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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

Refundings in September, October, and December

The announcement was made by the Secretary of the Treasury on August 22 that a new one-year 1-1/8 percent certificate of indebtedness would be offered on August 31 to the holders of the 2 percent Treasury bonds of September 15, 1949-51. The bonds, outstanding in the amount of \$1,292 million, had been called on May 13 for redemption September 15. Subsequently, it was announced that the new certificate issue would be dated September 15, 1949.

The Secretary's announcement on August 22 stated also that a new certificate of indebtedness would be offered to refund the certificates maturing on October 1, 1949; and that a new Treasury note would be offered in connection with the refunding of the Treasury bonds called for redemption on December 15, 1949.

The certificates maturing October 1 were issued October 1, 1948, and bear interest at 1-1/4 percent. They are outstanding in the amount of \$6,535 million.

Call of Three Issues of Treasury Bonds for December 15

With respect to the refunding of the Treasury bonds on December 15, the Secretary announced on August 12 that all outstanding Treasury bonds of three issues are called for redemption on December 15, 1949. The amounts outstanding total \$4,375 million.

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".

The issues and their respective amounts are as follows:

	Issue	Millions of dollars
2%	Treasury bonds of 1949-51 (dated July 15, 1942) -----	\$2,098
3-1/8%	Treasury bonds of 1949-52 (dated December 15, 1934) -----	491
2-1/2%	Treasury bonds of 1949-53 (dated December 15, 1936) -----	1,786

Treasury Bills Refunded and Increased

Treasury bills matured in August in the amount of \$3.4 billion, and new offerings totaled \$4.0 billion. The first and third maturing issues amounted to \$500 million each, and both the second and fourth maturing issues amounted to \$900 million. Each of the four new offerings was for \$1.0 billion. The successive average rates of discount on the weekly issues, beginning with that dated August 4, were 1.032 percent, 1.007 percent, 1.017 percent, and 1.031 percent.

Treasury Savings Notes, Series D

An amendment to the terms relating to the purchase of Treasury savings notes, Series D was announced on August 10. Effective August 11, 1949, Treasury savings notes, Series D, are sold at par and accrued interest from the first day of the month in which purchased to the day, inclusive, on which full payment is made in cash or other immediately available funds.

The amount of accrued interest payable by the purchaser will be computed at the rate at which interest accrues on the notes (\$0.50 per month per \$1,000 par amount) for the actual number of days in the month in which the purchase is made.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938.....	5,802	6,979	-1,177	-	-1,177	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	-11,336	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949.....	38,216	37,057	1,189	-3,000	-1,811	-495	366	4,78	-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	-2,558	4,312	257,701
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August.....	2,436	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	-19	-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.....	2,095	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August.....	2,505	2,113	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	2,958	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
July.....	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877

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

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

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

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). 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.

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

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

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

7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier date, 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 5/				
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/						
	Withheld by employers 2/	Other 2/	Total													
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696				
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202				
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892				
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762				
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027				
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043				
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211				
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246				
1950 (Estimated).....	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/				
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579				
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381				
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435				
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340				
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945				
June.....	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767				
July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946				

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

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

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other	Total expenditures 2/ 2/ 11/	Expenditures of Foreign Economic Cooperation Trust Fund 12/	Total expenditures adjusted for F. E. C. Trust Fund
1942.....	28,266	-	1,260	556	4,105	34,187	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	79,622
1944.....	89,720	*	2,609	730	2,256	95,315	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949.....	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1949-January.....	1,043	200	319	528	878	2,968	237	3,205
February.....	930	276	141	547	751	2,646	326	2,972
March.....	1,109	505	589	640	778	3,621	30	3,651
April.....	1,043	125	178	548	854	2,748	403	3,151
May.....	950	272	125	614	861	2,822	282	3,104
June.....	1,159	524	1,570	525	801	4,579	77	4,656
July.....	987	478	322	494	1,153	3,434	-	3,434

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

and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force <u>13/</u>	Department of the Army <u>14/</u>	Department of the Navy <u>15/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>16/</u>	UNRRA	Surplus property disposal <u>17/</u>	Reconstruction Finance Corporation <u>18/</u>	Other <u>19/</u>	Total
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	1,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	1,171	270	277	268	325	-	8	11,364
1949.....	1,690	5,417	1,412	10	136	25	98	-	21	11,809
1950 (Estimated).....	3,556	1,947	1,679	1	187	-	31	-	629	14,030
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
July.....	155	463	356	*	6	*	3	-	2	987

Source. (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank <u>20/</u>	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Govern-ment and relief in oc-cupied areas <u>21/</u>	Economic Coopera-tion Act <u>22/</u>	Foreign Aid Act of 1947	China Aid Act of 1948	Other <u>22/</u>	Total	Expenditures of Foreign Economic Cooperation Trust Fund <u>12/</u>	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	-	727	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949.....	-	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
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554
June.....	-	8	-	13	*	76	407	*	7	13	524	77	601
July.....	-	-23	-	33	*	113	354	*	1	*	478	-	478

Source: (Same as Table 2).
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 23/	Social security program 24/	Public works 25/	Housing and home finance 26/	Direct and work relief 27/	Atomic Energy Commission	Miscellaneous 28/	Total
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	-	159	2,108 r	5,378
1948.....	782	1,619	1,126	-68	-	456	2,689 r	6,603
1949.....	2,661	1,696	1,520	-56	-	647	3,550 r	10,019
1950 (Estimated).....	1,822	2,038	1,971	106	-	725	4,157 r	10,818
1949-January.....	269	155	104	2	-	50	298 r	878
February.....	137	142	93	-7	-	53	333 r	751
March.....	261	57	107	-3	-	65	290 r	778
April.....	189	133	104	-4	-	49	383 r	854
May.....	438	143	113	-18	-	45	140 r	861
June.....	161	56	153	2	-	44	386 r	801
July.....	64	547	146	-12	-	50	358	1,153

Source: (Same as Table 2).

- 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 in this section. 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 (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 in this section.
 7/ Excludes interest on refunds.
 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/ 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 in this section). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
 12/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
 13/ See footnote 14/.
- 14/ Department of the Army expenditures, including expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3; 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".
- 15/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3, and those for international finance and aid, shown in Table 4.
- 16/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.
- 17/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 18/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".
- 19/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.
- 20/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 21/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.
- 22/ 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.
- 23/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and 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" in this section.
- 24/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.
- 25/ Consists of expenditures by Bureau of Public Roads, except those for assistance to Greece and Turkey; Bureau of Public Buildings; and Bureau of Community Facilities (these three organizations having been part of the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the department of the Army, and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 26/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 27/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.
- 28/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 estimates, a reserve for contingencies.
- * Less than \$500,000.
- r Revised.

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 <u>1/</u>													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,140	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	1,946						
Budget expenditures <u>2/</u>													
1940.....	677	624	798	710	605	881	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	2,634	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949.....	2,968	2,646	3,621	2,748	2,822	4,579	3,434						
Budget surplus, or deficit (-) <u>3/</u>													
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949.....	611	736	1,814	-1,408	-877	188	-1,488						
Net transactions of the Foreign Economic Cooperation Trust Fund <u>4/</u>													
1948.....	-	-	-	-	-	3,000	-183	-	-192	-196	-226	-347	-499
1949.....	-237	-326	-30	-403	-282	-77	-	-	-	-	-	-	1,356
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	-1,488						

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 expenditures (-) ^{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/}			
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		
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		
July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9		

Fiscal year or month	Expenditures											U. S. Employment Service ^{6/}	
	Total	Administrative expenses ^{4/}	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States						Public Health Service ^{5/}			
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service			
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	-	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	- *	
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	- *	
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	-	
1949-January...	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	
February...	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	
March....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	
April....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	
June.....	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	
July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	- *	

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (e) of the Social Security Act Amendments of 1939.^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{4/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the

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

^{5/} Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.^{6/} Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) ^{1/}	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees ^{2/}	Net receipts	Total	Administrative expenses ^{3/}	Transfers to Railroad Retirement Account (trust account)
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
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.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
July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{3/} Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

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

Fiscal year or month	Excess of receipts, or expenditures (-) ^{2/}	Receipts		Expenditures		
		Railroad Unemployment insurance contributions ^{3/}	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) ^{4/}	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund ^{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	
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	-	
July.....	-4.2	-	4.2	.2	3.9	

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.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949.....	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated).....	18	8,799	2,000	6,782	8,781
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
July.....	30	588	223	335	559

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/	Miscel- lanous 2/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,334	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 3/	4,386	778	1,432	709	92	832	310
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
July.....	588	61	386	42	32	4	28	35

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.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts
(In millions of dollars; negative figures are excesses 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
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
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	*
July.....	223	-57	361	-105	5	-	19	-

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.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
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.....	6,898	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
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
July.....	335	61	24	158	29	7	19	-	26	-36	47

Source: (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.

TRUST ACCOUNTS, ETC.

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 and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. ^{3/}		Total	Investments	To credit of fund account	
												Unexpended balance	
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,614.4	7,588.7	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	8,758.4	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	11,309.5	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/
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
July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
Inception through July 1949.....	14,351.6	13,083.0	1,260.6	8.0	3,041.3	2,704.1	233.9	103.2	11,310.3	11,310.3	11,173.7	60.0	76.6

Source: (Same as Table 1).

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

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

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

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

4/ Distribution of unexpended balance not available.

5/ Less than \$50,000.

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

Fiscal year or month	Receipts				Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period					
	Total	Appropriations by Congress	Interest on investments	Benefit payments			Total	Investments	Unexpended balance			
									To credit of appropriation	In disbursing officer's account		
1936-1941.....	506.9	498.5	8.4	419.9	87.0	87.0	74.0	2.5	10.5			
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7			
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8			
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4			
1945.....	321.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	11.7			
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8			
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2			
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9			
1949.....	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	461.3	2,187.9	2,163.7	24.2	3/			
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			
July.....	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6			
Inception through July 1949.....	4,264.4	4,088.0	176.4	1,802.1	2,462.2	2,462.2	2,081.2	354.4	26.6			

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

3/ Distribution of unexpended balance not available.

4/ Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

Fiscal year or month	Receipts					Expenditures other than investments					Assets, end of period					
	Total	State accounts		Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance
		Deposits by States	Transfers from States 2/	Contributions 2/	Transfers from Administration Fund 4/	Withdrawals by States			Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments						
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7	
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3	
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950 (Estimated).....	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 1/	1/	
1949-January.....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7	
February.....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.1	27.0	2.1	
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4	
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2	
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3	
June.....	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7	
July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0	
Inception through July 1949.....	14,785.4	12,584.4	877.0	107.2	79.4	1,137.5	6,719.3	6,343.7	107.2	268.4 6/	8,066.1	8,033.3	28.8	4.0		

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 transfers 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.

Table 8.- National Service Life Insurance Fund
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments	- benefit payments	Total		Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	3.5	3.5	2.8	.7	
1942.....	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4	
1943.....	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4	
1944.....	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9	
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	1,999.3	3,231.6	3,187.1	44.4	
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1	
1947.....	1,504.1	516.6	816.7	170.9	281.5	1,222.6	6,525.4	6,473.7	51.7	
1948.....	739.7	387.5	153.0	199.2	301.9	437.7	6,963.1	6,934.7	28.4	
1949.....	690.1	392.8	87.0	210.3	348.1	341.9	7,305.0	7,287.7	17.4	
1950 (Estimated).....	709.4	429.1	54.3	226.0	2,349.1	-1,639.7	5,665.3	5,587.7	77.6	
1949-January.....	37.2	36.2	1.0	-	27.1	10.1	7,044.2	7,017.7	26.5	
February.....	35.3	33.9	1.4	-	27.0	8.3	7,052.5	7,032.7	19.8	
March.....	34.4	33.9	.5	-	29.0	5.4	7,058.0	7,037.7	20.3	
April.....	28.3	27.0	1.3	-	28.1	.2	7,058.2	7,042.7	15.5	
May.....	58.0	28.0	29.9	-	28.7	29.2	7,087.4	7,072.7	14.7	
June.....	246.8	28.0	8.5	210.3	29.2	217.6	7,305.0	7,287.7	17.4	
July.....	32.4	27.7	4.7	-	28.7	3.7	7,308.7	7,292.7	16.0	
Inception through July 1949.....	8,715.2	4,233.6	3,692.0	789.6	1,406.5	7,308.7	7,308.7	7,292.7	16.0	

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing							Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/		
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total				
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	358		
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	6,515		
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	10,662		
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	4,529		
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439		
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389		
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280		
1949.....	38,145	3,483	41,628	34,485p	6,325	98	-366	40,542p	1,087p	-2,548p		
1950 (Est.)..	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014		
1949-Jan....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378		
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3		
Mar.....	5,430	125	5,555	3,569r	360	8	-87	3,850r	1,704r	-1,228r		
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72		
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p		
June....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p		
July....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p		

Source: Actual figures in these tables are based on the Daily Treasury Statement; estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ Expenditures from the Foreign Economic Cooperation 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 (see "Treasury Bulletin" for September 1947, page 17).

3/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

b/ 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).

p/ Preliminary.

r/ Revised.

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equal: Cash budget receipts	
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/			
				R. F. C.	Other				
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 (Est.)..	40,985	-3	145	14	31	85	-	16	40,837
1949-Jan....	3,579	*	31	1	9	17	-	4	3,548
Feb.....	3,381	*	1	-	*	-	-	1	3,380
Mar.....	5,435	*	4	-	1	-	-	4	5,430
Apr.....	1,340	*	2	-	1	-	-	2	1,337
May.....	1,943	*	2	*	1	-	-	2	1,943
June....	4,767	-1	18	-	14	-	-	3	4,748
July....	1,946	*	15	7	1	7	-	1	1,931

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

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, in this section). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

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 (see "Trust Accounts", Table 7), 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/	Total	Less: Noncash budget expenditures									Equals: Cash budget expenditures	
			Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,885
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	2,572 p	579 p	25	841	916	327	-164	-2	-25	33	42 r	34,485 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
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	51 r	35	1	17	1	31	-11	*	-25	1	4 r	3,569 r
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	94 p	43 p	-	2	30	29	-10	*	-	1	1	2,728 p
June...	4,579	764 p	71 p	11	615	19	34	-10	*	-	14	10	3,815 p
July...	3,434	506 p	70 p	-	*	413	24	-9	*	-	7	2	2,928 p

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Tables 1 and 2.

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, in this section.

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.

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

* Less than \$500,000.

p Preliminary.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts						Equals: Cash receipts	Total expenditures 3/	Trust account expenditures 2/				Equals: Cash expenditures 3/			
	Less: Noncash receipts								Less: Noncash expenditures							
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities	By partially owned Government corporations	Other 4/				
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			
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			
July	588	439	*	413	24	2	150	559	303	223	23	57	255			

Source: (Same as Table 1).

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

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guar- anteed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts				
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds 1/	Adjusted service bonds 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profite tax refund bonds 3/						
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652		
1943.....	64,274	-1,668	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250		
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439		
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389		
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280		
1949.....	478	-46	432	2,952p	2,311	355 r	-164	-2	-123	-4	579 p	-	-28	-2,548 p		
1950 (Est.)..	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014		
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378		
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3		
Mar....	-1,080	-2	-1,082	146r	100	56 r	-11	*	-33	*	35	-	-1	-1,228 r		
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72		
May....	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258 p		
June....	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	*	49 p		
July....	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	751 p		

Source: (Same as Table 1).

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

2/ See Table 1, footnote 2, in this section.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

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

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

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

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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	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	-	-	-	-	-	-	41,628
<u>Cash operating outgo:</u>														
1942 2/.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,923	88,987	34,501
1943.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,186	7,686	7,886	8,373	8,178	94,810	78,909
1944.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	93,956
1945.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	45,184
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	4,235	36,897r	36,496
1949.....	2,855	3,259	3,850r	3,130	3,686p	4,539p	2,965p	-	-	-	-	-	-	40,542p
<u>Net cash operating income or outgo (-):</u>														
1942 2/.....	-5,601	-4,920	-2,327	-5,784	-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	-4,586	-2,813	-4,986	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-1,636	368	1,773	-1,234	-888	-379	-443	-43	-1,050	-3,104	-1,724	-896	-30,534	-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	462	748	-320	212	1,469	-499	-283	-128	8,076r	8,903
1949.....	829	635	1,704r	-1,699	-1,091p	258p	-884p	-	-	-	-	-	-	1,087p

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

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

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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				
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	
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	
July.....	3,699	1,037	198	529	104	1,485	346	362	

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 balances, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 2/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
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	-521	-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
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
July.....	-133	-1,488	1,107	30	41	*	-	36	-47	218

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 in commodity food stamp are included 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
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guaran- teed securi- ties 1/ (matured)	
	Total	Public debt	Guaran- teed securi- ties 1/ 1/	Total	Public debt	Guaran- teed securi- ties 1/ 1/	Total	Public debt							
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/			
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.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.s.	n.e.		
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063	12	
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		
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3		

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

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities
(In millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guaran- teed securi- ties 1/ (matured)	
	Total	Public debt	Guaran- teed securi- ties 1/ 1/	Total	Public debt	Guaran- teed securi- ties 1/ 1/	Total	Public debt							
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/			
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-	-13	9	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	-	820	-11	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	141	60	-	-	-	84	29	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83	
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14	
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-	-3	
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-	-2	
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-	-1	
1949-January...	-198	-179	-19	-163	-145	-19	-35	-35	-28	-	-	-	-6	*	
February...	91	101	-10	159	169	-10	-68	-68	-38	-	-24	-	-6	*	
March....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-4	-	*	
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-7	-	*	
May.....	359	359	•	381	380	•	-22	-22	-17	-	-	-4	-	*	
June.....	885	881	4	876	872	4	9	9	13	-	-	-4	-	*	
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	-	*	

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/	
							Bank-eligible	Bank restricted 3/								
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	158,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,357	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Jan..	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	4,618	449	955	341	31,760
Feb..	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	4,641	439	955	335	31,804
Mar..	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	4,383	428	955	340	31,926
Apr..	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	4,488	416	954	350	31,833
May..	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	4,692	406	954	354	31,914
June..	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
July.	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

Table 4.- Net Change in Interest-Bearing Public Debt

(In millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues												Special issues		
		Marketable						Nonmarketable								
		Total	Bills	Certificates	Notes	Treasury bonds		Other Bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/		
						Bank-eligible	Bank restricted 3/									
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	61,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-Jan.	-145	-190	-522	-91	3,105	-3,535	*	*	-1	332	301	45	-15	*	*	46
Feb.	169	124	-194	1	-195	-632	-	*	-	319	311	23	-10	*	-6	44
Mar.	-1,030	-1,152	-1,118	-487	-	-	-	*	-	-34	230	-258	-11	*	6	122
Apr.	-64	29	-198	-106	-92	-	*	*	-	227	126	105	-13	*	9	-93
May	380	299	3	3	-	-	*	*	-	296	97	204	-10	*	5	82
June	872	11	-305	-8	717	-	-1,014	*	-	316	143	168	-10	*	14	861
July	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

DEBT OUTSTANDING.

Table 5.- 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/}
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
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	-
July.....	22	13	-	-	13	-	-	-	9	9	-

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total ^{8/}	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System ^{9/}	Railroad Retirement account	Unemployment Trust Fund
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	-	7,288	1,952	1,720	7,380
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	656	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	7,380
July....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "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. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank

restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

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.

DEBT OUTSTANDING

Table 7.- 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	Total public debt	Public debt					Non-marketable issues ^{3/}	Special issues ^{4/}	Guaranteed securities ^{4/}
	Public debt and guaranteed securities	Public debt	Public debt and guaranteed securities	Public debt			Total	Bills	Certificates	Notes	Treasury bonds			
1942.....	76,517	71,968	1,729	1,644	2,260	2,285	2,225	.360	.564	1,090	2,495	2,277	2,681	1,861
1943.....	139,472	135,380	2,759	2,679	1,978	1,979	1,822	.380	.875	1,165	2,380	2,330	2,408	1,968
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,315	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,964	1,935	1,936	1,718	.381	.875	1,204	2,307	2,473	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	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
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
July....	251,903	251,880	5,632	5,631	2,236	2,236	2,002	1,119	1,250	1,375	2,313	2,613	2,603	2,280

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 3 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 8.- 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 Agriculture (Farmers' Home Administration Program) ^{3/}	Secretary of the Army ^{4/}	Tennessee Valley Authority
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	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
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
July....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	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 146, approved June 29, 1949.

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

5/ 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, July 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	253,112
Guaranteed securities (excluding those held by the Treasury).....	26
Total amount of securities outstanding subject to statutory debt limitation.....	253,138
Balance issuable under limitation.....	21,862

Source: Bureau of the Public Debt.

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

Outstanding July 31, 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.....	11,531	-	11,531
Certificates of indebtedness.....	29,246	-	29,246
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.....	-	161	161
Total marketable.....	154,798	161	154,959
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,453	-	56,453
Treasury savings notes.....	5,705	-	5,705
Depository bonds.....	376	-	376
Armed forces leave bonds.....	385	-	385
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	63,872	-	63,872
Special issues to Government agencies and trust funds.....	33,049	-	33,049
Total interest-bearing securities.....	251,720	161	251,880
Matured securities on which interest has ceased.....	233	4	237
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits 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.....	-	403	403
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,160	599	1,759
Total public debt.....	253,112	765	253,877
Guaranteed securities: 2/			
Interest-bearing.....	22	-	22
Matured.....	3	-	3
Total guaranteed securities.....	26	-	26
Total public debt and guaranteed securities.....	253,138	765	253,902

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 3 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 July 31, 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													
Aug...	Bills.....	3,410		Mar..	2%	Bond - 3/15/50-52.....			1,963						
Sept...	2% Bills..... Bond - 9/15/49-51.	4,517 1,292		June..	2%	Bond - 6/15/52-54.....			1,024							
Oct...	Bills..... 1-1/4% Certificate - 10/1/49-G	3,603 6,535		Sept.	2-1/2%	Bond - 6/15/52-55.....			5,825 1,501							
Dec...	1-1/4% Certificate - 12/15/49-H. 2% Bond - 12/15/49-51..... 3-1/8% Bond - 12/15/49-52..... 2-1/2% Bond - 12/15/49-53.....	519 2,098 491 1,786		Dec..	3-1/8% 2%	Bond - 9/15/50-52..... Bond - 12/15/50-52.....			1,186 4,939							
	Total.....	19,877	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.....			7,986							
Mar...	1-1/4% Certificate - 3/1/50-C. 2% Bond - 3/15/50-52.....	2,922 1,963		Dec..	2-1/2% 2-1/4%	Bond - 12/15/49-53..... Bond - 12/15/51-53.....			1,786 1,118							
Apr...	1-3/8% Note - 4/1/50-A. 1-1/4% Certificate - 4/1/50-D.	3,596 963				Total.....			725	10,890							
June..	1-1/4% Certificate - 6/1/50-E.	5,019 r															
July..	1-1/4% Certificate - 7/1/50-F.	5,601															
Sept..	2-1/2% Bond - 9/15/50-52 2% Bond - 9/15/50-52 4,939	1,186		1954													
Dec...	1-1/2% Bond - 12/15/50...	2,635		Mar..	2-1/2%	Bond - 3/15/52-54.....			1,024							
	Total.....	28,423	8,088		June..	2-3/4% 2%	Bond - 6/15/51-54..... Bond - 6/15/52-54.....			1,627 5,825							
						Dec..	2-1/4%	Bond - 6/15/54-56.....			681							
								Total.....			681	17,138							
1951						1955													
June..	2-3/4% Bond - 6/15/51-54	1,627		Mar..	2-7/8%	Bond - 3/15/59-60.....			2,611							
Sept..	2% Bond - 9/15/51-53 3% Bond - 9/15/51-55 755	7,986		June..	2-1/4% 2%	Bond - 6/15/52-55..... Bond - 6/15/53-55.....			1,501 725							
Dec...	2% Bond - 12/15/49-51 2-1/4% Bond - 12/15/51-53 2% Bond - 12/15/51-55 1,118 510	2,098		Sept..	3%	Bond - 9/15/51-55.....			755							
	Total.....	11,997	2,098		Dec..	2%	Bond - 12/15/51-55.....			510							
								Total.....			2,611	3,491							

Footnote 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 July 31, 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 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					
1956															
Mar....	2-1/2% Bond - 3/15/56-58.....	1,449		June..	2-1/2% Bond - 6/15/64-69.....	3,761	4/15/53				
June...	2-1/4% Bond - 6/15/54-56.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53				
Sept...	2-3/4% Bond - 9/15/56-59.....	982		Total.....	7,600					
	2-1/4% Bond - 9/15/56-59.....	3,823											
	Total.....	6,253	681											
1958															
Mar....	2-1/2% Bond - 3/15/56-58.....	1,449	Mar...	2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54				
June...	2-3/4% Bond - 6/15/58-63.....	919	Dec...	2-3/4% Bond - 12/15/60-65.....	1,485				
	Total.....	919	1,449		Total.....	5,197	1,485					
1959															
June...	2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	1967	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54			
Sept...	2-3/4% Bond - 9/15/56-59.....	982	June..	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52				
	2-1/4% Bond - 9/15/56-59.....	3,823	Sept..	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62				
Dec....	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	Dec...	2-1/2% Bond - 9/15/67-72.....	2,716					
	Total.....	8,754	4,804		Total.....	11,689	12/15/62				
1960															
Mar....	2-7/8% Bond - 3/15/55-60.....	2,611	1968			22,372	2,118					
Dec....	2-3/4% Bond - 12/15/60-65.....	1,485	Dec...	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52				
	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	4/15/53				
							Dec...	2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53				
	Total.....		Total.....	7,600					
1962															
June...	2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	5/5/52	1970	Mar...	2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54				
	2-1/2% Bond - 6/15/62-67.....	2,118											
Dec....	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	1971	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54				
	Total.....	2,118	8,754											
1963															
June...	2-3/4% Bond - 6/15/58-63.....	919	1972	June..	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62				
Dec....	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52		Sept..	2-1/2% Bond - 9/15/67-72.....	2,716				
	Total.....	2,831	919			Dec...	2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62				
							Total.....	22,372					

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 6, footnote 3.

r Revised.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1949-Mar. 3.....	1949-June 2.....	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10.....	June 9.....	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17.....	June 16.....	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24.....	June 23.....	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31.....	June 30.....	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7.....	July 7.....	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14.....	July 14.....	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21.....	July 21.....	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28.....	July 28.....	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5.....	Aug. 4.....	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12.....	Aug. 11.....	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19.....	Aug. 18.....	91	1,614.6	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.....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28.....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4.....	Nov. 3.....	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11 p....	Nov. 10.....	91	1,656.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18 p....	Nov. 17.....	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25 p....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7

Issue date	On total bids accepted-		On competitive bids accepted-				(Percent)	(Percent)	(Percent)			
	Average price per hundred	Equivalent average rate 2/	High		Low							
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/						
(Percent)												
1949-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.....	99.766	0.927	99.800	0.791	99.763	0.938						
July 28.....	99.743	1.017	99.775	0.890	99.739	1.033						
Aug. 4.....	99.739	1.032	99.751	0.985	99.735	1.048						
Aug. 11 p....	99.746	1.007	99.751	0.985	99.733	1.017						
Aug. 18 p....	99.743	1.017	99.752 1/	0.981	99.740	1.029						
Aug. 25 p....	99.737	1.031	99.750 1/	0.978	99.734	1.041						

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$1,075,000 at 99.775.

4/ Except \$100,000 at 99.770 and \$300,000 at 99.764.

p Preliminary.

DEBT OPERATIONS

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

Date subscriptions books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
5/14/45	6/1/45	7th War Loan securities: 3/						
		2-1/2% Bond - 6/15/67-72 1/2	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Bond - 6/15/59-62 1/2	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
5/21/45	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
		.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
		7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
		7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
Victory Loan securities: 3/								
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 1/2	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Bond - 12/15/59-62 1/2	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
		7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
		7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46								
2/18/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76	
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47								
2/17/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72	
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48								
2/18/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100	
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 1/1/50-A	1 yr 6 1/2 m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/8% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49								
2/15/49	2/1/49	1-1/8% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
3/1/49	3/1/49	1-1/8% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/8% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/8% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/8% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	n.a.	-	n.a.	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. n.a. Not available

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			Exchanged	Turned in for cash			
			Cash retirement	Exchange security offered	By Federal Reserve Banks 3/		By other investors			
(In millions of dollars)										
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A	
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B	
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C	
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
Total for 3/1/48				4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D	
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E	
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
	Total for 6/1/48				4,839	-	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
Total for 7/1/48				6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	-	451	-	-	-	1-3/8% Treas. note - 4/1/50-A	
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
Total for 10/1/48				6,913	-	6,913	6,535	-	378	
12/15/48	2% Treas. bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H	
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
Total for 1/1/49				6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D	
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E	
	Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101		
Total for 6/1/49				5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F	
9/15/49	2% Treas. bond - 9/15/49..	5/15/42	1,292	-	1,292	n.a.	n.a.	n.a.	1-1/8% Certificate - 9/15/50-G	

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.

n.a. Not available

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 July 31, 1949

(Dollar amounts in millions)

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	
Series A.....	204	52	255	251	4	-	-
Series B.....	370	93	463	453	10	-	-
Series C.....	1,010	264	1,274	1,219	55	-	-
Total matured series.....	1,584	408	1,992	1,923	69	-	-
Series D.....	2,365	566	2,931	1,055	-	1,876	36.00
Series E.....	55,082	2,856	57,938	24,635	-	33,303	42.52
Series F.....	4,299	254	4,553	960	-	3,593	21.08
Series G.....	20,159	-	20,159	2,478	-	17,681	12.29
Total unmatured series.....	81,905	3,676	85,581	29,128	-	56,453	34.04
Total Series A-G.....	83,489	4,084	87,573	31,051	69	56,453	-

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 by Periods

(Dollar amounts in millions)

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	
<u>Fiscal years:</u>									
1935-41.....	4,612	161	4,773	459	447	12	-	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>									
1935-41.....	6,486	201	6,687	547	531	15	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	762	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>									
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	28	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
July.....	511	104	614	425	394 p	32 p	69	56,453	.75

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 by Periods
(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Salee price	Accrued diecount							
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	760	760	1	17,648	-					
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-					
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-					
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-					
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-					
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-					
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	3,263	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-					
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-					
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-					
<u>Months:</u>													
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	15	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					
July.....	511	91	602	357	342 p	15 p	54,577	.65					
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>													
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	14	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					
July.....	378	81	459	283	269 p	14 p	33,303	.85					

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods - (Continued)
(Dollar amounts in millions)

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 prior	Accrued discount							
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>													
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	1	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					
July.....	17	10	27	18	17 p	1 p	3,593	.51					
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>													
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					
July.....	115	-	115	56	56	-	17,681	.32					

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.

p Preliminary.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1949
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	405	66 1/	338	2	-
Series B.....	4,944	4,944	132 1/	4,761	*	-
Series C.....	32,438	30,926	9,857	21,070	28	1,483
Series D.....	4,894	673	240	433	-	4,222
Total.....	42,683	36,948	10,346	26,602	30	5,705

Sources: 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 by Periods
(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
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
<u>Calendar years:</u>						
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.....	3,032	3,869	2,445	1,424	63	4,572
<u>Months:</u>						
1949-January.....	223	188	143	46	53	4,618
February.....	164	146	117	29	47	4,641
March.....	202	469	135	334	38	4,383
April.....	262	162	127	35	34	4,488
May.....	325	123	98	25	32	4,692
June.....	614	449	147	302	29	4,860
July.....	1,096	252	224	29	28	5,705

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest		
		Total outstanding	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public marketable issues ^{3/}	Held by private investors ^{4/}			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 5/}	Held by private investors ^{4/}			
			Total	Public marketable issues	Public non-marketable issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues ^{6/}	Public non-marketable issues ^{6/}			
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	18,899	165,725	120,884	44,845	5,151	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,758	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
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	37,661	5,613	124	31,926	21,688	190,221	128,346	61,875	20	-	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
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
July..	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,085	63,748	22	-	13	9	2,000

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.3	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					

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 $\frac{1}{4}$ - 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	Individual ^{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	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	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.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5
June p.....	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3

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

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

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

^{4/} Includes partnerships and personal trust accounts.

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

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

^{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, JUNE 30, 1949

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

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

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

Table 1.- Summary of All Securities
(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
<u>Interest-bearing securities:</u>									
Public marketable.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087	
Public nonmarketable 4/	62,850	1,622	15	621	548	450	124	59,458	
Special issues.....	32,776	-	-	-	-	-	32,776	-	
Total interest-bearing securities.....	250,785	57,475	400	11,650	15,754	4,334	57,616	103,546	
Matured debt and debt bearing no interest 6/....	2,012								
Total securities issued or guaranteed by the U. S. Government 7/.....	252,798								

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		
		7,245 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.....	11,536	2,812	5	13	22	38	4,410	4,237	
Certificates of indebtedness.....	29,427	9,530	31	207	51	551	6,883	12,175	
Treasury notes.....	3,596	1,798	3	41	1	103	406	1,245	
Treasury bonds - bank eligible.....	60,789	40,906	184	1,886	1,837	1,656	3,495	10,824	
Treasury bonds - bank restricted 8/.....	49,636	791	161	8,881	13,288	1,534	9,486	15,495	
Postal savings and Panama Canal bonds.....	162	14	*	*	*	1	37	110	
Guaranteed by U. S. Government 7/.....	13	4	*	1	6	*	-	2	
Total.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087	
<u>Call classes:</u>									
Due or first becoming callable:									
Within 1 year.....	52,302	19,355	52	455	151	899	12,360	19,030	
1 to 5 years.....	39,175	26,209	95	1,279	1,182	942	2,332	7,136	
5 to 10 years.....	15,067	6,500	87	2,002	984	748	1,116	3,630	
10 to 15 years.....	13,715	1,348	69	2,981	3,744	618	1,600	3,356	
15 to 20 years.....	34,888	2,438	81	4,312	9,139	678	7,307	10,933	
Over 20 years.....	-	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	13	4	*	1	6	*	-	2	
Total.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087	
<u>Tax status:</u> 9/									
Wholly exempt from Federal income taxes....	162	14	*	*	*	1	37	110	
Partially exempt from Federal income taxes....	14,366	11,058	73	25	14	665	588	1,939	
Subject to Federal income taxes 10/.....	140,632	44,782	312	11,000	15,192	3,217	24,092	42,038	
Total.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

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

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

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount 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		
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
Treasury bills.....(taxable)	11,536	2,812	5	13	22	38	4,410	4,237	
Certificates of indebtedness:									
1-1/8% July 1949-F.....(taxable)	5,783	1,208	2	20	1	64	2,610	1,877	
1-1/4% October 1949-G.....(taxable)	6,535	1,992	8	62	19	156	1,614	2,685	
1-1/4% December 1949-H.....(taxable)	519	277	*	6	2	15	-	219	
1-1/4% January 1950-A.....(taxable)	5,695	1,906	6	50	11	133	780	2,808	
1-1/4% February 1950-B.....(taxable)	1,993	755	2	16	2	38	114	1,067	
1-1/4% March 1950-C.....(taxable)	2,922	1,020	3	20	5	51	674	1,149	
1-1/4% April 1950-D.....(taxable)	963	349	2	5	1	17	89	499	
1-1/4% June 1950-E.....(taxable)	5,018	2,023	7	29	11	77	1,002	1,869	
Total certificates of indebtedness.....	29,427	9,530	31	207	51	551	6,883	12,175	
Treasury notes:									
1-3/8% April 1950-A.....(taxable)	3,596	1,798	3	41	1	103	406	1,245	
Treasury bonds:									
Bank eligible:									
2% September 1949-51.....(taxable)	1,292	740	1	41	24	24	242	221	
2% December 1949-51.....(taxable)	2,098	1,317	7	90	4	59	170	451	
3-1/8% December 1949-52....(partially)	491	364	*	3	3	13	25	83	
2-1/2% December 1949-53....(partially)	1,786	1,444	1	5	1	62	70	204	
2% March 1950-52.....(taxable)	1,963	1,342	4	56	45	46	118	351	
2-1/2% September 1950-52....(partially)	1,186	988	2	5	1	56	81	53	
2% September 1950-52.....(taxable)	4,939	2,845	7	128	305	98	403	1,153	
1-1/2% December 1950.....(taxable)	2,635	1,508	3	26	2	39	*	1,059	
2-3/4% June 1951-54....(partially)	1,627	1,310	10	4	1	47	92	162	
2% September 1951-53.....(taxable)	7,986	5,009	20	304	305	174	699	1,475	
3% September 1951-55....(partially)	755	439	2	3	*	30	64	218	
2-1/4% December 1951-53....(partially)	1,118	968	*	*	-	52	40	56	
2% December 1951-55.....(taxable)	510	367	1	10	23	18	9	82	
2-1/2% March 1952-54.....(taxable)	1,024	530	1	138	18	19	85	233	
2% June 1952-54.....(taxable)	5,825	4,027	22	215	83	120	446	912	
2-1/4% June 1952-55.....(taxable)	1,501	917	3	126	152	37	120	146	
2% December 1952-54.....(taxable)	8,662	6,058	21	320	290	193	291	1,490	
2% June 1953-55....(partially)	725	661	*	*	-	28	*	36	
2-1/4% June 1954-56....(partially)	681	583	2	1	*	31	2	62	
2-7/8% March 1955-60....(partially)	2,611	1,609	24	3	1	123	158	694	
2-1/2% March 1956-58.....(taxable)	1,449	780	11	73	292	21	62	208	
2-3/4% September 1956-59....(partially)	982	778	15	1	1	50	42	94	
2-1/4% September 1956-59....(taxable)	3,823	2,499	4	203	206	121	110	681	
2-3/4% June 1958-63....(partially)	919	749	9	2	1	78	1	78	
2-3/4% December 1960-65....(partially)	1,485	1,167	8	1	4	95	12	197	
2-1/2% September 1967-72.....(taxable)	2,716	1,911	6	130	73	20	151	425	
Total bank eligible.....	60,789	40,906	184	1,886	1,837	1,656	3,495	10,824	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 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			
		7,245 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	86	24	1,720	482	355	742	1,875	
2-1/4% December 1959-62.....(taxable)	3,470	158	11	701	301	216	848	1,235	
2-1/2% June 1962-67.....(taxable)	2,118	7	13	553	841	78	214	413	
2-1/2% December 1963-68.....(taxable)	2,831	4	13	623	1,145	141	348	556	
2-1/2% June 1964-69.....(taxable)	3,761	9	24	1,103	1,453	88	178	908	
2-1/2% December 1964-69.....(taxable)	3,838	7	16	853	1,333	116	468	1,045	
2-1/2% March 1965-70.....(taxable)	5,197	49	16	457	2,194	101	1,112	1,268	
2-1/2% March 1966-71.....(taxable)	3,481	40	12	409	1,445	57	688	830	
2-1/2% June 1967-72.....(taxable)	7,967	83	14	1,293	2,181	139	1,812	2,446	
2-1/2% December 1967-72.....(taxable)	11,689	348	19	1,170	1,912	244	3,077	4,919	
Total bank restricted.....	49,636	791	161	8,881	13,288	1,534	9,486	15,495	
Total Treasury bonds.....	110,426	41,697	345	10,768	15,125	3,190	12,982	26,318	
Other bonds:									
Postal savings bonds.....(wholly)	112	11	*	*	*	1	37	64	
Panama Canal bonds.....(wholly)	50	3	*	-	-	*	-	47	
Total other bonds.....	162	14	*	*	*	1	37	110	
Guaranteed securities: 1/									
Federal Housing Administration debentures.....(taxable 11/)	13	4	*	1	6	*	-	2	
Total public marketable securities.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks			
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
United States savings bonds:									
Series D 4/.....(12/)	1,927	63	*	2	2	3	*	1,857	
Series E 4/.....(taxable)	33,127	-	-	-	-	-	1	33,127	
Series F 4/.....(taxable)	3,584	331	2	16	30	56	1	3,147	
Series G.....(taxable)	17,621	688	9	479	224	345	15	15,861	
Total United States savings bonds.....	56,260	1,082	12	497	256	404	17	53,992	
Other U. S. securities:									
Treasury savings notes.....(taxable)	4,860	36	-	*	1	10	7	4,806	
Depository bonds.....(taxable)	369	321	*	*	-	-	-	48	
Armed forces leave bonds.....(taxable)	396	-	-	-	-	-	-	396	
Treasury bonds, investment series (taxable)	954	183	3	124	291	36	100	216	
Total other U. S. securities.....	6,579	540	3	124	292	46	107	5,467	
Guaranteed securities: 1/									
Commodity Credit Corporation demand obligations.....(taxable)	11	5/	-	-	-	-	-	5/	
Total public nonmarketable securities 5/.....	62,850	1,622	15	621	548	450	124	59,458	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

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

(Par value - in millions of dollars)

Issue (Tax status 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		
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
Federal intermediate credit banks:									
Debentures.....(taxable)	598	409	*	39	*	17	-	133	
Federal home loan banks:									
1-6% July 1949 (Notes)....(taxable)	115	75	*	6	-	1	-	33	
1-3/4% September 1949 (Notes)....(taxable)	120	76	1	7	-	3	-	32	
1-5/8% January 1950 (Notes)....(taxable)	43	26	*	3	-	*	-	14	
Total Federal home loan bank securities....	278	177	1	16	-	5	-	79	
Federal land banks: 13/									
1-1/2% October 1948-50 (Bonds)....(taxable)	146	120	1	2	*	4	-	20	
1-1/4% May 1950-52 (Bonds)....(taxable)	221	151	*	2	1	1	-	66	
1-1/2% January 1951-53 (Bonds)....(taxable)	186	160	-	*	*	1	-	25	
2-1/4% February 1953-55 (Bonds)....(taxable)	114	88	*	4	*	2	-	19	
Total Federal land bank securities.....	667	520	1	8	1	7	-	130	

1/ Excludes trust departments.

2/ Includes trust companies.

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

4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$11 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 3 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.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,245 commercial banks ^{1/}	Federal Reserve member banks						2,526 nonmember banks	
		Central reserve city			327 reserve city	4,344 country			
		48 central reserve city	35 New York City	13 Chicago					
Public securities:									
Marketable.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446	
Nonmarketable ^{2/} _{3/}	1,622	1,231	76	58	18	250	906	390	
Total public securities ^{3/}	57,475	50,639	13,055	10,196	2,859	18,781	18,803	6,836	

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,245 commercial banks ^{1/}	Federal Reserve member banks						2,526 nonmember banks	
		Central reserve city			327 reserve city	4,344 country			
		48 central reserve city	35 New York City	13 Chicago					
Type of security:									
Issued by U. S. Government:									
Treasury bills.....	2,812	2,575	1,147	778	368	874	555	236	
Certificates of indebtedness.....	9,530	8,089	1,848	1,505	344	3,359	2,882	1,440	
Treasury notes.....	1,798	1,523	246	122	124	613	664	275	
Treasury bonds - bank eligible.....	40,906	36,651	9,730	7,727	2,003	13,600	13,321	4,256	
Treasury bonds - bank restricted ^{4/}	791	556	8	6	2	81	467	235	
Postal savings and Panama Canal bonds.....	14	10	1	*	*	4	6	3	
Guaranteed by U. S. Government.....	4	4	-	-	-	*	3	1	
Total.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446	
Call classes:									
Due or first becoming callable:									
Within 1 year.....	19,355	16,888	4,456	3,369	1,087	6,831	5,602	2,468	
1 to 5 years.....	26,209	23,326	6,315	5,209	1,106	8,320	8,692	2,883	
5 to 10 years.....	6,500	5,922	1,771	1,303	468	2,203	1,947	577	
10 to 15 years.....	1,348	1,221	343	166	177	479	399	126	
15 to 20 years.....	2,438	2,047	94	92	3	698	1,254	391	
Over 20 years.....	-	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	4	4	-	-	-	*	3	1	
Total.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446	
Tax status: ^{5/}									
Wholly exempt from Federal income taxes.....	14	10	1	*	*	4	6	3	
Partially exempt from Federal income taxes.....	11,058	10,389	3,496	2,474	1,021	4,409	2,484	669	
Subject to Federal income taxes ^{6/}	44,782	39,008	9,483	7,664	1,819	14,118	15,107	5,774	
Total.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949.

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks					2,526 nonmember banks	
		Central reserve city			327 reserve city	4,344 country		
		48 central reserve city	35 New York City	13 Chicago				
Treasury bills.....(taxable)	2,812	2,575	1,147	778	368	874	555	236
Certificates of indebtedness:								
1-1/8% July 1949-F.....(taxable)	1,208	1,021	176	131	45	461	385	187
1-1/4% October 1949-G.....(taxable)	1,992	1,643	393	331	63	575	674	349
1-1/4% December 1949-H.....(taxable)	277	240	70	54	16	108	62	38
1-1/4% January 1950-A.....(taxable)	1,906	1,630	449	350	99	635	546	276
1-1/4% February 1950-B.....(taxable)	755	644	75	46	29	321	248	111
1-1/4% March 1950-C.....(taxable)	1,020	865	207	196	11	349	309	155
1-1/4% April 1950-D.....(taxable)	349	269	38	24	15	107	124	80
1-1/4% June 1950-E.....(taxable)	2,023	1,777	440	373	67	803	534	245
Total certificates of indebtedness.....	9,530	8,089	1,848	1,505	344	3,359	2,882	1,440
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	1,798	1,523	246	122	124	613	664	275
Treasury bonds:								
Bank eligible:								
2% September 1949-51.....(taxable)	740	668	138	111	27	294	236	72
2% December 1949-51.....(taxable)	1,317	1,147	176	142	34	474	497	170
3-1/8% December 1949-52.....(partially)	364	317	139	78	61	132	46	47
2-1/2% December 1949-53.....(partially)	1,444	1,370	375	288	88	675	319	74
2% March 1950-52.....(taxable)	1,342	1,191	386	344	42	407	398	150
2-1/2% September 1950-52.....(partially)	988	916	319	277	41	381	216	72
2% September 1950-52.....(taxable)	2,845	2,529	776	648	128	850	903	315
1-1/2% December 1950-52.....(taxable)	1,508	1,209	83	48	35	408	719	299
2-3/4% June 1951-54.....(partially)	1,310	1,259	552	460	92	502	205	51
2% September 1951-53.....(taxable)	5,009	4,432	1,213	959	255	1,510	1,708	577
3% September 1951-55.....(partially)	439	421	198	144	54	133	90	18
2-1/4% December 1951-53.....(partially)	968	914	203	176	27	457	254	54
2% December 1951-55.....(taxable)	367	304	65	58	7	77	162	63
2-1/2% March 1952-54.....(taxable)	530	462	118	116	2	165	179	68
2% June 1952-54.....(taxable)	4,027	3,593	969	878	91	1,187	1,436	435
2-1/4% June 1952-55.....(taxable)	917	799	219	202	17	235	345	118
2% December 1952-54.....(taxable)	6,058	5,346	1,300	1,087	213	1,960	2,086	711
2% June 1953-55.....(partially)	661	611	169	69	100	230	212	50
2-1/4% June 1954-56.....(partially)	583	531	131	87	44	224	176	52
2-7/8% March 1955-60.....(partially)	1,609	1,525	545	405	139	665	315	84
2-1/2% March 1956-58.....(taxable)	780	707	207	202	5	183	316	73
2-3/4% September 1956-59.....(partially)	778	736	281	172	110	290	165	42
2-1/4% September 1956-59.....(taxable)	2,499	2,213	495	370	125	787	931	286
2-3/4% June 1958-63.....(partially)	749	694	243	154	89	271	180	55
2-3/4% December 1960-65.....(partially)	1,167	1,096	341	164	177	450	305	70
2-1/2% September 1967-72.....(taxable)	1,911	1,661	89	88	1	652	920	250
Total bank eligible.....	40,906	36,651	9,730	7,727	2,003	13,600	13,321	4,256

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks					2,526 nonmember banks	
		4,719 member banks	Central reserve city			327 reserve city		
			48 central reserve city	35 New York City	13 Chicago			
<u>Treasury bonds (continued):</u>								
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	86	48	1	*	*	7	40	
2-1/4% December 1959-62.....(taxable)	158	112	*	*	*	23	89	
2-1/2% June 1962-67.....(taxable)	7	3	*	*	*	*	2	
2-1/2% December 1963-68.....(taxable)	4	2	*	*	*	*	1	
2-1/2% June 1964-69.....(taxable)	9	5	1	1	*	4	4	
2-1/2% December 1964-69.....(taxable)	7	2	1	1	*	1	1	
2-1/2% March 1965-70.....(taxable)	49	33	*	*	*	2	31	
2-1/2% March 1966-71.....(taxable)	40	30	*	*	*	2	28	
2-1/2% June 1967-72.....(taxable)	83	61	*	*	*	7	54	
2-1/2% December 1967-72.....(taxable)	348	259	4	3	1	35	221	
Total bank restricted.....	791	556	8	6	2	81	467	
Total Treasury bonds.....	41,697	37,206	9,738	7,733	2,005	13,680	13,788	
<u>Other bonds:</u>								
Postal savings bonds.....(wholly)	11	8	*	-	*	2	5	
Panama Canal bonds.....(wholly)	3	3	*	*	-	1	1	
Total other bonds.....	14	10	1	*	*	4	6	
<u>Guaranteed securities:</u>								
Federal Housing Administration debentures.....(taxable 1/)	4	4	-	-	-	*	3	
Total public marketable securities.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	
							6,446	

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks					2,526 nonmember banks	
		4,719 member banks	Central reserve city			327 reserve city		
			48 central reserve city	35 New York City	13 Chicago			
<u>United States savings bonds:</u>								
Series D 2/.....(8/)	63	42	*	*	*	3	39	
Series F 2/.....(taxable)	331	214	2	*	2	19	193	
Series G.....(taxable)	688	502	5	2	3	43	454	
Total United States savings bonds.....	1,082	758	7	3	4	65	687	
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	36	29	12	10	1	8	9	
Depository bonds.....(taxable)	321	298	47	40	7	119	132	
Treasury bonds, investment series... (taxable)	183	147	10	4	6	58	79	
Total other U. S. securities.....	540	473	69	55	14	185	219	
Total public nonmarketable securities 3/.....	1,622	1,231	76	58	18	250	906	
							390	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

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

(Par value - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Held by 7,245 commercial banks ^{1/}	Federal Reserve member banks						2,526 nonmember banks	
		4,719 member banks	Central reserve city			327 reserve city	4,344 country		
			48 central reserve city	35 New York City	13 Chicago				
Federal intermediate credit banks:									
Debentures.....(taxable)	409	356	58	36	22	185	113	53	
Federal home loan banks:									
1.6% July 1949 (Notes).....(taxable)	75	68	11	8	3	41	16	7	
1-3/4% September 1949 (Notes).....(taxable)	76	70	14	11	3	35	21	6	
1-5/8% January 1950 (Notes).....(taxable)	26	22	2	2	1	12	8	4	
Total Federal home loan bank securities.....	177	160	27	21	6	88	45	18	
Federal land banks: ^{2/}									
1-1/2% October 1948-50 (Bonds).....(taxable)	120	104	5	2	2	54	45	16	
1-1/4% May 1950-52 (Bonds).....(taxable)	151	129	11	5	5	53	66	22	
1-1/2% January 1951-53 (Bonds).....(taxable)	160	145	19	17	3	69	56	15	
2-1/4% February 1953-55 (Bonds).....(taxable)	88	76	6	4	2	34	36	12	
Total Federal land bank securities.....	520	455	41	29	12	210	203	65	

- ^{1/} Includes trust companies but excludes securities held in trust departments.
- ^{2/} United States savings bonds, Series D and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- ^{3/} Excludes C.C.C. demand obligations in the amount of \$11 million, all held by commercial banks; date for reporting banks are not available.
- ^{4/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.
- ^{5/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt

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

- ^{6/} Includes P.H.A. debentures; see footnote 7.
- ^{7/} A small indeterminate amount of these debentures is partially tax-exempt.
- ^{8/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
- ^{9/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JULY 29, 1949

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

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$802	8/4/49	5/5/49	1.03%	.85%	.94%	-.11%
900	8/11/49	5/12/49	1.03	.90	.96	-.09
803	8/18/49	5/19/49	1.03	.90	.96	-.09
905	8/25/49	5/26/49	1.03	.90	.96	-.09
901	9/1/49	6/2/49	1.03	.95	.99	-.07
905	9/8/49	6/9/49	1.03	.95	.99	-.07
908	9/15/49	6/16/49	1.03	.95	.99	-.07
903	9/22/49	6/23/49	1.03	.95	.99	-.08
901	9/29/49	6/30/49	1.03	.95	.99	-.08
901	10/6/49	7/7/49	1.03	.95	.99	-
901	10/13/49	7/14/49	1.03	.95	.99	-
902	10/20/49	7/21/49	1.03	.95	.99	-
900	10/27/49	7/28/49	1.03	.98	1.00	-

Table 2.- Certificates and Notes (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
<u>Certificates of indebtedness:</u>						
\$6,535	1-1/4 - 10/1/49-C	10/1/48	1.04%	.94%	.99%	-.06%
519	1-1/4 - 12/15/49-H	12/15/48	1.00	.90	.95	-.10
5,695	1-1/4 - 1/1/50-A	1/1/49	1.04	1.00	1.02	-.08
1,993	1-1/4 - 2/1/50-B	2/1/49	1.04	1.00	1.02	-.08
2,922	1-1/4 - 3/1/50-C	3/1/49	1.04	1.00	1.02	-.09
963	1-1/4 - 4/1/50-D	4/1/49	1.05	1.01	1.03	-.09
5,019	1-1/4 - 6/1/50-E	6/1/49	1.08	1.04	1.06	-.06
5,601	1-1/4 - 7/1/50-F	7/1/49	1.08	1.04	1.06	-.06
<u>Treasury notes:</u>						
3,596	1-3/8 - 4/1/50-A	9/15/48	1.06	1.02	1.04	-.08

Table 3.- Taxable Bonds

(Price decimals are 32nd)

Amount out-standing (Millions)	Description	Price			Change in mean from last month	To first call	Change from last month	Issue date	Price range 1/								
		Bid	Ask	Mean					Since first traded				In 1949				
		Change in mean from last month	To first call	Change from last month					High	Low	High	Low	High	Low	High	Low	
		Price	Date	Price					Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds - bank eligible:</u>																	
\$1,292	2% - 9/15/49-51 2/	100.03½	100.04½	100.04	-.02	.97%	-.11%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.04	7/29	
2,098	2 - 12/15/49-51	100.14	100.15	100.14½	-.01½	.78	-.12	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.14½	7/29	
1,963	2 - 3/15/50-52	100.19	100.21	100.20	.00	.99	-.12	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.18½	6/28	
4,939	2 - 9/15/50-52	101.00	101.02	101.01	+.01	1.07	-.09	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.29	6/28	
2,635	1-1/2 - 12/15/50	100.17	100.19	100.18	+.02	1.09	-.06	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18	100.10	4/5	
7,986	2 - 9/15/51-53	101.22	101.24	101.23	+.03	1.18	-.07	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20	101.10	2/24	
510	2 - 12/15/51-55	101.28	101.30	101.29	+.05	1.18	-.09	12/15/41	104.26	3/11/46	100.01	12/5/42	102.00	7/20	101.11	1/3	
1,024	2-1/2 - 3/15/52-54	103.06	103.08	103.07	+.01	1.25	-.05	3/31/41	107.18	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10	
2,825	2 - 6/15/52-54	102.02	102.04	102.03	.00	1.26	-.02	6/26/41	104.27	2/18/46	100.08	7/4/44	102.08	7/19	101.13	1/3	
1,501	2-1/4 - 6/15/52-55	102.24	102.26	102.25	+.03	1.26	-.06	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15	102.02	1/3	
8,662	2 - 12/15/52-54	102.11	102.13	102.12	+.04	1.28	-.05	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	7/20	101.14	1/3	
1,449	2-1/2 - 3/15/56-58	106.01	106.03	106.02	+.07½	1.53	-.06	6/2/41	110.22	2/8/46	101.30	12/26/41	106.06	7/15	103.29	1/3	
3,823	2-1/4 - 9/15/56-59	104.22	104.24	104.23	+.07½	1.55	-.04	2/1/44	107.16	4/6/46	100.01	2/29/44	104.26	7/15	102.12	1/3	
2,716	2-1/2 - 9/15/67-72 3/	105.00	105.02	105.01	+.05½	2.16	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	105.15	7/14	101.31	1/3	
<u>Treasury bonds - bank restricted: 4/</u>																	
5,284	2-1/4 - 6/15/59-62	102.04	102.06	102.05	+.07½	2.01	-.03	6/1/45	104.20	4/6/46	100.01	12/24/48	102.10½	7/5	100.07	1/3	
3,470	2-1/4 - 12/15/59-62	102.03	102.05	102.04	+.08½	2.02	-.03	11/15/45	104.21	4/6/46	100.01	12/24/48	102.09½	7/5	100.07	1/3	
2,118	2-1/2 - 6/15/62-67	104.04	104.06	104.05	+.11½	2.13	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	104.12	7/15	101.29	1/3	
2,831	2-1/2 - 12/15/63-68	103.20	103.22	103.21	+.16½	2.20	-.04	12/1/42	108.03	4/6/46	100.00	2/17/44	103.28	7/15	101.16	1/10	
3,761	2-1/2 - 6/15/64-69	103.08	103.10	103.09	+.17½	2.24	-.04	4/15/43	107.25	4/6/46	100.00	3/2/44	103.16	7/15	101.04	1/10	
3,838	2-1/2 - 12/15/64-69 3/	103.03	103.05	103.04	+.17½	2.26	-.04	9/15/43	107.24	4/6/46	100.00	3/2/44	103.11	7/15	101.02	1/10	
5,197	2-1/2 - 3/15/65-70 3/	103.01	103.03	103.02	+.22½	2.27	-.05	2/1/44	107.23	4/6/46	100.00	2/16/44	103.09	7/15	101.01	1/10	
3,481	2-1/2 - 3/15/66-71 3/	103.00	103.02	103.01	+.23½	2.28	-.05	12/1/44	107.22	4/6/46	100.06	12/19/44	103.06	7/20	100.29	1/4	
7,967	2-1/2 - 6/15/67-72 3/	102.11	102.13	102.12	+.18½	2.34	-.04	6/1/45	106.16	4/6/46	100.09	12/13/48	102.25	7/14	100.17	1/3	
11,689	2-1/2 - 12/15/67-72 3/	102.11	102.13	102.12	+.18½	2.34	-.04	11/15/45	106.16	4/6/46	100.09	12/13/48	102.25	7/14	100.17	1/3	

Footnotes at end of Section II.

MARKET QUOTATIONS, JULY 29, 1949

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

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1949				
								Bigh	Low	Bigh	Low	Bigh	Low	Bigh	Low	
\$491 1,786 1,186 1,627 755	Treasury bonds: 3-1/8% - 12/15/49-52 2-1/2% - 12/15/49-53 2-1/2% - 9/15/50-52 2-3/4% - 6/15/51-54 3% - 9/15/51-55	100.29 1/2	100.30 1/2	100.30	-.06	.59%	-.06%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	100.30	7/29
1,118 725 681 2,611 982	2-1/4% - 12/15/51-53 2% - 6/15/53-55 2-1/4% - 6/15/54-56 2-7/8% - 3/15/55-60 2-3/4% - 9/15/56-59	103.06	103.09	103.07 1/2	+.03	.87	-.08	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10 1/2	7/15	103.01 1/2	5/10
719 1,485	2-3/4% - 6/15/58-63 2-3/4% - 12/15/60-65	103.30	104.02	104.00	+.05	.95	-.06	10/7/40	107.25	1/12/46	101.19	2/15/41	104.02	7/26	103.16	3/8
50	Panama Canal bonds: 3% - 6/1/61	118.08	119.08	118.24	.00	1.29	-.01	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 (Mil- lions)	Description 6/	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description 6/			Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean			Bid	Ask	Mean		Bid	Ask	Mean	
			1.65%	1.60%	1.625%	1.10%	1.10%	1.50%	1.55%	1.525%	5/2/49	1.30%	1.35%	1.22%	-.16%
56 32 32 72 62 23 67	1.65% - 8/1/49 1.60% - 9/1/49 1.45% - 9/1/49 1.60% - 10/3/49 1.55% - 11/1/49 1.50% - 11/1/49 1.55% - 12/1/49	11/1/48 12/1/48 6/1/49 1/3/49 2/1/49 4/1/49 3/1/49	1/1 1.25% 1.25 1.25 1.30 1.30 1.30	U/ 1.10% 1.10 1.15 1.15 1.15 1.15	U/ 1.10% 1.18 1.20 1.22 1.22 1.22	U/ -.12% -.14 -.15 -.13 -.16 -.16	\$25 58 28 52 57 58 57	1.50% - 12/1/49 1.55% - 1/3/50 1.50% - 1/3/50 1.55% - 2/1/50 1.55% - 3/1/50 1.55% - 4/3/50	1.50 1.55 1.50 1.55 1.55 1.55	1.50% - 1/3/50 1.50% - 1/3/50 1.50% - 2/1/50 1.50% - 3/1/50 1.50% - 4/3/50	5/2/49 4/1/49 7/1/49 5/2/49 6/1/49 7/1/49	1.30% 1.30 1.30 1.40 1.40 1.40	1.20 1.20 1.20 1.25 1.25 1.25	1.22% 1.25 1.25 1.32 1.32 1.32	-.16% -.15 -.15 -.10 -.13 -

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1949				
								High	Low	High	Low	High	Low	High	Low	
\$120 52 43	Federal home loan bank notes: 1-3/4% - 9/15/49-D 1-1/8% - 9/15/49-E 1-5/8% - 1/20/50-A	100.02 8/ 100.05	100.04 8/ 100.07	100.03 8/ 100.06	+.01 +.02	.94% 1.21	-.15% -.16	9/15/48 7/22/49 1/20/49	100.06 -	4/29/49 -	100.01 -	9/22/48 1/19/49	100.06 100.07	4/29 7/22	100.02 100.03	7/6 1/19
146 223 186 114	Federal land bank bonds: 2/ 1-1/4% - 10/1/48-50 1-1/4% - 5/1/50-52 1-1/2% - 1/1/51-53 2-1/4% - 2/1/53-55	100.03 99.22 100.08 102.18	100.07 99.28 100.14 102.24	100.05 99.25 100.11 102.21	+.04 .12 .11 .06	.54 1.33 10/ 1.25	-.81 -.14 -.25 -.07	8/1/45 5/1/46 1/2/46 2/1/45	101.10 100.02 101.22 105.31	3/6/46 4/17/46 3/11/46 3/12/46	99.19 96.30 97.30 100.08	11/4/48 3/8/48 3/8/48 2/16/48	100.07 1/2 99.28 100.17 102.27	7/18 7/15 7/15 7/15	99.25 97.26 98.05 101.00	1/10 1/10 1/10 1/4

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

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

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

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

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

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

7/ Not quoted on July 29, 1949.

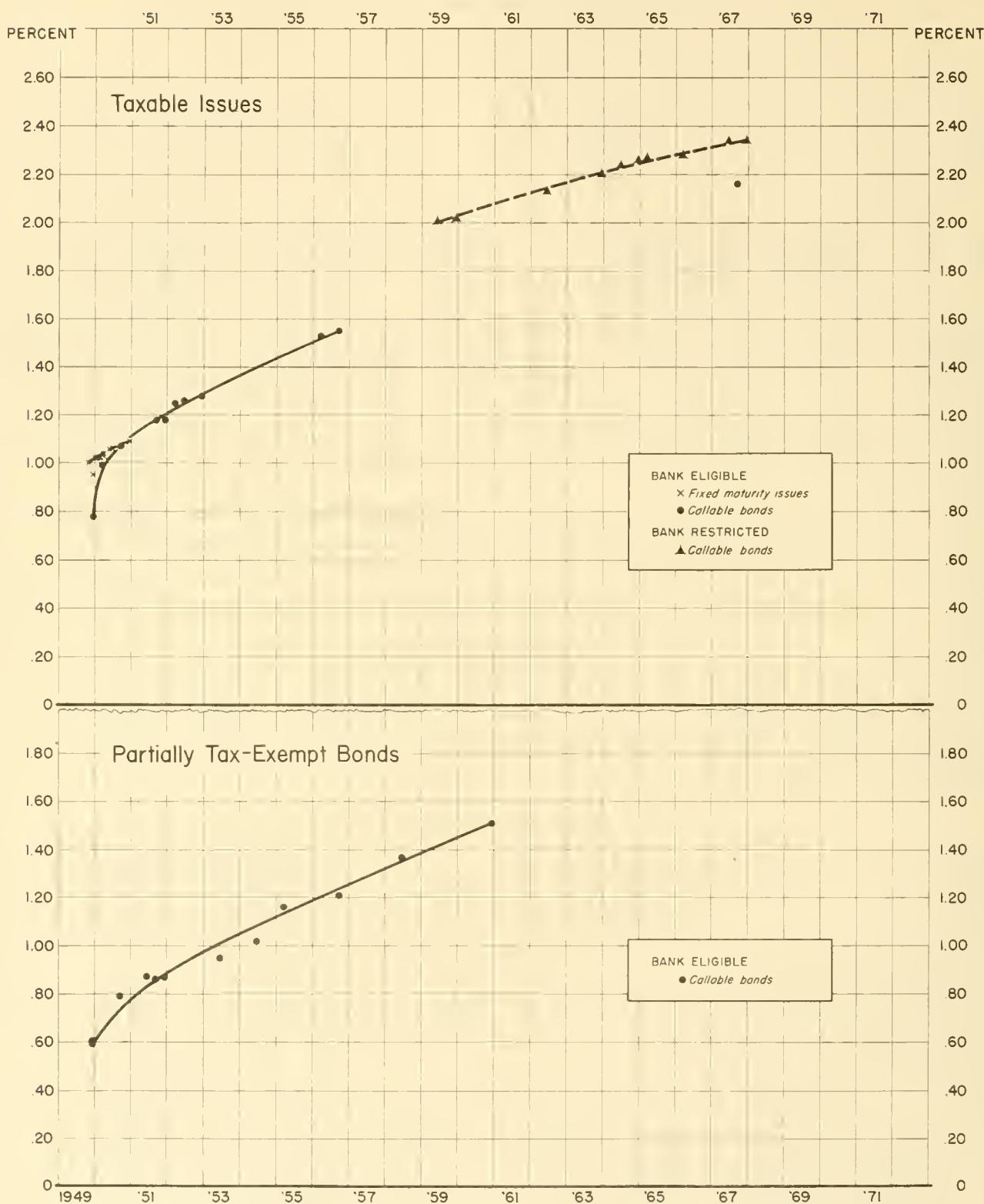
8/ Not quoted since date of issue.

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 JULY 29, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below.

The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 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/	July.....	2.27	2.66
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-Feb. 5....	2.41	2.73	1949-Apr. 2....	2.38	2.70	1949-June 4...	2.39	2.72
12....	2.40	2.73	9....	2.38	2.70	11....	2.38	2.72
19....	2.38	2.73	16....	2.38	2.71	18....	2.38	2.72
26....	2.38	2.72	23....	2.38	2.70	25....	2.38	2.72
Mar. 5....	2.38	2.72	30....	2.38	2.70	July 2...	2.34	2.70
12....	2.38	2.71	May 7....	2.38	2.71	9....	2.27	2.68
19....	2.38	2.70	14....	2.38	2.71	16....	2.26	2.67
26....	2.38	2.70	21....	2.38	2.71	23....	2.26	2.65
				28....	2.38	2.72	30....	2.27	2.64
Daily series											
1949-July 1....	2.30	2.69	1949-July 11....	2.26	2.68	1949-July 21...	2.26	2.65
2....	4/	4/	12....	2.26	2.67	22....	2.27	2.64
4....	4/	4/	13....	2.26	2.66	23....	4/	4/
5....	2.27	2.69	14....	2.26	2.66	25....	2.27	2.64
6....	2.27	2.69	15....	2.26	2.66	26....	2.27	2.64
7....	2.27	2.68	16....	4/	4/	27....	2.26	2.64
8....	2.26	2.68	18....	2.26	2.65	28....	2.27	2.64
9....	4/	4/	19....	2.26	2.65	29....	2.28	2.64
				20....	2.26	2.65	30....	4/	4/

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 price 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 2.564.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.478.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes		
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security	Railroad retirement
Old-age insurance	Unemployment insurance								
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,516	156,008
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
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489
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
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
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
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228
1948-July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850
September..	4,437,896	+519,834	3,918,062	3,115,475	1,189,228	1,966,247	83,735	6,672	550
October....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786
November...	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739
December...	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628
1949-January....	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044
February...	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,156	429,178	256,651	134,495
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745

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	613,055	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	1,469,929	
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	
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792	
1948-July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897	
August.....	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200	
September..	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293	
October....	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352	
November...	750,670	17	57,684	238,295	110,388	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	
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242	

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

1/ Excludes collections for credit to certain trust accounts for Ter-

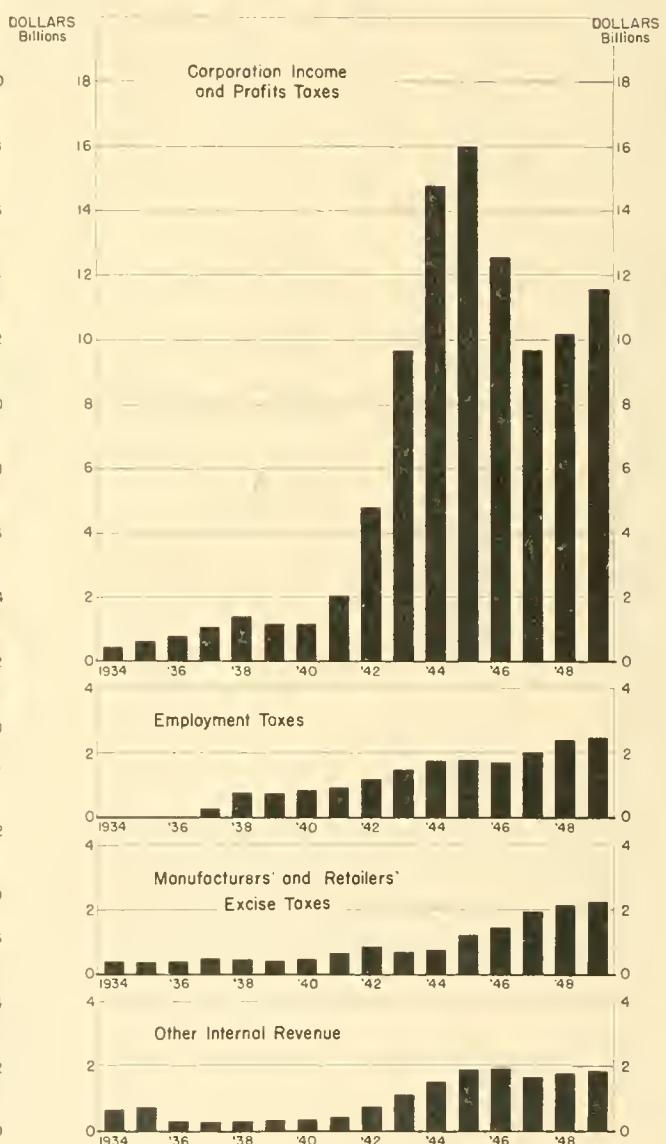
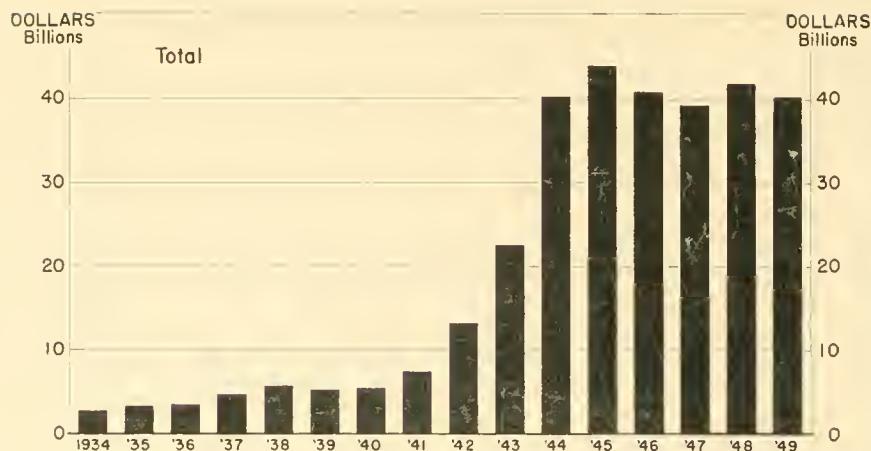
ritories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

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		June 1948	June 1949
	1948	1949		
<u>Income and profits taxes:</u>				
Individual:				
Withheld by employers.....	11,533,577	10,055,502	153,866	33,313
Other:				
Current ^{2/}	8,847,469	7,363,329	1,053,584	924,501
Back.....	616,734	632,991	57,226	50,871
Total individual income taxes.....	<u>20,997,781</u>	<u>18,051,822</u>	<u>1,264,676</u>	<u>1,008,685</u>
Corporation:				
Income taxes:				
Current ^{2/}	8,864,251	10,504,602	1,804,419	2,067,700
Back.....	987,248	838,042	72,235	91,718
Excess profits taxes:				
Declared value ^{3/}	17,643	16,233	2,349	1,266
Revenue Act of 1940 ^{4/}	305,251	194,495	16,477	11,039
Army and Navy contracts ^{5/}	16	297	-	2
Total corporation income and profits taxes.....	<u>10,174,410</u>	<u>11,553,669</u>	<u>1,895,480</u>	<u>2,171,725</u>
Total income and profits taxes.....	<u>31,172,191</u>	<u>29,605,491</u>	<u>3,160,156</u>	<u>3,180,410</u>
<u>Employment taxes:</u>				
Social security taxes:				
Old-age insurance.....	1,612,721	1,687,151	8,008	5,331
Unemployment insurance.....	208,508	226,228	890	1,745
Total social security taxes.....	<u>1,821,229</u>	<u>1,913,379</u>	<u>8,899</u>	<u>7,076</u>
Railroad retirement.....	560,113	562,734	105,222	87,923
Total employment taxes.....	<u>2,381,342</u>	<u>2,476,113</u>	<u>114,120</u>	<u>94,999</u>
<u>Miscellaneous internal revenue:</u>				
Capital stock tax ^{6/}	1,723	6,138	281	580
Estate tax.....	822,380	735,781	59,659	49,947
Gift tax.....	76,965	60,757	1,278	2,951
Liquor taxes:				
Distilled spirite (imported, excise).....	109,965	121,773	9,256	10,311
Distilled spirite (domestic, excise).....	1,326,261	1,276,175	84,562	96,874
Distilled spirite, rectification tax.....	34,983	33,793	2,239	2,389
Wines, cordials, etc. (imported, excise).....	2,533	2,448	189	59
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	4,467	4,713
Dealers in distilled spirite; rectifiers; manufacturers of stills (special taxes).....	9,500	9,973	2,468	2,889
Stamps for distilled spirite intended for export.....	7	6	1	1
Case stamps for distilled spirite bottled in bond.....	447	375	29	18
Container stamps.....	12,036	11,907	803	949
Floor taxes.....	43	20	1	1
Fermented malt liquors.....	697,097	686,368	66,578	69,321
Brewers; dealers in malt liquors (special taxes).....	4,020	4,430	956	1,126
Total liquor taxes.....	<u>2,255,320</u>	<u>2,210,601</u>	<u>171,549</u>	<u>188,651</u>
Tobacco taxes:				
Cigars (large).....	46,686	45,530	3,875	4,073
Cigars (small).....	66	59	6	5
Cigarettes (large).....	5	7	1	1
Cigarettes (small).....	1,208,199	1,232,728	110,953	114,574
Snuff.....	7,372	7,272	592	585
Tobacco (chewing and smoking).....	37,024	35,435	3,058	3,120
Cigarette papers and tubes.....	926	841	69	70
Leaf dealer penalties, etc.....	1	*	*	*
Cigarette and cigar floor taxes.....	2	2	*	*
Total tobacco taxes.....	<u>1,300,280</u>	<u>1,321,875</u>	<u>118,555</u>	<u>122,428</u>
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	4,191	3,987
Transfers of capital stock and similar interest sales.....	20,374	17,910	2,405	1,333
Playing cards.....	7,867	7,564	494	450
Silver bullion sales or transfers.....	454	687	28	32
Total stamp taxes.....	<u>79,466</u>	<u>72,828</u>	<u>7,119</u>	<u>5,801</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 year		June 1948	June 1949
	1948	1949		
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils.....	80,887	81,760	6,448	10,523
Gasoline.....	478,638	503,647	47,103	48,155
Tires and tubes.....	159,284	150,899	13,679	12,082
Automobile trucks and busses.....	91,963	136,797	11,066	8,312
Other automobiles and motorcycles.....	270,958	332,812	24,253	40,045
Parts and accessories for automobiles.....	122,951	120,138	12,592	8,599
Electrical energy.....	69,701	79,347	6,730	7,588
Electric, gas, and oil appliances.....	87,858	80,935	7,527	5,126
Electric light bulbs and tubes.....	24,936	26,172	1,648	1,443
Radio sets, phonographs, components, etc.....	67,267	49,160	4,606	2,332
Phonograph records.....	7,532	6,483	479	388
Musical instruments.....	10,573	9,293	754	619
Mechanical refrigerators, air-conditioners, etc.....	58,473	77,833	5,333	5,518
Matches.....	10,610	8,738	356	692
Business and other machines.....	32,707	33,344	2,876	2,673
Photographic apparatus.....	43,935	43,140	3,966	3,051
Sporting goods.....	18,828	19,846	1,934	1,860
Firearms, shells, and cartridges.....	11,277	10,379	1,281	634
Pistols and revolvers.....	858	810	63	50
Total manufacturers' excise taxes.....	1,649,234	1,771,533	152,695	159,690
Retailers' excise taxes:				
Furs.....	79,539	61,946	2,656	2,174
Jewelry.....	217,899	210,688	16,249	15,705
Luggage.....	80,632	82,607	6,461	7,758
Toilet preparations.....	91,852	93,969	7,239	7,625
Total retailers' excise taxes.....	469,923	449,211	32,605	33,262
Miscellaneous taxes:				
Sugar Act of 1937.....	71,247	76,174	5,560	5,978
Telephone, telegraph, radio, and cable facilities.....	275,255	311,380	25,164	21,473
Local telephone service.....	193,521	224,531	16,837	18,445
Transportation of oil by pipe line.....	18,773	19,325	2,110	1,831
Transportation of persons, etc.....	246,323	251,389	20,836	17,182
Transportation of property.....	317,203	337,030	29,899	25,984
Leases of safe-deposit boxes.....	9,081	9,461	772	791
Admissions to theaters, concerts, etc.....	385,101	385,843	31,818	30,660
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	4,445	3,820
Club dues and initiation fees.....	25,499	27,790	2,873	3,124
Bowling alleys, pool tables, etc.....	4,086	3,805	512	635
Coin operated devices.....	19,271	21,088	1,911	2,258
Adulterated and process or renovated butter, and filled cheese.....	20	21	*	*
Oleomargarines, including special taxes.....	9,806	17,541	953	1,820
Narcotics, including marihuana and special taxes.....	889	815	242	237
Coconut and other vegetables oils processed.....	25,704	17,460	2,396	1,993
National Firearms Act.....	9	11	1	3
All other, including repealed taxes not shown separately.....	397	273	179	8
Total miscellaneous taxes.....	1,655,712	1,752,792	146,509	136,242
Total miscellaneous internal revenue.....	8,311,003	8,381,515	690,250	699,552
Total internal revenue collections.....	41,864,536	40,463,119	3,964,527	3,974,961
Adjustment to Daily Treasury Statement.....	-11,051	-155,834	+571,891	+685,001
Total receipts from internal revenue (Daily Treasury Statement).....	41,853,485	40,307,285	4,536,418	4,659,962

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

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

income tax on Alaska Railroad.

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

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

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

5/ Under the Vinson Act.

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

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation
(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May.....	27,507	26,051	43	2,078	1	318	23,205	312	93
June.....	27,493	26,034	43	2,061	1	319	23,209	309	93
July p.....	27,393	25,936	43	2,050	1	316	23,130	306	92

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
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.....	1,459	164	940	355	184.41
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
May.....	1,456	163	938	355	184.73
June.....	1,459	164	940	355	184.41
July p.....	1,457	165	937	356	183.51

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver
(Dollar amounts in millions)

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 (in percent)
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.....	24,466.3	3,618.3	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.....	24,466.3	3,618.3	12.9
July p.....	24,520.0	3,624.7	12.9

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
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	23,182.4	156.0	-	1,033.2
May.....	24,342.3	23,159.3	156.0	-	1,027.0
June.....	24,466.3	23,287.8	156.0	-	1,022.5
July p.....	24,520.0	23,327.4	156.0	-	1,036.5

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

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

(b) the redemption fund - Federal Reserve notes.

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
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	
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	3,616.5	
June.....	1,988.6	326.3	15.4	.3	88.3	166.6	974.1	3,618.3	
July p.....	1,989.2	325.4	15.0	.3	90.8	167.5	974.5	3,624.7	

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

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

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments. (These transactions all took place during the fiscal years 1942 through 1946. See 1946 Annual

Report of the Secretary of the Treasury for amounts).

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

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

p 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
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	
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	
June.....	2.7	1.7	1.5	-	-	1.7	1.5	

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

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

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents

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

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
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	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	1,048.2
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	967.3
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
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
July.....	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1

Source: Office of the Treasurer of the United States.

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

silver certificates.

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

Table 7.- Net Treasury Gold Receipts, by Source

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

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1944-Jan.-Mar.....	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42
	-419.55	-7.11	.31	-426.35		793.00	9.48	1.45	803.93
	-343.20	-5.67	.87	-348.00		686.81	.70	1.30	688.81
	-194.36	-12.70	.80	-206.26		799.82	-2.54	1.31	798.59
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
	-188.08	-18.48	.85	-205.71		405.02	-10.48	1.40	395.94
	-126.32	-14.70	.85	-140.17		334.65	3.81	1.40	339.86
	10.02	-18.90	1.01	-7.87		369.12	.90	1.59	371.61
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
	44.77	-31.56	.59	13.80		163.11	-12.31	1.45	152.25
	50.95	-13.61	-2.00	35.34					
	241.84	-15.86	-2.27	223.71					

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

2/ Receipts less sales to domestic industry.

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

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

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

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

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

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

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

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

Section I - Historical Summary**Table 1.- Net Capital Movement between the United States and Foreign Countries**

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40.....	5,807,894	4,014,444	100,919	888,686	803,845
1941.....	-153,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-June 30) p.....	63,748	108,110	-5,100	-40,262	1,000
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	1,528	7,684	-17,689
April.....	-37,366	-41,502	-3,704	2,222	5,618
May p.....	-78,611	-116,057	-2,808	36,067	4,187
June p.....	97,263	83,845	1,917	8,754	2,747

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		
			Loans to foreign banks	Other		Deposits of foreigners	Other	
1941.....	367,786	47,068	113,633	202,085	3,678,518	3,352,223	306,618	19,677
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911
1944.....	329,694	54,603	105,421	169,670	5,595,775	4,356,501	1,218,633	21,641
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389
1948-July.....	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587
August.....	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556
September.....	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719
October.....	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499
November.....	1,031,694	95,958	352,118	583,618	7,417,039	4,921,994	2,420,283	74,762
December.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258
March.....	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732
April.....	945,523	82,615	322,973	539,935	7,785,105	5,031,003	2,691,236	62,866
May p.....	874,088	83,146	271,180	519,762	7,573,493	4,817,992	2,695,969	59,532
June p.....	849,881	77,517	251,156	521,208	7,633,131	4,875,126	2,694,534	63,471

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		
			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
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	1,168,058
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035
1948.....	-69,764	65,068	-66,331	-66,501	601,541	400,575	180,241	29,725
1949 (Jan. 1-June 30, 1949)p	168,878	22,341	110,040	35,997	-60,768	-317,075	263,225	-6,918
1948-July.....	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652
August.....	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031
September.....	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837
October.....	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220
November.....	34,202	-8,889	38,368	4,727	111,688	47,236	62,189	2,263
December.....	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373
1949-January.....	22,260	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808
February.....	967	-109	-1,734	876	5%,666	1,382	55,637	-323
March.....	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526
April.....	37,485	23,250	6,751	7,484	-78,987	-53,791	-23,330	-1,866
May p.....	71,494	-544	51,792	20,246	-187,551	-195,392	11,175	-3,334
June p.....	24,207	5,629	20,024	-1,446	59,638	57,134	-1,435	3,939

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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
	Purchaser	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,619	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-June 30) p.....	141,762	143,998	-2,236	189,297	227,323	-38,026	331,059	371,321	-40,262
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.....	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May p.....	29,788	26,290	3,498	52,462	19,893	32,569	82,250	46,183	36,067
June p.....	21,854	23,144	-1,290	30,841	20,797	10,044	52,695	43,941	8,754

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	n.e.	n.e.	n.e.	n.e.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941.....	n.a.	n.a.	n.a.	n.e.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.e.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-June 30) p.....	41,550	35,084	6,466	122,337	127,803	-5,466	163,887	162,887	1,000
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	16,792	-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.....	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May p.....	4,785	4,057	728	18,965	15,506	3,459	23,750	19,563	4,187
June p.....	9,449	11,273	-1,824	41,278	36,707	4,571	50,727	47,980	2,747

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				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
United Kingdom.....	7,373	-68,823	-62,224	-28,885	69,002	6,047	-66,428	-63,779	-100,468	69,592
France.....	-1,986	4,406	11,299	34,157	16,254	-2,323	2,355	12,518	36,674	12,923
Belgium.....	36,545	-19,773	7,425	-7,300	-18,636	36,168	-19,404	6,289	-7,013	-19,038
Denmark.....	1,258	-5,893	-3,352	-6,163	-1,143	1,242	-5,915	-3,441	-6,198	-1,072
Finland.....	-669	277	523	-656	521	-669	282	517	-665	520
Germany 1/.....	9,985	-8,018	-8,020	-20,403	166	9,939	-8,018	-8,021	-20,384	144
Greece.....	731	4,207	1,491	-103	-1,482	745	4,221	1,495	-92	-1,488
Italy.....	20,004	-6,981	-7,261	-14,365	3,692	19,943	-6,925	-7,258	-14,870	3,445
Luxembourg.....	-184	-1,162	1,566	43	-226	27	-1,146	1,550	64	-259
Netherlands.....	-4,678	6,128	-8,120	523	13,426	-2,980	7,020	-4,926	3,841	16,027
Norway.....	3,933	8,604	214	-4,846	-2,898	3,628	8,175	109	-5,189	-3,452
Portugal.....	-2,960	51	-69	-5,575	-343	-2,828	62	-91	-5,596	-458
Rumania.....	-272	41	-578	1,619	-89	-272	41	-578	1,619	-88
Spain.....	-1,372	474	-3,425	-1,433	-2,926	-1,439	462	-3,336	-1,418	-2,918
Sweden.....	1,482	-3,538	-1,088	7,337	-1,094	1,542	-3,214	-1,452	7,249	-1,231
Switzerland.....	-11,319	23,364	42,243	-2,962	-4,448	-12,003	15,462	34,492	-9,771	-10,763
U. S. S. R.....	-2,508	-8,877	375	-2,962	1,703	-2,508	-8,877	381	-2,962	1,703
Yugoslavia.....	-1,635	-1,334	-4,700	-1,260	797	-1,628	-1,333	-4,635	-1,260	797
Other Europe.....	2,830	7,927	5,520	220	2,691	2,800	7,582	5,512	183	2,425
Total Europe.....	56,559	-66,920	-28,181	-123,014	74,967	55,431	-73,628	-34,654	-126,256	66,809
Canada.....	26,414	10,016	-53,115	-10,669	-15,631	24,737	11,979	-49,672	-20,337	-17,091
Latin America:										
Argentina.....	-212	3,186	5,354	2,431	3,964	-286	2,611	4,666	2,944	3,722
Bolivia.....	-504	-751	-91	645	-987	-492	-741	-62	673	-993
Brazil.....	-8,394	-8,697	28,106	7,368	3,285	-8,519	-8,826	20,262	6,770	1,976
Chile.....	1,267	-3,015	11,121	-2,976	2,016	789	-3,375	11,042	-4,802	1,878
Colombia.....	-4,563	-7,385	-4,973	1,363	6,933	-4,570	-7,428	-5,009	653	6,437
Costa Rica.....	977	-790	119	-2,827	-830	997	-807	101	-2,796	-847
Cuba.....	10,852	-3,685	12,053	-3,142	-827	9,370	-1,512	11,007	-2,681	-442
French West Indies and Guiana.....	-8	-145	-49	-25	-95	-7	-147	-34	-19	-95
Mexico.....	-5,959	2,787	-6,434	24,025	7,590	-5,636	2,338	-5,398	24,199	6,419
Netherlands West Indies and Surinam.....	825	-1,263	769	288	-478	916	-1,470	772	166	-529
Panama.....	349	8,640	-2,706	-3,337	-2,376	603	5,948	-1,722	-3,483	-3,508
Peru.....	-785	-5,173	5,009	2,193	-1,291	-845	-5,018	4,862	2,256	-1,262
Venezuela.....	6,478	-16,194	22,378	35,566	17,521	6,296	-15,538	22,713	35,315	18,262
Other Latin America.....	17,509	-1,077	-5,751	-4,463	1,364	15,732	-1,767	766	41	2,572
Total Latin America.....	17,832	-33,592	64,905	57,109	35,789	14,338	-38,732	63,966	59,236	33,590
Asia:										
China and Manchuria.....	-6,754	-1,208	-14,978	-14,945	-27,797	-6,789	-1,212	-15,631	-14,766	-27,769
French Indo-China.....	325	-732	280	-2,078	627	324	-731	282	-2,078	627
Hong Kong.....	-2,917	-223	-1,646	1,089	15,352	-2,927	-69	-1,318	1,547	15,237
India.....	876	9,750	-927	3,630	4,627	875	9,627	-807	3,764	4,419
British Malaya.....	-1,597	759	1,709	-41	334	-1,599	753	1,711	-39	334
Japan.....	25,224	-4,459	-4,542	10,169	6,821	25,215	-4,584	-4,544	10,153	6,832
Netherlands East Indies.....	-135	-3,871	-1,343	-2,226	5,016	-133	-4,118	-1,290	-2,227	5,000
Philippine Islands.....	-48,059	13,176	14,404	-20,881	-21,608	-47,800	13,097	14,407	-20,677	-21,924
Turkey.....	560	1,526	-3,764	2,290	-3,626	590	1,547	-3,736	2,326	-3,644
Other Asia 2/.....	5,360	1,235	23,807	283	11,388	5,410	1,195	23,841	191	11,347
Total Asia.....	-27,117	19,953	12,995	-22,710	-8,866	-26,834	19,631	12,915	-21,806	-9,541
Other countries:										
Australia.....	596	-398	-1,802	6,526	-1,893	327	-708	-1,843	6,483	-2,138
New Zealand.....	974	-324	551	850	5,729	976	-324	551	850	5,728
Egypt and Anglo-Egyptian Sudan.....	1,422	11,542	725	4,744	12,103	1,392	11,505	719	4,764	11,609
French Morocco.....	-522	235	797	-951	-1,698	-570	105	890	-1,010	-1,808
Union of South Africa.....	1,006	3,887	-5,324	1,291	-1,578	999	3,859	-5,333	1,309	-1,567
All other.....	9,017	-1,699	905	3,088	-2,028	8,720	-1,464	787	2,508	-2,115
Total other countries.....	12,493	13,243	-4,148	15,548	10,635	11,844	12,983	-4,229	14,904	9,709
International 3/.....	-22,071	-10,826	-17,022	20,757	397	-22,071	5,174	-17,052	-6,263	397
Unidentified.....	-1,685	-4,306	-12,800	-15,632	-28	-1,716	-4,362	-12,776	-15,535	-28
Grand total.....	62,425	-72,432	-37,366	-78,611	97,263	55,729	-66,955	-41,502	-116,057	83,845

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				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
United Kingdom.....	17	289	-529	394	18	1,309	-2,684	2,084	1,189	-608
France.....	-252	310	-241	-76	-105	589	1,741	-978	-2,441	3,436
Belgium.....	-3	-682	812	-234	-374	380	313	324	-53	776
Denmark.....	13	-1	5	34	-8	3	53	84	1	-63
Finland.....	-	-	-	-	-	-	-5	6	9	1
Germany.....	27	-	1	1	3	20	-	-	-20	19
Greece.....	-	-1	-6	-7	-	-14	-13	2	-4	6
Italy.....	8	40	2	-18	4	53	-96	-5	523	243
Luxembourg.....	-125	-17	7	-13	-11	-86	1	9	-8	44
Netherlands.....	-275	601	-221	-136	286	-1,423	-1,493	-2,973	-3,182	-2,887
Norway.....	180	105	68	148	185	125	324	37	195	369
Portugal.....	8	50	-2	-55	71	-140	-61	24	76	44
Rumania.....	-	-	-	-	-1	-	-	-	-	-
Spain.....	5	6	-43	-6	-9	62	6	-46	-9	1
Sweden.....	38	-16	39	-18	-20	-98	-308	325	106	157
Switzerland.....	-3,040	464	-288	-860	2,076	3,724	7,438	8,039	7,669	4,239
U. S. S. R.	-	-	-	-	-	-	-	-6	-	-
Yugoslavia.....	-	-	-	-	-	-7	-1	-65	-	-
Other Europe.....	42	172	-38	58	255	-12	173	46	-21	11
Total Europe.....	-3,357	1,320	-434	-788	2,370	4,485	5,388	6,907	4,030	5,788
Canada.....	-743	416	641	192	-1,174	2,420	-2,379	-4,084	9,476	2,634
Latin America:										
Argentina.....	-239	236	122	-861	107	313	339	566	348	135
Bolivia.....	-3	-14	9	-1	-4	-9	4	-38	-27	10
Brazil.....	207	136	-395	501	-210	-82	-7	8,239	97	1,519
Chile.....	-108	112	-56	78	-88	586	218	135	1,748	226
Colombia.....	-41	-72	-23	-125	236	48	115	59	835	260
Costa Rica.....	-5	15	16	-25	16	-5	2	2	-6	1
Cuba.....	456	209	156	29	61	1,026	618	890	-490	-446
French West Indies and Guiana.....	-1	9	-8	-6	1	-	-7	-7	-	-1
Mexico.....	-463	30	-990	-144	869	140	419	-46	-30	302
Netherlands West Indies and Surinam.....	-8	17	-41	5	-17	-83	190	38	117	68
Panama.....	199	1,272	-1,853	386	41	-453	1,420	869	-240	1,091
Peru.....	61	-71	47	-39	1	-1	-84	100	-24	-30
Venezuela.....	227	-628	-264	66	-1,326	-45	-28	-71	185	585
Other Latin America.....	1,375	772	-211	-1,250	310	402	-82	-6,306	-3,254	-1,518
Total Latin America.....	1,657	2,023	-3,491	-1,386	-3	1,837	3,117	4,430	-741	2,202
Asia:										
China and Manchuria.....	303	390	-390	-107	304	-268	-386	1,043	-72	-332
French Indo-China.....	1	-1	-	-	-	-	-	-2	-	-
Hong Kong.....	-9	194	139	-370	108	19	-348	-467	-88	7
India.....	1	38	-116	-134	208	-	85	-4	-	-
British Malaya.....	2	-	-2	-	-	-	6	-	-2	-
Japan.....	3	1	-	-	36	6	-2	2	16	-47
Netherlands East Indies.....	-2	1	2	-3	1	-	246	-60	4	15
Philippine Islands.....	-216	46	-6	-140	38	-43	33	3	-64	278
Turkey.....	1	-	6	1	-	-31	-21	-34	-37	18
Other Asia 1/.....	-46	-9	-53	-17	52	-4	49	19	109	-11
Total Asia.....	38	660	-420	-770	747	-321	-338	500	-134	-72
Other countries:										
Australia.....	3	-9	11	14	10	266	319	30	29	235
New Zealand.....	-	-	-	-	-2	-	-	-	-	1
Egypt and Anglo-Egyptian Sudan.....	-3	-2	6	9	-17	33	39	-	-29	511
French Morocco.....	-5	110	-87	-67	8	53	20	-6	126	102
Union of South Africa.....	7	-28	-13	17	-13	-	46	22	-35	2
All other.....	187	-18	107	68	-11	110	-217	11	512	98
Total other countries.....	189	53	24	41	-23	460	207	57	603	949
International 2/.....	-	-	-	-	-	-	-16,000	30	27,020	-
Unidentified.....	-	56	-24	-97	-	31	-	-	-	-
Grand total.....	-2,216	4,528	-3,704	-2,808	1,917	8,912	-10,005	7,840	40,254	11,501

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				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
United Kingdom.....	26,959	33,782	18,030	31,566	17,027	576,925	517,310	437,779	349,679	404,732
France.....	116,369	115,699	114,376	88,105	87,329	167,979	169,664	180,859	184,257	196,404
Belgium.....	18,508	18,095	16,478	18,274	18,887	163,276	143,459	148,131	142,420	123,995
Denmark.....	1,260	1,725	1,430	865	1,057	49,773	44,283	40,557	33,658	32,778
Finland.....	4,152	2,964	3,862	4,898	1,836	16,917	16,011	17,426	17,718	18,176
Germany 1/.....	29,476	29,754	29,550	29,789	29,766	196,054	188,314	180,089	159,915	160,036
Greece.....	841	888	1,042	800	993	24,401	28,669	30,318	29,757	28,462
Italy.....	24,718	21,430	23,147	23,055	27,084	409,840	399,627	394,086	376,843	384,317
Luxembourg.....	133	3	12	33	107	14,058	12,782	14,342	14,414	14,229
Netherlands.....	25,402	24,861	11,509	11,820	4,732	119,722	126,201	107,923	111,958	120,897
Norway.....	14,906	8,674	8,327	8,692	8,569	81,246	83,189	82,951	72,621	69,046
Portugal.....	560	583	498	467	512	39,431	39,526	39,340	33,445	33,032
Rumania.....	16	14	18	7	6	5,904	5,943	5,369	6,973	6,884
Spain.....	1,822	1,605	2,829	4,758	4,182	14,662	14,907	12,795	13,312	9,818
Sweden.....	1,349	1,529	1,395	1,405	1,506	54,496	51,462	49,876	56,957	55,827
Switzerland.....	6,419	7,786	7,110	6,178	6,261	548,092	564,921	598,737	583,427	572,747
U. S. S. R.....	3	1	3	-	3	20,203	13,324	13,707	10,663	12,369
Yugoslavia.....	1	1	6	6	6	13,296	11,963	7,333	6,019	6,816
Other Europe.....	24,276	19,671	17,486	14,122	13,159	105,664	108,641	111,968	108,820	110,282
Total Europe.....	297,170	289,055	257,108	244,840	226,022	2,621,929	2,540,186	2,473,585	2,312,856	2,360,847
Canada.....	38,473	39,473	34,150	35,038	33,912	858,222	871,201	816,206	797,938	779,721
Latin America:										
Argentina.....	67,170	62,330	57,987	58,862	57,555	226,883	224,654	224,977	227,366	229,781
Bolivia.....	2,175	2,623	2,508	2,597	2,979	15,250	14,957	14,780	15,372	14,761
Brazil.....	178,735	166,958	175,293	159,531	155,047	118,904	98,301	120,898	117,173	114,665
Chile.....	16,045	15,449	14,992	12,528	12,190	55,956	51,985	62,570	54,790	56,330
Colombia.....	29,329	30,038	32,049	37,940	37,589	49,092	42,373	39,375	45,713	51,899
Costa Rica.....	2,178	2,773	2,932	2,560	2,529	10,624	10,412	10,672	7,489	6,611
Cuba.....	81,854	84,878	79,321	20,618	20,951	225,977	224,489	229,939	167,844	167,735
French West Indies and Guiana.....	27	3	16	2	25	874	703	682	647	575
Mexico.....	71,798	75,800	74,677	69,649	68,289	138,562	144,902	138,381	157,516	162,575
Netherlands West Indies and Surinam.....	1,220	1,161	1,265	1,286	1,093	25,462	23,933	24,809	24,799	24,077
Panama.....	4,345	4,342	4,387	4,417	4,549	72,810	78,755	77,078	73,407	70,031
Peru.....	5,128	5,762	5,542	5,991	7,149	50,374	45,990	50,632	52,968	52,864
Venezuela.....	24,307	23,618	24,654	25,692	23,701	129,626	113,399	137,118	171,267	187,538
Other Latin America.....	28,803	29,357	30,301	32,126	30,402	195,712	194,499	196,209	196,903	197,751
Total Latin America.....	513,114	505,092	505,924	433,799	424,148	1,316,106	1,269,352	1,334,150	1,313,254	1,337,193
Asia:										
China and Manchuria.....	21,593	19,668	18,175	18,044	18,354	182,176	179,039	161,915	146,707	139,248
French Indo-China.....	239	417	382	156	44	8,287	7,734	7,981	5,538	6,053
Hong Kong.....	3,708	4,309	4,765	6,354	3,150	58,880	53,412	52,550	55,667	67,700
India.....	20,916	20,446	20,859	19,972	20,982	42,822	51,979	51,585	55,481	60,910
British Malaya.....	928	546	690	720	616	10,080	10,451	12,306	12,243	12,473
Japan.....	27,683	34,883	34,254	37,353	39,374	121,627	128,369	123,196	132,723	141,576
Netherlands East Indies.....	1,077	1,120	1,183	1,508	1,121	38,764	34,689	33,462	31,497	36,110
Philippines Islands.....	33,763	31,725	30,471	31,935	30,152	402,546	413,605	426,758	407,400	383,693
Turkey.....	1,580	1,143	1,512	2,091	888	19,450	20,560	17,193	20,161	15,284
Other Asia 2/.....	19,078	17,181	17,684	23,291	32,379	191,168	190,466	214,810	213,894	234,329
Total Asia.....	130,565	131,438	129,975	141,424	147,030	1,069,806	1,090,304	1,101,756	1,081,311	1,077,376
Other countries:										
Australia.....	5,117	5,781	5,528	5,285	5,355	17,490	17,446	15,350	21,760	19,692
New Zealand.....	480	670	798	848	1,040	4,709	4,575	5,254	5,656	11,576
Egypt and Anglo-Egyptian Sudan.....	359	346	536	372	432	25,518	37,010	37,929	42,473	54,142
French Morocco.....	434	246	274	556	219	11,186	11,103	12,021	14,025	11,880
Union of South Africa.....	5,128	4,057	4,278	5,325	4,562	12,312	15,110	9,998	12,308	9,978
All other.....	5,922	6,574	6,689	6,601	7,160	78,075	77,263	78,165	77,570	76,014
Total other countries.....	17,440	17,674	18,103	18,987	18,768	149,290	162,507	158,707	173,792	183,282
International 3/.....	-	-	-	-	-	1,912,060	1,917,234	1,900,182	1,894,222	1,894,619
Unidentified.....	345	276	263	-	1	17,739	13,308	519	120	93
Grand total.....	997,107	983,008	945,523	874,088	849,881	7,945,146	7,864,092	7,785,105	7,573,493	7,633,131

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				
	February	March	April	May p	June p	February	March	April	May p	June p
<u>Europe:</u>										
United Kingdom.....	870	925	1,092	1,045	779	1,857	2,201	1,839	2,186	1,938
France.....	626	598	733	777	715	3,189	3,471	3,365	3,333	3,166
Belgium.....	342	303	294	205	269	2,381	1,660	2,463	2,140	1,830
Denmark.....	7	8	8	21	27	31	31	36	83	81
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	7	48	48	49	50	53
Greece.....	4	4	7	11	12	14	13	10	7	8
Italy.....	-	2	2	3	28	238	280	282	265	294
Luxembourg.....	4	6	6	6	-	423	408	415	402	385
Netherlands.....	138	82	178	181	174	3,329	3,874	3,749	3,616	3,895
Norway.....	434	380	348	320	278	640	691	727	847	990
Portugal.....	34	2	4	46	22	153	171	171	158	205
Rumania.....	-	-	-	-	-	15	15	15	15	14
Spain.....	6	3	3	3	3	124	127	84	78	69
Sweden.....	32	28	31	32	29	191	171	213	196	173
Switzerland.....	1,442	1,646	1,681	1,560	1,546	20,037	20,705	20,452	19,471	21,533
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Iugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	343	292	313	305	280	471	592	575	625	855
Total Europe.....	4,289	4,286	4,707	4,522	4,169	33,158	34,475	34,462	33,489	35,506
Canada.....	4,399	4,091	4,520	4,592	4,549	3,846	3,954	5,024	5,288	4,071
<u>Latin America:</u>										
Argentina.....	691	593	599	903	655	2,142	2,280	2,408	1,851	1,710
Bolivia.....	-	75	2	3	5	27	88	24	24	22
Brazil.....	1,159	1,087	1,316	978	1,240	696	760	594	757	809
Chile.....	481	285	244	255	282	585	501	404	493	432
Colombia.....	427	493	549	613	585	282	276	309	248	456
Costa Rica.....	-	-	-	9	-	19	34	50	34	41
Cuba.....	4,613	4,461	4,220	4,165	4,175	1,594	1,651	1,566	1,540	1,611
French West Indies and Guiana.....	8	-	-	11	10	8	9	1	6	6
Mexico.....	2,524	2,662	2,609	2,692	2,143	6,910	7,078	6,035	5,974	6,294
Netherlands West Indies and Surinam.....	5	3	22	14	24	255	270	248	245	238
Panama.....	115	55	130	100	189	3,498	4,710	2,932	3,288	3,418
Peru.....	106	109	107	104	115	152	84	129	87	99
Venezuela.....	1,304	1,315	1,376	473	1,896	4,374	3,757	3,554	2,717	2,814
Other Latin America.....	2,941	2,909	3,017	3,591	3,048	5,303	6,043	5,940	5,264	5,031
Total Latin America.....	14,374	14,047	14,191	13,911	14,367	25,845	27,541	24,194	22,528	22,981
<u>Asia:</u>										
China and Manchuria.....	1,090	589	926	713	477	1,142	1,031	978	658	726
French Indo-China.....	-	-	-	-	-	4	3	3	3	3
Hong Kong.....	9	5	9	7	11	102	292	435	63	175
India.....	24	40	106	234	22	16	70	20	14	10
British Malaya.....	-	-	-	-	-	2	2	-	-	-
Japan.....	-	-	-	-	-	10	11	11	11	47
Netherlands East Indies.....	-	-	-	-	-	11	12	14	11	12
Philippine Islands.....	138	137	137	141	56	490	535	529	393	346
Turkey.....	3	3	3	3	3	44	44	50	51	51
Other Asia ^{1/}	25	23	81	91	87	232	221	226	219	267
Total Asia.....	1,289	797	1,262	1,189	656	2,053	2,221	2,266	1,423	1,637
<u>Other countries:</u>										
Australia.....	3	5	3	6	2	58	51	60	77	83
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	1	-	-	-	-	40	37	43	52	35
French Morocco.....	189	126	126	131	136	413	460	373	311	324
Union of South Africa.....	12	18	25	10	11	58	36	30	32	20
All other.....	142	102	15	14	17	365	307	327	394	386
Total other countries.....	347	251	169	161	166	934	891	833	866	848
Unidentified.....	-	-	-	-	-	65	121	97	-	-
Grand total.....	24,698	23,472	24,849	24,375	23,907	65,901	69,203	66,876	63,594	65,043

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

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Section III - Details for Month of April 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	18,030	7,483	4,483	369	2,631	10,547	4,243	2,419	3,885
France.....	114,376	134	81	49	4	118,242	101,588	1,338	11,316
Belgium.....	16,478	667	547	81	39	15,811	5,975	4,681	5,155
Denmark.....	1,430	37	19	17	1	1,393	101	371	921
Finland.....	3,862	-	-	-	-	3,862	1,116	2,565	181
Germany 1/.....	29,550	26	5	21	-	29,524	17,142	67	12,315
Greece.....	1,042	5	-	5	-	1,037	43	191	803
Italy.....	23,147	152	3	140	9	22,995	7,034	4,985	10,976
Luxembourg.....	12	2	2	-	-	10	-	-	10
Netherlands.....	11,509	229	138	41	50	11,280	324	828	10,128
Norway.....	8,327	55	25	30	-	8,272	158	370	7,744
Portugal.....	498	24	22	-	2	474	4	-	470
Romania.....	18	3	-	3	-	15	1	-	14
Spain.....	2,829	125	68	12	45	2,704	1,422	-	1,282
Sweden.....	1,395	79	65	1	13	1,316	104	25	1,187
Switzerland.....	7,110	1,130	723	309	98	5,980	2,165	1,476	2,339
U. S. S. R.....	3	3	3	-	-	-	-	-	6
Jugoslavia.....	6	-	-	-	-	6	-	-	-
Other Europe.....	17,486	117	88	10	19	17,369	13,879	288	3,202
Total Europe.....	257,108	10,271	6,272	1,088	2,911	246,837	155,299	19,604	71,934
Canada.....	34,150	12,573	9,231	2,657	685	21,577	197	2,514	18,866
Latin America:									
Argentina.....	57,987	154	130	19	5	57,833	33,348	7	24,478
Bolivia.....	2,508	-	-	-	-	2,508	759	-	1,749
Brazil.....	175,293	34	5	1	28	175,259	5,204	637	169,418
Chile.....	14,992	5	-	-	5	14,987	95	1,622	13,270
Colombia.....	32,049	4	-	-	4	32,045	9,047	6,336	16,662
Costa Rica.....	2,932	-	-	-	-	2,932	10	48	2,874
Cuba.....	79,321	348	338	-	10	78,973	61,692	8,223	9,058
French West Indies and Guiana.....	16	-	-	-	-	-	-	1	15
Mexico.....	74,677	37,871	574	37,055	242	36,806	4,179	10,100	22,527
Netherlands West Indies and Surinam.....	1,265	1	-	-	1	1,264	-	14	1,250
Panama.....	4,387	250	250	-	-	4,137	62	9	4,066
Peru.....	5,542	15	15	-	-	5,527	86	31	5,410
Venezuela.....	24,654	95	59	33	3	24,559	2,355	1,080	21,124
Other Latin America.....	30,301	10	10	-	-	30,291	5,416	2,227	22,648
Total Latin America.....	505,924	38,787	1,381	37,108	298	467,137	122,253	30,335	314,549
Asia:									
China and Manchuria.....	18,175	27	27	-	-	18,148	16,835	72	1,241
French Indo-China.....	382	-	-	-	-	382	18	321	43
Hong Kong.....	4,765	121	93	25	3	4,644	2,505	459	1,680
India.....	20,859	15,127	95	14,984	48	5,732	1,092	1,614	3,026
British Malaya.....	690	26	26	-	-	664	69	288	307
Japan.....	34,254	1	-	1	-	34,253	3,634	163	30,456
Netherlands East Indies.....	1,183	3	3	-	-	1,180	345	588	247
Philippine Islands.....	30,471	714	611	-	103	29,757	14,520	4,927	10,310
Turkey.....	1,512	7	-	5	2	1,505	4	-	1,501
Other Asia 2/.....	17,684	3,571	38	3,510	23	14,113	5,085	951	8,077
Total Asia.....	129,975	19,597	893	18,525	179	110,378	44,107	9,383	56,888
Other countries:									
Australia.....	5,528	1,100	926	161	13	4,428	111	2,379	1,938
New Zealand.....	798	37	29	-	8	761	-	205	556
Egypt and Anglo-Egyptian Sudan.....	536	31	13	-	18	505	108	-	397
French Morocco.....	274	-	-	-	-	274	47	-	227
Union of South Africa.....	4,278	187	2	-	185	4,091	-	9	4,082
All other.....	6,689	32	5	21	6	6,657	851	13	5,793
Total other countries...	18,103	1,387	975	182	230	16,716	1,117	2,606	12,993
Unidentified.....	263	-	-	-	-	263	-	-	263
Grand total.....	945,523	82,615	18,752	59,560	4,303	862,908	322,973	64,442	475,493

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.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1949
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other	
Europe:											
United Kingdom.....	437,779	387,209	356,010	3,069	21,182	6,948	50,570	4,788	39,227	6,555	
France.....	180,859	180,687	148,356	1,643	29,567	1,121	172	132	-	40	
Belgium.....	148,131	147,799	133,886	3,017	10,856	40	332	183	50	99	
Denmark.....	40,557	40,444	35,945	3,434	1,025	40	113	113	-	-	
Finland.....	17,426	17,426	17,426	-	-	-	-	-	-	-	
Germany 1/.....	180,089	180,077	178,974	882	162	59	12	9	-	3	
Greece.....	30,318	30,291	30,089	201	-	1	27	25	-	2	
Italy.....	394,086	394,084	310,901	764	82,780	39	2	2	-	-	
Luxembourg.....	14,341	14,341	14,037	4	300	-	-	-	-	-	
Netherlands.....	107,923	107,792	101,963	456	5,338	35	131	92	-	39	
Norway.....	82,951	82,834	48,520	3,717	30,597	-	117	116	-	1	
Portugal.....	39,340	39,052	37,694	1,338	20	-	288	280	-	8	
Rumania.....	5,369	5,369	5,340	29	-	-	-	-	-	-	
Spain.....	12,795	12,783	12,293	244	245	1	12	9	-	3	
Sweden.....	49,876	48,851	36,038	8,208	4,595	10	1,025	970	-	55	
Switzerland.....	598,737	597,569	439,943	54,254	55,029	48,343	1,168	266	-	902	
U. S. S. R.....	13,707	13,707	13,705	2	-	-	-	-	-	-	
Yugoslavia.....	7,333	7,333	7,322	10	-	1	-	-	-	-	
Other Europe.....	111,968	111,919	82,762	1,539	27,580	38	49	47	-	2	
Total Europe.....	2,473,585	2,419,567	2,010,804	82,811	269,276	56,676	54,018	7,032	39,277	7,709	
Canada.....	816,206	813,881	281,367	2,539	529,917	58	2,325	560	-	1,765	
Latin America:											
Argentina.....	224,977	224,589	221,904	1,557	-	1,128	388	326	-	62	
Bolivia.....	14,780	14,780	14,779	1	-	-	-	-	-	-	
Brazil.....	126,898	126,883	113,056	12,252	30	1,545	15	12	-	3	
Chile.....	62,570	62,568	62,078	488	2	-	2	2	-	-	
Colombia.....	39,375	39,374	39,155	212	-	7	1	1	-	-	
Costa Rica.....	10,672	10,672	10,567	82	-	23	-	-	-	-	
Cuba.....	229,939	229,939	224,692	3,369	1,558	320	-	-	-	-	
French West Indies and Guiana.....	682	682	682	-	-	-	-	-	-	-	
Mexico.....	138,381	138,016	135,780	588	235	1,413	365	46	-	319	
Netherlands West Indies and Surinam.....	24,809	24,809	17,509	-	7,300	-	-	-	-	-	
Panama.....	77,078	77,078	54,002	579	21,297	1,200	-	-	-	-	
Peru.....	50,632	50,626	50,376	165	85	-	6	6	-	-	
Venezuela.....	137,148	137,026	136,807	119	100	-	122	122	-	-	
Other Latin America.....	196,209	195,850	156,231	4,056	35,359	204	359	353	-	6	
Total Latin America.....	1,334,150	1,332,892	1,237,618	23,468	65,966	5,840	1,258	868	-	390	
Asia:											
China and Manchuria.....	161,915	161,914	156,227	1,060	4,627	-	1	1	-	-	
French Indo-China.....	7,981	7,981	6,981	-	1,000	-	-	-	-	-	
Hong Kong.....	52,550	50,388	48,950	410	1,021	7	2,162	2,162	-	-	
India.....	51,585	50,552	48,825	1,627	100	-	1,033	533	276	224	
British Malaya.....	12,306	12,298	12,173	23	102	-	8	8	-	-	
Japan.....	123,196	123,146	122,332	807	6	1	50	40	-	10	
Netherlands East Indies.....	33,462	33,462	29,783	189	3,490	-	-	-	-	-	
Philippine Islands.....	426,758	426,644	421,920	4,724	-	-	114	114	-	-	
Turkey.....	17,193	17,186	17,134	52	-	-	7	-	-	7	
Other Asia 2/.....	214,810	214,498	170,450	1,229	42,800	19	312	302	-	10	
Total Asia.....	1,101,756	1,098,069	1,034,775	10,121	53,146	27	3,687	3,160	276	251	
Other countries:											
Australia.....	15,350	13,845	13,278	441	112	14	1,505	-	5	1,500	
New Zealand.....	5,254	5,223	5,101	122	-	31	-	-	-	31	
Egypt and Anglo-Egyptian Sudan.....	37,919	37,883	37,872	11	-	-	36	32	-	4	
French Morocco.....	12,021	12,021	11,462	57	500	2	-	-	-	-	
Union of South Africa.....	9,998	9,998	9,963	25	10	-	-	-	-	-	
All other.....	78,165	78,159	64,582	577	13,000	-	6	1	-	5	
Total other countries....	158,707	157,129	142,258	1,233	13,622	16	1,578	33	5	1,540	
International 3/.....	1,900,182	1,900,182	323,662	-	1,576,520	-	-	-	-	-	
Unidentified.....	519	519	519	-	-	-	-	-	-	-	
Grand total.....	7,785,105	7,722,239	5,031,003	120,172	2,508,447	62,617	62,866	11,653	39,558	11,655	

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 April 1949

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	12,226	10,199	3,894	6,305	2,027	394	1,633	10,142	7,913	2,287	5,626	2,229	267	1,962
France.....	1,610	1,092	775	317	518	401	117	2,588	2,140	1,833	307	448	149	299
Belgium.....	1,739	1,210	792	418	529	147	382	1,415	984	663	321	431	53	378
Denmark.....	145	134	39	95	11	-	11	61	55	30	25	6	-	6
Finland.....	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Germany.....	3	3	1	2	-	-	-	3	3	3	-	-	-	-
Greece.....	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Italy.....	1,050	672	119	553	378	-	378	1,055	1,012	361	651	43	3	40
Luxembourg.....	152	121	105	16	31	4	27	143	130	-	13	7	6	-
Netherlands.....	1,260	526	434	92	734	240	494	4,233	2,810	2,356	454	1,423	130	1,293
Norway.....	920	84	81	3	836	24	812	883	498	432	66	385	23	362
Portugal.....	74	53	53	-	21	5	16	50	27	-	23	-	-	23
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	31	31	30	1	-	-	-	77	21	16	5	56	-	56
Sweden.....	826	667	241	426	159	-	159	501	442	417	25	59	6	53
Switzerland.....	16,773	14,306	8,235	6,071	2,467	753	1,714	8,734	6,885	6,249	636	1,849	741	1,108
U. S. S. R.	-	-	-	-	-	-	-	6	6	-	6	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	65	59	33	26	6	-	6
Other Europe.....	46	43	17	26	3	-	3	-	-	-	-	-	-	-
Total Europe.....	36,865	29,145	14,820	14,325	7,720	1,968	5,752	29,958	22,987	14,839	8,148	6,971	1,379	5,592
Canada.....	18,261	8,072	4,994	3,078	10,189	5,235	4,954	22,345	12,836	5,779	7,057	9,509	1,890	7,619
Latin America:														
Argentina.....	889	371	359	12	518	4	514	323	279	187	92	44	11	33
Bolivia.....	9	1	1	-	8	6	2	47	45	-	2	-	2	-
Brazil.....	9,649	169	56	113	9,480	19	9,461	1,410	222	214	8	1,188	14	1,174
Chile.....	241	91	76	15	150	23	127	106	77	77	-	29	9	20
Colombia.....	156	138	138	-	18	2	16	97	97	94	3	-	-	-
Costa Rica.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	1,825	1,297	1,040	257	528	209	319	935	718	571	147	217	144	73
French West Indies and Guiana.....	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Mexico.....	326	255	231	24	71	30	41	372	297	297	-	75	40	35
Netherlands West Indies and Surinam.....	52	44	34	10	8	6	2	14	14	14	-	-	-	-
Panama.....	1,818	1,250	850	400	568	185	383	949	765	543	222	184	90	94
Peru.....	165	165	42	123	-	-	-	65	63	52	11	2	-	2
Venezuela.....	196	167	165	2	29	-	29	267	249	249	-	18	13	5
Other Latin America.....	890	592	497	95	298	46	252	7,196	815	804	11	6,381	39	6,342
Total Latin America.....	16,218	4,542	3,491	1,051	11,676	530	11,146	11,788	3,648	3,154	494	8,140	360	7,780
Asia:														
China and Manchuria.....	1,887	1,370	567	803	517	-	517	844	844	628	216	-	-	-
French Indo-China.....	-	-	-	-	-	-	-	2	-	-	2	-	-	2
Hong Kong.....	125	108	104	4	17	7	10	592	592	497	95	-	-	-
India.....	7	7	7	-	-	-	-	11	7	7	-	4	-	4
British Malaya.....	9	9	9	-	-	-	-	9	9	9	-	-	-	-
Japan.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	21	17	17	-	4	-	4	81	81	35	46	-	-	-
Philippine Islands.....	16	16	8	8	-	-	-	13	5	5	-	8	6	2
Turkey.....	10	10	10	-	-	-	-	44	-	-	-	44	-	44
Other Asia 1/.....	161	152	119	33	9	5	4	142	112	44	68	30	4	26
Total Asia.....	2,238	1,691	843	848	547	12	535	1,738	1,650	1,225	425	88	10	78
Other countries:														
Australia.....	259	68	68	-	191	2	189	229	226	113	113	3	3	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	5	5	5	-	-	-	-	5	5	5	-	-	-	-
French Morocco.....	131	119	119	-	12	8	4	137	123	113	10	14	7	7
Union of South Africa.....	37	25	18	7	12	-	12	15	13	13	-	2	-	2
All other.....	74	17	17	-	57	53	4	63	4	2	2	59	47	12
Total other countries.....	506	234	227	7	272	63	209	449	371	246	125	78	57	21
International 2/.....	30	30	-	30	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	74,118	43,714	24,375	19,339	30,404	7,808	22,596	66,278	41,492	25,243	16,249	24,786	3,696	21,090

1/ Beginning with January 1948, includes date 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 - Details for Month of April 1949
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other	
Europe:											
United Kingdom.....	437,779	387,209	356,010	3,069	21,182	6,948	50,570	4,788	39,227	6,555	
France.....	180,859	180,687	148,356	1,543	29,567	1,121	172	132	-	40	
Belgium.....	148,131	147,799	133,886	3,017	10,856	40	332	183	50	99	
Denmark.....	40,557	40,444	35,945	3,434	1,025	40	113	113	-	-	
Finland.....	17,426	17,426	17,426	-	-	-	-	-	-	-	
Germany 1/.....	180,089	180,077	178,974	882	162	59	12	9	-	3	
Greece.....	30,318	30,291	30,089	201	-	1	27	25	-	2	
Italy.....	394,086	394,084	310,501	764	82,780	39	2	2	-	-	
Luxembourg.....	14,341	14,341	14,037	4	300	-	-	-	-	-	
Netherlands.....	107,923	107,792	101,963	456	5,338	35	131	92	-	39	
Norway.....	82,951	82,834	48,520	3,717	30,597	-	117	116	-	1	
Portugal.....	39,340	39,052	37,694	1,338	20	-	288	280	-	8	
Rumania.....	5,369	5,369	5,340	29	-	-	-	-	-	-	
Spain.....	12,795	12,783	12,693	244	245	1	12	9	-	3	
Sweden.....	49,876	48,851	36,038	8,208	4,595	10	1,025	970	-	55	
Switzerland.....	598,737	597,569	439,943	54,254	55,029	48,343	1,168	266	-	902	
U. S. S. R.....	13,707	13,707	13,705	2	-	-	-	-	-	-	
Yugoslavia.....	7,333	7,333	7,322	10	-	1	-	-	-	-	
Other Europe.....	111,968	111,919	82,762	1,539	27,580	38	49	47	-	2	
Total Europe.....	2,473,585	2,419,567	2,010,804	82,811	269,276	56,676	54,018	7,032	39,277	7,709	
Canada.....	816,206	813,881	281,367	2,539	529,917	58	2,325	560	-	1,765	
Latin America:											
Argentina.....	224,977	224,589	221,904	1,557	-	1,128	388	326	-	62	
Bolivia.....	14,780	14,780	14,779	1	-	-	-	-	-	-	
Brazil.....	126,898	126,883	113,056	12,252	30	1,545	15	12	-	3	
Chile.....	62,570	62,568	62,078	488	2	-	2	2	-	-	
Colombia.....	39,375	39,374	39,155	212	-	7	1	1	-	-	
Costa Rica.....	10,672	10,672	10,567	82	-	23	-	-	-	-	
Cuba.....	229,939	229,939	224,692	3,369	1,558	320	-	-	-	-	
French West Indies and Guiana.....	682	682	682	-	-	-	-	-	-	-	
Mexico.....	138,381	138,016	135,780	588	235	1,413	365	46	-	319	
Netherlands West Indies and Surinam.....	24,809	24,809	17,509	-	7,300	-	-	-	-	-	
Panama.....	77,078	77,078	54,002	579	21,297	1,200	-	-	-	-	
Peru.....	50,632	50,626	50,376	165	85	-	6	6	-	-	
Venezuela.....	137,148	137,026	136,807	119	100	-	122	122	-	-	
Other Latin America.....	196,209	195,850	156,231	4,056	35,359	204	359	353	-	6	
Total Latin America.....	1,334,150	1,332,892	1,237,618	23,468	65,966	5,840	1,258	868	-	390	
Asia:											
China and Manchuria.....	161,915	161,914	156,227	1,060	4,627	-	1	1	-	-	
French Indo-China.....	7,981	7,981	6,981	-	1,000	-	-	-	-	-	
Hong Kong.....	52,550	50,388	48,950	410	1,021	7	2,162	2,162	-	-	
India.....	51,585	50,552	48,825	1,627	100	-	1,033	533	276	224	
British Malaya.....	12,306	12,298	12,173	23	102	-	8	8	-	-	
Japan.....	123,196	123,146	122,332	807	6	1	50	40	-	10	
Netherlands East Indies.....	33,462	33,462	29,783	189	3,490	-	-	-	-	-	
Philippine Islands.....	426,758	426,644	421,920	4,724	-	-	114	114	-	-	
Turkey.....	17,193	17,186	17,134	52	-	-	7	-	-	7	
Other Asia 2/.....	214,810	214,498	170,450	1,229	42,800	19	312	302	-	10	
Total Asia.....	1,101,756	1,098,069	1,034,775	10,121	53,146	27	3,687	3,160	276	251	
Other countries:											
Australia.....	15,350	13,845	13,278	441	112	14	1,505	-	5	1,500	
New Zealand.....	5,254	5,223	5,101	122	-	31	-	-	-	31	
Egypt and Anglo-Egyptian Sudan.....	37,919	37,883	37,872	11	-	-	36	32	-	4	
French Morocco.....	12,021	12,021	11,462	57	500	2	-	-	-	-	
Union of South Africa.....	9,998	9,998	9,963	25	10	-	-	-	-	-	
All other.....	78,165	78,159	64,582	577	13,000	-	6	1	-	5	
Total other countries....	158,707	157,129	142,258	1,233	13,622	16	1,578	33	5	1,540	
International 3/.....	1,900,182	1,900,182	323,662	-	1,576,520	-	-	-	-	-	
Unidentified.....	519	519	519	-	-	-	-	-	-	-	
Grand total.....	7,785,105	7,722,239	5,031,003	120,172	2,508,447	62,617	62,866	11,653	39,558	11,655	

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

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

Ceylon, previously included with India.

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 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.....	404,732	354,767	324,166	2,031	27,187	1,383	49,965	6,448	38,689
France.....	196,404	196,103	161,999	1,285	31,223	1,596	301	257	-
Belgium.....	123,995	123,616	109,098	3,581	10,927	10	379	228	68
Denmark.....	32,778	32,681	30,909	1,601	125	46	97	97	-
Finland.....	18,176	18,175	18,174	1	-	-	1	1	-
Germany ^{1/}	160,036	160,025	159,157	639	132	97	11	11	-
Greece.....	28,462	28,435	28,275	158	-	2	27	25	-
Italy.....	384,317	384,310	289,299	1,267	93,725	19	7	7	-
Luxembourg.....	14,229	14,229	13,851	9	359	-	-	-	-
Netherlands.....	120,897	120,736	115,969	98	4,677	2	161	115	-
Norway.....	69,046	68,942	50,737	3,901	14,304	-	104	104	-
Portugal.....	33,032	32,767	31,179	1,565	23	-	265	265	-
Rumania.....	6,884	6,884	6,856	28	-	-	-	-	-
Spain.....	9,818	9,748	9,529	111	105	3	70	68	-
Sweden.....	55,827	54,622	35,288	8,589	10,735	10	1,205	1,195	-
Switzerland.....	572,747	572,004	416,149	61,314	44,233	50,308	743	261	-
U. S. S. R.	12,369	12,369	11,365	4	-	1,000	-	-	-
Jugoslavia.....	6,816	6,816	6,812	3	-	1	-	-	-
Other Europe.....	110,282	110,265	78,608	1,439	30,180	38	17	17	-
Total Europe.....	2,360,847	2,307,494	1,897,430	87,614	267,935	54,515	53,353	9,099	38,757
Canada.....	779,721	777,014	289,016	2,257	485,629	112	2,707	1,012	-
Latin America:									
Argentina.....	229,781	229,488	227,124	1,512	140	712	293	253	-
Bolivia.....	14,761	14,761	14,714	47	-	-	-	-	-
Brazil.....	114,665	114,595	99,653	12,308	30	2,604	70	67	-
Chile.....	56,330	56,326	55,889	335	2	100	4	4	-
Colombia.....	51,899	51,899	51,459	440	-	-	-	-	-
Costa Rica.....	6,611	6,611	6,559	31	-	21	-	-	-
Cuba.....	167,735	167,735	162,613	3,277	1,483	362	-	-	-
French West Indies and Guiana.....	575	575	575	-	-	-	-	-	-
Mexico.....	162,575	162,321	161,041	1,027	225	28	254	19	17
Netherlands West Indies and Surinam.....	24,077	24,077	17,075	2	7,000	-	-	-	-
Panama.....	70,031	70,031	45,685	549	22,597	1,200	-	-	-
Peru.....	52,864	52,853	52,607	161	85	-	11	11	-
Venezuela.....	187,538	187,346	174,847	186	100	12,213	192	192	-
Other Latin America.....	197,751	197,387	161,727	3,079	32,513	68	364	358	-
Total Latin America.....	1,337,193	1,336,005	1,231,568	22,951	64,175	17,308	1,188	904	17
Asia:									
China and Manchuria.....	119,248	119,247	113,822	792	1,627	6	1	1	-
French Indo-China.....	6,053	6,053	5,053	-	1,000	-	-	-	-
Hong Kong.....	67,700	65,652	63,953	803	896	-	2,048	2,048	-
India.....	60,910	60,186	58,985	1,199	2	-	724	259	352
British Malaya.....	12,473	12,473	12,138	155	180	-	-	-	-
Japan.....	141,576	141,525	141,265	249	10	1	51	51	-
Netherlands East Indies.....	36,110	36,110	34,873	272	965	-	-	-	-
Philippine Islands.....	383,693	383,693	364,227	3,466	16,000	-	-	-	-
Turkey.....	15,284	15,233	14,978	117	127	1	61	4	57
Other Asia ^{2/}	234,329	234,284	174,387	1,080	58,796	21	45	34	11
Total Asia.....	1,077,376	1,074,446	983,681	8,133	82,603	29	2,930	2,397	352
Other countries:									
Australia.....	19,692	17,142	16,058	1,080	-	4	2,550	-	2,550
New Zealand.....	11,576	11,548	11,533	25	-	-	28	23	5
Egypt and Anglo-Egyptian Sudan.....	54,142	54,136	54,065	71	-	-	6	2	-
French Morocco.....	11,880	11,880	11,018	48	750	64	-	-	-
Union of South Africa.....	9,978	9,280	9,262	8	10	-	698	-	698
All other.....	76,014	76,003	61,527	298	14,165	13	11	-	11
Total other countries....	183,282	179,989	163,463	1,520	14,925	81	3,293	25	-
International ^{3/}	1,894,619	1,894,619	309,875	-	1,584,744	-	-	-	-
Unidentified.....	93	93	93	-	-	-	-	-	-
Grand total.....	7,633,131	7,569,660	4,875,126	122,478	2,500,011	72,045	63,471	13,437	39,126
									10,908

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

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

Ceylon, previously included with India.

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1949

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners						Total sales	Sales by foreigners						
		Domestic securities			Foreign securities				Domestic securities			Foreign securities			
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds	
<u>Europe:</u>															
United Kingdom.....	8,169	5,265	2,564		2,701	2,904	303	2,601	8,777	5,765	1,981	3,784	3,012	423	2,589
France.....	7,351	6,908	737	6,171	443	285	158		3,915	3,113	1,264	2,149	502	194	308
Belgium.....	2,251	1,413	537	876	838	294	544		1,475	1,169	513	656	306	69	237
Denmark.....	41	25	10	15	16	-	16	104	25	10	15	79	-	-	79
Finland.....	4	-	-	-	4	-	4	3	2	-	1	-	-	-	1
Germany.....	20	20	-	20	-	-	-	1	1	-	1	-	-	-	-
Greece.....	12	12	12	-	-	-	-	6	6	5	1	-	-	-	-
Italy.....	410	312	252	60	98	4	94	167	156	124	32	11	-	-	11
Luxembourg.....	167	117	101	16	50	32	18	123	121	121	-	2	2	-	-
Netherlands.....	1,121	461	391	70	660	356	304	4,008	3,444	3,273	171	564	82	482	
Norway.....	487	257	71	186	230	-	230	118	54	54	-	64	-	64	
Portugal.....	106	71	70	1	35	15	20	62	36	36	-	26	-	26	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	106	100	32	68	6	-	6	105	57	2	55	48	24	24	
Sweden.....	410	379	242	137	31	11	20	253	199	199	-	54	10	44	
Switzerland.....	15,950	13,924	8,264	5,660	2,026	599	1,427	11,711	9,942	6,211	3,731	1,769	880	889	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	80	61	38	23	19	13	6	69	67	40	27	2	1	1	
Total Europe.....	36,685	29,325	13,321	16,004	7,360	1,912	5,448	30,897	24,457	13,835	10,622	6,440	1,685	4,755	
Canada.....	55,142	15,887	3,448	12,439	39,255	6,999	32,256	52,508	12,473	3,189	9,284	40,035	9,156	30,879	
<u>Latin America:</u>															
Argentina.....	819	553	296	257	266	27	239	684	505	480	25	179	99	80	
Bolivia.....	18	10	6	4	8	8	-	8	8	8	-	-	-	-	-
Brazil.....	1,993	273	235	38	1,720	49	1,671	474	408	384	24	66	10	56	
Chile.....	277	42	42	-	235	38	197	51	44	44	-	7	2	5	
Colombia.....	315	311	234	77	4	2	2	55	28	27	1	27	21	6	
Costa Rica.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-	
Cuba.....	918	352	328	24	566	69	497	1,364	978	448	530	386	130	256	
French West Indies and Guiana.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-	
Mexico.....	792	666	336	330	126	102	24	490	454	416	38	36	8	28	
Netherlands West Indies and Surinam.....	93	44	24	20	49	24	25	25	23	23	-	2	-	2	
Panama.....	1,706	1,525	1,094	431	181	157	24	615	599	599	40	16	11	5	
Peru.....	80	76	36	40	4	4	-	110	79	44	35	31	28	3	
Venezuela.....	725	719	319	400	6	2	4	140	111	102	9	29	29	-	
Other Latin America.....	1,756	1,440	1,365	75	316	32	284	3,274	2,612	2,511	71	662	72	590	
Total Latin America.....	9,493	6,012	4,316	1,596	3,481	514	2,967	7,291	5,850	5,077	773	1,441	410	1,031	
<u>Asia:</u>															
China and Manchuria.....	235	192	154	38	43	-	43	567	542	483	59	25	4	21	
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	294	128	97	31	166	2	164	287	287	287	-	-	-	-	
India.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Japan.....	1	1	1	-	-	-	-	48	48	48	-	-	-	-	
Netherlands East Indies.....	25	18	18	-	7	-	7	10	10	10	-	-	-	-	
Philippine Islands.....	323	321	2	319	2	2	2	45	45	44	1	-	-	-	
Turkey.....	22	15	15	-	7	2	5	4	4	4	-	-	-	-	
Other Asia 1/.....	83	65	21	44	18	8	10	94	82	57	25	12	3	9	
Total Asia.....	983	740	308	432	243	14	229	1,055	1,018	933	85	37	7	30	
<u>Other countries:</u>															
Australia.....	243	8	7	1	235	-	235	8	8	8	-	-	-	-	
New Zealand.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	551	435	166	269	116	3	113	40	37	19	18	3	3	-	
French Morocco.....	200	200	200	-	-	-	-	98	91	76	15	7	1	6	
Union of South Africa.....	2	2	2	-	-	-	-	-	-	-	-	-	-	-	
All other.....	122	85	85	-	37	7	30	24	7	7	-	17	11	6	
Total other countries.....	1,119	731	461	270	388	10	378	170	143	110	33	27	15	12	
<u>International 2/.....</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Unidentified.....</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grand total.....	103,422	52,695	21,854	30,841	50,727	9,449	41,278	91,921	43,941	23,144	20,797	47,980	11,273	36,707	

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 -	1949											
	January		February		March		April		May p		June p	
	Purchase contracts	Sales contracts										
Europe:												
United Kingdom.....	74,860	80,949	70,464	76,905	72,052	78,248	84,231	87,264	88,166	90,769	113,579	113,864
France.....	-	-	-	-	-	-	91	76	-	-	-	-
Belgium.....	-	3,054	23	3,044	-	3,048	5	28	3	59	23	58
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	1	30	42	22	41	48	66	5	18
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	-	-	1
Sweden.....	-	-	-	12	-	12	-	12	-	1	8	3
Switzerland.....	149	168	212	495	427	1,244	518	1,725	549	1,539	738	2,365
Other Europe.....	18	19	1	1	-	-	-	-	-	-	5	-
Total Europe.....	75,027	84,191	70,700	80,459	72,509	82,595	84,867	89,147	88,766	92,434	114,358	116,309
Canada.....	1,233	1,502	2,386	2,411	3,329	3,748	3,915	3,968	5,452	5,302	6,518	6,388
Latin America.....	1,471	766	1,362	768	1,323	673	606	607	486	481	385	428
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	171	100	-	100	-	100	-	100	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	869	1,127	1,072	1,187	424	735	905	1,289	528	918	912	2,164
Total Asia.....	969	1,131	1,172	1,362	524	739	1,005	1,293	628	922	1,012	2,168
All other.....	628	948	562	673	570	706	702	818	626	718	305	357
Grand total.....	79,328	88,538	76,182	85,673	78,255	88,461	91,095	95,833	95,958	99,857	122,578	125,650

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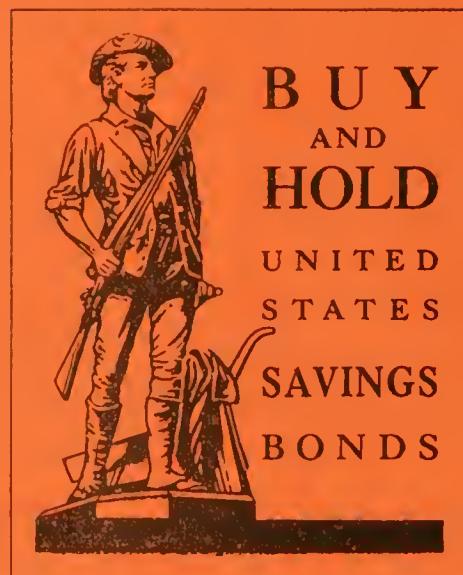
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