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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

December - January Bond and Certificate Maturities

On November 30, 1949, the Secretary of the Treasury announced that a new issue of 1-3/8 percent Treasury notes to mature in four and one-quarter years would be offered on December 5. The notes were to be offered in exchange for the three series of Treasury bonds, which, on August 12, had been called for redemption on December 15, and also for the one-year 1-1/4 percent certificates of indebtedness, Series H-1949, maturing December 15, 1949. The three series of maturing bonds totaled $4,375 million and the maturing certificates amounted to $519 million, which together totaled $4,894 million.

The Secretary also announced on November 30 that holders of the one-year 1-1/4 percent certificates of indebtedness, Series A-1950, which will mature January 1, would be offered a one-year 1-1/8 percent certificate in exchange.

Subscription books for the new Treasury notes, Series A-1954, were opened on December 5 and were closed at the close of business on December 8. The notes were dated December 15, 1949, and bear interest from that date at the rate of 1-3/8 percent, payable on a semiannual basis on September 15, 1950, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable on March 15, 1954. The notes were issued in bearer form only, with interest coupons attached, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Call of 2 Percent Treasury Bonds of 1950-52

On November 14, the Secretary announced that all outstanding 2 percent Treasury bonds of 1950-52, dated October 19, 1942, are called for redemption on March 15, 1950. The announcement stated that holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Bills Refunded

Treasury bills maturing in November were refunded in the full amount of $4.0 billion. Each issue amounted to $1,000 million. The issue of November 25 was the eleventh consecutive rollover. The successive average rates of discount on the four November offerings, beginning with that dated November 3, were 1.063 percent, 1.074 percent, 1.056 percent, and 1.052 percent.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	38,000	43,500	-5,500	-	-5,500	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
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
August	2,479	3,585	-1,106	-	-1,106	345	-133	1,975	1,081	4,418	255,852
September	4,832	3,995	837	-	837	-404	20	828	1,281	5,699	256,680
October	1,881	3,111	-1,230	-	-1,230	10	160	98	-962	4,737	256,778

Source: Actual figures from Daily Treasury Statement; estimates from the "Review of the 1950 Budget" released November 1, 1949.

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; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

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

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

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
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
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
August	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479
September	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832
October	564	496	1,060	65	753	1,879	35	79	1,993	62	49	1,881
Fiscal year 1950 to date	2,935	4,795	7,730	679	2,869	11,277	124	454	11,856	508	209	11,139

Source: Daily Treasury Statement.
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 8/	Interest on the public debt	Veterans' Administration 9/	Other	Total expenditures 5/ 8/ 10/	Expenditures of Foreign Economic Cooperation Trust Fund 11/	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
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
August	1,134	421	125	522	1,382	3,585	-	3,585
September	985	455	544	859	1,152	3,995	-	3,995
October	959	389	255	512	996	3,111	-	3,111
Fiscal year 1950 to date	4,065	1,744	1,246	2,387	4,683	14,125	-	14,125

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 12/	Department of the Army 13/	Department of the Navy 14/	Payments under Armed Forces Leave Act	United States Maritime Commission 15/	UNRRA	Surplus property disposal 16/	Reconstruction Finance Corporation 17/	Other 18/	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	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949	1,690	5,417	4,412	10	136	25	98	-	21	11,809
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
August	205	515	400	*	8	*	4	-	1	1,134
September	279	332	354	*	8	-	3	-	10	985
October	329	230	378	*	4	*	3	-	16	959
Fiscal year 1950 to date	968	1,540	1,489	*	26	*	14	-	28	4,065

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 19/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 20/	Economic Cooperation Act 8/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 21/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 11/	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
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
August	-	5	-	6	*	85	319	*	1	5	421	-	421
September	-	6	-	16	*	114	314	*	1	4	455	-	455
October	-	6	-	18	*	100	260	*	-7	11	389	-	389
Fiscal year 1950 to date	-	-7	-	73	*	413	1,247	*	-3	20	1,744	-	1,744

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 22/	Social security program 23/	Public works 24/	Housing and home finance 25/	Direct and work relief 26/	Atomic Energy Commission	Miscellaneous 27/	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	5,378
1948	782	1,619	1,126	-68	-	456	2,689	6,603
1949	2,661	1,696	1,520	-56	-	647	3,550	10,019
1949-January	269	155	104	2	-	50	298	878
February	137	142	93	-7	-	53	333	751
March	261	57	107	-3	-	65	290	778
April	189	133	104	-4	-	49	383	854
May	438	143	113	-18	-	45	140	861
June	161	56	153	2	-	44	386	801
July	64	547	146	-12	-	50	358	1,153
August	327	157	162	-11	-	36	712	1,382
September	495	62	176	-4	-	41	383	1,152
October	242	228	152	-28	-	44	357	996
Fiscal year 1950 to date	1,128	994	636	-55	-	171	1,810	4,683

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/ 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.

9/ Includes public works undertaken by the Veterans' Administration.

10/ 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.

11/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

12/ See footnote 13/.

13/ 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".

14/ 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.

15/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.

16/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

17/ 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".

18/ 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. The latter includes retired pay for the military services beginning September 1949.

19/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

20/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.

21/ 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.

22/ 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.

23/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.

24/ 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.

25/ 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.

26/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

27/ 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; and stock-piling.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881			
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995	3,111			
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814	-1,408	-877	188	-1,488	-1,106	837	-1,230			
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30	-403	-282	-77	-	-	-	-			
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230			

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					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
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
August	-120.8	394.4	380.6	13.8	380.6	1.4	12.4
September	-60.8	8.3	7.2	1.0	7.2	.7	.4
October	-148.8	64.7	62.4	2.3	62.4	.6	1.7

Fiscal year or month	Expenditures												
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 6/	U. S. Employment Service 7/
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration 5/	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	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
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	-	*
August	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*
September	61.2	1.2	-	60.0	35.2	11.6	1.1	- r	1.3	.9	.4	-	9.4 r
October	150.6	1.1	-	149.5	84.9	25.7	2.3	-	2.8	2.1	.5	-	31.2

Source: Daily Treasury Statement.

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

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.

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

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; adminstrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1948, includes grants and payments for operation of employment facilities; beginning September 1, 1949, expenditures for these purposes are shown under "U. S. Employment Service", in accordance with the Reorganization Act of 1949, Plan No. 2, effective August 19, 1949.

6/ 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.

7/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946. Beginning September 1, 1949, includes expenditures formerly made under "Unemployment Compensation Administration" in the Social Security Administration (see footnote 5).

r Revised.

* Less than $50,000.

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	.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
August	-13.5	9.7	*	9.7	23.1	.1	23.0
September	136.0	136.0	*	136.0	*	*	-
October	-76.3	.7	*	.7	77.0	*	77.0

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
August	-.7	*	.8	.8	-
September	1.9	2.4	.5	.5	-
October	-.4	*	.4	.4	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "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
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
August	345	1,032	311	376	687
September	-404	550	576	378	954
October	10	285	-86	361	275

Source: Daily Treasury Statement.

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

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949	5,714	1,924	625	1,173	690	92	680	529
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
August	1,032	381	23	234	35	4	332	24
September	550	18	*	18	446	4	29	35
October	285	63	77	32	35	3	33	42

Source: (Same as Table 1).

1/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of the Act of July 21, 1949.

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.

* Less than $500,000.

Table 3.- Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
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	*
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	-
August	311	-	-1	47	3	-42	304	*
September	576	315	-24	-140	418	-2	9	*
October	-86	-30	52	-114	5	-2	3	*

Source: (Same as Table 1).
1/ See Table 2, footnote 1.

* 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
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
August	376	62	25	175	30	5	21	-	33	25	*
September	378	62	25	178	29	46	20	-	28	-11	2
October	361	63	25	144	29	6	21	-	27	113	-68

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	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing officer's account
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	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
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
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
September...	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	79.4
October.....	62.6	62.4	.2	-	62.6	58.1	1.1	3.4	*	11,584.7	11,458.7	49.5	76.5
Inception through October 1949...	14,812.9	13,533.2	1,271.7	8.0	3,228.3	2,877.2	236.8	114.2	11,584.7	11,584.7	11,458.7	49.5	76.5

Source: (Same as Table 1).

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

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

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

* Less than $50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures for benefit payments, etc. 2/	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance: To credit of appropriation	Unexpended balance: 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.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
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
August.....	.1	-	.1	24.8	-24.6	2,437.6	2,080.2	330.9	26.5
September.....	.2	-	.2	24.7	-24.5	2,413.1	2,056.2	330.7	26.2
October.....	.2	-	.2	25.2	-25.0	2,388.1	2,108.0	254.6	25.5
Inception through October 1949.....	4,264.9	4,088.0	176.9	1,876.8	2,388.1	2,388.1	2,108.0	254.6	25.5

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 in this section 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/ Beginning August 1949, includes administrative expenses financed from the trust fund under Title IV, Act of June 24, 1949.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
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
1949-January....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February...	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March.....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
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
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6
September..	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8
October....	31.8	31.1	*	-	-	.7	144.3	128.4	-	15.9	-112.5	7,852.0	7,826.3	21.7	4.0
Inception through October 1949...	15,069.3	12,862.6	877.2	107.2	79.4	1,142.8	7,217.2	6,800.4	107.2	309.6 6/	7,852.0	7,852.0	7,826.3	21.7	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 benfits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: $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 $2.3 million in September 1949, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures for benefits, refunds, etc.	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			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
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
August.....	34.8	30.9	3.9	-	29.9	4.9	7,313.6	7,295.7	18.0
September.....	445.9	27.6	418.3	-	28.9	416.9	7,730.6	7,713.7	16.9
October.....	35.3	27.7	7.6	-	29.4	5.8	7,736.4	7,718.7	17.7
Inception through October 1949.....	9,231.1	4,319.8	4,121.8	789.6	1,494.7	7,736.4	7,736.4	7,718.7	17.7

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					Net cash operating income, or 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	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	34,521	6,325	98	-366	40,577	1,051	-2,513	-1,462	46
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June....	4,748	49	4,798	3,825	552	-	173	4,550	248	60	308	2
July....	1,931	150	2,081	2,927	255	-	-218	2,964	-883	750	-133	*
Aug.....	2,477	672	3,150	3,225	357	-	133	3,715	-566	1,646	1,081	1
Sept....	4,829	87	4,915	3,487p	375	6	-20	3,848p	1,067p	214p	1,281	2
Oct.....	1,880	166	2,046	2,962p	439	27	-160	3,268p	-1,222p	261p	-962	1
Fiscal year 1950 to date	11,117	1,076	12,192	12,601p	1,427	33	-265	13,796p	-1,604p	2,871p	1,267	5

Source: Based on Daily Treasury Statement.

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".

4/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

* Less than $500,000.

p Preliminary.

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					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
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
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.....	1,945	*	2	*	1	-	2	1,943
June.....	4,767	-1	18	-	14	-	3	4,748
July.....	1,946	*	15	7	1	7	1	1,931
Aug.....	2,479	*	1	*	*	-	1	2,477
Sept.....	4,832	*	4	*	*	-	3	4,829
Oct.....	1,881	*	2	-	*	-	1	1,880

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.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To 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	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,536	580	25	841	916	327	-164	-2	-25	33	6	34,521
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	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24	2,751
June..	4,579	754	71	11	615	19	34	-10	*	-	14	*	3,825
July..	3,434	507	71	-	*	413	24	-9	*	-	7	2	2,927
Aug...	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept..	3,995	508 p	42 p	1	16	419	29	-9	*	-	*	11	3,487 p
Oct...	3,111	149 p	44 p	1	1	85	33	-9	*	-	*	-6	2,962 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 included 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.

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

* Less than $500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
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	2,232	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
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
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept...	550	463	16	419	29	-	87	954	579	576	-2	5	375
Oct....	285	119	1	85	33	-	166	275	-164	-86	-9	-68	439

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 (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
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	146	100	56	-11	*	-33	*	35	-	-1	-1,228
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	78	56	-12	-10	*	-	*	44	-	*	281
June...	881	4	885	825	778	-12	-10	*	-	-1	71	-	*	60
July...	1,107	-2	1,105	309	223	24	-9	*	-	*	71	-	-46	750
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646
Sept...	828	2	830	612p	576	9	-9	*	-6	*	42 p	-	-4	214 p
Oct....	98	-2	96	-94p	-86	-16	-9	*	-27	*	44 p	-	70	261 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	Annual total: Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046				41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,964	3,715	3,848p	3,268p				40,577
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-883	-566	1,067p	-1,222p				1,051

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data 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	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May	3,526	1,027	221	628	56	1,313	282	363	3,163
June	3,862	1,022	219	438	103	1,771	309	392	3,470
July	3,699	1,037	198	529	104	1,485	346	362	3,337
August	4,767	1,047	199	610	86	2,513	312	349	4,418
September	6,080	1,054	193	1,176	119	3,226	314	381	5,699
October	5,080	1,065	180	595	94	2,831	315	343	4,737

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

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

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1949	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366
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
August	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September	1,281	837	828	-404	-414	*	-	11	-2	20
October	-962	-1,230	98	10	55	*	-	-113	68	160

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, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, Foreign Economic Cooperation Trust Fund, and certain other trust funds and accounts (see footnote 3).
3/ Consists of special deposits (net), Public Works Administration revolving fund, 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 stamps 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						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
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
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
August....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3
September.	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3
October...	256,805	256,778	28	254,901	254,876	25	1,904	1,901	229	-	1,030	642	3

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
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	144	60	-	-	84	99
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	*
August....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*
September.	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*
October...	96	98	-2	118	120	-2	-22	-22	9	-	-27	-3	*

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	Public issues														Special issues
		Total public 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	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	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
Aug..	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358
Sept.	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914
Oct..	254,876	221,066	155,362	12,317	30,155	3,596	59,497	49,636	161	65,705	56,670	7,345	357	954	379	33,810

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

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

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 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.....	64,163	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	-	-	*	-	319	311	23	-10	*	-6	44
Mar.	-1,030	-1,152	-1,118	-487	-632	-	-	*	-	-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
Aug.	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept.	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557
Oct..	120	224	-285	1	-287	-	*	-	-	510	69	448	-10	-	3	-104

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	-
August	24	13	-	-	13	-	-	-	11	11	-
September	26	14	-	-	14	-	-	-	12	12	-
October	25	15	-	-	15	-	-	-	10	10	-

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	7,340
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
July	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142
October	33,810	5	725	122	9,231	99	3,608	1,272	-	7,719	1,892	2,108	7,028

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 also 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.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Public debt: Marketable issues: Total 1/	Public debt: Marketable issues: Bills 2/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Non-marketable issues 3/	Public debt: Special issues	Guaranteed securities 4/
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	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
August..	253,945	253,921	5,662	5,662	2.230	2.230	1.995	1.078	1.250	1.375	2.313	2.594	2.614	2.232
September	254,783	254,756	5,667	5,666	2.224	2.224	1.985	1.041	1.245	1.375	2.316	2.592	2.616	2.200
October..	254,901	254,876	5,664	5,663	2.222	2.222	1.983	1.060	1.219	1.375	2.316	2.585	2.619	2.270

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 Programs) 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
August..	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52
October.	7,812	2,245	853	906	-	80	337	2,088	1,110	41	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 for the period September 1947 through September 1949 includes notes amounting to less than $1 million issued by the Virgin Islands Company. The Company was dissolved and its liabilities were assumed by the Virgin Islands Corporation under the Act of June 30, 1949, which set up the Corporation.

3/ Notes issued under authority of Public Law 146, approved June 29, 1949, and Public Law 171, approved July 15, 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 exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 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	256,025	
Guaranteed securities (excluding those held by the Treasury)	28	
Total amount of securities outstanding subject to statutory debt limitation		256,053
Balance issuable under limitation		18,947

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 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	12,317	-	12,317
Certificates of indebtedness	30,155	-	30,155
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	59,497	-	59,497
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	161	161
Total marketable	155,201	161	155,362
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,670	-	56,670
Treasury savings notes	7,345	-	7,345
Depositary bonds	379	-	379
Armed forces leave bonds	357	-	357
Treasury bonds, investment series	954	-	954
Total nonmarketable	65,705	-	65,705
Special issues to Government agencies and trust funds	33,810	-	33,810
Total interest-bearing securities	254,716	161	254,876
Matured securities on which interest has ceased	225	4	229
Debt bearing no interest:			
United States savings stamps	50	-	50
Excess profits tax refund bonds	4	-	4
Special notes of the United States:			
International Monetary Fund series	1,030	-	1,030
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	391	391
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,085	587	1,672
Total public debt	256,025	753	256,778
Guaranteed securities: 2/			
Interest-bearing	25	-	25
Matured	3	-	3
Total guaranteed securities	28	-	28
Total public debt and guaranteed securities	256,053	753	256,805

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
Nov.	Bills	4,003	.....	.....	.....
Dec.	Bills	4,709	.....	.....	.....
	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	.....
	2% Bond - 12/15/49-51	2,098	.....	.....	.....
	3-1/8% Bond - 12/15/49-52	491	.....	.....	.....
	2-1/2% Bond - 12/15/49-53	1,786	.....	.....	.....
	Total	13,607	.....	.....	
1950					
Jan.	Bills	3,605	.....	.....	.....
	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....
Feb.	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar.	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr.	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
June	1-1/4% Certificate - 6/1/50-E.	5,019	.....	.....	.....
July	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....	.....
Sept.	1-1/8% Certificate - 9/15/50-G.	1,196	.....	.....	.....
	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Oct.	1-1/8% Certificate - 10/1/50-H.	6,248	.....	.....	.....
Dec.	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....
	Total	39,472	8,088	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54.	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/51-53.	.....	7,986	.....	.....
	3% Bond - 9/15/51-55.	.....	755	.....	.....
Dec..	2-1/4% Bond - 12/15/51-53.	.....	1,118	.....	.....
	2% Bond - 12/15/51-55.	.....	510	.....	.....
	Total	.....	11,997	.....	
1952					
Mar..	2% Bond - 3/15/50-52..	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54..	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54..	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55..	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52..	.....	.....	1,186	.....
	2% Bond - 9/15/50-52..	.....	.....	4,939	.....
Dec..	2% Bond - 12/15/52-54..	.....	8,662	.....	.....
	Total	.....	17,012	8,088	
1953					
June.	2% Bond - 6/15/53-55..	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53..	.....	.....	7,986	.....
Dec..	2-1/4% Bond - 12/15/51-53..	.....	.....	1,118	.....
	Total	.....	725	9,104	
1954					
Mar..	2-1/2% Bond - 3/15/52-54..	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54..	.....	.....	1,627	.....
	2% Bond - 6/15/52-54..	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56..	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54..	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60..	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55..	.....	.....	1,501	.....
	2% Bond - 6/15/53-55..	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55..	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55..	.....	.....	510	.....
	Total	.....	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1949 1/- (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3.823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	9/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,599	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and 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 3, footnote 3.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1949-June 2.....	1949-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.....	Nov. 10.....	91	1,656.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18.....	Nov. 17.....	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25.....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7
Sept. 1.....	Dec. 1.....	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8.....	Dec. 8.....	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15.....	Dec. 15.....	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22.....	Dec. 22.....	91	1,550.1	900.8	810.1	90.7	418.3	903.0	12,314.8
Sept. 29.....	Dec. 29.....	91	1,462.3	901.6	832.5	69.1	385.7	901.0	12,315.4
Oct. 6.....	1950-Jan. 5.....	91	1,699.5	900.2	829.2	71.0	403.5	900.6	12,315.1
Oct. 13.....	Jan. 12.....	91	1,706.8	900.8	793.5	107.3	261.9	900.7	12,315.1
Oct. 20.....	Jan. 19.....	91	1,777.6	903.3	804.8	98.5	82.5	901.7	12,316.7
Oct. 27.....	Jan. 26.....	91	1,619.1	900.6	816.3	84.3	233.1	900.5	12,316.8
Nov. 3.....	Feb. 2.....	91	1,608.2	1,000.8	915.5	85.3	403.3	1,000.0	12,317.6
Nov. 10.....	Feb. 9.....	91	1,525.2	1,001.8	904.6	97.3	315.6	1,001.6	12,317.8
Nov. 17 p....	Feb. 16.....	91	1,643.1	1,000.5	902.0	98.5	330.9	1,000.8	12,317.5
Nov. 25 p....	Feb. 23.....	90	1,656.8	1,003.2	905.1	98.1	25.9	1,000.5	12,320.2

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1949- 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.....	99.746	1.007	99.751	0.985	99.743	1.017
Aug. 18.....	99.743	1.017	99.752 3/	0.981	99.740	1.029
Aug. 25.....	99.737	1.031	99.750 4/	0.978	99.734	1.041
Sept. 1.....	99.734	1.054	99.747	1.001	99.732	1.060
Sept. 8.....	99.733	1.056	99.746	1.005	99.732	1.060
Sept. 15.....	99.732	1.059	99.746	1.005	99.732	1.060
Sept. 22.....	99.732	1.061	99.746	1.005	99.730	1.068
Sept. 29.....	99.728	1.076	99.742	1.021	99.726	1.084
Oct. 6.....	99.732	1.059	99.745	1.009	99.731	1.064
Oct. 13.....	99.735	1.049	99.750	0.989	99.733	1.056
Oct. 20.....	99.740	1.027	99.744	1.013	99.739	1.033
Oct. 27.....	99.738	1.036	99.746	1.005	99.737	1.040
Nov. 3.....	99.731	1.063	99.746	1.005	99.729	1.072
Nov. 10.....	99.728	1.074	99.755	0.969	99.726	1.084
Nov. 17 p.....	99.733	1.056	99.742	1.021	99.732	1.060
Nov. 25 p.....	99.737	1.052	99.750 5/	1.000	99.734	1.064

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.

5/ Except $700,000 at 99.766.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-B	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	n.a.	-	n.a.	100
5/	1/1/50	1-1/8% Certificate - 1/1/51	1 yr	-	n.a.	-	n.a.	n.a.

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 Table 1 in this section for earliest date on which commercial banks may acquire this issue.

5/ Refunding operation was announced November 30, 1949. Details will be released later.

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	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
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% Bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% 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% Bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% 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% 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% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% 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% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	n.a.	n.a.	n.a.	1-3/8% note - 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	n.a.	n.a.	n.a.	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	n.a.	n.a.	n.a.	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	n.a.	n.a.	n.a.	
	Total for 12/15/49		4,894	-	4,894	n.a.	n.a.	n.a.	
1/1/50 4/	1-1/4% Certificate - 1/1/50	1/1/49	5,695	-	5,695	n.a.	n.a.	n.a.	1-1/8% Certificate - 1/1/51

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operation 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.

4/ Refunding operation was announced November 30, 1949. Details will be released later.

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 October 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	454	9	-	-
Series C	1,010	264	1,274	1,228	46	-	-
Total matured series	1,584	408	1,992	1,933	59	-	-
Series D	2,365	583	2,948	1,221	-	1,727	41.41
Series E	55,999	3,040	59,040	25,508	-	33,532	43.20
Series F	4,341	269	4,611	1,009	-	3,602	21.87
Series G	20,435	-	20,435	2,627	-	17,808	12.86
Total unmatured series	83,141	3,893	87,034	30,364	-	56,670	34.89
Total Series A-G	84,724	4,302	89,026	32,297	59	56,670	-

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	
Fiscal years:									
1935-1941	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	4,721	346	73	56,260	-
Calendar years:									
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	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
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	386	29	78	56,116	.74
June	485	104	589	451	418	33	73	56,260	.80
July	511	104	614	425	393	32	69	56,453	.75
August	449	71	520	439	404	35	65	56,537	.78
September	398	73	471	411	381 p	30 p	62	56,600	.73
October	388	74	462	396	365 p	31 p	59	56,670	.70

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

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	Sales price	Accrued discount		
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
1949	7,141	826	7,967	4,365	4,191	174	54,333	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
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	343	15	54,134	.66
June	485	98	583	384	367	17	54,333	.71
July	511	91	602	357	342	16	54,577	.65
August	449	63	512	365	348	17	54,724	.67
September	398	68	466	360	344 p	16 p	54,830	.66
October	388	69	458	345	329 p	16 p	54,942	.63
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
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	14	32,997	.88
June	359	89	447	317	301	16	33,127	.96
July	378	81	459	283	269	14	33,303	.85
August	329	59	388	298	283	16	33,393	.89
September	299	62	361	296	281 p	15 p	33,457	.89
October	289	64	353	278	263 p	15 p	33,532	.83

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 price	Accrued discount		
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
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	1	3,572	.49
June	20	9	29	16	15	1	3,584	.45
July	17	10	27	18	17	1	3,593	.51
August	16	5	21	16	15	1	3,598	.46
September	13	6	19	16	15 p	1 p	3,600	.45
October	13	5	18	16	15 p	1 p	3,602	.45
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
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
August	104	-	104	50	50	-	17,734	.28
September	86	-	86	48	48	-	17,772	.27
October	86	-	86	50	50	-	17,808	.28

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 October 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	405	67 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	31,222	10,050	21,172	24	1,192
Series D	7,139	986	325	661	-	6,153
Total	44,927	37,557	10,623	26,933	26	7,345

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
Months:						
1949-January	223	188	142	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	223	29	28	5,705
August	1,159	98	76	22	26	6,768
September	496	369	87	282	25	6,897
October	589	142	114	28	24	7,345

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

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	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	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
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	131,083	63,748	22	-	13	9	2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934
Sept.	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	1,926
Oct..	256,805	254,876	39,287	5,355	123	33,810	17,316	198,273	132,690	65,582	25	-	15	10	1,904

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than $500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7		

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.

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

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	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.....	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3
July.....	253.9	83.4	64.9	18.5	170.5	68.9	20.7	11.6	22.6	8.2	38.5
August.....	255.9	84.2	66.7	17.5	171.7	69.1	20.6	11.6	23.3	8.3	38.8
September p....	256.7	84.7	66.7	18.0	172.0	69.1	20.5	11.6	23.0	8.3	39.4

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

2/ Securities issued or guaranteed by the U. S. Government, excluding 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, SEPTEMBER 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	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	155,661	59,476	10,924	14,741	3,893	23,387	43,239
Public nonmarketable 4/ 5/	65,207	1,715	638	550	587	122	61,583
Special issues	33,914	-	-	-	-	33,914	-
Total interest-bearing securities	254,783	61,191	11,562	15,291	4,481	57,424	104,822
Matured debt and debt bearing no interest 6/	1,926						
Total securities issued or guaranteed by the U. S. Government 7/	256,709						

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	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	12,315	3,730	18	4	47	4,410	4,107
Certificates of indebtedness	30,441	11,965	187	65	532	5,856	11,836
Treasury notes	3,596	1,909	38	*	98	339	1,211
Treasury bonds - bank eligible	59,497	40,924	1,761	1,615	1,586	3,246	10,364
Treasury bonds - bank restricted 8/	49,636	928	8,919	13,050	1,629	9,499	15,611
Postal savings and Panama Canal bonds	161	15	*	1	1	36	107
Guaranteed by U. S. Government 7/	14	5	1	6	*	-	2
Total	155,661	59,476	10,924	14,741	3,893	23,387	43,239
Call classes:							
Due or first becoming callable:							
Within 1 year	58,927	26,117	529	266	999	11,509	19,506
1 to 5 years	33,049	22,636	1,144	858	774	1,844	5,793
5 to 10 years	15,067	6,693	1,972	973	776	1,115	3,537
10 to 15 years	13,715	1,448	2,959	3,743	631	1,603	3,330
15 to 20 years	34,888	2,576	4,319	8,894	713	7,316	11,070
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	14	5	1	6	*	-	2
Total	155,661	59,476	10,924	14,741	3,893	23,387	43,239
Tax status: 9/							
Wholly exempt from Federal income taxes	161	15	*	1	1	36	107
Partially exempt from Federal income taxes	14,366	11,207	32	12	646	587	1,882
Subject to Federal income taxes 10/	141,134	48,254	10,892	14,729	3,246	22,763	41,250
Total	155,661	59,476	10,924	14,741	3,893	23,387	43,239

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,270 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 328 life	Insurance companies: 624 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	12,315	3,730	18	4	47	4,410	4,107
Certificates of indebtedness:							
1-1/4% October 1949-G.....(taxable)	6,535	2,349	41	6	121	1,551	2,467
1-1/4% December 1949-H.....(taxable)	519	298	5	2	12	-	202
1-1/4% January 1950-A.....(taxable)	5,695	2,139	33	10	135	714	2,664
1-1/4% February 1950-B.....(taxable)	1,993	833	8	1	35	110	1,006
1-1/4% March 1950-C.....(taxable)	2,922	1,103	18	2	53	578	1,168
1-1/4% April 1950-D.....(taxable)	963	363	4	1	16	86	493
1-1/4% June 1950-E.....(taxable)	5,019	2,218	33	11	73	794	1,890
1-1/4% July 1950-F.....(taxable)	5,601	1,930	23	11	71	1,787	1,779
1-1/8% September 1950-G.....(taxable)	1,195	733	22	21	16	237	167
Total certificates of indebtedness.....	30,441	11,965	187	65	532	5,856	11,836
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,909	38	*	98	339	1,211
Treasury bonds:							
Bank eligible:							
2% December 1949-51.....(taxable)	2,098	1,356	76	4	50	170	440
3-1/8% December 1949-52...(partially)	491	385	4	*	19	25	59
2-1/2% December 1949-53...(partially)	1,786	1,423	3	1	51	70	239
2% March 1950-52.....(taxable)	1,963	1,382	60	21	47	117	335
2-1/2% September 1950-52...(partially)	1,186	1,015	7	1	54	81	28
2% September 1950-52.....(taxable)	4,939	2,939	137	168	101	403	1,191
1-1/2% December 1950.....(taxable)	2,635	1,531	23	*	42	*	1,039
2-3/4% June 1951-54...(partially)	1,627	1,333	3	1	47	92	151
2% September 1951-53.....(taxable)	7,986	5,139	298	303	149	699	1,399
3% September 1951-55...(partially)	755	443	4	*	34	64	210
2-1/4% December 1951-53...(partially)	1,118	959	3	*	53	40	62
2% December 1951-55.....(taxable)	510	360	10	23	16	9	92
2-1/2% March 1952-54.....(taxable)	1,024	531	158	18	20	85	213
2% June 1952-54.....(taxable)	5,825	4,056	214	82	127	446	900
2-1/4% June 1952-55.....(taxable)	1,501	923	121	141	39	120	158
2% December 1952-54.....(taxable)	8,662	6,110	309	289	189	287	1,479
2% June 1953-55...(partially)	725	655	*	-	28	*	41
2-1/4% June 1954-56...(partially)	681	599	1	*	31	2	48
2-7/8% March 1955-60...(partially)	2,611	1,638	2	1	119	158	694
2-1/2% March 1956-58.....(taxable)	1,449	813	65	292	22	62	195
2-3/4% September 1956-59...(partially)	982	800	1	1	50	42	88
2-1/4% September 1956-59.....(taxable)	3,823	2,583	144	193	111	109	682
2-3/4% June 1958-63...(partially)	919	760	3	5	76	1	74
2-3/4% December 1960-65...(partially)	1,485	1,199	1	1	85	12	188
2-1/2% September 1967-72.....(taxable)	2,716	1,995	115	68	28	151	359
Total bank eligible.....	59,497	40,924	1,761	1,615	1,586	3,246	10,364

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,270 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 328 life	Insurance companies: 624 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62....(taxable)	5,284	100	1,756	481	398	743	1,805
2-1/4% December 1959-62....(taxable)	3,470	175	696	286	227	849	1,237
2-1/2% June 1962-67....(taxable)	2,118	19	546	860	81	214	398
2-1/2% December 1963-68....(taxable)	2,831	19	609	1,143	150	349	561
2-1/2% June 1964-69....(taxable)	3,761	34	1,108	1,455	88	179	899
2-1/2% December 1964-69....(taxable)	3,838	21	878	1,314	124	468	1,034
2-1/2% March 1965-70....(taxable)	5,197	65	471	2,137	104	1,111	1,308
2-1/2% March 1966-71....(taxable)	3,481	52	395	1,448	62	688	835
2-1/2% June 1967-72....(taxable)	7,967	81	1,312	2,060	148	1,816	2,550
2-1/2% December 1967-72....(taxable)	11,689	362	1,148	1,866	247	3,082	4,983
Total bank restricted.....	49,636	928	8,919	13,050	1,629	9,499	15,611
Total Treasury bonds.....	109,133	41,852	10,680	14,665	3,215	12,745	25,976
Other bonds:							
Postal savings bonds.....(wholly)	111	14	*	1	1	36	59
Panama Canal bonds.....(wholly)	50	2	-	-	*	-	47
Total other bonds.....	161	15	*	1	1	36	107
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	14	5	1	6	*	-	2
Total public marketable securities.....	155,661	59,476	10,924	14,741	3,893	23,387	43,239

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,270 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 328 life	Insurance companies: 624 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
United States savings bonds:							
Series D 4/.....(12/)	1,771	61	2	2	7	*	1,699
Series E 4/.....(taxable)	33,457	-	-	-	-	1	33,457
Series F 4/.....(taxable)	3,600	334	18	33	57	1	3,156
Series G.....(taxable)	17,772	696	480	224	350	15	16,008
Total United States savings bonds.....	56,600	1,091	500	258	414	17	54,320
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,897	108	15	1	138	5	6,630
Depositary bonds.....(taxable)	377	327	*	-	-	-	49
Armed forces leave bonds.....(taxable)	368	-	-	-	-	-	368
Treasury bonds, investment series(taxable)	954	188	122	291	36	100	217
Total other U. S. securities.....	8,595	624	137	291	174	105	7,264
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	12	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	65,207	1,715	638	550	587	122	61,583

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1949

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,270 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	599	429	38	*	16	-	116
Federal home loan banks:							
1-5/8% January 1950 (Notes)....(taxable)	43	27	3	-	*	-	13
1-1/4% February 1950 (Notes)....(taxable)	89	71	1	-	*	-	15
1.35% September 1950 (Notes)....(taxable)	75	57	2	*	2	-	15
Total Federal home loan bank securities...	207	155	6	*	3	-	43
Federal land banks: 13/							
1-1/2% October 1948-50 (Bonds) (taxable)	146	120	3	*	1	-	22
1-1/4% May 1950-52 (Bonds) (taxable)	223	153	2	1	1	-	67
1-1/2% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-	25
2-1/4% February 1953-55 (Bonds) (taxable)	114	90	4	*	2	-	18
Total Federal land bank securities.....	669	523	9	1	5	-	131

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
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 $12 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.

MARKET QUOTATIONS, OCTOBER 31, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. 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 outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,000	11/3/49	8/4/49	1.07%	.90%	.98%	-.05%
1,002	11/10/49	8/11/49	1.07	.92	1.00	-.03
1,001	11/17/49	8/18/49	1.07	.92	1.00	-.03
1,001	11/25/49	8/25/49	1.07	.92	1.00	-.04
1,002	12/1/49	9/1/49	1.07	.94	1.00	-.04
1,000	12/8/49	9/8/49	1.07	.94	1.00	-.04
905	12/15/49	9/15/49	1.07	.94	1.00	-.04
901	12/22/49	9/22/49	1.07	.96	1.02	-.02
902	12/29/49	9/29/49	1.07	.96	1.02	-.03
900	1/5/50	10/6/49	1.07	.98	1.02	-
901	1/12/50	10/13/49	1.07	.98	1.02	-
903	1/19/50	10/20/49	1.07	1.00	1.04	-
901	1/26/50	10/27/49	1.07	1.00	1.04	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$519	1-1/4% - 12/15/49-H	12/15/48	.85%	.70%	.78%	-.04%
5,695	1-1/4 - 1/1/50-A	1/1/49	1.06	1.02	1.04	-.02
1,993	1-1/4 - 2/1/50-B	2/1/49	1.06	1.02	1.04	-.02
2,922	1-1/4 - 3/1/50-C	3/1/49	1.06	1.02	1.04	-.02
963	1-1/4 - 4/1/50-D	4/1/49	1.06	1.02	1.04	.00
5,019	1-1/4 - 6/1/50-E	6/1/49	1.09	1.07	1.08	.00
5,601	1-1/4 - 7/1/50-F	7/1/49	1.10	1.08	1.09	.00
1,196	1-1/8 - 9/15/50-G	9/15/49	1.10	1.08	1.09	+.02
6,248	1-1/8 - 10/1/50-H	10/1/49	1.11	1.09	1.10	+.01
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.07	1.05	1.06	.00

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1949			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$2,098	2% - 12/15/49-51 2/	100.06	100.07	100.06½	-.03	.31%	-.20%	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.06½	10/31
1,963	2 - 3/15/50-52	100.11½	100.12½	100.12	-.02½	.98	-.01	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.12	10/31
4,939	2 - 9/15/50-52	100.26	100.27	100.26½	-.02	1.04	-.02	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.26½	10/31
2,635	1-1/2 - 12/15/50	100.14½	100.15½	100.15	-.00½	1.08	-.01	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	101.16	101.18	101.17	-.04	1.17	+.03	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	101.22	101.24	101.23	-.03	1.18	+.02	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17	101.11	1/3
1,024	2-1/2 - 3/15/52-54	103.00	103.02	103.01	-.05	1.20	+.02	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10
5,825	2 - 6/15/52-54	101.29	101.31	101.30	-.03	1.25	+.02	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.17	102.19	102.18	-.03	1.25	.00	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	102.06	102.08	102.07	-.03	1.27	+.01	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11	101.14	1/3
1,449	2-1/2 - 3/15/56-58	106.04	106.06	106.05	+.01	1.48	-.02	6/2/41	110.22	2/8/46	101.30	12/26/41	106.18	9/6	103.29	1/3
3,823	2-1/4 - 9/15/56-59	104.24	104.26	104.25	-.01	1.51	-.01	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	9/7	102.12	1/3
2,716	2-1/2 - 9/15/67-72 3/	105.20	105.22	105.21	.00	2.12	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	106.04	9/7	101.31	1/3
	Treasury bonds - bank restricted: 4/															
5,284	2-1/4% - 6/15/59-62	102.27	102.29	102.28	+.03	1.92	-.01	6/1/45	104.20	4/6/46	100.01	12/24/48	103.03	9/7	100.07	1/3
3,470	2-1/4 - 12/15/59-62	102.26	102.28	102.27	+.02	1.94	-.01	11/15/45	104.21	4/6/46	100.01	12/24/48	103.02	9/7	100.07	1/3
2,118	2-1/2 - 6/15/62-67	105.04	105.06	105.05	+.01	2.03	-.01	5/5/42	108.12	4/6/46	100.00	8/17/42	105.10	9/21	101.29	1/3
2,831	2-1/2 - 12/15/63-68	104.15	104.17	104.16	.00	2.13	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	104.22	9/21	101.16	1/10
3,761	2-1/2 - 6/15/64-69	104.03	104.05	104.04	+.02	2.17	-.01	4/15/43	107.25	4/6/46	100.00	3/2/44	104.08	10/7	101.04	1/10
3,838	2-1/2 - 12/15/64-69 3/	103.31	104.01	104.00	+.01	2.19	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	104.05	9/21	101.02	1/10
5,197	2-1/2 - 3/15/65-70 3/	103.27	103.29	103.28	+.01	2.20	-.01	2/1/44	107.23	4/6/46	100.00	2/16/44	104.02	9/21	101.01	1/10
3,481	2-1/2 - 3/15/66-71 3/	103.25	103.27	103.26	+.01	2.22	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	103.30	9/21	100.29	1/4
7,967	2-1/2 - 6/15/67-72 3/	103.02	103.04	103.03	+.03	2.29	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	103.04	10/27	100.17	1/3
11,689	2-1/2 - 12/15/67-72 3/	103.02	103.04	103.03	+.03	2.29	-.01	11/15/45	106.16	4/6/46	100.09	12/13/48	103.04	10/27	100.17	1/3

Footnotes at end of Section II.

MARKET QUOTATIONS, OCTOBER 31, 1949

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

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1949: High: Price	In 1949: High: Date	In 1949: Low: Price	In 1949: Low: Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52 2/	100.10½	100.11½	100.11	-.06½	.26%	-.12%	12/15/34	115.04	12/12/40	100.11	10/31/49	102.03	1/4	100.11	10/31
1,786	2-1/2 - 12/15/49-53 2/	100.08	100.09	100.08½	-.05	.29	-.09	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.08½	10/31
1,186	2-1/2 - 9/15/50-52	101.16	101.18	101.17	-.03	.73	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.17	10/31
1,627	2-3/4 - 6/15/51-54	103.03	103.05	103.04	-.03	.80	-.04	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.04	10/31
755	3 - 9/15/51-55	104.03	104.05	104.04	-.02	.77	-.06	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.03	10/25
1,118	2-1/4 - 12/15/51-53	102.30	103.00	102.31	-.03	.83	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10½	7/15	102.31	10/31
725	2 - 6/15/53-55	103.26	103.29	103.27½	-.03	.91	.00	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16	103.16	3/8
681	2-1/4 - 6/15/54-56	105.27	105.30	105.28½	-.02	.94	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.08	109.11	109.09½	-.01	1.09	-.02	3/15/35	116.02	1/12/46	98.30	9/20/35	109.29	9/7	108.12	1/10
982	2-3/4 - 9/15/56-59	110.17	110.20	110.18½	+.01	1.14	-.03	9/15/36	116.13	1/26/46	98.10	4/1/37	111.02	9/7	109.00	1/3
919	2-3/4 - 6/15/58-63	111.20	111.23	111.21½	+.01	1.31	-.02	6/15/38	117.04	1/15/46	99.15	9/25/39	112.02	9/7	109.05	1/3
1,485	2-3/4 - 12/15/60-65	113.09	113.12	113.10½	+.06	1.45	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39	113.19	9/7	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	119.00	120.00	119.16	+.16	1.20	-.05	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 outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$62	1.55% - 11/1/49	2/1/49	1.25%	1.10%	1.18%	-.02%	$52	1.55% - 2/1/50	5/2/49	1.25%	1.15%	1.20%	-.05%
23	1.50 - 11/1/49	4/1/49	1.25	1.10	1.18	-.02	57	1.55 - 3/1/50	6/1/49	1.30	1.15	1.22	-.03
66	1.55 - 12/1/49	3/1/49	1.25	1.10	1.18	-.02	58	1.55 - 4/3/50	7/1/49	1.30	1.15	1.22	-.03
25	1.50 - 12/1/49	5/2/49	1.25	1.10	1.18	-.02	65	1.35 - 5/1/50	8/1/49	1.30	1.15	1.22	-.03
58	1.55 - 1/3/50	4/1/49	1.25	1.15	1.20	-.05	32	1.35 - 6/1/50	9/1/49	1.30	1.15	1.22	-.03
28	1.50 - 1/3/50	7/1/49	1.25	1.15	1.20	-.05	35	1.30 - 7/3/50	10/3/49	1.30	1.15	1.22	-.03

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1949: High: Price	In 1949: High: Date	In 1949: Low: Price	In 1949: Low: Date
	Federal home loan bank notes:															
$43	1-5/8% - 1/20/50-A	100.02	100.04	100.03	-.01	1.18%	.00%	1/20/49	100.07	7/22/49	100.03	10/31/49	100.07	7/22	100.03	10/31
88	1-1/4 - 2/15/50-B	100.00	100.02	100.01	.00	1.13	-.02	9/15/49	100.01	10/31/49	100.01	10/31/49	100.01	10/31	100.01	10/31
75	1.35 - 9/15/50-C	100.02	100.04	100.03	.00	1.24	-.01	9/15/49	100.04	9/22/49	100.03	10/31/49	100.04	9/22	100.03	10/31
	Federal land bank bonds: 7/															
208	1-1/4% - 5/1/50-52	99.22	99.28	99.25	-.03	1.34 8/	+.04	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31	9/1	97.26	1/10
186	1-1/2 - 1/1/51-53	100.00	100.06	100.03	-.04	1.42	+.10	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.05	1/10
114	2-1/4 - 2/1/53-55	102.08	102.14	102.11	-.09	1.51	+.07	2/1/45	105.31	3/12/46	100.08	2/16/48	102.28	9/6	101.00	1/4
215	1-3/4 - 10/1/55-57	100.08	100.10	100.09	-.01	1.70	.00	10/1/49	100.12	9/22/49	100.09	10/31/49	100.12	9/22	100.09	10/31

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 August 12, 1949, for redemption on December 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.

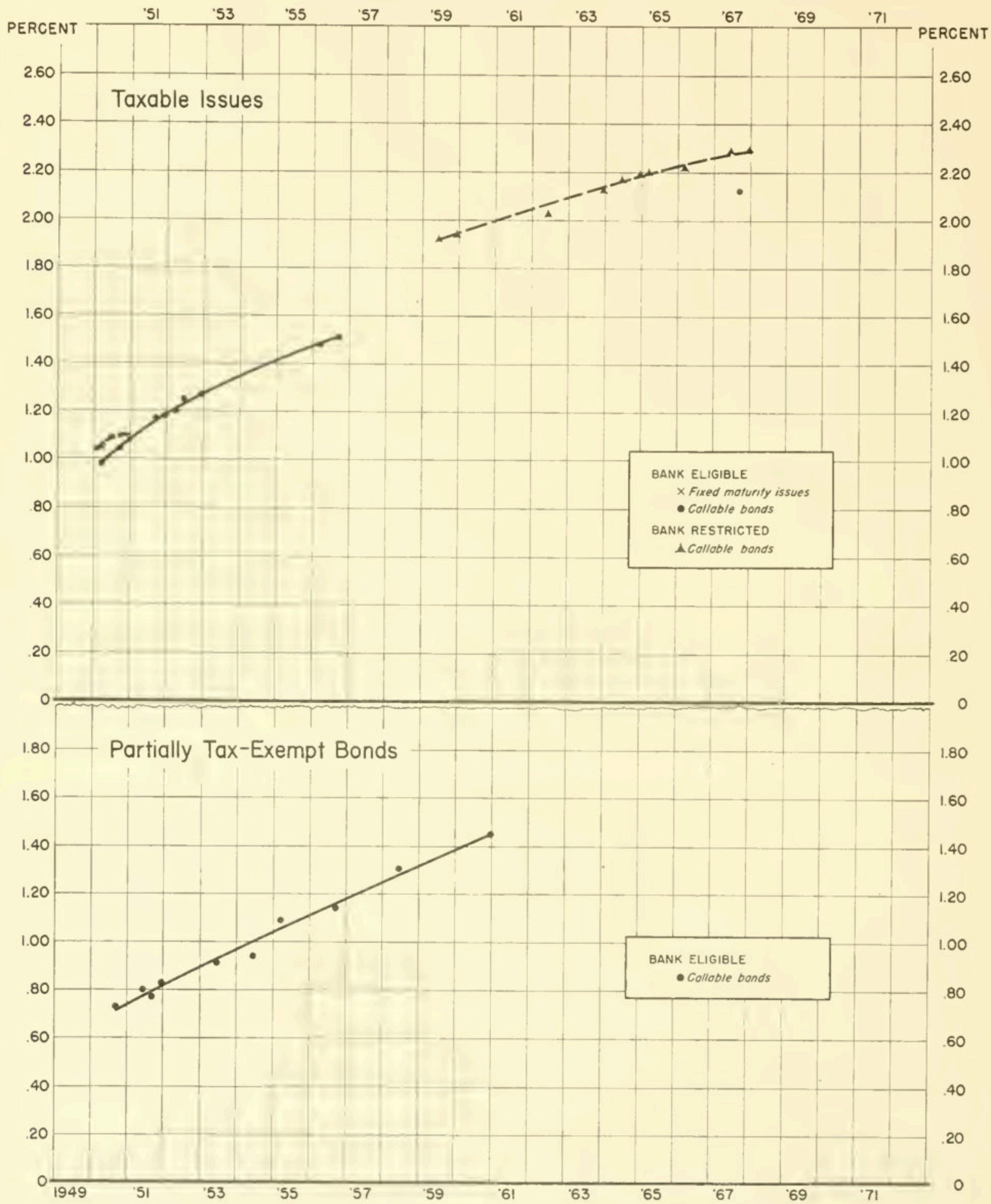
5/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

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

7/ 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.

8/ 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.

MARKET QUOTATIONS, OCTOBER 31, 1949



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 series											
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	Aug	....	2.24	2.60
Mar	1.70	2.40	2.51	June	....	2.22	2.50	Sept	....	2.22	2.59
								Oct	....	2.22	2.59
Weekly series - averages of daily series for weeks ending -											
1949-May 7	....	2.38	2.71	1949-July 2	....	2.34	2.70	1949-Sept. 3	....	2.23	2.58
14	....	2.38	2.71	9	....	2.27	2.68	10	....	2.22	2.57
21	....	2.38	2.71	16	....	2.26	2.67	17	....	2.23	2.58
28	....	2.38	2.72	23	....	2.26	2.65	24	....	2.22	2.60
				30	....	2.27	2.64				
June 4	....	2.39	2.72					Oct. 1	....	2.23	2.60
11	....	2.38	2.72	Aug. 6	....	2.27	2.64	8	....	2.22	2.60
18	....	2.38	2.72	13	....	2.23	2.60	15	....	2.22	2.60
25	....	2.38	2.72	20	....	2.23	2.59	22	....	2.22	2.59
				27	....	2.24	2.59	29	....	2.22	2.58
Daily series - unweighted averages											
1949-Oct. 1	....	4/	2.60	1949-Oct. 10	....	2.22	2.60	1949-Oct. 20	....	2.22	2.59
				11	....	2.22	2.60	21	....	2.22	2.59
				12	....	4/	4/	22	....	4/	2.58
3	....	2.22	2.61	13	....	2.22	2.60				
4	....	2.22	2.61	14	....	2.23	2.60	24	....	2.22	2.58
5	....	2.21	2.61	15	....	4/	2.60	25	....	2.22	2.58
6	....	2.22	2.60					26	....	2.22	2.58
7	....	2.22	2.60	17	....	2.23	2.60	27	....	2.21	2.58
8	....	4/	2.60	18	....	2.22	2.60	28	....	2.22	2.58
				19	....	2.22	2.60	29	....	4/	2.58
								31	....	2.22	2.58

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

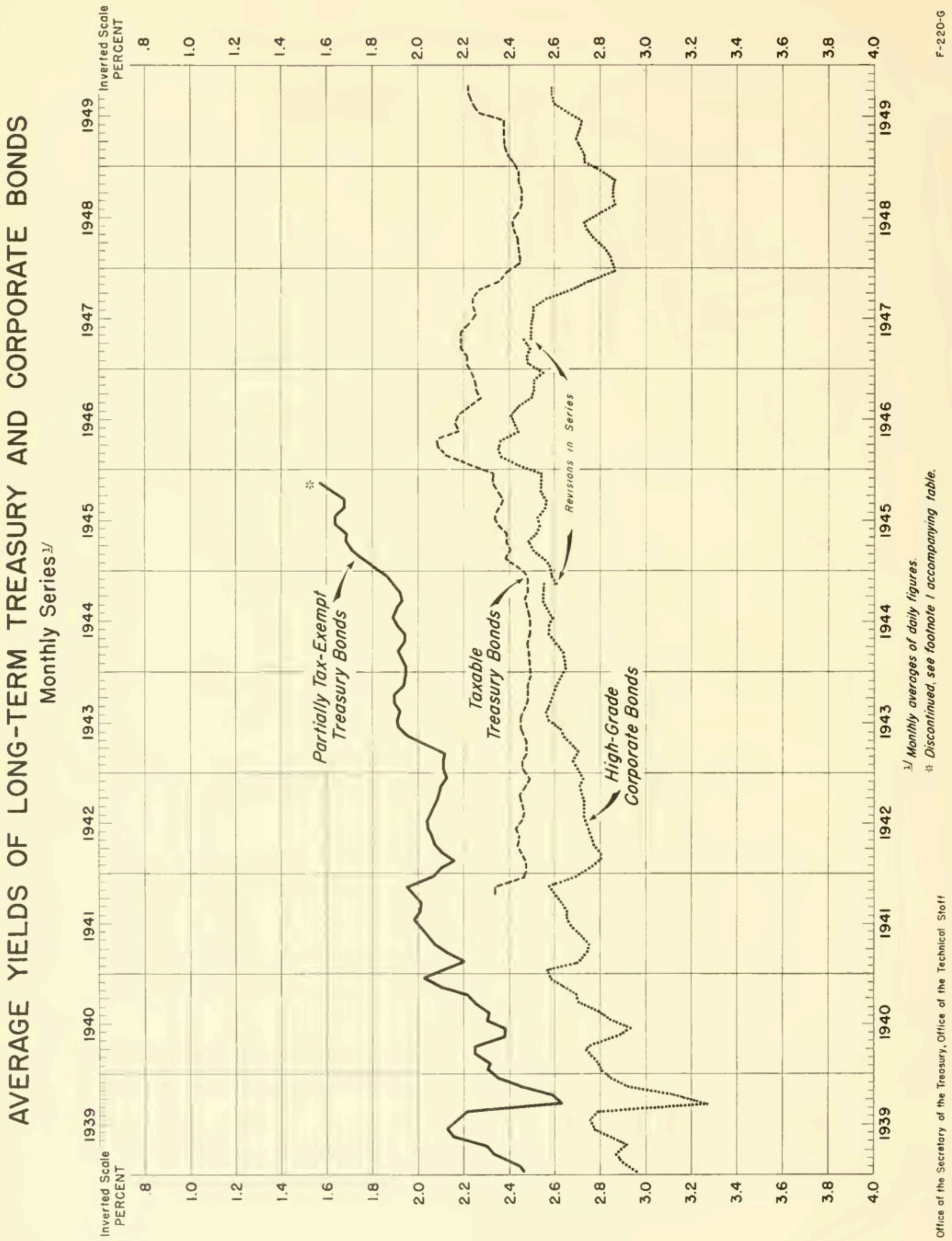
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more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

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

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

4/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS



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

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

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	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
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	562,734
1949-January...	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February..	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745	87,923
July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885	1,322
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064
September.	4,751,246	+659,013	4,092,233	3,283,957	1,017,321	2,266,635	89,899	5,122	952	83,824

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
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
July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465
August....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175
September.	718,377	1	72,974	199,501	119,417	5,719	178,972	141,794

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 depositaries. 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.

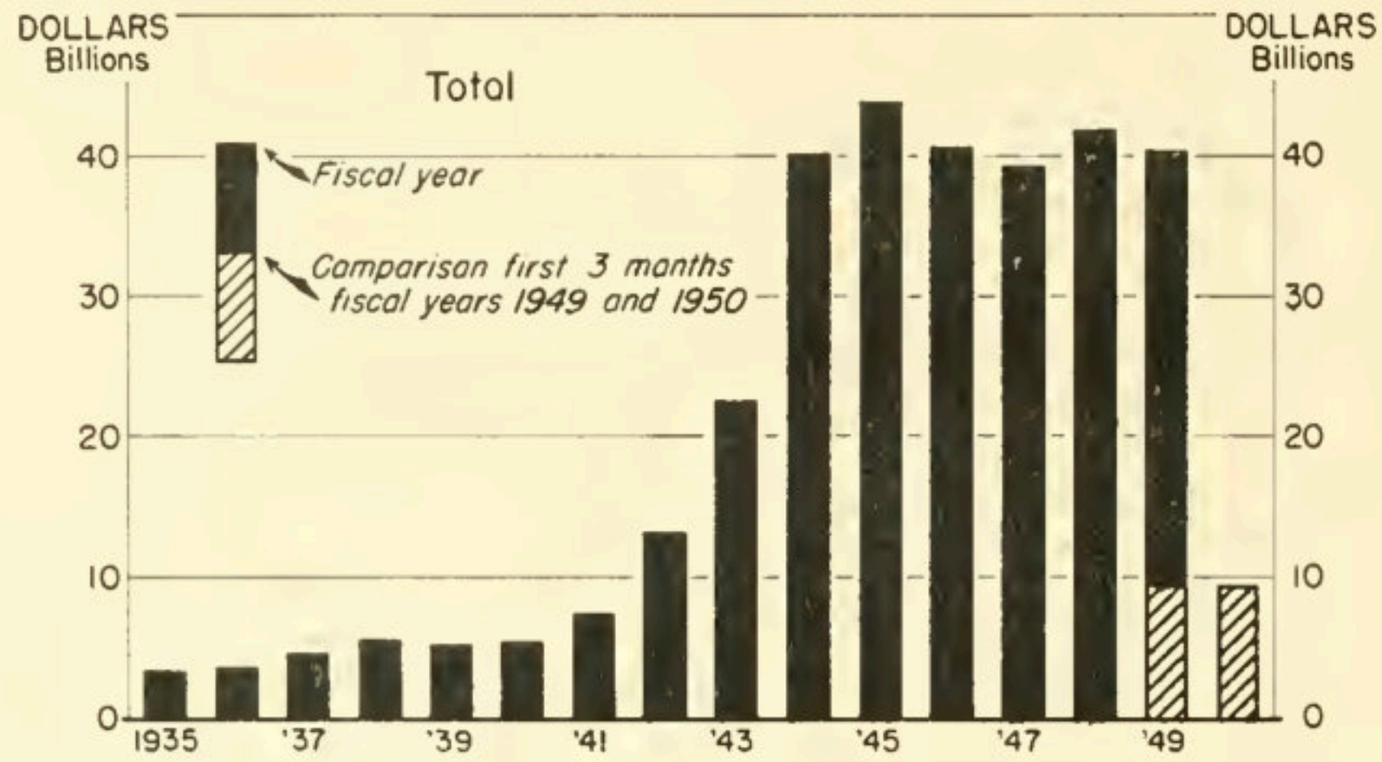
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

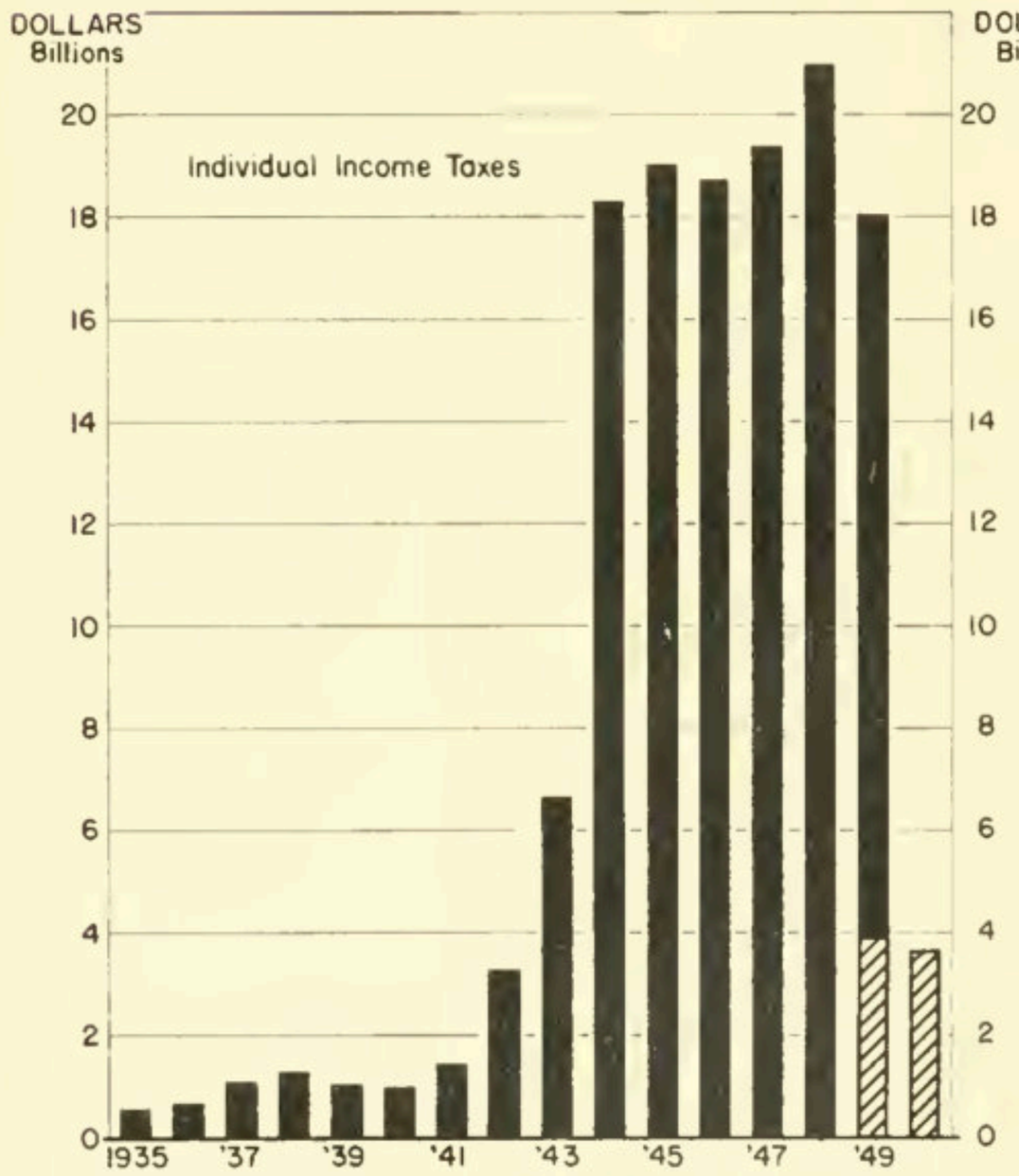
3/ Repealed for years ending after June 30, 1945.

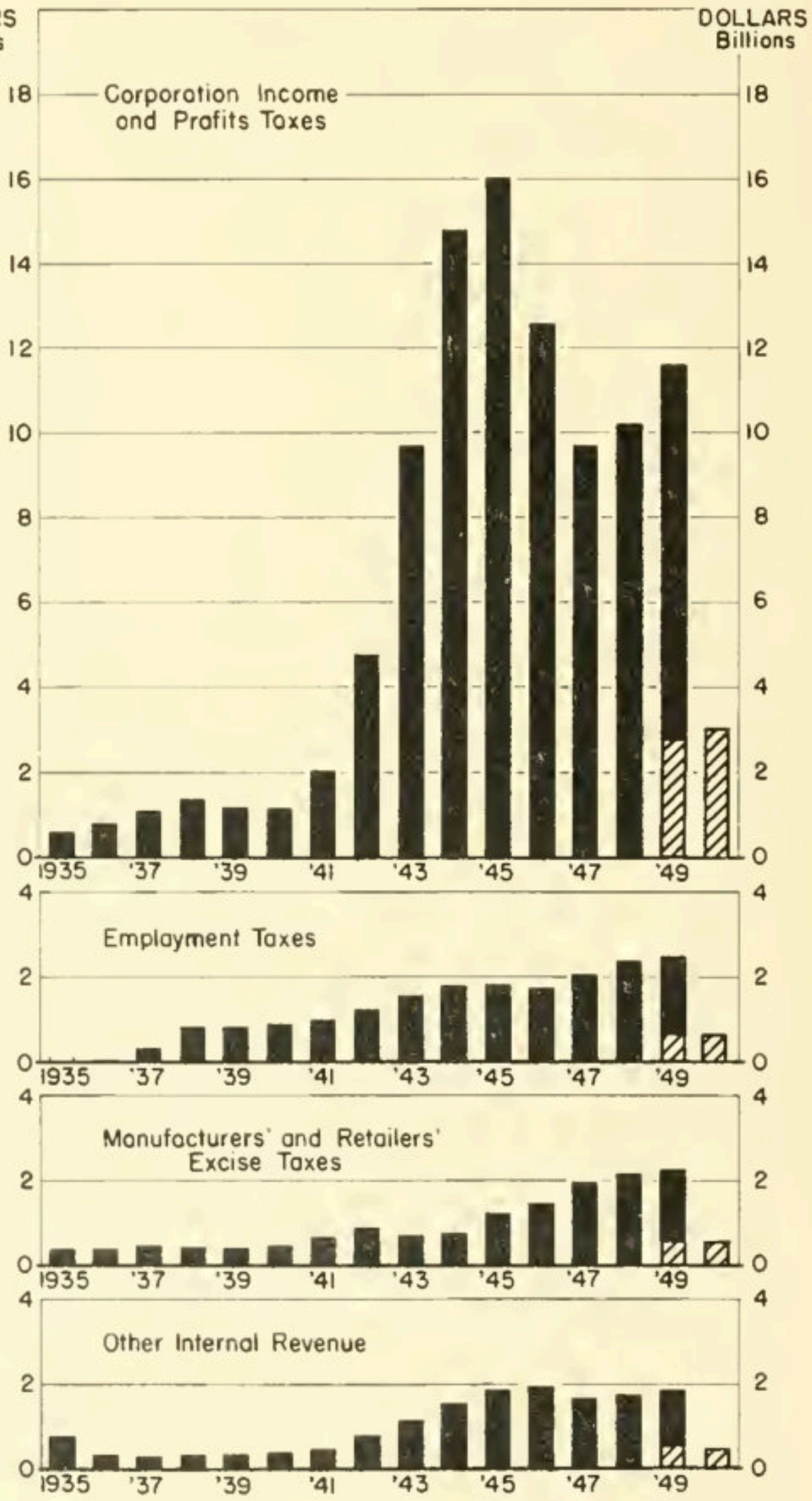
4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES







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

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INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year 1948	Fiscal year 1949	First 3 months of fiscal year 1949	First 3 months of fiscal year 1950	Third month of fiscal year 1949 (September 1948)	Third month of fiscal year 1950 (September 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	11,533,577	10,055,502	2,525,799	2,411,084	133,360	26,300
Other:						
Current 2/	8,847,469	7,363,329	1,202,083	1,115,055	969,844	946,914
Back	616,734	632,991	143,290	142,192	46,024	44,107
Total individual income taxes	20,997,781	18,051,822	3,871,172	3,668,331	1,149,228	1,017,321
Corporation:						
Income taxes:						
Current 2/	8,864,251	10,504,602	2,505,284	2,825,947	1,900,443	2,201,633
Back	987,248	838,042	156,673	184,611	46,099	53,955
Excess profits taxes:						
Declared value 3/	17,643	16,233	3,772	4,726	892	3,714
Revenue Act of 1940 4/	305,251	194,495	48,442	21,549	18,811	7,332
Army and Navy contracts 5/	16	297	10	1	2	*
Total corporation income and profits taxes	10,174,410	11,553,669	2,714,181	3,036,834	1,966,247	2,266,635
Total income and profits taxes	31,172,191	29,605,491	6,585,353	6,705,165	3,115,475	3,283,957
Employment taxes:						
Social security taxes:						
Old-age insurance	1,612,721	1,687,151	453,173	450,661	6,672	5,122
Unemployment insurance	208,508	226,228	15,237	16,297	550	952
Total social security taxes	1,821,229	1,913,379	468,410	466,957	7,222	6,075
Railroad retirement	560,113	562,734	139,951	146,211	76,513	83,824
Total employment taxes	2,381,342	2,476,113	608,361	613,168	83,735	89,899
Miscellaneous internal revenue:						
Capital stock tax 6/	1,723	6,138	2,193	219	10	1
Estate tax	822,380	735,781	206,844	178,825	58,492	71,905
Gift tax	76,965	60,757	2,328	3,353	465	1,069
Liquor taxes:						
Distilled spirits (imported, excise)	109,965	121,773	26,888	29,009	10,340	11,129
Distilled spirits (domestic, excise)	1,326,261	1,276,175	301,288	316,900	116,365	118,312
Distilled spirits, rectification tax	34,983	33,793	8,410	7,406	3,268	2,803
Wines, cordials, etc. (imported, excise)	2,533	2,448	502	389	208	185
Wines, cordials, etc. (domestic, excise)	58,429	63,334	14,232	14,836	5,822	5,999
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,500	9,973	5,960	5,713	410	286
Stamps for distilled spirits intended for export	7	6	*	2	*	*
Case stamps for distilled spirits bottled in bond	447	375	96	154	43	48
Container stamps	12,036	11,907	2,802	3,002	1,146	1,189
Floor taxes	43	20	9	1	1	*
Fermented malt liquors	697,097	686,368	203,919	201,269	65,532	59,403
Brewers; dealers in malt liquors (special taxes)	4,020	4,430	2,727	2,903	158	147
Total liquor taxes	2,255,320	2,210,601	566,833	581,584	203,293	199,501
Tobacco taxes:						
Cigars (large)	46,686	45,530	12,069	11,306	4,437	4,187
Cigars (small)	66	59	14	16	6	6
Cigarettes (large)	5	7	2	1	1	*
Cigarettes (small)	1,208,199	1,232,728	320,054	325,620	104,498	111,059
Snuff	7,372	7,272	1,788	1,782	669	660
Tobacco (chewing and smoking)	37,024	35,435	9,416	9,408	3,499	3,421
Cigarette papers and tubes	926	841	247	226	80	89
Leaf dealer penalties, etc	1	*	*	-	*	-5
Cigarette and cigar floor taxes	2	2	*	*	*	*
Total tobacco taxes	1,300,280	1,321,875	343,590	348,360	113,191	119,417
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	50,771	46,667	12,218	11,255	3,572	3,371
Transfers of capital stock and similar interest sales	20,374	17,910	4,792	4,527	1,169	1,483
Playing cards	7,867	7,564	1,630	1,797	656	860
Silver bullion sales or transfers	454	687	70	37	34	5
Total stamp taxes	79,466	72,828	18,711	17,616	5,431	5,719

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1948	1949	1949	1950	1949 (September 1948)	1950 (September 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	80,887	81,760	20,477	20,293	8,476	5,362
Gasoline	478,638	503,647	129,495	132,828	45,807	46,082
Tires and tubes	159,284	150,899	42,943	39,892	15,673	13,966
Automobile trucks and buses	91,963	136,797	43,524	30,905	19,012	12,754
Other automobiles and motorcycles	270,958	332,812	55,019	115,796	21,569	39,689
Parts and accessories for automobiles	122,951	120,138	33,046	23,320	10,699	6,858
Electrical energy	69,701	79,347	17,575	19,685	5,985	6,410
Electric, gas, and oil appliances	87,858	80,935	23,919	15,250	7,031	4,868
Electric light bulbs and tubes	24,936	26,172	5,012	3,772	2,244	1,726
Radio sets, phonographs, components, etc	67,267	49,160	12,232	7,652	4,244	1,952
Phonograph records	7,532	6,483	1,164	1,010	496	341
Musical instruments	10,573	9,293	1,974	1,675	575	386
Mechanical refrigerators, air-conditioners, etc.	58,473	77,833	20,835	15,194	7,089	4,345
Matches	10,610	8,738	1,526	2,757	596	650
Business and store machines	32,707	33,344	7,684	6,814	2,142	1,981
Photographic apparatus	43,935	43,140	11,732	10,558	3,895	3,783
Sporting goods	18,828	19,846	6,593	4,804	1,667	1,263
Firearms, shells, and cartridges	11,277	10,379	3,614	1,716	1,431	662
Pistols and revolvers	858	810	209	142	89	69
Total manufacturers' excise taxes	1,649,234	1,771,533	438,573	454,065	158,721	153,147
Retailers' excise taxes:						
Furs	79,539	61,946	7,262	4,878	3,194	2,095
Jewelry	217,899	210,688	46,919	40,810	14,278	12,034
Luggage	80,632	82,607	18,884	16,762	5,594	4,837
Toilet preparations	91,852	93,969	21,729	21,444	6,891	6,859
Total retailers' excise taxes	469,923	449,211	94,794	83,895	29,956	25,825
Miscellaneous taxes:						
Sugar Act of 1937	71,247	76,174	23,527	20,344	8,907	6,938
Telephone, telegraph, radio, and cable facilities	275,255	311,380	78,122	78,389	20,184	21,533
Local telephone service	193,521	224,531	53,091	59,937	13,332	16,375
Transportation of oil by pipe line	18,773	19,325	4,303	4,806	1,135	1,815
Transportation of persons, etc	246,323	251,389	73,937	66,923	28,176	22,299
Transportation of property	317,203	337,030	87,748	79,792	29,756	25,653
Leases of safe-deposit boxes	9,081	9,461	2,280	2,373	662	816
Admissions to theaters, concerts, etc	385,101	385,843	103,538	98,621	36,054	35,401
Admissions to cabarets, roof gardens, etc	53,527	48,857	13,538	10,662	4,618	3,683
Club dues and initiation fees	25,499	27,790	7,168	7,046	2,236	2,008
Bowling alleys, pool tables, etc	4,086	3,805	3,023	2,479	463	316
Coin operated devices	19,271	21,088	15,537	15,051	1,071	1,121
Adulterated and process or renovated butter, and filled cheese	20	21	8	2	*	*
Oleomargarine, including special taxes	9,806	17,541	5,592	8,419	1,051	2,285
Narcotics, including marihuana and special taxes.	889	815	282	262	48	42
Coconut and other vegetable oils processed	25,704	17,460	4,660	4,099	1,582	1,504
National Firearms Act	9	11	6	3	*	1
All other, including repealed taxes not shown separately	397	273	39	225	17	4
Total miscellaneous taxes	1,655,712	1,752,792	476,390	459,434	149,293	141,794
Total miscellaneous internal revenue	8,311,003	8,381,515	2,150,256	2,127,351	718,851	718,377
Total internal revenue collections	41,864,536	40,463,119	9,343,969	9,445,685	3,918,062	4,092,233
Adjustment to Daily Treasury Statement	-11,051	-155,834	-188,343	-47,384	+519,834	+659,013
Total receipts from internal revenue (Daily Treasury Statement)	41,853,485	40,307,285	9,155,627	9,398,301	4,437,896	4,751,246

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 depositaries. 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.

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	27,394	25,937	43	2,050	1	316	23,130	306	92
August	27,393	25,931	42	2,071	1	317	23,106	302	91
September	27,412	25,945	42	2,095	1	315	23,101	299	91
October p	27,405	25,932	42	2,103	1	315	23,084	296	90

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	184.25
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	184.25
July	1,457	165	937	356	183.30
August	1,462	166	938	357	182.99 r
September	1,468	166	943	358	182.88
October p	1,473	167	947	359	182.58

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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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	24,520.0	3,622.4	12.9
August	24,607.9	3,626.3	12.8
September	24,601.8	3,629.2	12.9
October p	24,583.6	3,632.9	12.9

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

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 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	23,142.4	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	24,520.0	23,327.4	156.0	-	1,036.6
August	24,607.9	23,404.3	156.0	-	1,047.6
September	24,601.8	23,392.1	156.0	-	1,053.6
October p	24,583.6	23,362.4	156.0	-	1,065.2

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.

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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
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	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September	1,995.7	323.2	13.5	.3	90.8	169.6	976.6	3,629.2
October p	1,997.2	323.0	12.9	.7	91.4	169.9	977.5	3,632.9

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 land-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 recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than $50,000.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	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
July	2.3	3.2	2.9	-	-	3.2	2.9
August	2.9	3.0	2.8	-	-	3.0	2.8
September	2.2	2.2	2.0	-	-	2.2	2.0

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

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

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

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

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

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

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)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9
June	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9	122.2
July	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2
September	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1	123.1
October	574.5	48.7	87.6	92.3	832.2	34.7	1,095.5	124.4

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 Sources

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

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17	July-Sept.	334.65	3.81	1.40	339.86
Oct.-Dec.	10.02	-18.90	1.01	-7.87	Oct.-Dec.	369.12	.90	1.59	371.61
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80	Apr.-June	163.11	-12.31	1.45	152.25
July-Sept.	50.95	-13.61	-2.00	35.34	July-Sept.	151.65	-17.50	1.22	135.37
Oct.-Dec.	241.84	-15.86	-2.27	223.71					

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

2/ Receipts less sales to domestic industry.

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

CAPITAL MOVEMENTS

Monthly data relating to capital movements between the United States and foreign countries as reported by banks, bankers, and brokers throughout the United States appear in the first four sections of "Capital Movements". Supplementary data are presented at less frequent intervals in Section V. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

Section I contains the historical summary of principal types of monthly data on capital movements, beginning with 1935 when the information was first compiled. Each type is then broken down into its chief components in the same chronological detail. Section II supplies a summary by countries, showing a geographic breakdown for recent months of the same principal series and most of the same components. Foreign debit and credit balances in brokerage accounts also are shown by countries.

Section III presents data by countries for certain components of total short-term claims and liabilities and total long-term security transactions. This information is given for the latest month for which final figures are available. Similar information for the latest month for which preliminary figures are available is presented in Section III A. "Short-term" as used in all tables on capital movements refers to original maturities of one-year or less, and "long-term" refers to all other maturities. Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

Section V presents in Table 1 information by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin", covering quarterly periods from September 30, 1946, through December 31, 1948. An explanation of the figures appeared in the headnote on page 49 of that issue. Later data will be published in subsequent issues. Table 2 in Section V supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. These data are collected along with those on short-term balances. However, since the amounts involved represent only a small part of the total long-term investment position of the United States, and the figures exclude by definition the banks' holdings of long-term securities suitable for trading in public securities markets, they have not been published heretofore, nor are they incorporated in the regular monthly series on capital movements. Table 2 appears for the first time in the current issue of the "Treasury Bulletin" and gives data for the end of the calendar years 1942 through 1948. Corresponding data will be published for later years.

Publication of detailed figures in the monthly series 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
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
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-Sept. 30) p	-64,599	-99,345	3,854	85,747	-54,855
1949-January	92,469	193,050	-2,817	-102,555	4,791
February	62,425	55,729	-2,216	7,566	1,346
March	-72,432	-66,955	4,528	7,684	-17,689
April	-36,208	-40,344	-3,704	2,222	5,618
May	-123,062	-132,680	-3,808	9,074	4,352
June	93,770	81,036	1,180	1,496	10,058
July	-108,756	-143,975	3,189	23,017	9,013
August p	66,996	-35,133	1,696	93,286	7,147
September p	-39,801	-10,073	5,806	43,957	-79,491

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April	945,523	82,615	322,973	539,935	7,786,263	5,032,161	2,691,236	62,866	6,840,740
May	874,088	83,146	271,180	519,762	7,582,148	4,821,892	2,695,069	65,187	6,708,060
June	848,478	77,517	250,756	520,205	7,637,574	4,873,826	2,694,534	69,214	6,789.096
July	837,263	77,808	241,105	518,350	7,482,384	4,720,384	2,693,578	68,422	6,645,121
August p	790,217	74,662	219,160	496,395	7,385,112	4,754,076	2,558,128	72,908	6,594,895
September p	826,664	112,314	228,651	485,699	7,411,486	4,851,908	2,504,941	54,637	6,584,822

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Sept. 30) p	193,733	-11,943	132,999	72,677	-293,078	-349,692	67,190	-10,576	-99,345
1949-January	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April	37,485	23,250	6,751	7,484	-77,829	-52,633	-23,330	-1,866	-40,344
May	71,435	-531	51,793	20,173	-204,115	-210,269	3,833	2,321	-132,680
June	25,610	5,629	20,424	-443	55,426	51,934	-535	4,027	81,036
July	11,215	-291	9,651	1,855	-155,190	-153,442	-956	-792	-143,975
August p	48,743	3,146	22,398	23,199	-83,876	41,912	-135,450	9,662	-35,133
September p	-36,447	-37,652	-9,491	10,696	26,374	97,832	-53,187	-18,271	-10,073

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Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Sept. 30) p	215,471	225,390	-9,919	383,417	287,751	95,666	598,888	513,141	85,747
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	29,788	26,290	3,498	25,469	19,893	5,576	55,257	46,183	9,074
June	21,590	23,390	-1,800	32,849	29,553	3,296	54,439	52,943	1,496
July	20,530	20,436	94	43,139	20,216	22,923	63,669	40,652	23,017
August p	25,489	28,825	-3,336	108,812	12,190	96,622	134,301	41,015	93,286
September p	27,954	31,885	-3,931	67,154	19,266	47,888	95,108	51,151	43,957

1/ January 4, 1940, through December 31, 1941; 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			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Sept. 30) p	54,929	44,594	10,335	198,134	263,324	-65,190	253,063	307,918	-54,855
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	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June	4,737	3,472	1,265	45,548	36,755	8,793	50,285	40,227	10,058
July	5,314	5,540	-226	18,333	9,094	9,239	23,647	14,634	9,013
August p	6,140	5,160	980	19,463	13,296	6,167	25,603	18,456	7,147
September p	6,637	6,611	26	33,566	113,083	-79,517	40,203	119,694	-79,491

n.a. Not available.
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Section II - Summary by Countries

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

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

Country	Net capital movement 1949					Short-term banking funds 1949				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom	-94,098	68,919	-59,770	11,415	46,846	-95,681	69,380	-62,347	9,566	44,583
France	27,152	14,143	-26,972	-2,529	15,291	29,669	11,212	-28,281	2,272	17,618
Belgium	-7,794	-18,637	-5,499	29,149	-4,466	-7,507	-19,038	-5,517	27,870	-14,864
Denmark	-6,299	-1,143	1,167	-1,787	1,515	-6,334	-1,072	1,118	-1,849	2,083
Finland	-735	525	-802	-333	-1,755	-744	524	-806	-333	-1,747
Germany 1/	-20,432	166	9,410	-19,162	-3,015	-20,413	144	9,411	-19,165	-3,016
Greece	-329	-1,483	-1,508	-1,267	-406	-318	-1,489	-1,505	-1,263	-401
Italy	-16,646	3,692	4,749	18,339	-108,198	-17,151	3,445	3,691	18,308	-108,728
Luxembourg	31	-226	-338	255	-228	52	-259	-375	215	-313
Netherlands	406	13,426	8,929	-14,379	45,337	3,724	16,027	9,871	-13,345	46,134
Norway	-8,952	-4,298	-2,545	-3,165	-1,243	-9,295	-4,852	-2,622	-3,363	-1,634
Portugal	-5,843	-343	774	-3,606	1,048	-5,864	-458	735	-3,426	1,037
Rumania	457	-89	-107	62	176	457	-88	-107	62	176
Spain	-1,427	913	2,356	-2,232	-5,994	-1,412	-2,918	2,355	-2,257	-5,957
Sweden	7,159	-1,110	1,932	3,207	-507	7,071	-1,231	2,094	3,221	-440
Switzerland	-7,567	-7,445	-24,863	12,629	9,585	-14,376	-12,023	-26,912	7,369	7,682
U. S. S. R.	-3,041	1,703	-3,640	1,771	770	-3,041	1,703	-3,639	1,771	770
Yugoslavia	-1,314	797	-1,476	1,039	-939	-1,314	797	-1,476	1,039	-939
Other Europe	253	-1,381	2,479	6,364	-1,704	216	-1,686	2,557	6,253	-1,551
Total Europe	-139,019	68,129	-95,724	35,770	-7,887	-142,261	58,118	-101,755	32,945	-19,507
Canada	-10,988	-16,859	-16,150	-4,590	-12,126	-20,656	-15,591	-29,726	-6,493	82,518
Latin America:										
Argentina	1,001	3,962	2,094	-4,952	-233	1,514	3,722	1,692	-4,840	174
Bolivia	475	-987	424	97	1,558	503	-993	376	87	1,540
Brazil	6,800	4,948	-1,436	8,314	15,420	6,037	3,234	-1,733	8,329	15,309
Chile	-3,490	2,018	10,125	-8,130	1,194	-5,316	1,878	10,030	-8,057	609
Colombia	1,157	6,933	13,438	-2,968	3,592	447	6,437	13,445	-3,007	3,761
Costa Rica	-2,842	-830	216	1,260	-973	-2,811	-847	236	1,252	-985
Cuba	-3,853	-827	7,543	16,706	-7,523	-3,392	-442	7,729	15,624	-8,099
French West Indies and Guiana	-27	-95	290	-911	1,357	-21	-95	285	-918	1,360
Mexico	23,989	7,590	3,030	10,835	14,078	24,163	6,419	1,794	11,413	12,593
Netherlands West Indies and Surinam	91	-478	254	4,755	-948	-31	-529	194	4,781	-1,253
Panama	-3,555	-2,376	-440	1,644	4,989	-3,701	-3,508	-6,922	1,349	4,579
Peru	1,824	-291	1,295	2,301	2,696	1,887	-262	1,327	2,321	2,714
Venezuela	32,332	18,521	-24,472	716	-61,134	33,081	18,262	-24,846	-273	-61,666
Other Latin America	-5,634	1,323	16,227	-8,427	-6,853	-1,130	2,571	14,661	-8,407	-7,570
Total Latin America	48,268	39,411	28,588	21,240	-32,780	51,230	35,847	18,268	19,654	-36,934
Asia:										
China and Manchuria	-14,956	-31,263	677	-2,220	147	-14,777	-28,069	7,667	-2,638	214
French Indo-China	-2,217	627	-1,271	702	-536	-2,217	627	-1,271	698	-533
Hong Kong	1,070	15,352	10,932	2,097	949	1,528	15,237	10,680	2,277	1,389
India,	4,649	4,627	-5,720	16,179	-6,228	4,783	4,419	-5,711	16,179	-6,232
British Malaya	-95	334	-347	463	-863	-93	334	-338	430	-866
Japan	8,944	4,321	8,265	20,513	20,912	8,928	4,332	8,273	20,520	20,909
Netherlands East Indies	-2,289	5,016	-9,090	2,586	-2,076	-2,290	5,000	-9,091	2,588	-2,075
Philippine Islands	-21,026	-17,687	-15,506	1,224	-12,650	-20,822	-18,003	-15,462	1,362	-12,494
Turkey	2,353	-3,626	-8,004	-7,368	-3,456	2,389	-3,644	-7,924	-7,379	-3,466
Other Asia 2/	-6,431	11,385	4,539	-11,518	-8,501	-6,523	11,347	4,576	-11,487	-8,480
Total Asia	-29,998	-10,914	-15,525	22,658	-12,302	-29,094	-8,420	-8,601	22,500	-11,634
Other countries:										
Australia	6,696	-1,898	3,075	-1,165	11,473	6,653	-2,138	2,927	-1,582	11,330
New Zealand	352	5,729	-269	-917	1,999	352	5,728	-269	-920	2,001
Egypt and Anglo-Egyptian Sudan	4,698	12,103	-4,581	578	8,660	4,718	11,609	-4,681	594	8,665
French Morocco	-404	400	-2,134	647	-758	-463	290	-2,120	799	-827
Union of South Africa	2,005	-3,255	-1,384	67	-1,310	2,023	-3,244	-1,370	37	-1,287
All other	1,498	-1,449	-1,503	-8,858	-2,106	918	-1,536	-1,499	-8,875	-1,880
Total other countries	14,845	11,630	-6,796	-9,648	17,958	14,201	10,709	-7,012	-9,947	18,002
International 3/	-5,933	2,397	-3,139	1,562	7,333	-5,960	397	-15,139	93,796	-42,521
Unidentified	-237	-24	-10	4	3	-140	-24	-10	4	3
Grand total	-123,062	93,770	-108,756	66,996	-39,801	-132,680	81,036	-143,975	-35,133	-10,073

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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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				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom	394	18	-124	46	621	1,189	-479	2,701	1,803	1,642
France	-76	-105	-337	-6	-57	-2,441	3,036	1,646	-4,795	-2,270
Belgium	-234	-374	-158	583	-105	-53	775	176	696	10,503
Denmark	34	-8	9	-11	14	1	-63	40	73	-582
Finland	-	-	-	-	-	9	1	4	-	-8
Germany	1	3	-5	11	-2	-20	19	4	-8	3
Greece	-7	-	6	2	-2	-4	6	-9	-6	-3
Italy	-18	4	46	65	13	523	243	1,012	-34	517
Luxembourg	-13	-11	12	-1	24	-8	44	25	41	61
Netherlands	-136	286	-388	-368	313	-3,182	-2,887	-554	-666	-1,110
Norway	148	185	26	163	-75	195	369	51	35	466
Portugal	-55	71	-22	-73	-20	76	44	61	-107	31
Rumania	-	-1	-	-	-	-	-	-	-	-
Spain	-6	-9	-4	-9	2	-9	3,840	5	34	-39
Sweden	-18	-20	20	30	17	106	141	-182	-44	-84
Switzerland	-860	339	-250	-377	1,561	7,669	4,239	2,299	5,637	342
U. S. S. R.	-	-	-	-	-	-	-	-1	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	58	255	-161	145	-143	-21	50	83	-34	-10
Total Europe	-788	633	-1,330	200	2,161	4,030	9,378	7,361	2,625	9,459
Canada	192	-1,174	1,622	403	80	9,476	-94	11,954	1,500	-94,724
Latin America:										
Argentina	-861	107	15	-169	-234	348	133	387	57	-173
Bolivia	-1	-4	9	1	-13	-27	10	39	9	31
Brazil	501	-210	-69	-204	-72	262	1,924	366	189	183
Chile	78	-88	72	-136	313	1,748	228	23	63	272
Colombia	-125	236	51	3	-169	835	260	-58	36	-
Costa Rica	-25	16	-3	5	2	-6	1	-17	3	10
Cuba	29	61	-151	608	229	-490	-446	-35	474	347
French West Indies and Guiana	-6	1	5	6	-3	-	-1	-	1	-
Mexico	-144	869	792	-449	1,492	-30	302	444	-129	-7
Netherlands West Indies and Surinam	5	-17	-41	-68	22	117	68	101	42	283
Panama	386	41	-109	453	-39	-240	1,091	6,591	-158	449
Peru	-39	1	-4	33	-66	-24	-30	-28	-53	48
Venezuela	-934	-326	979	1,061	518	185	585	-605	-72	14
Other Latin America	-1,250	310	1,399	288	1,921	-3,254	-1,558	167	-308	-1,204
Total Latin America	-2,386	997	2,945	1,432	3,901	-576	2,567	7,375	154	253
Asia:										
China and Manchuria	-107	304	-5	83	-319	-72	-3,498	-6,985	385	252
French Indo-China	-	-	-	1	-3	-	-	-	3	-
Hong Kong	-370	108	-47	36	6	-88	7	299	-216	-446
India	-134	208	-1	-	1	-	-	-8	-	3
British Malaya	-	-	-	-	-	-2	-	-9	33	3
Japan	-	36	-	-9	3	16	-47	-8	2	-
Netherlands East Indies	-3	1	-2	2	-	4	15	3	-4	-1
Philippine Islands	-140	38	-53	-108	-134	-64	278	9	-30	-22
Turkey	1	-	1	-34	-4	-37	18	-81	45	14
Other Asia 1/	-17	52	-29	-40	3	109	-14	-8	9	-24
Total Asia	-770	747	-136	-69	-447	-134	-3,241	-6,788	227	-221
Other countries:										
Australia	14	10	12	-32	2	29	230	136	449	141
New Zealand	-	-	-	-	-	-	1	-	3	-2
Egypt and Anglo-Egyptian Sudan	9	-17	8	-17	12	-29	511	92	1	-17
French Morocco	-67	8	44	-71	73	126	102	-58	-81	-4
Union of South Africa	17	-13	-1	6	2	-35	2	-13	24	-25
All other	68	-11	25	-156	22	512	98	-29	173	-248
Total other countries	41	-23	88	-270	111	603	944	128	569	-155
International 2/	-	-	-	-	-	27	2,000	12,000	95,358	49,854
Unidentified	-97	-	-	-	-	-	-	-	-	-
Grand total	-3,808	1,180	3,189	1,696	5,806	13,426	11,554	32,030	100,433	-35,534

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

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

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom	31,566	17,027	20,460	14,900	56,802	355,634	410,475	351,561	352,391	438,876
France	88,105	86,930	85,034	69,276	68,167	184,257	194,294	164,117	150,387	166,896
Belgium	18,274	18,887	17,927	13,641	14,077	142,420	123,995	117,518	141,102	126,674
Denmark	865	1,057	858	1,032	678	33,658	32,778	33,697	30,022	31,751
Finland	4,898	4,832	4,859	5,512	6,606	17,718	18,176	17,397	17,717	17,064
Germany 1/	29,789	29,766	29,893	29,679	30,274	159,915	160,036	169,574	150,195	147,774
Greece	800	993	987	744	816	29,758	28,462	26,951	24,992	24,663
Italy	23,055	27,084	26,424	21,111	15,338	376,843	384,317	387,348	400,343	285,842
Luxembourg	33	107	169	138	163	14,414	14,229	13,916	14,100	13,812
Netherlands	11,820	4,732	4,179	5,959	6,867	111,958	120,897	130,215	118,650	165,692
Norway	8,692	8,569	8,058	7,943	7,961	74,021	69,046	65,913	62,435	60,819
Portugal	467	512	502	445	417	33,445	33,032	33,757	30,274	31,283
Rumania	7	6	7	5	53	6,973	6,884	6,778	6,838	7,062
Spain	4,758	4,182	3,348	2,450	9,779	13,312	9,818	11,339	8,184	9,556
Sweden	1,405	1,506	1,522	1,391	2,802	56,957	55,827	57,937	61,027	61,998
Switzerland	6,178	6,261	6,357	6,180	5,316	583,429	571,489	544,673	551,865	558,683
U. S. S. R.	-	3	3	2	45	10,663	12,369	8,730	10,500	11,313
Yugoslavia	6	6	6	-	3,695	6,019	6,816	5,340	6,373	9,129
Other Europe	14,122	13,159	13,017	10,970	10,995	108,820	106,171	108,586	112,792	111,266
Total Europe	244,840	225,619	223,610	191,378	240,851	2,320,214	2,359,111	2,255,347	2,250,187	2,280,153
Canada	35,038	33,912	32,598	34,357	35,388	796,438	779,721	748,681	743,947	827,496
Latin America:										
Argentina	58,862	57,555	55,529	56,144	52,427	227,366	229,781	229,447	225,191	221,648
Bolivia	2,597	2,979	2,746	2,196	2,349	15,372	14,761	14,904	14,472	16,165
Brazil	159,531	155,047	158,932	160,537	162,210	117,173	115,923	118,075	128,009	144,991
Chile	12,528	12,190	10,894	11,835	11,409	54,790	56,330	65,064	57,948	58,131
Colombia	37,940	37,689	32,141	24,376	22,614	45,713	51,899	59,796	49,024	51,023
Costa Rica	2,560	2,529	2,947	3,015	3,702	7,489	6,611	7,265	8,585	8,287
Cuba	20,618	20,951	20,298	17,565	17,539	167,844	167,735	174,811	187,702	179,577
French West Indies and Guiana	2	25	29	631	2	647	575	864	548	1,279
Mexico	69,649	68,289	67,218	68,043	64,119	157,516	162,575	163,298	175,536	184,205
Netherlands West Indies and Surinam	1,286	1,093	1,130	1,126	1,055	24,799	24,077	24,308	29,085	27,761
Panama	4,417	4,549	4,517	4,648	4,557	73,407	70,031	63,077	64,557	69,045
Peru	5,991	6,149	7,877	6,908	6,356	52,968	52,864	55,919	57,271	59,433
Venezuela	25,692	23,701	23,024	22,443	22,314	171,267	187,538	162,015	161,161	99,366
Other Latin America	32,126	30,402	31,492	30,833	31,218	196,904	197,751	213,502	204,436	197,251
Total Latin America	433,799	423,148	418,774	410,300	401,871	1,313,255	1,338,451	1,352,345	1,363,525	1,318,162
Asia:										
China and Manchuria	18,044	18,354	16,769	17,812	18,045	147,007	119,248	125,330	123,685	124,132
French Indo-China	156	44	234	94	215	5,538	6,053	4,972	5,530	5,118
Hong Kong	6,354	3,150	3,650	3,356	3,409	55,667	67,700	78,880	80,863	82,305
India	19,972	20,982	20,022	19,749	16,764	55,481	60,910	54,239	70,145	60,928
British Malaya	720	616	740	406	486	12,243	12,473	12,259	12,355	11,569
Japan	37,353	39,374	33,761	21,841	9,590	135,223	141,576	144,236	152,836	161,494
Netherlands East Indies	1,508	1,121	1,185	504	388	31,497	36,110	27,083	28,990	26,799
Philippine Islands	31,935	30,152	25,322	27,503	24,610	407,400	387,614	367,322	363,732	348,345
Turkey	2,091	858	11,727	14,461	19,433	20,161	15,284	18,229	13,584	15,090
Other Asia 2/	23,291	32,379	29,819	31,858	37,728	213,894	234,329	236,345	225,897	223,287
Total Asia	141,424	147,030	143,229	137,584	130,668	1,084,111	1,081,297	1,068,895	1,077,617	1,059,067
Other countries:										
Australia	5,285	5,355	5,019	4,483	4,645	21,760	19,692	22,283	20,165	31,657
New Zealand	848	1,040	1,230	1,379	1,029	5,656	11,576	11,497	10,726	12,377
Egypt and Anglo-Egyptian Sudan	372	432	605	243	370	42,473	54,142	49,634	49,866	58,658
French Morocco	543	219	254	381	390	11,827	11,793	9,708	10,634	9,816
Union of South Africa	4,565	4,562	4,197	3,583	3,963	12,308	9,061	7,326	6,749	5,842
All other	7,374	7,160	7,746	6,529	7,489	79,768	78,018	77,105	67,013	66,093
Total other countries	18,987	18,768	19,051	16,598	17,886	173,792	184,282	177,553	165,153	184,443
International 3/	-	-	-	-	-	1,894,222	1,894,619	1,879,480	1,784,597	1,742,076
Unidentified	-	1	1	-	-	116	93	83	86	89
Grand total	874,088	848,478	837,263	790,217	826,664	7,582,148	7,637,574	7,482,384	7,385,112	7,411,486

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) 1949					Credit balances (due to foreigners) 1949				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom	1,045	779	824	872	1,474	2,186	1,938	1,859	1,953	3,176
France	777	715	880	868	919	3,333	3,166	2,994	2,976	2,970
Belgium	205	269	238	183	187	2,140	1,830	1,641	2,169	2,068
Denmark	21	27	19	23	20	83	81	82	75	86
Finland	-	-	-	-	-	-	-	-	-	-
Germany	7	7	7	7	10	50	53	48	59	60
Greece	11	12	7	6	7	7	8	9	10	9
Italy	3	28	37	32	35	265	294	349	409	425
Luxembourg	6	-	8	8	-	402	385	405	404	420
Netherlands	181	174	244	205	191	3,616	3,895	3,577	3,170	3,469
Norway	320	278	268	338	389	847	990	1,006	1,239	1,215
Portugal	46	22	45	14	33	158	205	206	102	101
Rumania	-	-	-	-	-	15	14	14	14	14
Spain	3	3	3	11	11	78	69	65	64	66
Sweden	32	29	26	25	27	196	173	190	219	238
Switzerland	1,560	1,546	1,981	1,995	1,942	19,471	19,796	19,981	19,618	21,126
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	17	17	17	17	17
Other Europe	305	280	246	233	220	625	855	660	792	636
Total Europe	4,522	4,169	4,833	4,820	9,465	33,489	33,769	33,103	33,290	36,096
Canada	4,592	4,549	4,246	4,383	4,228	5,288	4,071	5,390	5,930	5,855
Latin America:										
Argentina	903	655	592	660	797	1,851	1,710	1,662	1,561	1,464
Bolivia	3	5	1	1	2	24	22	27	28	16
Brazil	978	1,240	1,288	1,364	1,409	757	809	788	660	633
Chile	255	282	271	348	124	493	432	493	434	523
Colombia	613	585	521	568	646	248	456	443	493	402
Costa Rica	9	-	-	-	-	34	41	38	43	45
Cuba	4,165	4,175	4,122	3,706	3,506	1,540	1,611	1,407	1,599	1,628
French West Indies and Guiana	11	10	-	-	-	6	6	1	7	4
Mexico	2,692	2,143	2,146	2,055	2,107	5,974	6,294	7,089	6,549	8,093
Netherlands West Indies and Surinam	14	24	30	30	29	245	238	203	135	156
Panama	100	189	99	79	113	3,288	3,418	3,219	3,652	3,647
Peru	104	115	122	122	139	87	99	102	135	86
Venezuela	1,473	1,896	1,372	1,380	1,474	2,717	2,814	3,269	4,338	4,950
Other Latin America	3,591	3,048	1,857	2,314	473	5,264	5,031	5,239	5,984	6,064
Total Latin America	14,911	14,367	12,421	12,627	10,819	22,528	22,981	23,980	25,618	27,711
Asia:										
China and Manchuria	713	477	572	491	628	658	726	816	818	636
French Indo-China	-	-	-	-	-	3	3	3	4	1
Hong Kong	7	11	52	-	-	63	175	169	153	159
India	234	22	22	22	22	14	10	9	9	10
British Malaya	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	11	47	47	38	41
Netherlands East Indies	-	-	-	-	-	11	12	10	12	12
Philippine Islands	141	56	56	84	259	393	346	293	213	254
Turkey	3	3	3	4	5	51	51	52	19	16
Other Asia 1/	91	87	108	93	96	219	267	259	204	210
Total Asia	1,189	656	813	694	1,010	1,423	1,637	1,658	1,470	1,339
Other countries:										
Australia	6	2	2	4	7	77	83	95	65	70
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	52	35	43	26	38
French Morocco	131	136	133	136	143	311	324	365	297	377
Union of South Africa	10	11	12	11	14	32	20	20	25	30
All other	14	17	17	46	16	394	386	411	284	276
Total other countries	161	166	164	197	180	866	848	934	697	791
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	25,375	23,907	22,477	22,721	21,702	63,594	63,306	65,065	67,005	71,792

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

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CAPITAL MOVEMENTS

Section III - Details for Month of July 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	20,460	7,315	4,084	320	2,911	13,145	7,019	2,828	3,298
France	85,034	106	53	45	8	84,928	75,475	825	8,628
Belgium	17,927	492	382	93	17	17,435	7,156	4,117	6,162
Denmark	858	34	15	17	2	824	106	296	422
Finland	4,859	-	-	-	-	4,859	2,258	2,550	51
Germany 1/	29,893	27	6	21	-	29,866	17,241	67	12,558
Greece	987	5	-	5	-	982	223	-	759
Italy	26,424	117	6	111	-	26,307	9,351	2,226	14,730
Luxembourg	169	-	-	-	-	169	-	-	169
Netherlands	4,179	217	161	40	16	3,962	427	710	2,825
Norway	8,058	48	17	30	1	8,010	137	137	7,736
Portugal	502	31	29	-	2	471	26	6	439
Rumania	7	3	-	3	-	4	-	-	4
Spain	3,348	70	5	12	53	3,278	1,391	-	1,887
Sweden	1,522	113	69	1	43	1,409	139	20	1,250
Switzerland	6,357	1,272	707	481	84	5,085	2,497	493	2,095
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	6	-	-	-	-	6	-	-	6
Other Europe	13,017	72	53	11	8	12,945	9,779	169	2,997
Total Europe	223,610	9,925	5,590	1,190	3,145	213,685	133,225	14,444	66,016
Canada	32,598	7,933	5,330	1,962	641	24,665	223	3,974	20,468
Latin America:									
Argentina	55,529	290	103	26	161	55,239	31,730	-	23,509
Bolivia	2,746	2	-	-	2	2,744	949	-	1,795
Brazil	158,932	201	3	1	197	158,731	6,241	468	152,022
Chile	10,894	25	1	-	24	10,869	73	690	10,106
Colombia	32,141	19	-	-	19	32,122	4,747	5,800	21,575
Costa Rica	2,947	2	-	-	2	2,945	108	-	2,837
Cuba	20,298	393	370	-	23	19,905	222	10,337	9,346
French West Indies and Guiana	29	-	-	-	-	29	7	-	22
Mexico	67,218	37,815	537	37,065	213	29,403	3,201	4,784	21,418
Netherlands West Indies and Surinam	1,130	1	-	-	1	1,129	64	-	1,065
Panama	4,517	255	250	-	5	4,262	62	-	4,200
Peru	7,877	31	6	-	25	7,846	757	-	7,089
Venezuela	23,024	183	48	36	99	22,841	1,148	773	20,920
Other Latin America	31,492	68	16	-	52	31,424	11,081	866	19,477
Total Latin America	418,774	39,285	1,334	37,128	823	379,489	60,390	23,718	295,381
Asia:									
China and Manchuria	16,769	9	9	-	-	16,760	15,235	63	1,462
French Indo-China	234	-	-	-	-	234	59	128	47
Hong Kong	3,650	93	38	22	33	3,557	2,383	84	1,090
India	20,022	15,010	53	14,845	112	5,012	178	1,305	3,529
British Malaya	740	12	8	-	4	728	96	297	335
Japan	33,761	-	-	-	-	33,761	3,093	-	30,668
Netherlands East Indies	1,185	14	14	-	-	1,171	2	330	839
Philippine Islands	25,322	556	447	40	69	24,766	12,099	4,159	8,508
Turkey	11,727	5	-	5	-	11,722	11,032	-	690
Other Asia 2/	29,819	3,464	24	3,425	15	26,355	1,557	1,104	23,694
Total Asia	143,229	19,163	593	18,337	233	124,066	45,734	7,470	70,862
Other countries:									
Australia	5,019	1,113	301	-	812	3,906	80	2,223	1,603
New Zealand	1,230	314	18	-	296	916	-	176	740
Egypt and Anglo-Egyptian Sudan	605	22	1	-	21	583	339	-	244
French Morocco	254	-	-	-	-	254	-	-	254
Union of South Africa	4,197	33	28	1	4	4,164	-	-	4,164
All other	7,746	20	9	-	11	7,726	1,114	-	6,612
Total other countries	19,051	1,502	357	1	1,144	17,549	1,533	2,399	13,617
Unidentified	1	-	-	-	-	1	-	-	1
Grand total	837,263	77,808	13,204	58,618	5,986	759,455	241,105	52,005	466,345

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

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

Section III - Details for Month of July 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	351,561	294,529	268,298	1,692	22,922	1,617	57,032	3,968	47,224	5,840
France	164,117	163,947	126,522	1,275	34,413	1,737	170	160	-	10
Belgium	117,518	117,259	103,422	2,768	11,025	44	259	165	63	31
Denmark	33,697	33,591	29,684	1,759	2,100	48	106	104	-	2
Finland	17,397	17,397	17,384	13	-	-	-	-	-	-
Germany 1/	169,574	169,563	169,141	261	142	19	11	11	-	-
Greece	26,951	26,924	26,783	138	-	3	27	25	-	2
Italy	387,348	387,306	293,772	1,719	91,788	27	42	4	-	38
Luxembourg	13,916	13,916	13,554	3	359	-	-	-	-	-
Netherlands	130,215	130,060	123,472	583	5,977	28	155	152	3	-
Norway	65,913	65,825	48,885	4,635	12,304	1	88	88	-	-
Portugal	33,757	33,609	32,663	923	23	-	148	148	-	-
Rumania	6,778	6,778	6,749	29	-	-	-	-	-	-
Spain	11,339	11,268	10,998	163	105	2	71	69	-	2
Sweden	57,937	56,698	36,495	8,458	11,735	10	1,239	1,184	-	55
Switzerland	544,673	543,829	385,706	58,969	43,460	55,694	844	336	-	508
U. S. S. R.	8,730	8,730	8,725	5	-	-	-	-	-	-
Yugoslavia	5,340	5,340	5,338	1	-	1	-	-	-	-
Other Europe	108,586	108,561	76,061	1,558	30,880	62	25	24	-	1
Total Europe	2,255,347	2,195,130	1,783,652	84,952	267,233	59,293	60,217	6,438	47,290	6,489
Canada	748,681	746,520	261,818	1,990	482,571	141	2,161	477	20	1,664
Latin America:										
Argentina	229,447	229,165	226,536	1,843	140	646	282	242	-	40
Bolivia	14,904	14,904	14,902	2	-	-	-	-	-	-
Brazil	118,075	118,058	100,614	11,647	30	5,767	17	14	-	3
Chile	65,064	65,062	64,613	347	2	100	2	2	-	-
Colombia	59,796	59,796	57,852	431	-	1,513	-	-	-	-
Costa Rica	7,265	7,265	7,147	16	-	102	-	-	-	-
Cuba	174,811	174,811	167,565	5,622	1,333	291	-	-	-	-
French West Indies and Guiana	864	864	864	-	-	-	-	-	-	-
Mexico	163,298	163,006	162,083	653	225	45	292	15	17	260
Netherlands West Indies and Surinam	24,308	24,308	17,308	-	7,000	-	-	-	-	-
Panama	63,077	63,077	45,793	525	15,437	1,322	-	-	-	-
Peru	55,919	55,918	55,662	196	60	-	1	1	-	-
Venezuela	162,015	161,833	161,587	146	100	-	182	182	-	-
Other Latin America	213,502	213,124	175,118	4,972	32,762	272	378	370	-	8
Total Latin America	1,352,345	1,351,191	1,257,644	26,400	57,089	10,058	1,154	826	17	311
Asia:										
China and Manchuria	125,330	125,329	119,768	798	4,757	6	1	1	-	-
French Indo-China	4,972	4,972	3,958	14	1,000	-	-	-	-	-
Hong Kong	78,880	76,483	75,651	806	25	1	2,397	2,397	-	-
India	54,239	53,689	52,415	1,272	2	-	550	184	340	26
British Malaya	12,259	12,242	11,926	161	155	-	17	17	-	-
Japan	144,236	144,180	143,855	318	6	1	56	56	-	-
Netherlands East Indies	27,083	27,083	26,103	415	565	-	-	-	-	-
Philippine Islands	367,322	367,272	336,109	2,163	29,000	-	50	46	-	4
Turkey	18,229	18,172	18,085	78	9	-	57	-	-	57
Other Asia 2/	236,345	236,234	176,453	961	58,796	24	111	99	-	12
Total Asia	1,068,895	1,065,656	964,323	6,986	94,315	32	3,239	2,800	340	99
Other countries:										
Australia	22,283	20,907	19,529	561	815	2	1,376	8	5	1,363
New Zealand	11,497	11,452	11,384	67	-	1	45	26	-	19
Egypt and Anglo-Egyptian Sudan	49,634	49,627	49,615	12	-	-	7	6	-	1
French Morocco	9,708	9,708	8,917	41	750	-	-	-	-	-
Union of South Africa	7,326	7,112	6,060	54	10	988	214	-	-	214
All other	77,105	77,096	62,906	317	13,865	8	9	-	-	9
Total other countries	177,553	175,902	158,411	1,052	15,440	999	1,651	40	5	1,606
International 3/	1,879,480	1,879,480	294,453	-	1,585,027	-	-	-	-	-
Unidentified	83	83	83	-	-	-	-	-	-	-
Grand total	7,482,384	7,413,962	4,720,384	121,380	2,501,675	70,523	68,422	10,581	47,672	10,169

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 July 1949

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,641	6,709	2,778	3,931	1,932	334	1,598	5,940	4,475	2,481	1,994	1,465	254	1,211
France	4,933	4,300	897	3,403	633	408	225	3,287	2,617	1,208	1,409	670	302	368
Belgium	940	375	255	120	565	223	342	764	488	341	147	276	98	178
Denmark	130	36	36	-	94	6	88	90	59	26	33	31	-	31
Finland	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Germany	24	24	-	24	-	-	-	20	20	-	20	-	-	-
Greece	3	3	3	-	-	-	-	12	12	12	-	-	-	-
Italy	1,380	1,267	309	958	113	75	38	368	350	263	87	18	3	15
Luxembourg	107	101	87	14	6	6	-	82	73	73	-	9	-	9
Netherlands	1,977	417	202	215	1,560	265	1,295	2,531	1,766	1,553	213	765	170	595
Norway	170	66	42	24	104	2	102	119	87	87	-	32	-	32
Portugal	85	35	26	9	50	9	41	24	9	7	2	15	-	15
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	32	13	6	7	19	-	19	27	17	12	5	10	-	10
Sweden	56	7	7	-	49	-	49	238	64	64	-	174	1	173
Switzerland	11,621	9,682	8,241	1,441	1,939	726	1,213	9,322	6,426	5,917	509	2,896	2,061	835
U. S. S. R.	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	123	68	55	13	55	-	55	40	38	38	-	2	-	2
Total Europe	30,226	23,103	12,944	10,159	7,123	2,054	5,069	22,865	16,502	12,083	4,419	6,363	2,889	3,474
Canada	29,075	15,985	2,621	13,364	13,090	2,863	10,227	17,121	9,913	3,438	6,475	7,208	2,276	4,932
Latin America:														
Argentina	1,122	257	255	2	865	21	844	735	509	509	-	226	43	183
Bolivia	51	42	40	2	9	3	6	12	8	8	-	4	-	4
Brazil	613	167	164	3	446	-	446	247	226	226	-	21	3	18
Chile	136	39	33	6	97	1	96	113	109	106	3	4	1	3
Colombia	32	14	14	-	18	7	11	90	76	76	-	14	14	-
Costa Rica	3	-	-	-	3	-	3	20	20	10	10	-	-	-
Cuba	1,666	709	589	120	957	48	909	1,701	1,274	438	836	427	102	325
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	833	733	290	443	100	58	42	389	295	288	7	94	79	15
Netherlands West Indies and Surinam	101	63	45	18	38	14	24	-	-	-	-	-	-	-
Panama	7,516	7,345	725	6,620	171	-	171	925	921	177	744	4	3	1
Peru	41	39	28	11	2	2	-	69	58	58	-	11	-	11
Venezuela	328	315	213	102	13	4	9	933	922	306	616	11	7	4
Other Latin America	2,364	1,964	1,903	61	400	161	239	2,197	2,079	2,062	17	118	49	69
Total Latin America	14,806	11,687	4,299	7,388	3,119	319	2,800	7,431	6,497	4,264	2,233	934	301	633
Asia:														
China and Manchuria	250	233	199	34	17	3	14	7,235	7,207	177	7,030	28	-	28
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	359	300	161	139	59	14	45	60	60	46	14	-	-	-
India	9	9	6	3	-	-	-	17	13	6	7	4	3	1
British Malaya	28	28	26	2	-	-	-	37	37	37	-	-	-	-
Japan	3	-	-	-	3	-	3	11	11	6	5	-	-	-
Netherlands East Indies	6	3	3	-	3	3	-	3	3	3	-	-	-	-
Philippine Islands	39	39	10	29	-	-	-	30	5	4	1	25	13	12
Turkey	2	-	-	-	2	2	-	83	82	82	-	1	1	-
Other Asia 1/	52	49	32	17	3	1	2	60	58	40	18	2	-	2
Total Asia	748	661	437	224	87	23	64	7,536	7,476	401	7,075	60	17	43
Other countries:														
Australia	145	4	4	-	141	-	141	9	9	9	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	97	97	97	-	-	-	-	5	2	2	-	3	3	-
French Morocco	106	77	75	2	29	11	18	164	163	150	13	1	1	-
Union of South Africa	10	10	10	-	-	-	-	23	18	18	-	5	5	-
All other	103	45	43	2	58	44	14	132	72	71	1	60	48	12
Total other countries	461	233	229	4	228	55	173	333	264	250	14	69	57	12
International 2/	12,000	12,000	-	12,000	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	87,316	63,669	20,530	43,139	23,647	5,314	18,333	55,286	40,652	20,436	20216	14,634	5,540	9,094

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

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

Section III A - Preliminary Details for Month of September 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	56,802	45,989	42,346	2,193	1,450	10,813	6,436	2,135	2,242
France	68,167	105	66	37	2	68,062	60,189	227	7,646
Belgium	14,077	980	715	253	12	13,097	2,458	3,595	7,044
Denmark	678	35	23	7	5	643	34	320	289
Finland	6,606	1	1	-	-	6,605	3,789	2,764	52
Germany 1/	30,274	28	7	21	-	30,246	17,669	67	12,510
Greece	816	5	-	5	-	811	23	-	788
Italy	15,338	106	7	97	2	15,232	4,600	1,354	9,278
Luxembourg	163	-	-	-	-	163	-	-	163
Netherlands	6,867	200	136	39	25	6,667	1,362	698	4,607
Norway	7,961	94	73	21	-	7,867	96	85	7,686
Portugal	417	35	35	-	-	382	11	6	365
Rumania	53	3	-	3	-	50	-	-	50
Spain	9,779	71	7	12	52	9,708	9,426	34	248
Sweden	2,802	427	373	2	52	2,375	134	-	2,241
Switzerland	5,316	1,194	1,107	24	63	4,122	1,929	156	2,037
U. S. S. R.	45	1	1	-	-	44	-	-	44
Yugoslavia	3,695	-	-	-	-	3,695	-	-	3,695
Other Europe	10,995	116	95	11	10	10,879	7,195	71	3,613
Total Europe	240,851	49,390	44,992	2,725	1,673	191,461	115,351	11,512	64,598
Canada	35,388	7,430	4,996	1,675	759	27,958	207	4,898	22,853
Latin America:									
Argentina	52,427	135	103	29	3	52,292	29,115	-	23,177
Bolivia	2,349	-	-	-	-	2,349	470	-	1,879
Brazil	162,210	8	7	1	-	162,202	8,958	434	152,810
Chile	11,409	7	1	1	5	11,402	230	944	10,228
Colombia	22,614	1	-	-	1	22,613	3,535	4,831	14,247
Costa Rica	3,702	-	-	-	-	3,702	46	-	3,656
Cuba	17,539	208	201	-	7	17,331	801	7,111	9,419
French West Indies and Guiana	2	-	-	-	-	2	-	-	2
Mexico	64,119	37,777	612	37,002	163	26,342	2,887	6,718	16,737
Netherlands West Indies and Surinam	1,055	1	-	-	1	1,054	6	-	1,048
Panama	4,557	-	-	-	-	4,557	90	22	4,445
Peru	6,356	15	11	-	4	6,341	28	-	6,313
Venezuela	22,314	102	41	38	23	22,212	1,409	1,294	19,509
Other Latin America	31,218	180	41	-	139	31,038	11,651	1,051	18,336
Total Latin America	401,871	38,434	1,017	37,071	346	363,437	59,226	22,405	281,806
Asia:									
China and Manchuria	18,045	9	9	-	-	18,036	17,026	29	981
French Indo-China	215	-	-	-	-	215	170	-	45
Hong Kong	3,409	68	17	20	31	3,341	1,956	184	1,201
India	16,764	11,696	859	10,792	45	5,068	914	1,023	3,131
British Malaya	486	129	129	-	-	357	37	206	114
Japan	9,590	-	-	-	-	9,590	1,420	-	8,170
Netherlands East Indies	388	1	1	-	-	387	-	271	116
Philippine Islands	24,610	445	363	34	48	24,165	9,750	4,792	9,623
Turkey	19,433	5	-	5	-	19,428	18,517	-	911
Other Asia 2/	37,728	3,457	9	3,416	32	34,271	1,893	334	32,044
Total Asia	130,668	15,810	1,387	14,267	156	114,858	51,683	6,839	56,336
Other countries:									
Australia	4,645	477	432	-	45	4,168	77	2,184	1,907
New Zealand	1,029	53	51	-	2	976	-	307	669
Egypt and Anglo-Egyptian Sudan	370	18	3	-	15	352	141	-	211
French Morocco	390	-	-	-	-	390	35	-	355
Union of South Africa	3,963	569	93	-	476	3,394	176	-	3,218
All other	7,489	133	6	-	127	7,356	1,755	1	5,600
Total other countries	17,886	1,250	585	-	665	16,636	2,184	2,492	11,960
Unidentified	-	-	-	-	-	-	-	-	-
Grand total	826,664	112,314	52,977	55,738	3,599	714,350	228,651	48,146	437,553

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 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	438,876	392,375	357,887	1,738	28,774	3,976	46,501	630	42,687	3,184
France	166,896	166,828	136,192	1,027	27,898	1,711	68	61	-	7
Belgium	126,674	126,409	113,246	2,501	10,009	653	265	30	27	208
Denmark	31,751	31,749	28,206	1,471	2,025	47	2	2	-	-
Finland	17,064	17,064	17,041	23	-	-	-	-	-	-
Germany 1/	147,774	147,759	146,669	322	140	628	15	12	-	3
Greece	24,663	24,636	24,504	131	-	1	27	25	-	2
Italy	285,842	285,839	204,629	1,580	78,488	1,142	3	3	-	-
Luxembourg	13,812	13,812	13,450	3	359	-	-	-	-	-
Netherlands	165,692	165,659	147,095	136	18,427	1	33	32	-	1
Norway	60,819	60,817	48,024	3,388	9,405	-	2	2	-	-
Portugal	31,283	31,278	30,995	260	23	-	5	4	-	1
Rumania	7,062	7,062	7,061	1	-	-	-	-	-	-
Spain	9,556	9,487	9,246	132	105	4	69	68	-	1
Sweden	61,998	61,985	34,991	9,749	16,735	510	13	9	-	4
Switzerland	558,683	556,804	413,387	65,303	39,687	38,427	1,879	1,488	-	391
U. S. S. R.	11,313	11,313	11,309	4	-	-	-	-	-	-
Yugoslavia	9,129	9,129	9,118	10	-	1	-	-	-	-
Other Europe	111,266	111,247	77,072	2,088	32,080	7	19	18	-	1
Total Europe	2,280,153	2,231,252	1,830,122	89,867	264,155	47,108	48,901	2,384	42,714	3,803
Canada	827,496	824,936	321,563	1,416	501,913	44	2,560	814	-	1,746
Latin America:										
Argentina	221,648	221,410	218,093	1,646	1,340	331	238	229	-	9
Bolivia	16,165	16,165	15,513	652	-	-	-	-	-	-
Brazil	144,991	144,977	132,175	12,005	30	767	14	11	-	3
Chile	58,131	58,129	57,488	562	-	79	2	2	-	-
Colombia	51,023	51,023	50,668	348	-	7	-	-	-	-
Costa Rica	8,287	8,287	8,218	7	50	12	-	-	-	-
Cuba	179,577	179,577	176,349	1,696	1,284	248	-	-	-	-
French West Indies and Guiana	1,279	1,279	1,279	-	-	-	-	-	-	-
Mexico	184,205	184,002	169,043	687	14,226	46	203	1	-	202
Netherlands West Indies and Surinam	27,761	27,761	16,756	5	11,000	-	-	-	-	-
Panama	69,045	69,045	51,145	677	16,023	1,200	-	-	-	-
Peru	59,433	59,432	58,993	302	118	19	1	1	-	-
Venezuela	99,366	99,147	99,076	71	-	-	219	219	-	-
Other Latin America	197,251	196,901	165,570	3,824	27,428	79	350	341	-	9
Total Latin America	1,318,162	1,317,135	1,220,366	22,482	71,499	2,788	1,027	804	-	223
Asia:										
China and Manchuria	124,132	124,131	118,944	1,079	4,102	6	1	1	-	-
French Indo-China	5,118	5,118	4,118	-	1,000	-	-	-	-	-
Hong Kong	82,305	81,614	81,079	502	25	8	691	691	-	-
India	60,928	60,687	59,734	951	2	-	241	175	33	33
British Malaya	11,569	11,569	11,397	117	55	-	-	-	-	-
Japan	161,494	161,432	160,557	158	706	11	62	62	-	-
Netherlands East Indies	26,799	26,799	26,590	209	-	-	-	-	-	-
Philippine Islands	348,345	348,114	324,953	1,161	22,000	-	231	231	-	-
Turkey	15,090	15,086	14,926	151	9	-	4	1	-	3
Other Asia 2/	223,287	222,730	167,142	977	54,596	15	557	82	-	475
Total Asia	1,059,067	1,057,280	969,440	5,305	82,495	40	1,787	1,243	33	511
Other countries:										
Australia	31,657	31,597	30,415	304	815	63	60	18	-	42
New Zealand	12,377	12,087	11,894	193	-	-	290	55	-	235
Egypt and Anglo-Egyptian Sudan	58,658	58,647	58,596	51	-	-	11	11	-	-
French Morocco	9,816	9,815	8,759	56	1,000	-	1	-	-	1
Union of South Africa	5,842	5,842	5,737	95	10	-	-	-	-	-
All other	66,093	66,093	51,902	608	13,575	8	-	-	-	-
Total other countries	184,443	184,081	167,303	1,307	15,400	71	362	84	-	278
International 3/	1,742,076	1,742,076	343,025	-	1,399,051	-	-	-	-	-
Unidentified	89	89	89	-	-	-	-	-	-	-
Grand total	7,411,486	7,356,849	4,851,908	120,377	2,334,513	50,051	54,637	5,329	42,747	6,561

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

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

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

Section III A - Preliminary Details for Month of September 1949

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	10,025	8,449	3,454	4,995	1,576	414	1,162	8,383	5,592	2,501	3,091	2,791	626	2,165
France	4,135	3,181	2,566	615	954	608	346	6,405	5,700	1,756	3,944	705	451	254
Belgium	13,284	2,160	1,521	639	11,124	375	10,749	2,781	1,755	487	1,268	1,026	201	825
Denmark	178	111	44	67	67	18	49	760	132	88	44	628	6	622
Finland	2	-	-	-	2	-	2	10	9	9	-	1	-	1
Germany	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	3	3	2	1	-	-	-
Italy	807	729	495	234	78	5	73	290	56	54	2	234	-	234
Luxembourg	140	89	79	10	51	-	51	79	57	57	-	22	2	20
Netherlands	1,141	426	315	111	715	431	284	2,251	1,416	1,167	249	835	356	479
Norway	658	151	140	11	507	-	507	192	130	102	28	62	-	62
Portugal	87	67	64	3	20	6	14	56	31	31	-	25	7	18
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	32	32	32	-	-	-	-	71	45	43	2	26	14	12
Sweden	13	8	8	-	5	2	3	97	84	84	-	13	-	13
Switzerland	17,177	13,321	11,535	1,786	3,856	1,484	2,372	16,835	14,756	13,514	1,242	2,079	750	1,329
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	49	46	45	1	3	3	-	59	57	56	1	2	2	-
Total Europe	47,731	28,773	20,301	8,472	18,958	3,346	15,612	38,272	29,823	19,951	9,872	8,449	2,415	6,034
Canada	28,702	10,714	3,640	7,074	17,988	2,897	15,091	123,426	13,654	4,790	8,864	109,772	3,469	106,303
Latin America:														
Argentina	535	369	321	48	166	13	153	708	417	336	81	291	141	150
Bolivia	35	29	19	10	6	-	6	4	3	3	-	1	-	1
Brazil	562	204	201	3	358	55	303	379	253	220	33	126	77	49
Chile	413	125	114	11	288	2	286	141	123	118	5	18	11	7
Colombia	156	99	99	-	57	20	37	156	150	150	-	6	-	6
Costa Rica	10	9	9	-	1	-	1	-	-	-	-	-	-	-
Cuba	1,117	501	453	48	616	69	547	770	682	593	89	88	75	13
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	754	652	369	283	102	10	92	761	635	544	91	126	116	10
Netherlands West Indies and Surinam	309	187	14	173	122	-	122	26	26	22	4	-	-	-
Panama	1,154	745	452	293	409	62	347	705	565	465	100	140	44	96
Peru	96	75	75	-	21	13	8	48	43	39	4	5	4	1
Venezuela	455	439	333	106	16	8	8	441	432	430	2	9	2	7
Other Latin America	2,097	1,342	726	616	755	81	674	3,301	2,860	2,854	6	441	200	241
Total Latin America	7,693	4,776	3,185	1,591	2,917	333	2,584	7,440	6,189	5,774	415	1,251	670	581
Asia:														
China and Manchuria	458	400	306	94	58	2	56	206	193	193	-	13	-	13
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	200	193	193	-	7	5	2	646	615	561	54	31	4	27
India	3	3	3	-	-	-	-	-	-	-	-	-	-	-
British Malaya	4	4	-	4	-	-	-	1	1	1	-	-	-	-
Japan	7	7	7	-	-	-	-	7	7	7	-	-	-	-
Netherlands East Indies	1	1	-	1	-	-	-	2	2	-	2	-	-	-
Philippine Islands	13	6	1	5	7	7	-	35	12	12	-	23	23	-
Turkey	30	30	27	3	-	-	-	16	16	9	7	-	-	-
Other Asia 1/	139	101	48	53	38	26	12	163	141	119	22	22	11	11
Total Asia	855	745	585	160	110	40	70	1,076	987	902	85	89	38	51
Other countries:														
Australia	211	2	2	-	209	-	209	70	68	49	19	2	-	2
New Zealand	-	-	-	-	-	-	-	2	2	1	1	-	-	-
Egypt and Anglo-Egyptian Sudan	14	14	12	2	-	-	-	31	28	26	2	3	3	-
French Morocco	225	212	211	1	13	13	-	229	208	200	8	21	6	15
Union of South Africa	11	7	7	-	4	4	-	36	29	29	-	7	1	6
All other	15	11	11	-	4	4	-	263	163	163	-	100	9	91
Total other countries	476	246	243	3	230	21	209	631	498	468	30	133	19	114
International 2/	49,854	49,854	-	49,854	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	135,311	95,108	27,954	67,154	40,203	6,637	33,566	170,845	51,151	31,885	19,266	119,694	6,611	113,083

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											
	April		May		June		July		August p		September p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	84,231	87,264	88,166	90,769	113,579	113,864	116,328	118,544	132,102	133,193	141,243	189,828
France.....	91	76	-	-	-	-	-	-	-	-	390	368
Belgium.....	5	28	3	59	23	58	10	109	25	170	20	270
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	22	41	48	66	5	18	-	5	-	-	1	2
Portugal.....	-	-	-	-	-	-	-	8	-	12	-	-
Spain.....	-	1	-	-	-	1	-	1	-	1	-	1
Sweden.....	-	12	-	1	8	3	6	2	-	1	-	2
Switzerland.....	518	1,725	549	1,539	738	2,365	491	1,868	603	2,229	6,223	7,979
Other Europe.....	-	-	-	-	5	-	-	2	-	-	-	-
Total Europe.....	84,867	89,147	88,766	92,434	114,358	116,309	116,835	120,539	132,730	135,606	147,877	198,450
Canada.....	3,915	3,968	5,452	5,302	6,518	6,388	5,133	4,698	5,371	4,907	8,157	7,503
Latin America.....	606	607	486	481	385	428	299	300	413	300	652	428
Asia:												
China and Manchuria.	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	-	450	-	100	570	-	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	905	1,289	528	918	912	2,164	869	2,063	838	1,204	1,540	3,100
Total Asia.....	1,005	1,293	628	922	1,012	2,168	1,319	2,067	938	1,778	1,540	3,104
All other.....	702	818	626	718	305	357	468	485	394	398	1,489	1,875
Grand total.....	91,095	95,833	95,958	99,857	122,578	125,650	124,054	128,089	139,846	142,989	159,715	211,360

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Section V - Supplementary Data by Countries

Table 2. - Long-Term[1/] Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners						
	1942	1943	1944	1945	1946	1947	1948
Europe:							
United Kingdom	2	2	852	852	4	6	6
France	-	-	-	-	-	-	-
Belgium	360	310	-	-	-	-	7,550
Denmark	11	11	11	7,611	15,011	15,000	16,600
Finland	15,020	12,953	-	-	1,116	2,012	7,617
Germany 2/	12	12	-	-	-	-	-
Greece	-	-	-	-	-	-	-
Italy	5	-	-	-	4,182	3,795	1,654
Luxembourg	-	-	-	-	-	-	-
Netherlands	-	-	-	76,395	8,138	36,257	9,688
Norway	163	45	-	-	4,646	27,456	20,447
Portugal	-	-	-	-	-	-	-
Rumania	-	-	-	-	-	11,985	11,985
Spain	3	3	3	2,231	-	-	-
Sweden	-	-	-	-	-	-	506
Switzerland	-	-	-	-	-	-	-
U.S.S.R.	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-
Other Europe	145	-	-	-	8,267	17,050	14,863
Total Europe	15,721	13,336	866	87,089	41,364	113,561	90,916
Canada	18,086	20,847	11,401	11,578	13,899	10,408	10,144
Latin America:							
Argentina	3,075	2,097	2,085	2,072	2,010	2,010	2,010
Bolivia	-	-	-	-	-	5,007	4,000
Brazil	4,526	9,615	20,084	26,372	27,447	27,676	19,580
Chile	4,492	6,634	11,823	11,500	10,580	5,743	3,290
Columbia	5,723	7,689	8,013	14,194	13,149	10,639	9,189
Costa Rica	300	1,000	900	900	-	-	-
Cuba	-	-	-	3,676	4,579	4,330	4,080
French West Indies and Guiana	-	-	-	-	-	-	-
Mexico	3,482	3,368	2,974	3,494	4,083	3,900	2,446
Netherlands West Indies and Surinam	-	-	-	-	-	-	-
Panama	-	-	-	396	469	23,196	20,771
Peru	-	-	-	-	-	-	-
Venezuela	4,001	1,520	800	-	-	2	4,097
Other Latin America	3	168	3,035	8,679	8,930	10,353	11,953
Total Latin America	25,602	32,091	49,714	71,283	71,247	92,856	81,416
Asia:							
China and Manchuria	-	75	75	75	8,485	5,204	75
French Indo-China	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-
British Malaya	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-
Philippine Islands	15	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Other Asia 3/	-	8	8	184	139	51	-
Total Asia	15	83	83	259	8,624	5,255	75
Other countries:							
Australia	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	-	-
French Morocco	-	-	-	-	-	-	-
Union of South Africa	187	279	-	-	-	-	-
All other	-	-	500	-	-	-	-
Total other countries	187	279	500	-	-	-	-
Unidentified	-	-	-	-	-	-	-
Grand total	59,611	66,636	62,564	170,209	135,134	222,080	182,551

Footnotes at end of table.

CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 2. - Long-Term 1/ Claims on and Liabilities to Foreigners Reported by Banks and Bankers (Continued)

(Position at end of calendar year in thousands of dollars)

Country	Liabilities to foreigners						
	1942	1943	1944	1945	1946	1947	1948
Europe:							
United Kingdom	415	366	359	349	623	444	263
France	342	282	260	200	226	215	187
Belgium	-	-	-	-	86	90	73
Denmark	27	26	25	24	19	18	16
Finland	-	-	-	-	-	-	-
Germany 2/	68	46	46	37	34	26	25
Greece	4	1	1	4	1	1	1
Italy	27	33	31	24	7	3	-
Luxembourg	-	-	-	-	-	-	-
Netherlands	7	7	7	7	-	-	-
Norway	23	22	20	20	10	9	5
Portugal	-	51	49	43	38	-	-
Rumania	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-
Sweden	5	4	3	3	6	-	-
Switzerland	40	24	26	41	53	-	-
U.S.S.R.	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-
Other Europe	1	1	1	1	1	2	1
Total Europe	959	863	828	753	1,104	808	571
Canada	14	9	10	7	29	21	19
Latin America:							
Argentina	-	-	-	21	-	-	-
Bolivia	-	-	-	-	-	-	-
Brazil	-	-	-	-	21	21	-
Chile	-	-	-	-	-	-	-
Columbia	5	27	43	42	34	46	63
Costa Rica	-	-	-	-	-	-	-
Cuba	41	33	34	-	-	-	-
French West Indies and Guiana	-	-	-	-	-	-	-
Mexico	31	31	36	39	50	54	65
Netherlands West Indies and Surinam	-	-	-	-	-	-	-
Panama	-	-	-	-	43	21	-
Peru	4	6	12	6	5	6	42
Venezuela	6	17	18	32	1	60	122
Other Latin America	-	1	1	4	71	66	66
Total Latin America	87	115	144	144	225	274	358
Asia:							
China and Manchuria	-	-	-	-	26	26	26
French Indo-China	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-
British Malaya	-	-	-	-	-	3,464	-
Japan	-	-	-	-	-	-	-
Netherlands East Indies	-	-	1	1	-	-	-
Philippine Islands	-	-	-	-	4	4	-
Turkey	-	-	-	-	-	-	-
Other Asia 3/	-	-	-	-	6	6	6
Total Asia	-	-	1	1	36	3,500	32
Other countries:							
Australia	11	10	10	7	25	26	26
New Zealand	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	8	6	5	1
French Morocco	-	-	-	-	16	1	-
Union of South Africa	-	-	-	-	-	-	-
All other	4	3	2	2	-	-	-
Total other countries	15	13	12	17	47	32	27
Unidentified	-	-	-	-	-	-	-
Grand total	1,075	1,000	995	922	1,441	4,635	1,007

1/ Having a maturity of more than one year from date of issuance. See headnote to this section for further information on the figures.

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

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

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the November 1949 issue.

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1949

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies	2,227,978	2,210,990	-	1,769,923	-	-	-	-
Sale of services	81,298	79,557	-	-	-	-	-	-
Rents and royalties	95,379	5,773	-	-	-	-	-	-
Interest and dividends:								
Interest on loans	268,980	165,220	8,400	5,337	60,632	1,379	4,038	8,853
Interest on public debt obligations	40,925	37,214	996	-	-	23,771	-	5,035
Interest, other	8,243	6,026	*	959	-	83	-	-
Dividends	5,056	2,805	-	-	-	-	-	-
Guaranty and insurance premiums	211,742	144,069	-	-	-	119,764	-	-
Other income:								
Gains on sale of fixed assets	4,009	530	-	480	-	-	-	-
Gains on sale of investments	1,443	1,161	-	-	-	-	-	184
Gains on sale of acquired security or collateral	895	454	-	-	-	-	197	-
Other	24,274	23,920	101	12,044	248	1,376	67	83
Total income	2,970,223	2,677,720	9,498	1,788,743	60,880	146,372	4,303	14,155
Expense:								
Cost of commodities and supplies sold	2,409,561	2,396,095	-	2,020,399	-	-	-	-
Direct operating costs	110,707	61,981	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury	54,325	38,303	-	8,637 1/	12,195	-	*	-
Other	27,542	27,061	1,900	244	-	-	54	7,916
Administrative expenses	124,728	63,947	1,695	10,806	853	5,620	1,921	1,258
Depreciation (not included in cost of sales or direct operating costs)	17,088	8,194	1	575	8	-	-	-
Grants, subsidies, and contributions:								
Direct	33,910	6,456	-	-2,255	-	-	-	-
Indirect	21	21	-	-	-	-	-	-
Guaranty and insurance losses	8,324	8,324	-	-	-	-	-	-
Other expenses	41,673	35,162	-	12,392	4	8	-	540
Losses and charge-offs:								
Loans charged off	22,979	3,711	680	369	-	408	-	-
Other assets charged off	65,647	17,113	48	140	-	-	*	-
Losses on sale of fixed assets	79,698	74,834	-	-	6	-	-	-
Losses on sale of investments	62	62	-	-	-	-	-	5
Losses on sale of acquired security or collateral	2,530	476	*	-	-	447	-	-
Direct charges to operating reserves	323	323	-	-	-	-	-	-
Other	-1,779	-1,803	-	-	-	-	-	-
Total expense	2,997,340	2,740,259	4,325	2,051,307	13,066	6,483	1,974	9,719
Net income, or loss (-), before adjustment of valuation and operating reserves	-27,117	-62,540	5,172	-262,563	47,813	139,889	2,328	4,436
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-143,324	-149,061	-2,074	-141,929	10	493	5,354	-
Reserve for losses on acquired security or collateral	-6,196	403	-313	-	-	497	6	-
Reserve for losses on fixed assets	89	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-183,723	-183,723	-	-183,723	-	-	-	-
Operating reserves	390,480	428,618	-	429,509	-	-	-	-
Other reserves	-19,196	-11,782	-55	-10,574	-	-	-	-
Net adjustment of valuation and operating reserves	38,130	84,456	-2,442	93,284	10	989	5,360	-
Net income, or loss (-)	11,012	21,916	2,731	-169,279	47,823	140,879	7,689	4,436
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1948	-4,337,532r	-1,402,985r	25,372	-1,898,604	-	-	122,972	9,094
Net income, or loss (-), for the twelve months ended June 30, 1949	11,012	21,916	2,731	-169,279	47,823	140,879	7,689	4,436
Transfers to (-) surplus reserves	-202,851	-202,851	-	-	-47,675	-139,400	-	-1,378
Transfers from surplus reserves	16,420	16,420	333	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-71,765	-	-	-	-	-	-	-
Dividends	-382,269	-382,269	-	-	-	-	-68,000	-3,148
Other	-70,288	-70,152	-	-48,943	-	-788	-	-47
Prior year adjustments	1,955,347	1,948,676	-	1,946,311 2/	-148	-691	-	-
Unreserved earned surplus, or deficit (-), June 30, 1949	-3,081,928	-71,246	28,435	-170,515	-	-	62,661	8,957

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1949 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation 4/		Tennessee Valley Authority	Other 6/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/		
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	366,380	16,550	58,136
Sale of services	-	-	-	-	-	-	-	56,002	23,556
Rents and royalties	-	-	*	-	5,173	*	-472	492	579
Interest and dividends:									
Interest on loans	10,605	-	16,621	-	7,522	33,146	-	59	8,629
Interest on public debt obligations	1,054	4,533	142	1,511	168	2	-	-	1
Interest, other	12	-	-	-	-	4,611	-242	-	603
Dividends	-	-	147	12	-	2,647	-	-	-
Guaranty and insurance premiums	-	10,254	-	-	-	1,401	-	-	12,650
Other income:									
Gains on sale of fixed assets	-	6	42	-	-	-	-	-	1
Gains on sale of investments	172	191	-	376	238	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	257
Other	26	*	120	78	18	1,036	6,041	1,965	716
Total income	11,868	14,985	17,073	1,978	13,119	42,843	371,708	75,067	105,129
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	310,612	15,566	49,519
Direct operating costs	-	-	-	-	659	-	-	35,536	25,786
Interest expense:									
On borrowings from the U. S. Treasury	-	-	2,276	-	6,606	8,041	-	537	11
Other	8,689	-	-	-	-	4,475	-	-	3,784
Administrative expenses	1,543	562	2,256	1,542	2,617	15,240	7,556	1,989	8,489
Depreciation (not included in cost of sales or direct operating costs)	-	14	1	-	3,834	-	-	2,739	1,021
Grants, subsidies, and contributions:									
Direct	-	-	-	-	3,288	-	-259	-	5,683
Indirect	-	-	-	-	-	-	-	-	21
Guaranty and insurance losses	-	179	-	-	-	-	-	-	8,146
Other expenses	*	15	52	-	38	672	11,292	8,371	1,778
Losses and charge-offs:									
Loans charged off	-	-	3	64	-	-	-	-	2,187
Other assets charged off	*	-	-	-	6	-	16,268	-	651
Losses on sale of fixed assets	-	-	-	-	-	-	74,682	-	146
Losses on sale of investments	-	-	-	57	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-6	-	-	-	-	-	35
Direct charges to operating reserves	-	-	-	-	-	-	-	-	323
Other	-	-	-	-	-	-	-	-	-1,803
Total expense	10,232	770	4,582	1,663	17,048	28,427	420,150	64,737	105,775
Net income, or loss (-), before adjustment of valuation and operating reserves	1,636	14,215	12,491	314	-3,929	14,415	-48,442	10,329 7/	-646
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	2	-	18	-	-1,500	-9,629	-	-	195
Reserve for losses on acquired security or collateral	*	183	-	-	-	-	-	-	30
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-585	-	-	-	-306
Other reserves	-	*	-6	65	-	-	-	-	-1,213
Net adjustment of valuation and operating reserves	2	183	12	65	-2,085	-9,629	-	-	-1,294
Net income, or loss (-)	1,638	14,398	12,503	380	-6,015	4,786	-48,442	10,329 7/	-1,940
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1948	24,487	-	-11,035	16,761	-61,332	557,504	-	4,500	-192,703 r
Net income, or loss (-), for the twelve months ended June 30, 1949	1,638	14,398	12,503	380	-6,015	4,786	-48,442	10,329 7/	-1,940
Transfers to (-) surplus reserves	-	-14,398	-	-	-	-	-	-	-
Transfers from surplus reserves	-595	-	-	-	-	14,364	-	-	2,318
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-308,810	-	-	-2,312
Other	-261	-	-	-	-	-17,900	-	-	-2,214
Prior year adjustments	-	-	-	-	2,989	56	-	-	160
Unreserved earned surplus, or deficit (-), June 30, 1949	25,269	-	1,468	17,141	-64,357	250,000	-48,442	14,829	-196,692

Footnotes at end of Table 4.

(Continued on following page)

Table 3. - Income and Expense for the Twelve Months Ended June 30, 1949 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration) 9/	Federal Housing Administration	Federal Works Agency 10/	Public Housing Administration 11/	Rural Electrification Administration	Other 12/
Income:								
Sale of commodities and supplies	16,988	-	-	-	-	-	-	16,988
Sale of services	1,741	-	-	-	-	-	-	1,741
Rents and royalties	89,607	37	-	-	-	89,234	-	336
Interest and dividends:								
Interest on loans	103,759	21,509	3	9	3,493	391	19,509	58,845
Interest on public debt obligations	3,711	20	-	3,691	-	-	-	-
Interest, other	2,217	181	*	1,129	877	10	-	20
Dividends	2,251	-	-	*	-	-	-	2,251
Guaranty and insurance premiums	67,673	76	-	67,597	-	-	-	*
Other income:								
Gains on sale of fixed assets	3,480	-8	-	-	-	-	-	3,488
Gains on sale of investments	281	-	-	281	-	-	-	-
Gains on sale of acquired security or collateral	441	256	-	-	-	-	-	185
Other	354	54	2	30	-	117	-	152
Total income	292,503	22,124	5	72,737	4,370	89,752	19,509	84,006
Expense:								
Cost of commodities and supplies sold	13,466	-	-	-	-	-	-	13,466
Direct operating costs	48,726	15	-	-	-	44,819	-	3,893
Interest expense:								
On borrowings from the U. S. Treasury	16,022	-	-	-	-	-	16,016	6
Other	481	-	-	479	-	-	-	2
Administrative expenses	60,781	23,511	14	23,353	-9	7,359	5,802	751
Depreciation (not included in cost of sales or direct operating costs)	8,894	-	-	104	-	8,790	-	-
Grants, subsidies, and contributions:								
Direct	27,454	-	-	-	27,451	-	-	2
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	6,512	-	*	14	2,230	883	-	3,384
Losses and charge-offs:								
Loans charged off	19,269	18,852	2	-	-	-	-	414
Other assets charged off	48,534	2,386	23	-	-	46,083	-	42
Losses on sale of fixed assets	4,864	203	-	2	-	3,658	19	981
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	2,054	39	-	1,971	-	-	-	44
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	24	24	-	-	-	-	-	-
Total expense	257,081	45,031	39	25,924	29,673	111,591	21,837	22,986
Net income, or loss (-), before adjustment of valuation and operating reserves	35,422	-22,907	-34	46,813	-25,302	-21,839	-2,328	61,020
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	5,737	5,313	3	45	-	677	-299	-3
Reserve for losses on acquired security or collateral	-6,599	-	20	-6,728	-	-	-	108
Reserve for losses on fixed assets	89	-	-	-	-	-	89	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-38,138	-	-	-38,092	-	-	-	-46
Other reserves	-7,414	-	-	-	-	74	-7	-7,481
Net adjustment of valuation and operating reserves	-46,326	5,313	23	-44,775	-	751	-217	-7,421
Net income, or loss (-)	-10,904	-17,593	-10	2,038	-25,302	-21,088	-2,546	53,599
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1948	-2,934,547 r	-30,507	-	-32,816r	-1,941,629r	-554,723	-11,545	-363,326r
Net income, or loss (-), for the twelve months ended June 30, 1949	-10,904	-17,593	-10	2,038	-25,302	-21,088	-2,546	53,599
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-71,765	-	-	-	-3,493	-	-	-68,272
Dividends	-	-	-	-	-	-	-	-
Other	-136	-	-	-	-	-	-	-136
Prior year adjustments	6,670	-	-	-	33	-863	-	7,500
Unreserved earned surplus, or deficit (-), June 30, 1949	-3,010,682	-48,101	-10	-30,779	-1,970,392	-576,674	-14,090	-370,636

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1949

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made	12,186,671	5,783,329	458,790	2,193,217	214,390	410	125	263,133
Purchase of investments:								
Public debt obligations of United States	1,048,957	1,006,655	-	-	-	124,000	-	761,367
Other securities	26,693	10,115	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	70,082	56,040	-	103	10	-	-	-
Cost of acquiring collateral on defaulted loans	41,533	19,083	62	-	-	5,397	62	-
Other	2,289,724	2,289,724	-	2,289,378 13/	-	-	-	-
Total acquisition of assets	15,663,660	9,164,947	458,852	4,482,698	214,400	129,807	187	1,024,500
To expenses (excluding depreciation and other charges not requiring funds)	780,144	606,085	3,595	29,857	13,050	5,637	1,974	9,714
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	1,844,280	1,826,398	-	1,211,761 14/	250,200	-	-	-
By cancellation of notes	70,089	70,089	-	56,239	-	-	-	-
To other Government corporations and agencies	152,139	151,859	151,859	-	-	-	-	-
To the public	1,313,840	1,298,146	83,355	186,707	-	-	550	326,965
Repayment of capital and surplus:								
To U. S. Treasury	700,665	452,623	-	48,943	-	22,604 15/	-	17,299
To others	88,144	88,144	24,835	-	-	-	-	3,908
General Fund revenues - deposit of earnings	71,765	-	-	-	-	-	-	-
Dividends	386,939	380,851	-	-	-	-	68,000	3,148
Other distribution of surplus	307	307	-	-	-	-	-	47
Total retirement of borrowings and capital, and distribution of surplus	4,628,169	4,268,418	260,049	1,503,650	250,200	22,604	68,550	351,366
To increase in working capital and deferred items	1,169,071	1,056,341	5,672	-	362	-	-	-
Other funds applied	55,480	55,480	-	-	55,464	-	-	-
Total funds applied	22,296,524	15,151,271	728,168	6,016,205	533,476	158,048	70,711	1,385,579
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	5,541,636	3,568,518	440,982	480,013	279,087	643	23,929	374,972
By cancellation of corporation notes	70,089	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	730,156	717,357	-	-	-	7,000	-	565,793
Capital stock of Government corporations	16,500	-	-	-	-	-	-	-
Other securities	25,837	25,650	-	-	-	-	-	-
Sale of fixed assets	75,989	22,989	-	579	3	-	-	-
Sale of acquired security or collateral	12,956	4,116	197	-	-	3,518	300	-
Other	1,770,143	1,769,926	-	1,769,923 16/	-	*	-	-
Total realization of assets	8,243,306	6,108,556	441,179	2,250,515	279,090	11,162	24,229	940,765
By income	1,192,937	901,108	9,549	12,052	60,885	146,372	4,106	13,970
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	5,194,500	4,779,500	-	2,497,000 14/	193,500	-	500	-
From other Government corporations and agencies	569,096	568,816	166,847	-	-	-	-	-
From the public	1,300,298	1,298,715	84,485	159,810	-	-	-	278,000
Capital and surplus subscriptions:								
By U. S. Treasury	2,000	2,000	-	-	-	-	-	-
By others	55,701	55,701	26,108	-	-	-	-	19,333
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	4,288,459	38,431	-	-	-	-	-	-
Other	81	81	-	-	-	-	-	-
Total borrowings, capital surplus subscriptions, and appropriations	11,410,135	6,743,243	277,441	2,656,810	193,500	-	500	297,333
By decrease in working capital and deferred items	1,450,010	1,398,228	-	1,096,828	-	514	41,877	133,511
Other funds provided	135	135	-	-	-	-	-	-
Total funds provided	22,296,524	15,151,271	728,168	6,016,205	533,476	158,048	70,711	1,385,579

Footnotes at end of table.

(Continued on following page)

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1949 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation 4/		Tennessee Valley Authority	Other 6/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/		
Funds applied:									
To acquisition of assets:									
Loans made	1,610,618 17/	-	2,071	-	25,819	590,764	-	17	423,976
Purchase of investments:									
Public debt obligations of United States	84,465	20,700	-	16,123	-	-	-	-	-
Other securities	-	-	-	115	-	10,000	-	-	-
Purchase, construction, or improvement of fixed assets	-	14	1	-	664	-	-	52,739	2,509
Cost of acquiring collateral on defaulted loans	*	-	22	-	-	13,280	-	-	261
Other	-	-	-	-	-	-	-	-	346
Total acquisition of assets	1,695,083	20,714	2,094	16,238	26,483	614,045	-	52,756	427,091
To expenses (excluding depreciation and other charges not requiring funds)	10,232	577	4,583	1,542	13,214	28,259	329,200	52,169	102,482
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	244,000	-	25,000	92,938	-	2,500	-
By cancellation of notes	-	-	-	-	-	13,850	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public	699,230	-	734	-	-	-	-	-	605
Repayment of capital and surplus:									
To U. S. Treasury	-	-	-	35,400	*	225,000	100,000	3,000	377
To others	-	-	-	-	-	-	59,331	-	70
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	307,392	-	-	2,312
Other distribution of surplus	261	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	699,491	-	244,734	35,400	25,000	639,179	159,331	5,500	3,365
To increase in working capital and deferred items	-	-	1,879	-	-	1,035,887	-	1,114	11,427
Other funds applied	-	-	-	-	-	-	-	-	16
Total funds applied	2,404,806	21,291	253,290	53,180	64,697	2,317,370	488,531	111,538	544,381
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	1,532,352 17/	-	106,381	-	22,347	293,802	373	956	12,682
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States	83,153	5,691	2,200	45,284	8,112	125	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	2,611	5,997	-	17,031	-	-	12
Sale of fixed assets	-	6	42	-	26	570	18,830	2,376	556
Sale of acquired security or collateral	-	67	26	-	-	-	-	-	8
Other	-	1	-	-	-	-	-	-	1
Total realization of assets	1,615,505	5,765	111,259	51,281	30,484	311,528	19,203	3,332	13,258
By income	11,711	14,788	17,031	1,647	12,881	42,843	371,708	76,440	105,126
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	125,000	-	-	1,963,000	-	-	500
From other Government corporations and agencies	-	-	-	-	-	-	-	-	401,969
From the public	776,000	-	-	-	-	-	-	-	419
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	2,000
By others	-	-	-	-	-	-	-	266	9,993
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	3,288	-	-	31,500	3,643
Other	-	-	-	-	-	-	-	-	81
Total borrowings, capital and surplus subscriptions, and appropriations	776,000	-	125,000	-	3,288	1,963,000	-	31,766	418,606
By decrease in working capital and deferred items	1,590	738	-	252	18,044	-	97,620	-	7,256
Other funds provided	-	-	-	-	-	-	-	-	135
Total funds provided	2,404,806	21,291	253,290	53,180	64,697	2,317,370	488,531	111,538	544,381

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1949 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration) 9/	Federal Housing Administration	Federal Works Agency 10/	Public Housing Administration 11/	Rural Electrification Administration	Other 12/
Funds applied:								
To acquisition of assets:								
Loans made	6,403,342	98,020	941	-	2,020	-	321,287	5,981,073
Purchase of investments:								
Public debt obligations of United States	42,302	-	-	42,302	-	-	-	-
Other securities	16,578	-	-	78	-	-	-	16,500
Purchase, construction, or improvement of fixed assets	14,042	69	-	90	-	13,523	44	316
Cost of acquiring collateral on defaulted loans	22,450	-	-	19,931	-	-	-	2,519
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	6,498,713	98,089	941	62,400	2,020	13,523	321,331	6,000,409
To expenses (excluding depreciation and other charges not requiring funds)	174,058	23,874	14	23,847	29,673	53,264	21,818	21,569
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	17,882	-	-	-	-	-	17,882	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	280	-	-	280	-	-	-	-
To the public	15,694	-	-	15,694	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	248,042	120,124	-	388	24,252	99,756	-	3,522
To others	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	71,765	-	-	-	3,493	-	-	68,272
Dividends	6,088	-	-	6,088	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	359,751	120,124	-	22,450	27,745	99,756	17,882	71,794
To increase in working capital and deferred items	112,730	655	17	-	1,407	658	3,241	106,752
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	7,145,252	242,742	972	108,697	60,845	167,200	364,272	6,200,524
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	1,973,118	99,729	12	-	1,811	1,006	22,674	1,847,888
By cancellation of corporation notes	70,089	-	-	-	-	-	-	70,089
Sale or collection of investments:								
Public debt obligations of United States	12,798	-	-	12,798	-	-	-	-
Capital stock of Government corporations	16,500	-	-	-	-	-	-	16,500
Other securities	187	-	-	2	-	-	-	184
Sale of fixed assets	53,001	52	-	1	26,586	26,326	*	36
Sale of acquired security or collateral	8,840	102	4	8,221	-	-	-	512
Other	217	217	-	-	-	-	-	*
Total realization of assets	2,134,750	100,100	16	21,023	28,397	27,331	22,674	1,935,210
By income	291,828	22,099	3	72,456	4,370	89,571	19,509	83,821
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	415,000	-	-	-	-	-	315,000	100,000
From other Government corporations and agencies	280	-	-	280	-	-	-	-
From the public	1,583	-	-	1,583	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	4,250,029	120,544	953	1,000	6,221	40,578	7,090	4,073,644
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	4,666,892	120,544	953	2,863	6,221	40,578	322,090	4,173,644
By decrease in working capital and deferred items	51,782	-	-	12,355	21,857	9,720	-	7,850
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	7,145,252	242,742	972	108,697	60,845	167,200	364,272	6,200,524

Footnotes on following page.

Footnotes for Tables 3 and 4 (June 30, 1949)

1/ Includes $1,875 thousand interest paid on capital stock.

2/ The paid-in surplus and deficit as of June 30, 1948, exclusive of repayments to Treasury, were adjusted in accordance with Public Law 806, 80th Congress, June 29, 1948.

3/ Represents activities under the U. S. Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".

4/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company, which was dissolved in fiscal year 1948.

5/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, approved June 30, 1948, which provided for cancellation of R. F. C. notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.

6/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Prencinradio, Inc. (liquidated); Regional Agricultural Credit Corporation of Washington, D. C. (See footnote 9); Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperatives, Inc. (liquidated); The Virgin Islands Corporation (reincorporated pursuant to Public Law 149, 81st Congress, approved June 30, 1949, and assumed liabilities of the Company); and War Damage Corporation (in liquidation).

7/ Represents net income during the fiscal year 1949 from power operations.

8/ Does not include data for the U. S. Maritime Commission. Latest reports available to Treasury on U. S. Maritime Commission functions, and on War Shipping Administration functions relating to lend-lease and UNRRA activities are as of March 31, 1947. Latest available reports for remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the "Treasury Bulletin" for April and June 1948, and in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.

9/ Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and stock certificate canceled April 18, 1949, pursuant to Public Law 38, 81st Congress, approved April 6, 1949. Functions, assets, and liabilities were transferred to Secretary of Agriculture. Activities after April 15, 1949, are reflected as "Disaster Loans, etc., Revolving Fund."

10/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).

11/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.

12/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service; and guaranteed loans to veterans.

13/ Represents purchase of commodities and other related expenditures.

14/ Excludes cash exchanges of notes amounting to $1,442 million.

15/ Of this amount, $20,678 thousand was deposited in miscellaneous receipts of the Treasury, $1,302 thousand was credited toward repayment of capital on account of reimbursement of net cost of administration of Federal Credit Unions, and $625 thousand represented the unexpended balance of fiscal year 1949 budget allocation for administration of Federal Credit Unions.

16/ Represents sales of commodities.

17/ Includes renewals.

* Less than $500.

r Revised.

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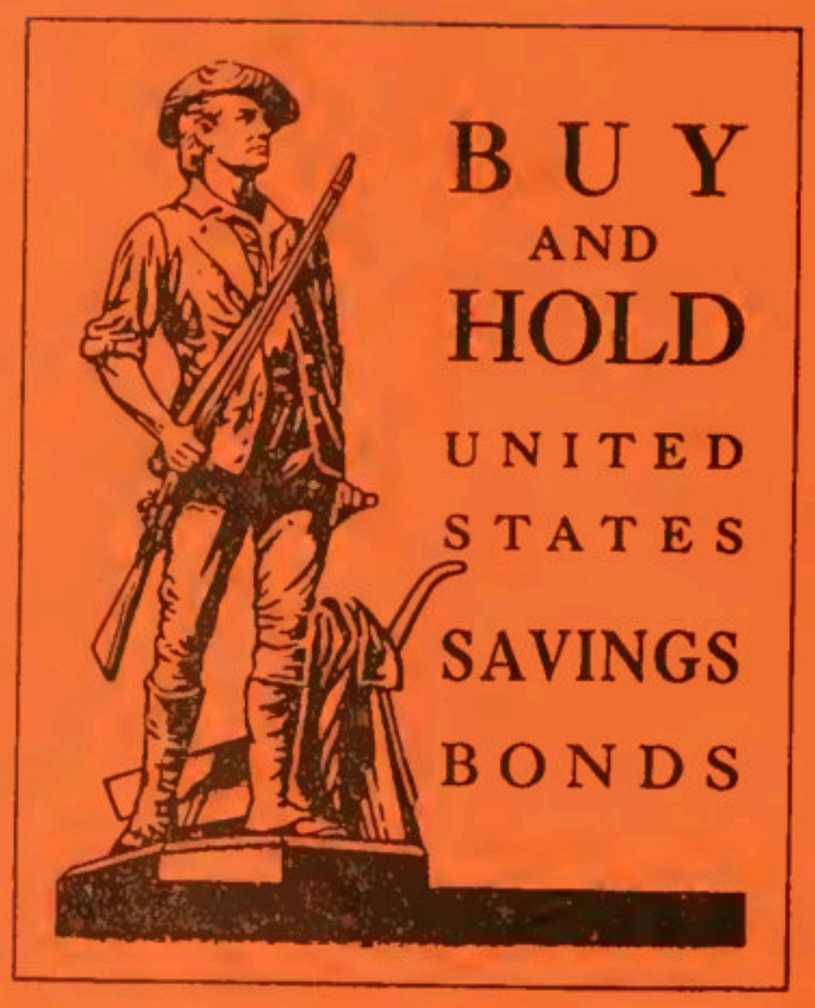
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