Netherlands.....	126,201	126,065	121,595	226	4,238	6	136	96	1
Norway.....	83,189	83,081	49,448	5,670	27,559	4	108	107	1
Portugal.....	39,516	39,278	37,497	1,761	20	-	238	238	-
Rumania.....	5,943	5,943	5,914	29	-	-	-	-	-
Spain.....	14,907	14,837	14,328	261	245	3	70	67	3
Sweden.....	51,462	50,437	36,304	9,533	4,590	16	1,025	1,017	8
Switzerland.....	564,921	563,075	424,538	46,458	49,914	42,165	1,846	852	994
U. S. S. R.....	13,324	13,324	13,298	26	-	-	-	-	-
Yugoslavia.....	11,963	11,963	11,921	36	6	-	-	-	-
Other Europe.....	108,641	108,624	81,644	2,488	23,900	592	17	17	-
Total Europe.....	2,540,186	2,484,886	2,114,573	74,763	249,627	45,923	55,300	6,960	41,726
Canada.....	871,201	869,282	288,108	2,725	576,885	1,574	1,919	367	-
Latin America:									
Argentina.....	224,654	224,316	222,416	1,382	-	518	338	276	-
Bolivia.....	14,957	14,957	14,952	2	-	3	-	-	-
Brazil.....	98,301	98,297	88,588	8,161	10	1,538	4	4	-
Chile.....	51,985	51,983	49,536	2,447	-	-	2	2	-
Colombia.....	42,373	42,373	42,096	277	-	-	-	-	-
Costa Rica.....	10,412	10,412	10,191	175	-	46	-	-	-
Cuba.....	224,489	224,489	221,044	2,685	750	10	-	-	-
French West Indies and Guiana.....	703	703	703	-	-	-	-	-	-
Mexico.....	144,902	144,337	133,350	698	210	79	565	7	558
Netherlands West Indies and Surinam.....	23,933	23,933	16,933	-	7,000	-	-	-	-
Panama.....	78,755	78,755	57,397	563	20,497	298	-	-	-
Peru.....	45,990	45,370	45,093	92	185	-	620	620	-
Venezuela.....	113,399	113,358	113,160	98	100	-	41	41	-
Other Latin America.....	194,499	194,129	153,937	4,934	35,133	125	370	362	8
Total Latin America.....	1,269,352	1,267,412	1,179,396	21,514	63,885	2,617	1,940	1,312	628
Asia:									
China and Manchuria.....	179,039	179,039	172,768	1,256	4,223	691	1	1	-
French Indo-China.....	7,734	7,734	6,604	-	1,000	130	-	-	-
Hong Kong.....	53,412	51,196	50,293	445	90	368	2,216	2,216	-
India.....	51,979	51,150	48,947	2,139	-	64	829	370	250
British Malaya.....	10,451	10,451	10,306	33	112	-	-	-	-
Japan.....	128,369	128,312	127,444	861	6	1	57	47	10
Netherlands East Indies.....	34,689	34,676	28,494	292	5,890	-	13	5	-
Philippine Islands.....	413,605	413,444	407,612	4,823	-	1,009	161	-	161
Turkey.....	20,560	20,554	20,406	58	-	-	6	-	6
Other Asia 2/.....	190,466	190,089	143,931	1,728	44,400	30	377	319	-
Total Asia.....	1,090,304	1,086,644	1,016,895	11,735	55,721	2,293	3,660	2,958	411
Other countries:									
Australia.....	17,446	16,037	14,259	644	1,133	1	1,409	34	5
New Zealand.....	4,575	4,351	4,343	8	-	-	224	-	1,370
Egypt and Anglo-Egyptian Sudan.....	37,010	36,958	36,940	18	-	-	52	51	224
French Morocco.....	11,103	11,103	10,563	38	500	2	-	-	-
Union of South Africa.....	15,110	14,884	14,821	53	10	-	226	-	226
All other.....	77,263	77,261	63,870	387	13,000	4	2	-	2
Total other countries.....	162,507	160,594	144,796	1,148	14,643	7	1,913	85	1,823
International 3/.....	1,917,234	1,917,234	327,718	-	1,589,516	-	-	-	-
Unidentified.....	13,308	13,308	13,308	-	-	-	-	-	-
Grand total.....	7,864,092	7,799,360	5,084,794	111,875	2,550,277	52,414	64,732	11,682	42,144
									10,906

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

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

Ceylon, previously included with India.

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

CAPITAL MOVEMENTS

Section III - Details for Month of March 1949

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total
Europe:												
United Kingdom.....	8,594	6,350	2,385	3,965	2,244	261	1,983	11,278	8,501	4,116	4,385	2,777
France.....	3,911	3,293	463	2,830	618	444	174	2,170	1,522	1,309	213	648
Belgium.....	2,002	1,127	453	674	875	451	424	1,689	1,006	669	337	357
Denmark.....	160	101	43	58	59	-	59	107	96	39	57	11
Finland.....	15	-	-	-	15	-	15	20	20	20	-	-
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Greece.....	5	5	5	-	-	-	-	18	18	16	2	-
Italy.....	309	240	224	16	69	-	69	405	378	266	112	27
Luxembourg.....	114	99	99	-	15	1	14	113	102	102	-	11
Netherlands.....	1,294	491	430	61	803	180	623	2,787	2,362	2,049	313	425
Norway.....	824	38	38	-	786	-	786	500	185	181	4	315
Portugal.....	45	29	19	10	16	8	8	106	96	72	24	10
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	29	21	21	-	8	2	6	23	13	9	4	10
Sweden.....	118	108	97	11	10	6	4	426	195	163	32	231
Switzerland.....	22,723	19,707	8,630	11,077	3,016	866	2,150	15,285	13,114	7,740	5,374	2,171
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	958
Yugoslavia.....	-	-	-	-	-	-	-	1	1	1	-	-
Other Europe.....	200	196	185	11	4	-	4	27	27	26	1	-
Total Europe.....	40,343	31,805	13,092	18,713	8,538	2,219	6,319	34,955	27,636	16,778	10,858	7,319
Canada.....	19,824	11,481	2,222	9,259	8,343	3,374	4,969	22,203	8,578	3,252	5,326	13,625
Latin America:												
Argentina.....	682	445	231	214	237	6	231	343	292	282	10	51
Bolivia.....	8	7	7	-	1	1	-	4	3	3	1	1
Brazil.....	366	114	95	19	252	10	242	373	260	226	34	113
Chile.....	386	85	80	5	301	25	276	168	159	154	5	9
Colombia.....	130	100	100	-	30	28	2	15	10	10	-	5
Costa Rica.....	5	5	5	-	-	-	-	3	3	-	3	-
Cuba.....	1,831	1,108	778	330	723	166	557	1,213	875	673	202	338
French West Indies and Guiana.....	7	7	7	-	-	-	-	14	14	14	-	-
Mexico.....	828	757	191	566	71	25	46	409	275	255	20	134
Netherlands West Indies and Surinam.....	191	186	3	183	5	5	-	1	1	-	-	-
Panama.....	8,800	8,001	742	7,259	799	102	697	7,380	7,296	1,034	6,262	84
Peru.....	44	44	44	-	-	-	-	128	114	114	14	10
Venezuela.....	340	309	208	101	31	5	26	368	368	366	2	-
Other Latin America.....	1,148	647	612	35	501	30	471	1,230	896	703	193	334
Total Latin America.....	14,766	11,815	3,103	8,712	2,951	403	2,548	11,649	10,566	3,835	6,731	1,083
Asia:												
China and Manchuria.....	820	694	258	436	126	-	126	1,206	1,140	1,014	126	66
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	133	43	43	-	90	-	90	481	481	481	-	-
India.....	131	114	-	114	17	-	17	46	45	45	-	1
British Malaya.....	6	-	-	-	6	-	6	-	-	-	-	-
Japan.....	1	1	1	-	-	-	-	3	3	3	-	-
Netherlands East Indies.....	307	301	45	256	6	-	6	61	60	15	45	1
Philippine Islands.....	180	174	169	5	6	6	-	147	146	94	52	1
Turkey.....	2	-	-	-	2	-	2	23	-	-	23	23
Other Asia 1/.....	180	169	68	101	11	5	6	131	82	75	7	49
Total Asia.....	1,760	1,496	584	912	264	11	253	2,098	1,957	1,727	230	141
Other countries:												
Australia.....	412	64	64	-	348	-	348	93	89	89	-	4
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	124	124	109	15	-	-	-	85	85	25	60	-
French Morocco.....	89	36	36	-	53	32	21	69	50	47	3	19
Union of South Africa.....	54	45	8	37	9	5	4	8	8	6	2	-
All other.....	88	87	87	-	1	1	-	305	300	285	15	5
Total other countries.....	767	356	304	52	411	38	373	560	532	452	80	28
International 2/.....	-	-	-	-	-	-	-	16,000	-	-	-	16,000
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	77,460	56,953	19,305	37,648	20,507	6,045	14,462	87,465	49,269	26,044	23,225	38,196
												4,477
												33,719

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 May 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<u>Europe:</u>									
United Kingdom.....	31,566	8,438	5,979	523	1,936	23,128	17,236	2,575	3,317
France.....	88,105	304	29	46	229	87,801	76,193	1,195	10,413
Belgium.....	18,274	709	409	267	33	17,565	7,277	4,654	5,634
Denmark.....	765	35	17	17	1	830	39	207	584
Finland.....	4,898	1	1	-	-	4,897	2,174	2,625	98
Germany ^{1/}	29,789	27	6	21	-	29,762	17,109	67	12,586
Greece.....	800	5	-	5	-	795	77	-	718
Italy.....	23,055	140	6	134	-	22,915	6,404	5,281	11,230
Luxembourg.....	33	-	-	-	-	33	-	-	33
Netherlands.....	11,820	220	146	40	34	11,600	348	848	10,404
Norway.....	8,692	55	25	30	-	8,637	357	440	7,840
Portugal.....	467	20	19	-	1	447	18	-	429
Romania.....	7	3	-	3	-	4	1	-	3
Spain.....	4,758	70	5	12	53	4,688	3,160	-	1,528
Sweden.....	1,405	109	50	1	58	1,296	89	25	1,182
Switzerland.....	6,178	1,041	795	187	59	5,137	2,092	729	2,316
U. S. S. R.....	-	-	-	-	-	-	-	-	-
Jugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	14,122	114	90	10	14	14,008	10,927	14	3,067
Total Europe.....	244,840	11,291	7,577	1,296	2,418	233,549	143,501	18,660 ^{2/}	71,388
Canada.....	35,038	11,452	8,643	2,274	535	23,586	602	2,826	20,158
<u>Latin America:</u>									
Argentina.....	58,862	160	130	26	4	58,702	34,377	-	24,325
Bolivia.....	2,597	-	-	-	-	2,597	816	-	1,781
Brazil.....	159,531	18	5	1	12	159,513	5,260	252	154,001
Chile.....	12,528	1	1	-	-	12,527	19	700	11,808
Colombia.....	37,940	3	-	-	3	37,937	11,097	6,739	20,101
Costa Rica.....	2,560	-	-	-	-	2,560	5	-	2,555
Cuba.....	20,618	320	316	-	4	20,298	4,229	6,364	9,705
French West Indies and Guiana.....	2	-	-	-	-	2	-	-	2
Mexico.....	69,649	38,087	648	37,309	130	31,562	4,771	6,712	20,079
Netherlands West Indies and Surinam.....	1,286	-	-	-	-	1,286	10	-	1,276
Panama.....	4,417	251	250	-	1	4,166	37	-	4,129
Peru.....	5,991	14	8	-	6	5,977	214	-	5,763
Venezuela.....	25,692	76	44	28	4	25,616	3,625	894	21,097
Other Latin America.....	32,126	62	43	-	19	32,064	9,272	1,982	20,810
Total Latin America.....	433,799	38,992	1,445	37,364	183	394,807	73,732	23,643	297,432
<u>Asia:</u>									
China and Manchuria.....	18,044	10	10	-	-	18,034	16,637	63	1,334
French Indo-China.....	156	-	-	-	-	156	17	81	58
Hong Kong.....	6,354	99	67	24	8	6,255	4,010	224	2,021
India.....	19,972	15,131	93	14,984	54	4,841	266	1,479	3,096
British Malaya.....	720	13	13	-	-	707	80	321	306
Japan.....	37,353	-	-	-	-	37,353	4,147	-	33,206
Netherlands East Indies.....	1,508	2	2	-	-	1,506	946	362	198
Philippine Islands.....	31,935	675	596	-	79	31,260	16,602	3,924	10,734
Turkey.....	2,091	9	-	5	4	2,082	239	-	1,843
Other Asia ^{2/}	23,291	3,551	39	3,479	33	19,740	8,801	806	10,133
Total Asia.....	141,424	19,490	820	18,492	178	121,934	51,745	7,260	62,929
<u>Other countries:</u>									
Australia.....	5,285	1,519	782	73	664	3,766	231	2,010	1,525
New Zealand.....	848	89	28	-	61	759	5	93	661
Egypt and Anglo-Egyptian Sudan.....	372	32	13	-	19	340	98	-	242
French Morocco.....	556	-	-	-	-	556	238	-	318
Union of South Africa.....	5,325	270	23	43	204	5,055	-	-	5,055
All other.....	6,601	11	5	-	6	6,590	1,028	-	5,562
Total other countries....	18,987	1,921	851	116	954	17,066	1,600	2,103	13,363
Unidentified.....	-	-	-	-	-	-	-	-	-
Grand total.....	874,088	83,146	19,336	59,542	4,268	790,942	271,180	54,492	465,270

^{1/} Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.^{2/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers
Europe:									
United Kingdom.....	349,679	302,857	266,669	2,755	27,349	6,084	46,822	1,009	37,454
France.....	184,257	184,080	160,603	1,537	20,096	1,844	177	138	-
Belgium.....	142,420	142,140	127,192	3,839	10,670	439	280	181	71
Denmark.....	33,658	33,522	30,577	2,882	25	38	136	136	-
Finland.....	17,718	17,718	17,713	5	-	-	-	-	-
Germany ^{1/}	159,915	159,903	158,979	719	143	62	12	11	1
Greece.....	29,757	29,730	29,543	186	-	1	27	25	-
Italy.....	376,843	376,840	285,167	661	90,975	37	3	3	-
Luxembourg.....	14,414	14,414	14,054	1	359	-	-	-	-
Netherlands.....	111,958	111,736	106,389	146	5,201	-	222	180	-
Norway.....	72,621	72,501	48,807	3,959	19,729	6	120	120	-
Portugal.....	33,445	33,145	32,598	524	23	-	300	300	-
Rumania.....	6,973	6,973	6,946	27	-	-	-	-	-
Spain.....	13,312	13,241	12,825	170	245	1	71	68	-
Sweden.....	56,957	55,907	40,410	8,757	6,730	10	1,050	1,049	-
Switzerland.....	583,427	582,705	428,985	56,880	48,532	48,308	722	166	-
U. S. S. R.....	10,663	10,663	10,660	3	-	-	-	-	-
Yugoslavia.....	6,019	6,019	6,016	2	-	1	-	-	-
Other Europe.....	108,820	108,798	79,367	1,132	28,280	19	22	21	-
Total Europe.....	2,312,856	2,262,892	1,863,500	84,185	258,357	56,850	49,964	3,407	37,525
Canada.....	797,938	795,581	291,590	2,491	501,173	327	2,357	745	-
Latin America:									
Argentina.....	227,366	227,035	224,361	1,575	165	934	331	269	-
Bolivia.....	15,372	15,372	14,924	448	-	-	-	-	-
Brazil.....	117,173	117,138	101,422	13,629	30	2,057	35	32	3
Chile.....	54,790	54,788	54,383	403	2	-	2	2	-
Colombia.....	45,713	45,713	45,327	382	-	4	-	-	-
Costa Rica.....	7,489	7,489	7,401	81	-	7	-	-	-
Cuba.....	167,844	167,844	162,854	3,026	1,659	305	-	-	-
French West Indies and Guiana.....	647	647	647	-	-	-	-	-	-
Mexico.....	157,516	157,161	156,324	579	228	30	355	7	348
Netherlands West Indies and Surinam.....	24,799	24,799	17,799	-	7,000	-	-	-	-
Panama.....	73,407	73,407	48,319	555	23,433	1,100	-	-	-
Peru.....	52,968	52,968	52,680	203	85	-	-	-	-
Venezuela.....	171,267	171,183	170,935	148	100	-	84	84	-
Other Latin America.....	196,903	196,521	156,841	2,939	36,640	101	382	368	-
Total Latin America.....	1,313,254	1,312,065	1,214,217	23,968	69,342	4,538	1,189	762	-
Asia:									
China and Manchuria.....	146,707	146,706	141,464	884	4,340	18	1	1	-
French Indo-China.....	5,538	5,538	4,538	-	1,000	-	-	-	-
Hong Kong.....	55,667	53,619	51,883	714	1,021	1	2,048	2,048	-
India.....	55,481	54,920	53,266	1,622	32	-	561	209	333
British Malaya.....	12,243	12,225	11,947	56	222	-	18	18	-
Japan.....	132,723	132,674	132,360	287	26	1	49	49	-
Netherlands East Indies.....	31,497	31,497	29,040	1,117	1,340	-	-	-	-
Philippine Islands.....	407,400	407,225	382,051	5,156	20,018	-	175	175	-
Turkey.....	20,161	20,161	19,994	39	127	1	-	-	-
Other Asia ^{2/}	213,894	213,843	158,108	1,280	53,797	658	51	49	2
Total Asia.....	1,081,311	1,078,408	984,651	11,155	81,923	679	2,903	2,549	333
Other countries:									
Australia.....	21,760	19,241	15,136	1,084	20	3,001	2,519	-	2,519
New Zealand.....	5,656	5,639	5,477	162	-	17	3	-	14
Egypt and Anglo-Egyptian Sudan.....	42,473	42,454	42,413	41	-	-	19	18	1
French Morocco.....	14,025	14,025	13,170	255	600	-	-	-	-
Union of South Africa.....	12,308	11,757	11,720	14	10	13	551	-	551
All other.....	77,570	77,557	62,490	294	14,765	8	13	-	13
Total other countries.....	173,792	170,673	150,406	1,850	15,395	3,022	3,119	21	3,098
International ^{3/}.....	1,894,222	1,894,222	313,508	-	1,580,714	-	-	-	-
Unidentified.....	120	120	120	-	-	-	-	-	-
Grand total.....	7,573,493	7,513,961	4,817,992	123,649	2,506,904	65,416	59,532	7,484	37,858
									14,190

^{1/} Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.^{2/} Beginning with January 1948, includes data for Pakistan, Burma, and^{3/} Ceylon, previously included with India.^{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 May 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners							
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	10,386	8,615	4,676	3,939	1,771	255	1,516	9,197	6,521	3,725	2,796	2,676	280	2,396
France.....	7,480	7,185	631	6,554	295	176	119	9,921	9,691	1,090	8,601	230	88	142
Belgium.....	1,820	1,139	638	501	681	270	411	1,873	1,363	700	663	510	71	439
Denmark.....	45	42	16	26	3	-	3	44	43	43	-	1	-	1
Finland.....	9	-	-	-	9	-	9	-	-	-	-	-	-	-
Germany.....	-	-	-	-	-	-	-	20	20	-	20	-	-	-
Greece.....	1	1	1	-	-	-	-	5	5	5	-	-	-	-
Italy.....	944	839	484	355	105	8	97	421	236	214	22	185	-	185
Luxembourg.....	22	11	11	-	11	4	7	30	26	9	17	4	4	-
Netherlands.....	1,045	590	513	77	455	305	150	4,227	3,405	3,098	307	822	124	698
Norway.....	435	31	31	-	404	22	382	240	59	36	23	181	-	181
Portugal.....	111	91	64	27	20	4	16	35	1	1	-	34	-	34
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	13	5	5	-	8	-	8	22	13	13	-	9	-	9
Sweden.....	254	162	122	40	92	4	88	148	45	33	12	103	-	103
Switzerland.....	16,524	14,052	11,674	2,378	2,472	778	1,694	8,855	7,099	6,459	640	1,756	804	952
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	61	48	45	3	13	-	13	82	68	41	27	14	-	14
Total Europe.....	39,150	32,811	18,911	13,900	6,339	1,826	4,513	35,120	28,595	15,467	13,128	6,525	1,371	5,154
Canada.....	29,532	15,628	5,240	10,388	13,904	2,415	11,489	20,056	11,265	5,662	5,603	8,791	2,156	6,635
Latin America:														
Argentina.....	843	486	445	41	357	152	205	495	392	392	-	103	27	76
Bolivia.....	19	19	14	5	-	-	-	46	44	44	-	2	2	-
Brazil.....	365	128	100	28	237	5	232	268	169	142	27	99	6	93
Chile.....	1,857	26	26	-	1,831	4	1,827	109	93	79	14	16	8	8
Colombia.....	861	843	843	-	18	18	-	26	26	13	13	-	-	-
Costa Rica.....	12	12	12	-	-	-	-	18	18	8	10	-	-	-
Cuba.....	821	507	478	29	314	138	176	1,311	1,077	984	93	234	168	66
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	507	433	427	6	74	62	12	537	493	483	10	44	24	20
Netherlands West Indies and Surinam.....	162	137	48	89	25	10	15	45	44	44	-	1	1	-
Panama.....	411	352	250	102	59	7	52	651	516	445	71	135	135	-
Peru.....	42	16	12	4	26	3	23	66	65	12	53	1	1	-
Venezuela.....	455	398	277	121	57	48	9	270	259	153	106	11	11	-
Other Latin America.....	1,588	1,316	1,132	184	272	46	226	4,842	1,531	1,100	431	3,311	51	3,260
Total Latin America.....	7,943	4,673	4,064	609	3,270	493	2,777	8,684	4,727	3,899	828	3,957	434	3,523
Asia:														
China and Manchuria.....	725	684	662	22	41	2	39	797	717	410	307	80	27	53
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	508	482	63	419	26	2	24	596	527	527	-	69	32	37
India.....	7	7	7	-	-	-	-	7	7	7	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Japan.....	22	22	22	-	-	-	-	6	6	6	-	-	-	-
Netherlands East Indies.....	35	34	29	5	1	1	-	31	29	29	-	2	-	2
Philippine Islands.....	14	10	10	-	4	-	4	78	77	68	9	1	-	1
Turkey.....	2	2	2	-	-	-	-	39	20	20	-	19	-	19
Other Asia 1/.....	164	154	73	81	10	-	10	55	37	19	18	18	-	18
Total Asia.....	1,477	1,395	868	527	82	5	77	1,611	1,422	1,088	334	189	59	130
Other countries:														
Australia.....	45	15	-	15	30	-	30	16	12	12	-	4	-	4
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	12	2	2	-	10	-	10	41	39	39	-	2	1	1
French Morocco.....	184	171	171	-	13	13	-	58	53	53	-	3	2	2
Union of South Africa.....	11	11	11	-	-	-	-	46	5	5	-	41	-	41
All other.....	626	524	521	3	102	33	69	114	65	65	-	49	33	16
Total other countries....	878	723	705	18	155	46	109	275	174	174	-	101	37	64
International 2/.....	27,020	27,020	-	27,020	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	106,000	82,250	29,788	52,462	23,750	4,785	18,965	65,746	46,183	26,290	19,893	19,563	4,057	15,506

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

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

CAPITAL MOVEMENTS

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

(End of month - in thousands of dollars)

Currency of -	1948		1949											
	December		January		February		March		April p		May p			
	Purchase contracts	Sales contracts												
<u>Europe:</u>														
United Kingdom.....	78,791	81,174	74,860	80,949	70,464	76,905	72,052	78,248	84,231	87,264	88,166	90,769	-	-
France.....	7	-	-	-	-	-	-	-	91	76	-	-	-	-
Belgium.....	-	3,129	-	3,054	23	3,044	-	3,048	5	28	3	59	-	-
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	-	-	1	30	42	22	41	48	66	-	-
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	1	-	1	-	1
Sweden.....	-	1	-	-	-	12	-	12	-	12	-	1	-	-
Switzerland.....	225	425	149	168	212	495	427	1,244	518	1,725	549	1,539	-	-
Other Europe.....	-	-	18	19	1	1	-	-	-	-	-	-	-	-
Total Europe.....	79,023	84,730	75,027	84,191	70,700	80,459	72,509	82,595	84,867	89,147	88,766	92,434	-	-
<u>Canada:</u>	1,761	1,942	1,233	1,502	2,386	2,411	3,329	3,748	3,915	3,968	5,452	5,302	-	-
<u>Latin America:</u>	745	659	1,471	766	1,362	768	1,323	673	606	607	486	481	-	-
<u>Asia:</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	171	100	-	100	-	100	-	-	-
Japan.....	-	4	-	4	-	4	-	-	-	4	-	4	-	-
Other Asia.....	1,180	1,400	869	1,127	1,072	1,187	424	735	905	1,289	528	918	-	-
Total Asia.....	1,280	1,404	969	1,131	1,172	1,362	524	739	1,005	1,293	628	922	-	-
All other.....	597	871	628	948	562	673	570	706	702	818	626	718	-	-
Grand total.....	83,406	89,606	79,328	88,538	76,182	85,673	78,255	88,461	91,095	95,833	95,958	99,857	-	-

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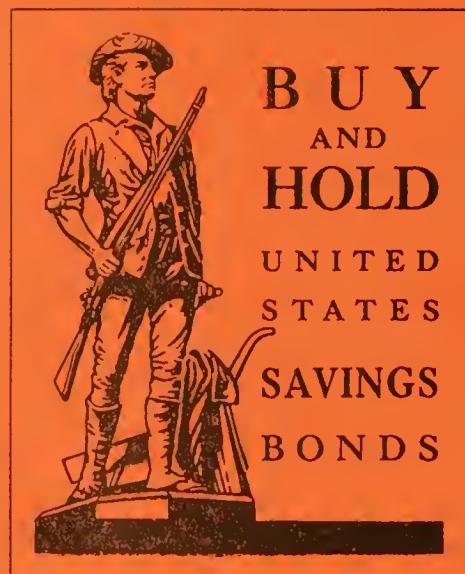
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