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TREASURY BULLETIN

FEBRUARY - 1950

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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

Treasury Financing Operations

February Certificate Maturity

On January 13, 1950, the Secretary of the Treasury announced that a new issue of 1-1/4 percent Treasury notes to mature in 20 months would be offered in exchange for the one-year 1-1/4 percent certificates of indebtedness maturing February 1, 1950. The maturing certificates, Series B-1950, were outstanding in the amount of $1,993 million.

Subscription books for the new Treasury notes, Series A-1951, were opened on January 20 and were closed at the close of business on January 24. Exchanges were made par for par and cash subscriptions were not received. The notes are dated February 1, 1950, and bear interest from that date at the rate of 1-1/4 percent per annum, payable on a semiannual basis on October 1, 1950, and April 1 and October 1, 1951. They will mature October 1, 1951, and will not be subject to call for redemption prior to maturity. The notes were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on November 30, 1949, about 50 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for November 30 are the latest available for the holdings of commercial banks.

Subscriptions to the new Treasury notes amounted to $1,918 million, leaving $75 million to be paid in cash.

Treasury Bills Refunded

Treasury bills maturing in January were refunded in the full amount of $3.6 billion. Each maturity and each offering was for $900 million. The average rates of discount on the month's four new issues were, in weekly sequence, beginning with the issue of January 5, 1.081 percent, 1.076 percent, 1.101 percent, and 1.103 percent. The last two of these are preliminary.

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)	37,763	43,297	-5,533	-	-5,533	-354	200	5,630	-58	3,413	258,400
1951 (Estimated)	37,306	42,439	-5,133	-	-5,133	-218	-	5,400	48	3,461	263,800
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
1949	38,122	40,358	-2,236	-1,356	-3,592	-502	234	4,331	471	4,679	257,130
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
November	2,344	3,127	-783	-	-783	299	-36	204	-315	4,422	256,982
December	4,191	3,722	469	-	469	-272	-88	148	257	4,679	257,130

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation.

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

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

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

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

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; 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.

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
1950 (Estimated)	9,839	19,307	29,146	3,038	8,328	40,512	375	1,298	42,185	2,245	2,177	37,763
1951 (Estimated)	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151	37,306 8/
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767
July	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946
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
November	1,134	355	1,489	356	722	2,566	37	124	2,727	337	46	2,344
December	695	2,520	3,214	139	720	4,074	35	147	4,255	5	59	4,191
Fiscal year 1950 to date	4,763	7,670	12,433	1,173	4,311	17,917	196	725	18,838	850	314	17,675

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt 10/	Veterans' Administration 11/	Other	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F. E. C. Trust Fund
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1950 (Estimated)	12,798	5,420	5,725	6,766	12,588	43,297	-	43,297
1951 (Estimated)	13,122	4,394	5,625	5,989	13,308	42,439	-	42,439
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
November	1,024	353	306	547	898	3,127	-	3,127
December	1,069	347	1,008	489	810	3,722	-	3,722
Fiscal year 1950 to date	6,158	2,443	2,560	3,422	6,392	20,974	-	20,974

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal 18/	Reconstruction Finance Corporation 19/	Other 20/	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
1950 (Estimated)	3,745	4,307	4,394	2	162	*	11	-	176	12,798
1951 (Estimated)	4,415	4,175	4,160	*	222	-	3	-	147	13,122
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
November	294	329	376	*	7	-	2	-	16	1,024
December	351	318	367	*	6	*	2	-	25	1,069
Fiscal year 1950 to date	1,613	2,186	2,231	*	39	*	19	-	70	6,158

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 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 22/	Economic Cooperation Act 9/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1950 (Estimated)	-	71	-	195	5	998	3,895	2	*	255	5,420	-	5,420
1951 (Estimated)	-	48	-	-	-	279	3,250	1	2	814	4,394	-	4,394
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
November	-	5	-	-2	*	68	280	*	-3	5	353	-	353
December	-	7	-	8	*	52	276	*	1	3	347	-	347
Fiscal year 1950 to date	-	5	-	79	*	533	1,803	*	-5	28	2,443	-	2,443

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 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Atomic Energy Commission	Miscellaneous 29/	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
1950 (Estimated)	2,838	1,971	1,813	-49	-	673	5,343	12,588
1951 (Estimated)	2,400	2,250	2,013	116	-	817	5,712	13,308
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
November	212	111	175	-13	-	38	376	898
December	311	84	138	-26	-	46	258	810
Fiscal year 1950 to date	1,651	1,188	949	-95	-	255	2,444	6,392

Sources: (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, railroad retirement, and health insurance in the 1951 estimate; for details see Tables 7 and 8 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

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

7/ Excludes interest on refunds.

8/ Allows for deduction of appropriation of $250 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

10/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing it as an expenditure at the time interest was paid by the Treasurer of the United States. In order to take care of the transition in the basis of reporting, the expenditures for interest in the fiscal year 1950 represent not only the interest which becomes due and payable during that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to $225 million.

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

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1 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.

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

14/ See footnote 15/.

15/ Department of the Army expenditures, 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".

16/ 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.

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

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

19/ 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".

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

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

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

23/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 in this section under "Public works".

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

26/ 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.

27/ 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.

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

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; civil aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 and 1951 estimates, reserves for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	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	2,344	4,191	38,122
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	3,127	3,722	40,358
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	-783	469	-2,236
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	-	-	-	-	-	-	-1,356
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592

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
November	-96.5	350.6	336.9	13.7	336.9	.4	13.3
December	-82.6	6.3	5.5	.9	5.5	.4	.5

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	-	1.3	.9	.4	-	9.4
October	150.6	1.1	-	149.5	84.9	25.7	2.3	-	2.8	2.1	.5	-	31.2
November	109.8	1.1	-	108.6	69.8	20.4	2.0	-	.1	*	*	-	16.2
December	83.1	1.1	-	82.0	57.0	17.7	1.6	-	.6	.5	.6	-	3.8

Source: Daily Treasury Statement.

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

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (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).

* 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
November	5.0	5.1	.1	5.0	.1	.1	-
December	132.8	132.8	*	132.8	*	*	-

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	-
November	-.8	*	.8	.8	-
December	1.3	1.9	.6	.6	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
* Less than $50,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated)	-354	6,709	287	6,776	7,063
1951 (Estimated)	-218	8,199	2,311	6,106	8,417
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
November	299	659	22	338	360
December	-272	116	53	336	389

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

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

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated)	6,709	2,506	663	1,179	1,103	92	821	345
1951 (Estimated)	8,199 3/	4,018	658	1,359	617	91	854	352
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
November	659	337	*	225	34	3	29	30
December	116	22	*	26	5	3	30	30

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.

3/ Total includes $250 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated)	287	1,729	349	-833	-1,518	-19	579	*
1951 (Estimated)	2,311 2/	1,715	312	-216	-311	20	577	*
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	*
November	22	-	-24	37	-	-2	11	*
December	53	269	-25	-167	-23	-2	*	*

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Total includes $215 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1950 (Estimated)	6,776	783	314	2,034	2,620	111	255	-	425	287	-52
1951 (Estimated)	6,106 4/	2,300	346	1,570	928	72	277	-	387	278	-87
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
November	338	63	25	168	29	6	22	-	21	6	-1
December	336	64	25	187	29	5	25	-	24	-24	*

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.
4/ Total includes $35 million by Health Insurance Trust Fund under proposed legislation.
* 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
1950 (Estimated)	2,506.0	2,245.0	257.4	3.6	782.8	725.0	14.2	43.7	1,723.2	13,033.1	12,959.8	73.3 4/	4/
1951 (Estimated)	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 4/	4/
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
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
November	336.9	336.9	-	-	63.0	58.6	1.1	3.3	273.9	11,858.6	11,458.7	325.4	74.5
December	21.6	5.5	16.1	-	64.3	59.9	1.1	3.3	-42.7	11,815.9	11,728.0	4.6	83.3
Inception through December 1949	15,171.4	13,875.6	1,287.9	8.0	3,355.5	2,995.8	239.0	120.7	11,815.9	11,815.9	11,728.0	4.6	83.3

Source: (Same as Table 1).
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.
4/ Distribution of unexpended balance not available.
* Less than $50,000.

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
1950 (Estimated)	663.0	602.3	60.7	313.8	349.2	2,148.3	2,069.0	79.3 3/	3/
1951 (Estimated)	658.0	594.0	64.0	345.9	312.1	2,460.4	2,381.5	78.9 3/	3/
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6
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
November	.3	-	.3	24.7	-24.4	2,363.7	2,084.0	254.4	25.2
December	.4	-	.4	25.4	-25.0	2,338.6	2,059.0	254.1	25.5
Inception through December 1949	4,265.5	4,088.0	177.5	1,926.9	2,338.6	2,338.6	2,059.0	254.1	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.
3/ Distribution of unexpended balance not available.
* 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
1950 (Estimated)	1,179.2	1,004.0	10.8	-	2.9	161.5	2,033.9	1,900.0	-	133.9 6/	-854.7	7,327.8	7,305.4	22.4 7/	7/
1951 (Estimated)	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 7/	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
November...	225.2	225.0	.1	-	-	.2	167.9	147.7	-	20.1	57.4	7,909.4	7,863.3	37.1	9.0
December...	26.2	15.7	2.8	-	-	7.7	187.2	171.8	-	15.4	-161.0	7,748.4	7,696.3	46.3	5.9
Inception through December 1949..	15,320.7	13,103.3	880.1	107.2	79.4	1,150.7	7,572.3	7,120.0	107.2	345.1 6/	7,748.4	7,748.4	7,696.3	46.3	5.9

Source: (Same as Table 1).

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

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

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

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

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration fund 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, $2.3 million in September 1949, and $2.5 million estimated in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures 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	279.3	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	341.9	7,307.2	7,287.7	19.6
1950 (Estimated).....	1,102.6	405.7	484.9	212.0	2,619.7	-1,517.1	5,790.2	5,769.7	20.5
1951 (Estimated).....	616.7	426.2	31.2	159.3	928.0	-311.2	5,479.0	5,458.7	20.3
1949-January.....	37.2	36.2	1.0	-	27.1	10.1	7,046.4	7,017.7	28.7
February.....	35.3	33.9	1.4	-	27.0	8.3	7,054.7	7,032.7	22.0
March.....	34.4	33.9	.5	-	29.0	5.4	7,060.2	7,037.7	22.5
April.....	28.3	27.0	1.3	-	28.1	.2	7,060.4	7,042.7	17.7
May.....	58.0	28.0	29.9	-	28.7	29.2	7,089.6	7,072.7	16.9
June.....	246.8	28.0	8.5	210.3	29.2	217.6	7,307.2	7,287.7	19.6
July.....	32.4	27.7	4.7	-	28.7	3.7	7,310.9	7,292.7	18.2
August.....	34.8	30.9	3.9	-	29.9	4.9	7,315.8	7,295.7	20.2
September.....	445.9	27.6	418.3	-	28.9	416.9	7,732.8	7,713.7	19.1
October.....	35.3	27.7	7.6	-	29.4	5.8	7,738.6	7,718.7	19.9
November.....	34.0	27.2	6.8	-	29.3	4.8	7,743.4	7,718.7	24.7
December.....	5.3	31.5	-26.5	.3	29.3	-24.0	7,719.4	7,695.7	23.7
Inception through December 1949.....	9,270.4	4,378.5	4,102.0	789.9	1,551.1	7,719.4	7,719.4	7,695.7	23.7

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	34,517	6,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950 (Est.)...	37,661	4,038	41,700	40,122	6,493	113	-200	46,528	4,828	4,771	-58	27
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	2,698	2,746	48	34
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	2,929 r	255	-	-218	2,966 r	-885 r	752 r	-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	3,486	375	6	-20	3,847	1,068	213	1,281	2
Oct.....	1,880	166	2,046	2,959	439	27	-160	3,266	-1,220	258	-962	1
Nov.....	2,343	622	2,965	3,008 p	362	22	36	3,427 p	-462 p	147 p	-315	3
Dec.....	4,175	88	4,263	3,604 p	369	-	88	4,061 p	202 p	55 p	257	3
Fiscal year 1950 to date	17,634	1,786	19,420	19,211 p	2,157	55	-142	21,282 p	-1,862	3,071 p	1,209	12

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1951 Budget document, including effect of proposed legislation as outlined in Budget detail.

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

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

3/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1951 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.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	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
1950 (Est.).....	37,763	-2	101	20	52	12	17	37,661
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126
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
Nov.....	2,344	*	2	*	*	-	1	2,343
Dec.....	4,191	*	16	*	15	-	1	4,175

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	2,540	580	29	841	916	327	-164	-2	-25	33	6	34,517
1950 (Est.)	43,297	3,174	525	35	882	1,413	374	-90	-2	-87	72	53	40,122
1951 (Est.)	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
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	505 r	69 r	-	*	413	24	-9	*	-	7	2	2,929 r
Aug...	3,585	359	36	-	1	330	30	-9	*	-41	*	14	3,225
Sept..	3,995	509	43	1	16	419	29	-9	*	-	*	11	3,486
Oct...	3,111	152	46	1	1	85	33	-9	*	-	*	-6	2,959
Nov...	3,127	119 p	46 p	1	1	7	29	-8	*	-	*	42	3,008 p
Dec...	3,722	118 p	76 p	12	25	-26	29	-7	*	-	15	-5	3,604 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	2,881	2,311	313	258	6,328
1950 (Est.)	6,709	2,670	882	1,413	374	2	4,038	7,063	570	287	340	-56	6,493
1951 (Est.)	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926
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
Nov....	659	37	1	7	29	-	622	360	-2	23	-23	-1	362
Dec....	116	28	25	-26	29	-	88	388	20	52	-21	-12	369

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
1950 (Est.).	5,630	12	5,642	911	287	393	-90	-2	-200	-2	525	-	40	4,771
1951 (Est.).	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746
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	307 r	223	24	-9	*	-	*	69 r	-	-46	752 r
Aug....	1,975	2	1,977	329	311	32	-9	*	-41	*	36	-	-1	1,646
Sept...	828	2	830	613	576	9	-9	*	-6	*	43	-	-4	213
Oct....	98	-2	96	-92	-86	-16	-9	*	-27	*	46	-	70	258
Nov....	204	2	206	58p	23	19	-8	*	-22	*	46 p	-	*	147 p
Dec....	148	*	149	94p	52	-26	-7	*	-	*	76 p	-	*	55 p

Source: (Same as Table 1).

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

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

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

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

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
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	2,965	4,263	41,374	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	2,966r	3,715	3,847	3,266	3,427p	4,061p	42,633p	40,576
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	-885r	-566	1,068	-1,220	-462p	202p	-1,259p	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
November	4,789	1,049	205	517	80	2,632	308	367	4,422
December	5,033	1,053	200	841	94	2,557	288	354	4,679

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
November	-315	-783	204	299	393	*	-	-6	1	-36
December	257	469	148	-272	-298	*	1	24	*	-88

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
1950 (Estimated)	258,439	258,400	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951 (Estimated)	263,844	263,800	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
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
November..	257,011	256,982	29	255,150	255,124	26	1,861	1,858	211	-	1,008	639	3
December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

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
1950 (Estimated)	5,642	5,630	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951 (Estimated)	5,405	5,400	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	*
November..	206	204	2	249	247	2	-43	-43	-18	-	-22	-3	*
December..	149	148	*	-104	-104	1	253	253	256	-	-	-3	*

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
Nov..	255,124	221,295	155,365	12,320	30,155	3,596	59,497	49,636	161	65,929	56,717	7,527	350	954	380	33,829
Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896

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
Nov..	247	228	4	3	*	-	*	*	-	224	48	183	-7	*	1	19
Dec..	-104	-171	-242	-1	-519	4,653	-4,375	*	-	71	-10	82	-7	*	6	67

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	-
November	26	15	-	-	15	-	-	-	11	11	-
December	27	15	-	-	15	-	-	-	12	12	-

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
November	33,829	5	725	126	9,231	100	3,622	1,270	-	7,719	1,882	2,084	7,065
December	33,896	5	737	126	9,501	102	3,622	1,268	-	7,696	1,882	2,059	6,898

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.

* Less than $500,000.

n.a. Not available.

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
November.	255,150	255,124	5,670	5,669	2.222	2.222	1.984	1.073	1.219	1.375	2.316	2.582	2.619	2.224
December.	255,046	255,019	5,630	5,629	2.208	2.208	1.959	1.090	1.219	1.375	2.316	2.581	2.617	2.208

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
November	8,060	2,393	854	914	-	54	337	2,161	1,140	55	100	52
December	7,304	2,563	854	917	-	32	337	1,222	1,160	70	100	49

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, December 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	256,383	
Guaranteed securities (excluding those held by the Treasury)	30	
Total amount of securities outstanding subject to statutory debt limitation		256,413
Balance issuable under limitation		18,587

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 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	12,319	-	12,319
Certificates of indebtedness	29,636	-	29,636
Treasury notes	8,249	-	8,249
Treasury bonds - bank eligible	55,122	-	55,122
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	161	161
Total marketable	154,962	161	155,123
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,707	-	56,707
Treasury savings notes	7,610	-	7,610
Depositary bonds	386	-	386
Armed forces leave bonds	343	-	343
Treasury bonds, investment series	954	-	954
Total nonmarketable	66,000	-	66,000
Special issues to Government agencies and trust funds	33,896	-	33,896
Total interest-bearing securities	254,859	161	255,019
Matured securities on which interest has ceased	463	4	467
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	1,008	-	1,008
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	-	386	386
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,062	582	1,644
Total public debt	256,383	747	257,130
Guaranteed securities: 2/			
Interest-bearing	27	-	27
Matured	3	-	3
Total guaranteed securities	30	-	30
Total public debt and guaranteed securities	256,413	747	257,160

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (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 December 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/
1950					
Jan...	Bills.....	3,605	.....	.....	.....
	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....
Feb...	Bills.....	4,006	.....	.....	.....
	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar...	Bills.....	4,708	.....	.....	.....
	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.	1,197	.....	.....	.....
	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.....	50,149	6,125	.....	
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...	2-1/2% 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	6,125	
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..	1-3/8% Note - 3/15/54-A	4,653	.....	.....	.....
	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.....	4,653	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 December 31, 1949 1/ - (Continued)

(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/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,599	.....	
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-Aug. 4.....	1949-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.....	Feb. 16.....	91	1,643.1	1,000.5	902.0	98.5	330.9	1,000.8	12,317.5
Nov. 25.....	Feb. 23.....	90	1,656.8	1,003.2	905.1	98.1	25.9	1,000.5	12,320.2
Dec. 1.....	Mar. 2.....	91	1,587.9	1,000.8	917.2	83.6	244.7	1,001.6	12,319.4
Dec. 8.....	Mar. 9.....	91	1,505.9	1,002.1	917.0	85.1	360.5	1,000.2	12,321.3
Dec. 15.....	Mar. 16.....	91	1,486.3	903.5	805.4	98.1	302.1	904.8	12,320.0
Dec. 22.....	Mar. 23.....	91	1,524.2	900.6	809.8	90.8	432.0	900.8	12,319.8
Dec. 29.....	Mar. 30.....	91	1,482.3	900.9	834.1	66.9	370.7	901.6	12,319.1
1950-Jan. 5.....	Apr. 6.....	91	1,782.4	905.0	828.3	76.7	120.2	900.2	12,324.0
Jan. 12	Apr. 13.....	91	1,646.7	905.8	787.5	118.2	29.8	900.8	12,328.9
Jan. 19 p....	Apr. 20.....	91	1,683.8	903.0	788.2	114.8	287.5	903.3	12,328.7
Jan. 26 p....	Apr. 27.....	91	1,614.1	902.8	796.6	106.2	272.0	900.6	12,331.0

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-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.....	99.733	1.056	99.742	1.021	99.732	1.060
Nov. 25.....	99.737	1.052	99.750 5/	1.000	99.734	1.064
Dec. 1.....	99.720	1.108	99.750	0.989	99.717	1.120
Dec. 8.....	99.718	1.115	99.735 6/	1.048	99.717	1.120
Dec. 15.....	99.718	1.116	99.735 7/	1.048	99.717	1.120
Dec. 22.....	99.725	1.087	99.735	1.048	99.723	1.096
Dec. 29.....	99.725	1.087	99.740	1.029	99.724	1.092
1950-Jan. 5.....	99.727	1.081	99.733	1.056	99.726	1.084
Jan. 12.....	99.728	1.076	99.733	1.056	99.726	1.084
Jan. 19 p.....	99.722	1.101	99.735	1.048	99.720	1.108
Jan. 26 p.....	99.721	1.103	99.735	1.048	99.720	1.108

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.

6/ Except $200,000 at 99.750.

7/ Except $100,000 at 99.750.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 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-E	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	-	4,675r	-	4,675r	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918 p	-	1,918 p	100

Source: Bureau of the Public Debt.

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

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

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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	232	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	484	-	35	1-3/8% note - 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028r	-	70r	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696r	-	90r	
	Total for 12/15/49		4,894	-	4,894	4,675r	-	219r	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918 p	-	75 p	1-1/4% Note - 10/1/51-A

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.

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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. Savings bonds operations in dollar volume, as they are reflected in the total public debt, are summarized by months and years in Tables 1 through 3, which appear each month. As of the end of each fiscal and each calendar year, data by denominations are presented in Table 4, and dollar sales by States in Tables 5 and 6, giving monthly figures for the intervening period. Beginning with figures as of December 1949, data by denominations include both sales and redemptions in thousands of pieces, instead of sales figures alone, previously given in dollar volume at issue price. As of the same date, redemptions by States, previously included as Table 7, were discontinued.

For dollar figures, sales are quoted at issue price, and redemptions and amounts outstanding at current redemption values, except that Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through December 31, 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	455	8	-	-
Series C	1,010	264	1,274	1,232	42	-	-
Series D-1939	862	233	1,095	946	148	-	-
Total matured series	2,445	642	3,087	2,884	203	-	-
Series D-1940 and D-1941	1,503	358	1,862	421	-	1,440	22.64
Series E	56,662	3,201	59,863	26,097	-	33,766	43.59
Series F	4,371	284	4,655	1,041	-	3,615	22.36
Series G	20,622	-	20,622	2,735	-	17,887	13.26
Total unmatured series	83,158	3,844	87,002	30,295	-	56,707	34.82
Total Series A-G	85,603	4,486	90,089	33,179	203	56,707	-

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	Accrued discount	Sales plus accrued discount	Redemptions 3/			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	-
1949	5,833	981	6,815	5,101	4,716 p	385 p	203	56,707	-
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	382	29	62	56,600	.73
October	388	74	462	396	367	28	59	56,670	.70
November	383	77	461	415	384 p	32 p	57	56,717	.73
December	495	107	602	466	434 p	32 p	203	56,707	.82

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	-
1949	5,833	896	6,729	4,263	4,077 p	186 p	55,267	-
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	17	54,830	.66
October	388	69	458	345	329	16	54,942	.63
November	383	74	458	360	343 p	17 p	55,040	.65
December	495	102	597	370	354 p	17 p	55,267	.67
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	-
1949	4,208	818	5,025	3,448	3,275 p	173 p	33,766	-
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	16	33,457	.89
October	289	64	353	278	264	15	33,532	.83
November	286	69	354	293	277 p	16 p	33,594	.87
December	377	92	469	297	281 p	16 p	33,766	.88

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G 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	-
1949	233	78	311	202	189 p	12 p	3,615	-
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	1	3,600	.45
October	13	5	18	16	15	1	3,602	.45
November	14	6	19	15	14 p	1 p	3,606	.42
December	16	10	25	17	16 p	1 p	3,615	.48
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	-
1949	1,392	-	1,392	613	613	-	17,887	-
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
November	84	-	84	52	52	-	17,840	.29
December	103	-	103	56	56	-	17,887	.31

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

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

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

3/ Includes both matured and unmatured bonds.

* Less than $500,000.

p Preliminary.

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

(In thousands of pieces)

Period	Sales														
	Series E								Series F and G combined						
	Total, all denominations	$10 1/	$25	$50	$100	$200 2/	$500	$1,000	Total, all denominations	$25 3/	$100	$500	$1,000	$5,000	$10,000
Fiscal years:															
1941-42	57,873	-	33,599	9,461	11,389	-	1,807	1,617	2,343	72	834	328	845	124	139
1943	215,709	-	159,369	28,828	22,851	-	2,686	1,975	3,251	216	1,149	487	1,090	151	157
1944	305,986	-	221,284	43,800	34,447	-	3,725	2,730	3,869	303	1,425	610	1,231	148	153
1945	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
Calendar years:															
1941-42	148,446	-	100,430	21,484	21,287	-	2,893	2,351	3,803	156	1,354	541	1,344	196	213
1943	270,068	-	198,333	37,060	28,915	-	3,340	2,420	3,624	270	1,317	565	1,195	149	128
1944	320,527	3,582	226,213	47,915	36,077	-	3,856	2,884	3,821	325	1,394	613	1,188	145	157
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,157p	26p	287p	193p	510p	65p	75p
Months:															
1949-January	5,231	30	3,024	907	728	85	166	290	126	3	29	21	55	7	11
February	5,258	27	3,152	930	702	74	140	234	116	2	26	18	50	6	13
March	6,204	32	3,759	1,125	823	88	149	228	124	2	29	21	55	7	8
April	5,086	23	3,111	916	670	72	118	178	92	2	23	16	40	5	5
May	5,253	33	3,222	961	691	74	111	160	88	2	24	15	38	5	5
June	5,585	30	3,387	1,012	758	82	130	186	101	3	25	17	45	6	5
July	5,462	30	3,255	984	761	82	142	209	105	2	26	18	49	6	5
August	5,351	23	3,299	965	706	76	119	163	94	2	24	16	42	5	5
September	5,177	28	3,200	958	679	71	105	135	79	2	21	14	34	4	4
October	5,022	26	3,126	912	656	68	102	131	75p	2p	19p	12p	33p	4p	4p
November	5,057	47	3,111	941	662	70	101	125	74p	2p	19p	12p	32p	4p	4p
December	6,431	42	3,927	1,214	852	91	130	174	83p	2p	22p	13p	36p	5p	6p
Inception to date	1,275,125	20,934	877,144	190,554	143,908	4,302	19,302	18,981	20,702p	1,121p	6,506p	3,252p	7,672p	993p	1,159p

Period	Redemptions														
	Series E								Series F and G combined						
	Total, all denominations	$10 1/	$25	$50	$100	$200 2/	$500	$1,000	Total, all denominations	$25 3/	$100	$500	$1,000	$5,000	$10,000
Fiscal years:															
1941-42	937	-	568	138	174	-	29	27	9	*	3	1	4	1	1
1943	25,430	-	21,800	2,311	1,117	-	113	88	59	2	22	8	21	3	3
1944	77,760	-	65,506	8,171	3,530	-	319	234	186	11	69	27	61	9	8
1945	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
Calendar years:															
1941-42	6,035	-	4,825	591	490	-	69	60	28	*	10	4	11	2	2
1943	52,669	-	45,187	5,019	2,120	-	196	147	110	5	41	16	37	6	6
1944	109,405	179	90,488	12,500	5,451	-	459	327	269	18	100	40	87	13	10
1945	173,396	3,971	135,267	22,579	10,174	-	809	595	427	41	160	63	132	18	14
1946	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949 p	76,935	1,217	53,002	12,282	8,062	301	1,045	1,026	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Months:															
1949-January	6,398	132	4,405	1,006	663	23	85	84	81	9	26	12	28	4	3
February	4,950	91	3,383	787	533	18	70	68	71	7	24	11	24	3	2
March	6,724	115	4,614	1,063	716	26	96	93	74	6	25	12	25	3	2
April	6,408	104	4,431	1,010	669	23	88	83	67	5	23	10	23	3	2
May	6,485	101	4,474	1,033	678	24	88	86	77	7	26	12	27	3	2
June	7,104	108	4,893	1,140	747	28	96	93	78	9	26	12	26	3	2
July	6,367	96	4,385	1,028	665	25	85	82	83	8	27	13	28	3	2
August	6,665	102	4,582	1,082	697	26	89	87	77	8	26	12	27	3	2
September	6,565	99	4,511	1,060	690	27	89	88	74	6	25	12	26	3	2
October	6,106	86	4,187	985	653	26	85	84	76	6	26	13	27	3	2
November p.	6,437	89	4,439	1,029	676	27	89	89	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
December p.	6,725	94	4,699	1,057	674	27	86	88	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date p	770,420	15,661	579,808	104,847	58,011	953	6,025	5,115	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 through 3 in this section.

1/ Sale was authorized June 1944, to armed forces only.

2/ Sale began in October 1945.

3/ All Series F bonds. Sale of $25 denomination Series F bonds was authorized December 1941.

* Less than 500 pieces.

p Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

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

(In thousands of dollars at issue price)

State	Total inception through Dec. 31, 1949	1949											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	622,405	3,148	3,445	3,180	2,339	2,269	2,823	3,249	2,105	2,273	2,203	2,041	2,237
Arizona	199,319	1,433	1,339	1,190	1,365	1,084	1,451	1,283	1,110	1,003	874	913	931
Arkansas	356,229	3,038	2,314	2,406	2,007	1,675	2,374	2,226	1,886	1,467	1,596	1,548	1,716
California	4,377,047	33,437	24,642	23,808	19,641	19,401	23,785	26,364	20,121	19,212	18,116	17,474	19,003
Colorado	450,929	3,816	3,550	3,063	2,927	2,671	3,312	3,674	2,774	2,396	2,697	2,567	2,653
Connecticut	976,023	5,114	5,112	4,573	3,928	3,569	4,694	4,909	3,422	3,850	3,854	3,679	4,133
Delaware	131,367	873	796	911	641	727	853	716	758	827	661	606	761
District of Columbia	691,531	3,462	3,947	3,863	3,604	3,229	4,598	3,695	3,693	3,445	3,493	3,343	3,495
Florida	676,259	5,089	4,429	4,062	4,105	3,083	4,052	4,650	3,169	3,291	2,969	2,919	2,839
Georgia	678,720	4,580	3,802	3,523	3,269	2,540	3,683	4,005	3,004	2,915	2,786	2,715	4,256
Idaho	176,333	1,048	832	946	689	793	942	988	592	613	553	651	735
Illinois	4,307,482	47,101	34,046	36,936	33,396	21,777	37,762	34,518	29,311	26,630	25,557	25,177	27,106
Indiana	1,496,214	12,941	10,413	10,545	8,618	6,171	11,195	10,703	8,650	8,475	7,547	8,143	8,065
Iowa	1,463,647	26,939	14,155	15,938	14,114	8,225	13,263	13,381	8,794	8,631	8,218	8,589	10,641
Kansas	858,611	9,567	10,245	13,937	5,845	4,981	6,158	7,081	4,717	4,743	4,687	4,146	4,832
Kentucky	606,502	5,132	4,794	4,267	3,723	3,256	4,963	5,114	3,036	2,961	2,611	2,529	2,607
Louisiana	614,044	4,092	3,433	3,338	3,197	2,281	3,524	3,847	2,676	2,878	2,439	2,332	2,873
Maine	241,649	1,423	1,253	1,242	1,069	1,054	1,481	1,575	1,127	1,122	1,043	1,026	1,139
Maryland	711,422	3,731	3,586	3,516	3,441	3,451	4,149	3,923	3,076	3,273	2,916	3,251	3,350
Massachusetts	1,809,508	11,644	9,923	9,375	7,842	8,101	10,404	10,193	8,827	7,967	7,700	8,258	9,932
Michigan	2,919,298	20,808	17,626	19,242	16,201	12,618	19,179	19,851	15,729	15,162	15,154	15,254	14,271
Minnesota	1,213,787	11,623	8,519	8,533	7,962	7,002	7,900	8,920	6,814	6,350	6,462	6,388	6,637
Mississippi	374,889	2,708	2,667	2,137	1,923	1,366	2,026	2,416	1,361	1,616	1,317	1,163	1,650
Missouri	1,463,510	14,432	11,257	11,980	10,366	9,045	12,945	11,740	10,124	9,049	8,990	8,255	9,857
Montana	285,052	3,183	2,200	2,393	2,024	2,010	2,353	1,874	1,834	1,725	1,653	1,850	1,792
Nebraska	725,939	7,834	7,117	12,181	7,748	5,023	6,562	6,399	4,569	4,334	4,199	3,973	4,599
Nevada	65,631	433	381	320	250	302	331	375	293	280	300	232	304
New Hampshire	151,572	809	758	704	518	516	589	865	647	587	594	571	605
New Jersey	2,048,217	18,110	12,329	13,712	10,816	9,804	15,366	13,583	12,170	11,887	11,482	11,146	12,954
New Mexico	130,717	967	930	809	783	677	853	932	634	670	672	764	653
New York	6,811,974	64,850	41,568	43,793	37,814	33,397	48,289	43,569	37,160	36,472	34,891	33,682	41,425
North Carolina	722,991	4,031	4,061	3,641	3,273	3,102	3,734	3,645	2,512	2,980	2,925	2,965	2,842
North Dakota	301,264	3,232	2,371	2,224	1,971	2,110	2,582	3,061	2,016	1,822	2,266	2,269	2,017
Ohio	3,378,802	27,580	23,292	22,994	18,495	17,815	22,205	20,947	19,273	18,122	17,096	16,934	17,656
Oklahoma	683,139	7,528	5,285	4,442	3,923	3,440	4,189	5,730	3,722	3,880	4,013	3,926	5,376
Oregon	672,588	4,376	3,069	3,252	2,322	2,591	3,331	3,709	2,844	2,883	2,394	2,229	2,634
Pennsylvania	4,271,003	35,328	28,016	31,985	25,298	23,840	30,785	30,069	25,124	24,509	23,146	22,101	24,620
Rhode Island	303,287	1,832	1,900	1,571	1,336	1,360	1,691	1,763	1,571	1,373	1,212	1,336	1,375
South Carolina	355,729	1,541	2,197	1,829	1,804	1,715	1,771	1,818	1,377	1,617	1,581	1,493	1,404
South Dakota	319,096	3,536	2,853	3,738	3,480	3,667	4,179	3,312	2,302	2,327	2,018	2,167	2,102
Tennessee	665,120	5,592	3,837	3,498	2,930	2,323	3,479	3,965	2,964	2,673	2,472	2,480	2,852
Texas	2,166,472	15,898	13,895	12,478	11,118	10,340	13,033	12,879	10,071	10,595	8,846	9,204	10,688
Utah	237,395	1,231	1,161	1,020	880	1,016	1,220	1,343	998	873	1,008	890	999
Vermont	87,840	546	455	372	320	365	451	509	282	347	262	275	356
Virginia	956,236	4,308	5,254	5,532	4,115	4,478	4,715	5,545	3,694	4,474	4,041	4,489	4,521
Washington	1,079,920	7,338	4,993	5,833	3,982	4,803	5,759	6,714	5,245	4,988	4,278	4,063	4,828
West Virginia	502,034	4,490	4,275	4,148	3,378	2,897	3,882	3,688	2,881	2,975	2,543	2,994	3,420
Wisconsin	1,268,533	11,782	8,572	8,495	7,522	6,171	9,730	9,894	7,566	7,060	7,027	6,432	7,224
Wyoming	117,166	1,113	904	743	781	605	926	961	631	602	777	714	708
Alaska	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	36,966	299	234	275	299	236	403	341	248	344	278	265	271
Hawaii	278,829	596	468	426	582	331	1,759	1,459	913	1,020	875	968	717
Puerto Rico	39,571	91	104	82	86	70	54	54	53	61	91	73	108
Virgin Islands	1,906	1	4	2	2	8	2	1	11	-	1	7	4
Other possessions	3,595	218	-	160	109	115	148	130	31	-	85	64	69
Adjustment to Daily Treasury Statement	+546,259	-37,592	+17,025	+29,567	+11,226	+46,177	-23,127	-342	+28,645	+7,228	+11,628	+12,187	+71,676
Total 2/	56,661,638	438,259	385,631	414,726	331,400	321,671	358,762	377,813	329,158	298,855	289,097	285,708	376,513

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

1/ Cumulative through March 31, 1947.

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

n.a. Not available.

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

(In thousands of dollars at issue price)

State	Total inception through Dec. 31, 1949	1949											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	182,336	1,890	1,950	1,311	820	1,275	1,139	956	569	709	869	467	1,020
Arizona	55,918	495	422	668	389	328	355	251	269	178	278	535	263
Arkansas	109,051	842	1,093	647	586	570	604	401	670	386	506	507	602
California	1,551,806	14,144	12,721	10,038	6,476	5,257	6,942	9,359	7,508	5,879	5,879	4,737	5,474
Colorado	204,697	1,720	1,594	1,462	1,028	729	1,184	1,181	1,373	1,393	891	961	1,652
Connecticut	474,418	4,369	3,256	2,601	2,044	1,859	1,624	2,513	1,584	1,001	1,484	1,214	1,946
Delaware	85,110	792	1,033	207	338	161	412	432	306	124	252	216	342
District of Columbia	213,170	1,444	2,074	1,292	1,266	1,024	1,286	937	1,201	965	943	718	718
Florida	269,445	2,079	2,430	1,552	1,820	1,495	1,649	1,923	1,410	1,226	1,056	1,151	1,361
Georgia	223,058	2,114	1,347	1,155	921	898	1,462	1,014	991	934	797	929	1,626
Idaho	56,387	300	1,032	201	220	213	193	506	257	416	78	340	701
Illinois	1,989,891	23,874	20,542	18,441	12,560	10,621	12,965	13,854	11,010	9,272	10,025	9,849	12,727
Indiana	595,857	8,237	5,355	5,013	3,702	3,545	4,786	4,351	3,301	2,995	3,271	2,977	4,297
Iowa	686,281	11,882	6,349	10,120	5,434	4,166	5,592	5,674	3,845	3,663	3,320	3,886	5,583
Kansas	309,896	4,699	4,945	4,072	2,047	1,831	2,007	2,323	2,039	1,308	1,425	1,598	1,913
Kentucky	312,290	3,093	3,978	2,566	1,640	1,703	3,629	1,719	1,337	1,373	1,420	1,233	1,544
Louisiana	227,321	1,888	988	863	1,029	980	1,280	943	1,012	645	632	739	975
Maine	143,914	1,430	973	649	568	429	839	601	754	695	535	395	528
Maryland	362,031	3,720	2,759	2,019	1,233	1,577	1,551	1,148	1,660	1,257	1,321	1,188	1,890
Massachusetts	1,204,115	10,122	13,318	6,938	4,511	4,148	4,553	4,524	4,079	2,796	4,052	4,268	4,071
Michigan	709,492	8,877	5,579	4,450	3,117	3,312	4,595	3,969	4,149	3,830	2,684	3,248	5,032
Minnesota	509,184	6,290	4,498	4,062	3,258	2,829	3,031	3,140	2,897	2,354	2,466	2,783	3,417
Mississippi	123,515	1,088	774	809	432	563	657	634	482	471	482	316	468
Missouri	676,591	7,590	4,655	4,943	4,323	3,428	5,110	4,263	3,644	3,069	3,376	3,456	4,627
Montana	86,414	759	654	932	763	494	679	592	317	515	576	644	489
Nebraska	306,853	4,243	2,785	4,803	2,524	2,182	2,483	2,141	1,992	1,681	2,055	1,660	1,721
Nevada	23,769	178	80	102	541	258	40	190	65	54	149	80	34
New Hampshire	96,774	567	765	289	182	434	456	301	484	292	348	345	249
New Jersey	763,866	8,404	4,040	4,558	4,392	3,671	4,924	4,593	3,901	3,583	3,715	3,378	5,285
New Mexico	46,588	547	469	351	168	406	335	177	254	288	108	224	185
New York	4,001,346	49,945	32,377	24,905	17,253	12,647	19,115	17,419	16,025	13,725	12,793	15,357	17,854
North Carolina	269,166	1,715	1,592	1,604	952	1,018	1,047	1,349	973	981	1,077	660	1,075
North Dakota	102,839	1,229	699	665	644	537	953	721	602	632	680	631	382
Ohio	1,361,712	16,717	8,492	7,850	6,050	5,573	8,807	7,734	7,249	6,855	5,859	5,461	9,403
Oklahoma	189,493	3,268	1,500	1,644	958	988	1,344	1,209	1,059	783	1,341	1,972	1,223
Oregon	195,101	2,143	1,238	958	936	1,014	1,015	993	758	834	808	639	1,000
Pennsylvania	1,920,570	18,342	12,350	11,074	9,511	8,778	11,737	8,267	9,497	7,501	9,097	7,492	10,648
Rhode Island	180,675	1,046	1,239	1,173	718	535	510	682	528	262	477	832	660
South Carolina	127,377	1,165	540	415	622	609	459	454	523	508	259	520	347
South Dakota	102,484	1,064	1,101	1,350	1,030	794	1,227	848	876	740	594	680	776
Tennessee	242,721	2,377	1,980	1,661	1,097	1,070	1,286	1,289	1,148	898	1,044	806	1,375
Texas	654,461	6,744	4,337	4,515	3,454	3,034	4,222	4,329	3,271	3,553	2,675	2,941	3,309
Utah	52,685	796	424	229	367	264	296	187	314	527	340	143	608
Vermont	53,245	498	407	284	289	177	219	382	195	110	226	111	173
Virginia	314,776	2,007	1,176	1,586	1,281	890	1,549	1,225	1,134	1,326	1,037	846	1,293
Washington	336,909	2,719	3,318	2,349	2,169	963	1,601	1,556	1,575	993	1,069	1,418	1,622
West Virginia	134,992	1,207	663	758	972	550	759	673	916	527	543	557	1,072
Wisconsin	653,081	8,487	4,880	4,734	4,182	3,294	5,357	5,028	4,160	3,584	3,025	2,873	4,326
Wyoming	41,909	730	374	282	92	175	288	282	184	186	222	148	299
Alaska	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	7,219	7	13	5	9	6	110	26	27	6	10	38	20
Hawaii	66,005	246	270	176	261	111	117	229	189	83	63	150	49
Puerto Rico	13,926	-	-	*	-	-	11	6	10	-	-	36	10
Virgin Islands	843	-	-	-	-	-	-	-	-	-	-	-	-
Other possessions	966	-	1	10	-	-	-	-	-	-	-	-	15
Commercial banks 2/	1,321,775	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+41,081	-51,100	+22,078	+9,574	+1,620	+8,237	-12,037	+3,231	+5,389	+1,257	+885	-596	-9,532
Total 3/	24,992,745	209,025	213,508	174,916	122,802	111,650	126,354	132,728	119,963	99,223	99,112	97,757	118,744

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

1/ Cumulative through March 31, 1947.

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

3/ See Table 5, footnote 2.

n.a. Not available.

* Less than $500.

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 December 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/	31,468	10,223	21,245	47	923
Series D	7,978	1,292	468	823	-	6,687
Total	45,767	38,108	10,940	27,168	49	7,610

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
1949	5,971	2,949	1,550	1,366	47	7,610
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
November	324	142	122	21	23	7,527
December	516	409	195	214	47	7,610

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
Nov..	257,011	255,124	39,320	5,368	123	33,829	17,682	198,122	132,315	65,806	26	-	15	11	1,861
Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114

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	11.5	-.1

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 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	7.8	37.4
February.....	252.7	84.5	62.1	22.3	168.3	68.3	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.2	60.5	21.7	169.5	68.6	21.4	11.6	22.3	7.9	37.7
April.....	251.6	82.9	61.8	21.1	168.7	68.5	21.2	11.6	21.9	7.9	37.5
May.....	251.9	82.4	62.7	19.7	169.5	68.8	21.0	11.6	22.6	8.0	37.5
June.....	252.8	82.4	63.0	19.3	170.4	68.9	20.9	11.6	22.7	8.0	38.3
July.....	253.9	83.2	64.7	18.5	170.7	69.1	20.7	11.6	22.8	8.0	38.5
August.....	255.9	84.0	66.5	17.5	171.9	69.2	20.6	11.6	23.6	8.1	38.8
September.....	256.7	84.5	66.5	18.0	172.2	69.2	20.5	11.6	23.3	8.1	39.4
October.....	256.8	84.7	67.4	17.3	172.1	69.3	20.5	11.5	23.4	8.1	39.3
November p.....	257.0	84.6	66.9	17.7	172.4	69.3	20.4	11.4	23.8	8.1	39.3

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, NOVEMBER 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	
		7,257 commercial 2/	530 mutual savings	327 life	624 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	155,380	59,834	10,745	14,533	3,936	23,050	43,282
Public nonmarketable 4/ 5/	65,941	1,723	644	550	616	123	62,274
Special issues	33,829	-	-	-	-	33,829	-
Total interest-bearing securities	255,150	61,557	11,390	15,083	4,552	57,002	105,555
Matured debt and debt bearing no interest 6/	1,861						
Total securities issued or guaranteed by the U. S. Government 7/	257,011						

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	
		7,257 commercial 2/	530 mutual savings	327 life	624 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	12,320	3,471	11	4	54	4,052	4,729
Certificates of indebtedness	30,155	12,141	149	69	516	5,898	11,381
Treasury notes	3,596	1,948	32	*	91	332	1,193
Treasury bonds - bank eligible	59,497	41,337	1,653	1,483	1,559	3,242	10,222
Treasury bonds - bank restricted 8/	49,636	920	8,899	12,969	1,715	9,489	15,645
Postal savings and Panama Canal bonds	161	14	*	1	1	37	109
Guaranteed by U. S. Government 7/	15	5	1	7	*	-	3
Total	155,380	59,834	10,745	14,533	3,936	23,050	43,282
Call classes:							
Due or first becoming callable:							
Within 1 year	58,645	26,219	449	183	996	11,185	19,614
1 to 5 years	33,049	22,759	1,090	822	767	1,844	5,767
5 to 10 years	15,067	6,798	1,968	941	768	1,112	3,480
10 to 15 years	13,715	1,453	2,916	3,743	651	1,603	3,348
15 to 20 years	34,888	2,600	4,322	8,837	754	7,306	11,069
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	15	5	1	7	*	-	3
Total	155,380	59,834	10,745	14,533	3,936	23,050	43,282
Tax status: 9/							
Wholly exempt from Federal income taxes	161	14	*	1	1	37	109
Partially exempt from Federal income taxes	14,366	11,138	41	7	633	583	1,964
Subject to Federal income taxes 10/	140,854	48,682	10,704	14,526	3,303	22,430	41,209
Total	155,380	59,834	10,745	14,533	3,936	23,050	43,282

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 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					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	530 mutual savings	327 life	624 fire, casualty, and marine		
Treasury bills.....(taxable)	12,320	3,471	11	4	54	4,052	4,729
Certificates of indebtedness:							
1-1/4% December 1949-H.....(taxable)	519	304	2	4	13	-	197
1-1/4% January 1950-A.....(taxable)	5,695	2,218	27	9	108	725	2,607
1-1/4% February 1950-B.....(taxable)	1,993	891	7	1	35	110	950
1-1/4% March 1950-C.....(taxable)	2,922	1,135	15	2	53	573	1,144
1-1/4% April 1950-D.....(taxable)	963	358	4	1	16	86	497
1-1/4% June 1950-E.....(taxable)	5,019	2,253	25	11	79	866	1,785
1-1/4% July 1950-F.....(taxable)	5,601	1,937	25	13	69	1,788	1,769
1-1/8% September 1950-G.....(taxable)	1,197	741	11	21	14	244	165
1-1/8% October 1950-H.....(taxable)	6,248	2,303	34	6	130	1,506	2,268
Total certificates of indebtedness.....	30,155	12,141	149	69	516	5,898	11,381
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,948	32	*	91	332	1,193
Treasury bonds:							
Bank eligible:							
2% December 1949-51.....(taxable)	2,098	1,401	63	4	50	170	409
3-1/8% December 1949-52...(partially)	491	368	1	*	19	25	78
2-1/2% December 1949-53...(partially)	1,786	1,393	1	1	49	70	272
2% March 1950-52.....(taxable)	1,963	1,424	54	21	46	117	301
2-1/2% September 1950-52...(partially)	1,186	985	6	*	56	81	58
2% September 1950-52.....(taxable)	4,939	3,077	132	82	114	403	1,132
1-1/2% December 1950.....(taxable)	2,635	1,537	21	*	43	*	1,034
2-3/4% June 1951-54...(partially)	1,627	1,336	3	1	48	92	146
2% September 1951-53.....(taxable)	7,986	5,180	271	269	145	699	1,421
3% September 1951-55...(partially)	755	440	3	*	32	64	217
2-1/4% December 1951-53...(partially)	1,118	962	19	-	51	40	45
2% December 1951-55.....(taxable)	510	360	10	23	14	9	94
2-1/2% March 1952-54.....(taxable)	1,024	529	156	18	20	85	216
2% June 1952-54.....(taxable)	5,825	4,095	193	83	127	446	881
2-1/4% June 1952-55.....(taxable)	1,501	923	124	141	37	120	156
2% December 1952-54.....(taxable)	8,662	6,158	289	287	189	287	1,452
2% June 1953-55...(partially)	725	657	*	-	28	*	39
2-1/4% June 1954-56...(partially)	681	580	1	*	33	2	65
2-7/8% March 1955-60...(partially)	2,611	1,660	2	1	118	155	676
2-1/2% March 1956-58.....(taxable)	1,449	801	67	292	23	62	205
2-3/4% September 1956-59...(partially)	982	784	1	1	49	42	104
2-1/4% September 1956-59.....(taxable)	3,823	2,690	113	193	93	109	625
2-3/4% June 1958-63...(partially)	919	773	2	1	72	1	70
2-3/4% December 1960-65...(partially)	1,485	1,200	1	1	79	12	193
2-1/2% September 1967-72.....(taxable)	2,716	2,022	122	64	25	151	332
Total bank eligible.....	59,497	41,337	1,653	1,483	1,559	3,242	10,222

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 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/: 7,257 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 327 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	89	1,783	455	414	743	1,801
2-1/4% December 1959-62.....(taxable)	3,470	177	686	283	229	849	1,245
2-1/2% June 1962-67.....(taxable)	2,118	22	520	874	92	214	396
2-1/2% December 1963-68.....(taxable)	2,831	20	598	1,136	154	349	574
2-1/2% June 1964-69.....(taxable)	3,761	33	1,111	1,449	97	179	892
2-1/2% December 1964-69.....(taxable)	3,838	22	862	1,320	126	465	1,043
2-1/2% March 1965-70.....(taxable)	5,197	68	497	2,116	114	1,112	1,291
2-1/2% March 1966-71.....(taxable)	3,481	53	372	1,451	70	687	846
2-1/2% June 1967-72.....(taxable)	7,967	78	1,321	2,024	176	1,811	2,558
2-1/2% December 1967-72.....(taxable)	11,689	357	1,148	1,862	242	3,080	4,999
Total bank restricted.....	49,636	920	8,899	12,969	1,715	9,489	15,645
Total Treasury bonds.....	109,133	42,256	10,552	14,452	3,274	12,731	25,868
Other bonds:							
Postal savings bonds.....(wholly)	111	13	*	1	1	37	61
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	48
Total other bonds.....	161	14	*	1	1	37	109
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	15	5	1	7	*	-	3
Total public marketable securities.....	155,380	59,834	10,745	14,533	3,936	23,050	43,282

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/: 7,257 commercial 2/	Banks 1/: 530 mutual savings	Insurance companies: 327 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/)	1,677	59	2	1	3	*	1,612
Series E 4/.....(taxable)	33,594	-	-	-	-	1	33,593
Series F 4/.....(taxable)	3,606	337	17	33	58	1	3,161
Series G.....(taxable)	17,840	695	482	223	352	15	16,071
Total United States savings bonds.....	56,717	1,091	501	258	413	17	54,437
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,527	112	21	1	167	5	7,222
Depositary bonds.....(taxable)	380	333	*	-	-	-	47
Armed forces leave bonds.....(taxable)	350	-	-	-	-	-	350
Treasury bonds, investment series(taxable)	954	187	122	291	36	100	218
Total other U. S. securities.....	9,212	633	143	291	203	105	7,836
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	11	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	65,941	1,723	644	550	616	123	62,274

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 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	
		7,257 commercial 2/	530 mutual savings	327 life	624 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	529	388	30	*	13	-	98
Federal home loan banks:							
1-5/8% January 1950 (Notes)....(taxable)	43	28	2	-	1	-	12
1-1/4% February 1950 (Notes)....(taxable)	88	74	1	-	1	-	12
1.35% September 1950 (Notes)....(taxable)	75	57	2	-	2	-	15
Total Federal home loan bank securities...	206	159	5	-	3	-	40
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds) (taxable)	208	150	2	*	1	-	55
1-1/2% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-	24
2-1/4% February 1953-55 (Bonds) (taxable)	114	95	3	*	2	-	14
1-3/4% October 1955-57 (Bonds) (taxable)	215	176	3	*	3	-	33
Total Federal land bank securities.....	723	580	9	1	7	-	126

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 $11 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, DECEMBER 30, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. 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
$900	1/5/50	10/6/49	1.09%	.90%	1.00%	-.08%
901	1/12/50	10/13/49	1.09	.98	1.04	-.04
903	1/19/50	10/20/49	1.09	1.00	1.04	-.04
901	1/26/50	10/27/49	1.09	1.02	1.06	-.02
1,001	2/2/50	11/3/49	1.09	1.03	1.06	-.02
1,002	2/9/50	11/10/49	1.09	1.03	1.06	-.02
1,001	2/16/50	11/17/49	1.09	1.04	1.06	-.02
1,003	2/23/50	11/25/49	1.09	1.04	1.06	-.02
1,001	3/2/50	12/1/49	1.09	1.05	1.07	-.03
1,002	3/9/50	12/8/49	1.09	1.05	1.07	-
903	3/16/50	12/15/49	1.09	1.05	1.07	-
901	3/23/50	12/22/49	1.09	1.06	1.08	-
901	3/30/50	12/29/49	1.09	1.06	1.08	-

Table 2.- Certificates (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$5,695	1-1/4% - 1/1/50-A	1/1/49	1/	1/	1/	1/
1,993	1-1/4 - 2/1/50-B	2/1/49	1.08%	1.02%	1.05%	-.03%
2,922	1-1/4 - 3/1/50-C	3/1/49	1.08	1.02	1.05	-.03
963	1-1/4 - 4/1/50-D	4/1/49	1.07	1.03	1.05	-.01
5,019	1-1/4 - 6/1/50-E	6/1/49	1.09	1.07	1.08	-.02
5,601	1-1/4 - 7/1/50-F	7/1/49	1.10	1.08	1.09	-.01
1,197	1-1/8 - 9/15/50-G	9/15/49	1.09	1.07	1.08	-.03
6,248	1-1/8 - 10/1/50-H	10/1/49	1.10	1.08	1.09	-.02
2/	1-1/8 - 1/1/51-A	1/1/50	1.11	1.09	1.10	-

Footnotes at end of Section II.

Table 3.- Notes (Taxable) and Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									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 notes:															
$3,596	1-3/8% - 4/1/50-A 4/	1.07%	1.03%	1.05%	-.03%	-	-	9/15/48	1.00%	7/20/49	1.35%	11/9/48	1.00%	7/20	1.28%	1/17
4,653	1-3/8 - 3/15/54-A	100.09	100.10	100.09½	-	1.30%	-	12/15/49	100.10	12/23/49	100.07½	12/9/49	100.10	12/23	100.07½	12/9
	Treasury bonds - bank eligible:															
1,963	2% - 3/15/50-52 5/	100.10½	100.11½	100.11	+.00½	.25%	-.60%	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.10½	11/30
4,939	2 - 9/15/50-52	100.23	100.24	100.23½	-.00½	.94	-.10	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.23½	12/30
2,635	1-1/2 - 12/15/50	100.13	100.14	100.13½	.00	1.05	-.04	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	101.11½	101.13½	101.12½	-.00½	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	101.18	101.20	101.19	.00	1.17	-.04	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	102.24	102.26	102.25	-.02	1.21	-.03	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.25	12/30
5,825	2 - 6/15/52-54	101.27	101.29	101.28	.00	1.22	-.03	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	102.13	102.15	102.14	.00	1.24	-.03	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	102.04	102.06	102.05	+.01	1.25	-.03	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	106.05	106.07	106.06	+.03	1.45	-.03	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	104.31	105.01	105.00	+.04	1.46	-.03	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 6/	105.31	106.01	106.00	+.11	2.09	-.03	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: 7/															
5,284	2-1/4% - 6/15/59-62	103.11	103.13	103.12	+.13	1.86	-.05	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	12/30	100.07	1/3
3,470	2-1/4 - 12/15/59-62	103.09	103.11	103.10	+.12	1.88	-.05	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	12/30	100.07	1/3
2,118	2-1/2 - 6/15/62-67	105.19	105.21	105.20	+.15	1.99	-.04	5/5/42	108.12	4/6/46	100.00	8/17/42	105.20	12/30	101.29	1/3
2,831	2-1/2 - 12/15/63-68	105.02	105.04	105.03	+.14	2.08	-.03	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	12/30	101.16	1/10
3,761	2-1/2 - 6/15/64-69	104.21	104.23	104.22	+.13	2.12	-.04	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	12/21	101.04	1/10
3,838	2-1/2 - 12/15/64-69	104.17	104.19	104.18	+.13	2.14	-.03	9/15/43	107.24	4/6/46	100.00	3/2/44	104.19	12/21	101.02	1/10
5,197	2-1/2 - 3/15/65-70 6/	104.13	104.15	104.14	+.13	2.16	-.03	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	12/21	101.01	1/10
3,481	2-1/2 - 3/15/66-71 6/	104.11	104.13	104.12	+.13	2.18	-.03	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	12/21	100.29	1/4
7,967	2-1/2 - 6/15/67-72 6/	103.26	103.28	103.27	+.15	2.23	-.04	6/1/45	106.16	4/6/46	100.09	12/13/48	103.28	12/21	100.17	1/3
11,689	2-1/2 - 12/15/67-72 6/	103.26	103.28	103.27	+.15	2.24	-.03	11/15/45	106.16	4/6/46	100.09	12/13/48	103.28	12/21	100.17	1/3

Footnotes at end of Section II.

MARKET QUOTATIONS, DECEMBER 30, 1949

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

Table 4.- Tax-Exempt Bonds 8/

(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 3/: 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:															
$1,186	2-1/2% - 9/15/50-52	101.08	101.10	101.09	-.02	.65%	-.13%	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.09	12/30
1,627	2-3/4 - 6/15/51-54	102.26	102.28	102.27	-.04	.77	-.03	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	102.27	12/30
755	3 - 9/15/51-55	103.23	103.25	103.24	-.06	.77	-.01	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	103.24	12/30
1,118	2-1/4 - 12/15/51-53	102.24	102.26	102.25	-.03	.81	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10½	7/15	102.25	12/30
725	2 - 6/15/53-55	103.25	103.28	103.26½	+.01	.87	-.04	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	105.22	105.25	105.23½	-.01	.93	-.02	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	109.15	109.18	109.16½	+.08	.99	-.08	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	110.27	110.30	110.28½	+.08	1.06	-.06	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	112.04	112.07	112.05½	+.10	1.23	-.05	6/15/38	117.04	1/15/46	99.15	9/25/39	112.05½	12/30	109.05	1/3
1,485	2-3/4 - 12/15/60-65	114.03	114.06	114.04½	+.10	1.36	-.03	12/15/38	119.00	1/25/46	99.14	9/25/39	114.04½	12/30	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	119.00	119.24	119.12	-.04	1.18	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

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

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

Amount outstanding (Millions)	Description 9/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 9/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$58	1.55% - 1/3/50	4/1/49	1/	1/	1/	1/	$65	1.35% - 5/1/50	8/1/49	1.30%	1.15%	1.22%	.00%
28	1.50 - 1/3/50	7/1/49	1/	1/	1/	1/	32	1.35 - 6/1/50	9/1/49	1.30	1.15	1.22	.00
52	1.55 - 2/1/50	5/2/49	1.25%	1.10%	1.18%	-.02%	35	1.30 - 7/3/50	10/3/49	1.30	1.15	1.22	.00
57	1.55 - 3/1/50	6/1/49	1.25	1.15	1.20	-.02	53	1.30 - 8/1/50	11/1/49	1.30	1.15	1.22	.00
58	1.55 - 4/3/50	7/1/49	1.30	1.15	1.22	.00	52	1.30 - 9/1/50	12/1/49	1.30	1.15	1.22	.00

Footnotes at end of this section.

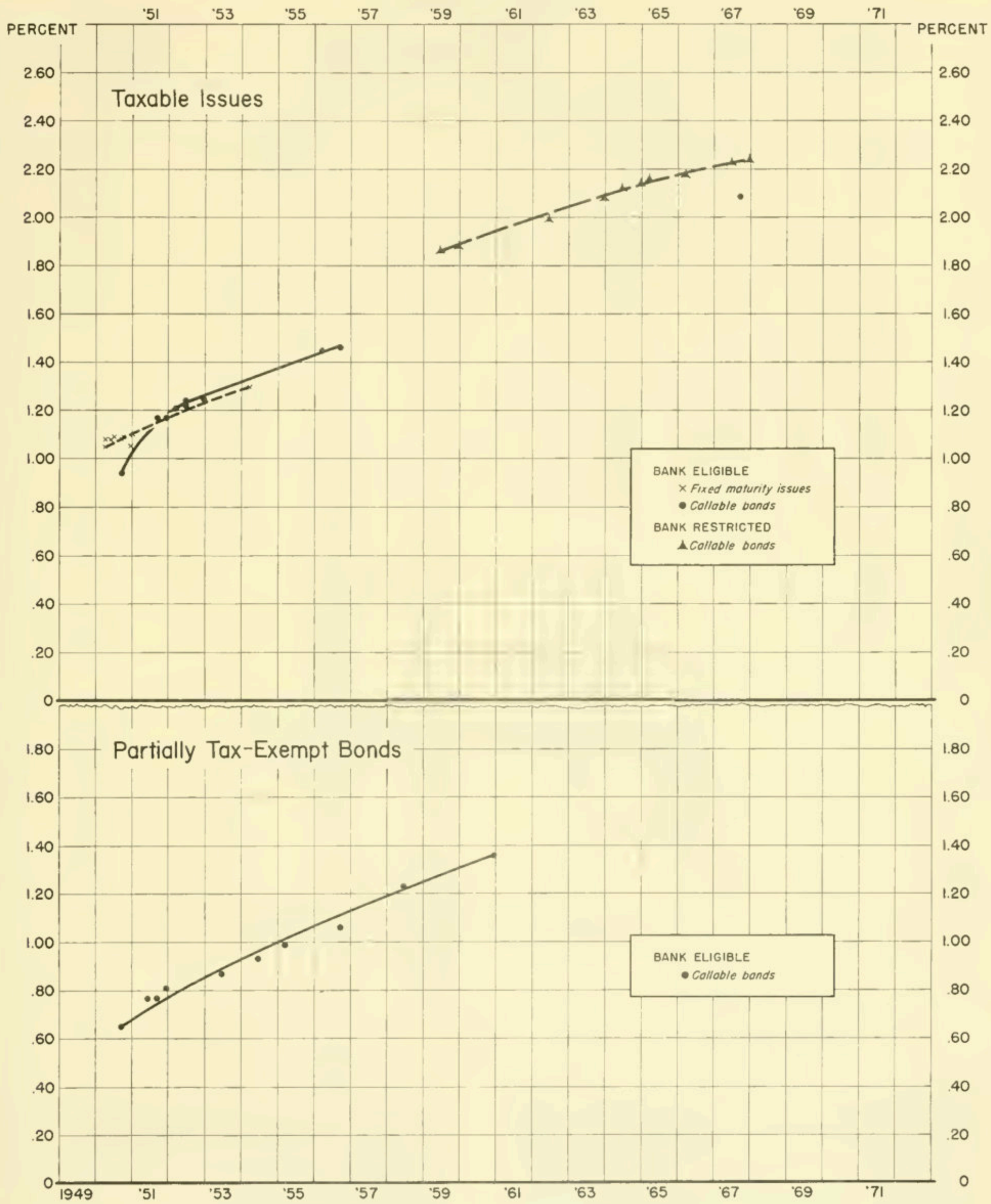
Table 2.- Notes and Bonds (Taxable)

(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 3/: 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	100.00	100.02	100.01	.00	.92%	-.44%	1/20/49	100.07	7/22/49	100.01	12/30/49	100.07	7/22	100.01	12/30
88	1-1/4 - 2/15/50-B	100.00	100.02	100.01	.00	.96	-.12	9/15/49	100.01	12/30/49	100.01	12/30/49	100.01	12/30	100.01	12/30
75	1.35 - 9/15/50-C	100.01	100.03	100.02	.00	1.26	-.01	9/15/49	100.04	9/22/49	100.02	12/30/49	100.04	9/22	100.02	12/30
	Federal land bank bonds: 10/															
208	1-1/4% - 5/1/50-52	99.22	99.26	99.24	+.01	1.36 11/	-.01	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	100.03	100.07	100.05	+.02	1.34	-.07	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	102.06	102.10	102.08	-.01	1.50	-.01	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	.00	1.70	.00	10/1/49	100.12	9/22/49	100.08½	11/3/49	100.12	9/22	100.08½	11/3

1/ Not quoted on December 30, 1949.
2/ Issued after December 30, 1949; for amount, see "Debt Operations", Table 3.
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Quoted on a yield basis.
5/ Called on November 14, 1949, for redemption on March 15, 1950.
6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.
8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
9/ These securities are not shown until date of issue.
10/ 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.
11/ 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, DECEMBER 30, 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.

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

F-235-F

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan	1.95	2.49	2.65	1946-Apr	....	2.08	2.37	1948-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
Apr	1.68	2.39	2.49	July	....	2.25	2.51	Oct	....	2.22	2.59
May	1.68	2.39	2.53	Aug	....	2.24	2.51	Nov	....	2.20	2.56
June	1.63	2.35	2.54	Sept	....	2.24	2.57	Dec	....	2.19	2.55 4/
July	1.63	2.34	2.53	Oct	....	2.27	2.68				
Aug	1.68	2.36	2.56	Nov	....	2.36	2.75				
Sept	1.68	2.37	2.56	Dec	....	2.39	2.86				
Oct	1.62	2.35	2.54	1948-Jan	....	2.45	2.85				
Nov	1.56	2.33	2.54	Feb	....	2.45	2.84				
Dec	1.51 1/	2.33	2.54	Mar	....	2.44	2.81				
1946-Jan	....	2.21	2.43	Apr	....	2.44	2.77				
Feb	....	2.12	2.36	May	....	2.42	2.74				
Mar	....	2.09	2.35	June	....	2.41	2.73				
Weekly series - averages of daily series for weeks ending-											
1949-July 2	....	2.34	2.70	1949-Sept. 3	....	2.23	2.58	1949-Nov. 5	....	2.21	2.58
9	....	2.27	2.68	10	....	2.22	2.57	12	....	2.20	2.56
16	....	2.26	2.67	17	....	2.23	2.58	19	....	2.18	2.56
23	....	2.26	2.65	24	....	2.22	2.60	26	....	2.19	2.56
30	....	2.27	2.64								
				Oct 1	....	2.23	2.60	Dec. 3	....	2.20	2.56
Aug. 6	....	2.27	2.64	8	....	2.22	2.60	10	....	2.19	2.56
13	....	2.23	2.60	15	....	2.22	2.60	17	....	2.19	2.55
20	....	2.23	2.59	22	....	2.22	2.59	24	....	2.18	2.56 4/
27	....	2.24	2.59	29	....	2.22	2.58	31	....	2.18	2.54
Daily series - unweighted averages											
1949-Dec. 1	....	2.20	2.56	1949-Dec. 12	....	2.20	2.56	1949-Dec. 22	....	2.18	2.56
2	....	2.20	2.56	13	....	2.19	2.56	23	....	2.18	2.56
3	....	5/	2.56	14	....	2.19	2.55	24	....	5/	5/
				15	....	2.19	2.55				
5	....	2.20	2.56	16	....	2.19	2.55	26	....	5/	5/
6	....	2.20	2.56	17	....	5/	2.55	27	....	2.18	2.55
7	....	2.19	2.56					28	....	2.18	2.55
8	....	2.19	2.56	19	....	2.18	2.55	29	....	2.18	2.54
9	....	2.19	2.56	20	....	2.18	2.55	30	....	2.18	2.54
10	....	5/	2.56	21	....	2.18	2.56 4/	31	....	5/	2.54

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.

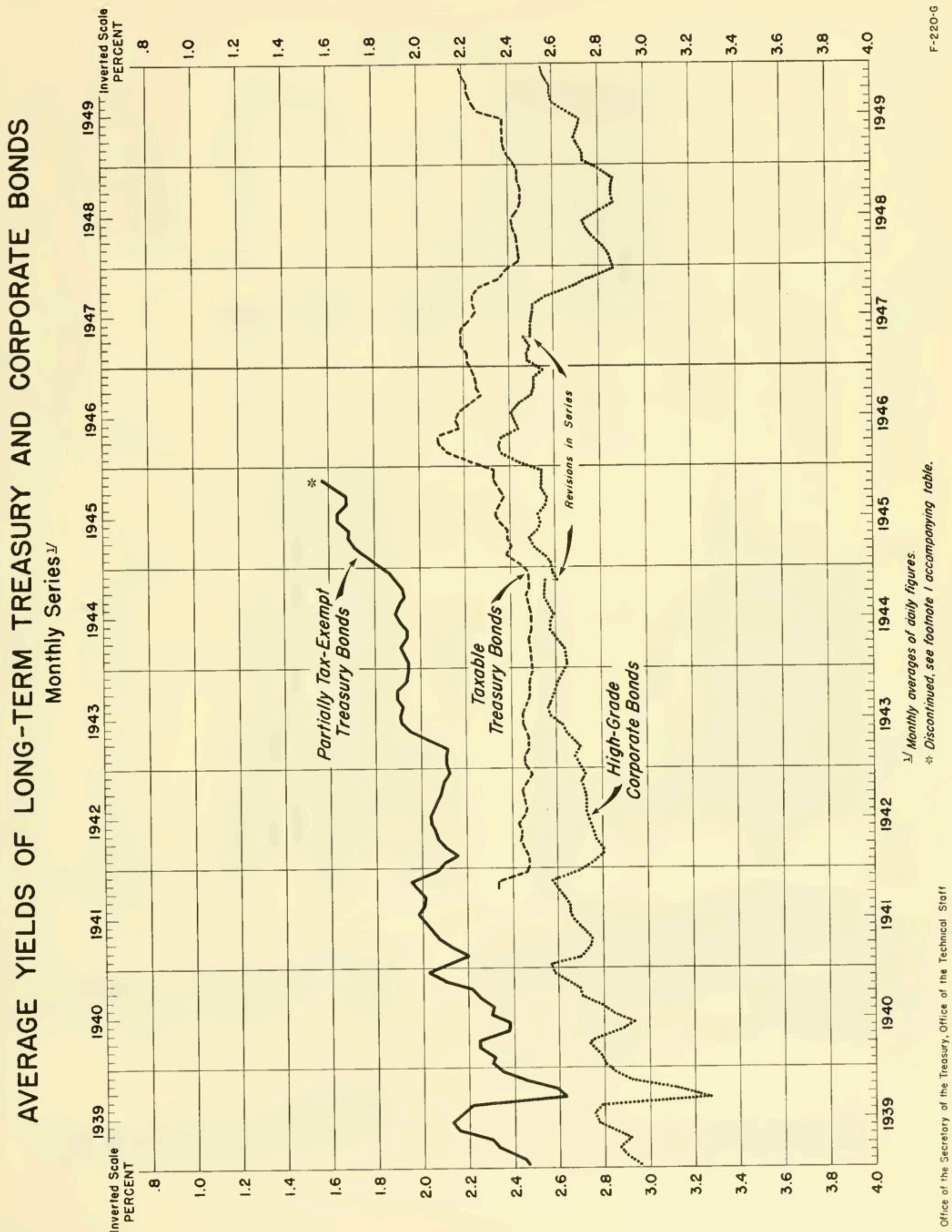
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more 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/ Beginning December 21, 1949, the average includes nine bonds instead of ten, the Consolidated Gas, Electric Light and Power of Baltimore 2-3/4 percent bonds of 1981 having been called and exchanged for a new issue.

5/ Market closed.



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
October...	1,879,138	-423,193	2,302,332	1,430,003	1,073,919	356,084	131,105	125,749	3,537	1,819
November..	2,566,013	-223,220	2,789,233	1,725,126	1,492,615	232,511	336,241	273,646	12,506	50,088

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
October...	741,224	5	53,199	216,314	111,450	6,065	202,854	151,336
November..	727,867	8	56,349	223,781	111,264	6,526	191,803	138,135

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.

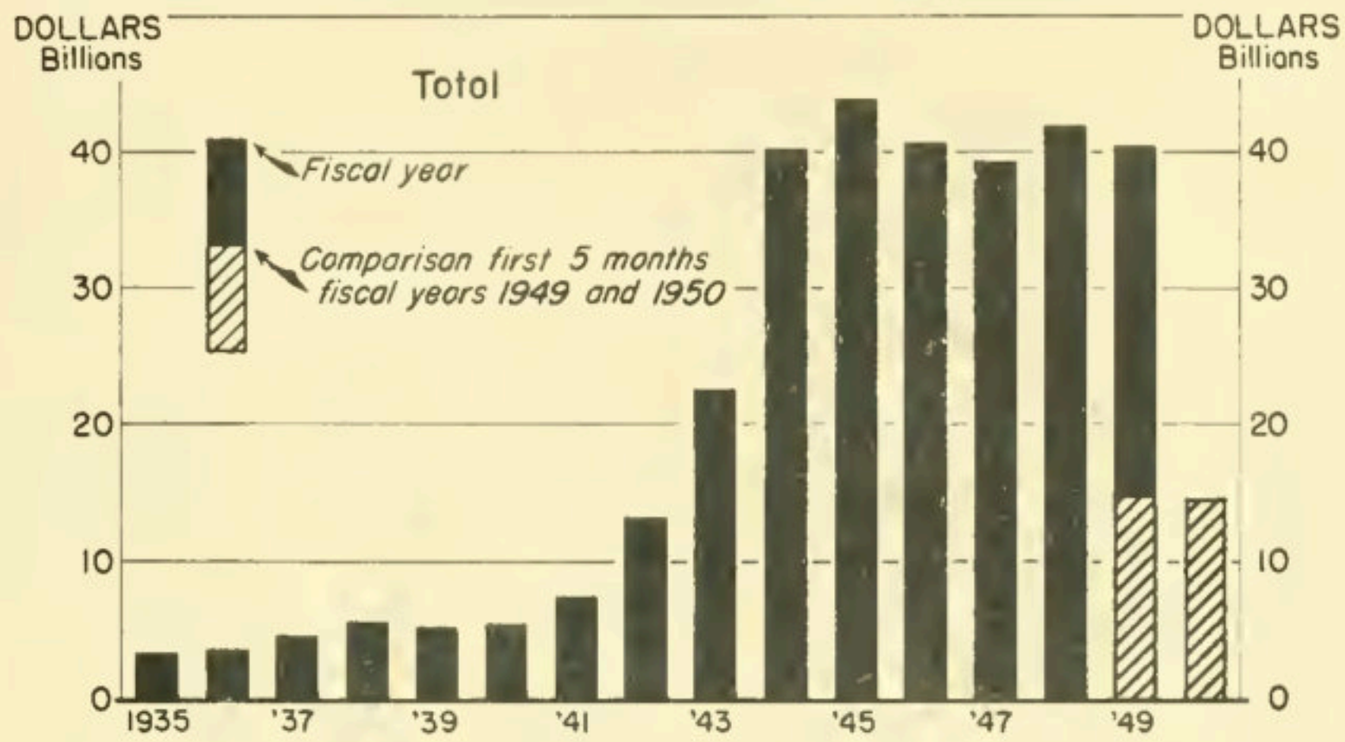
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

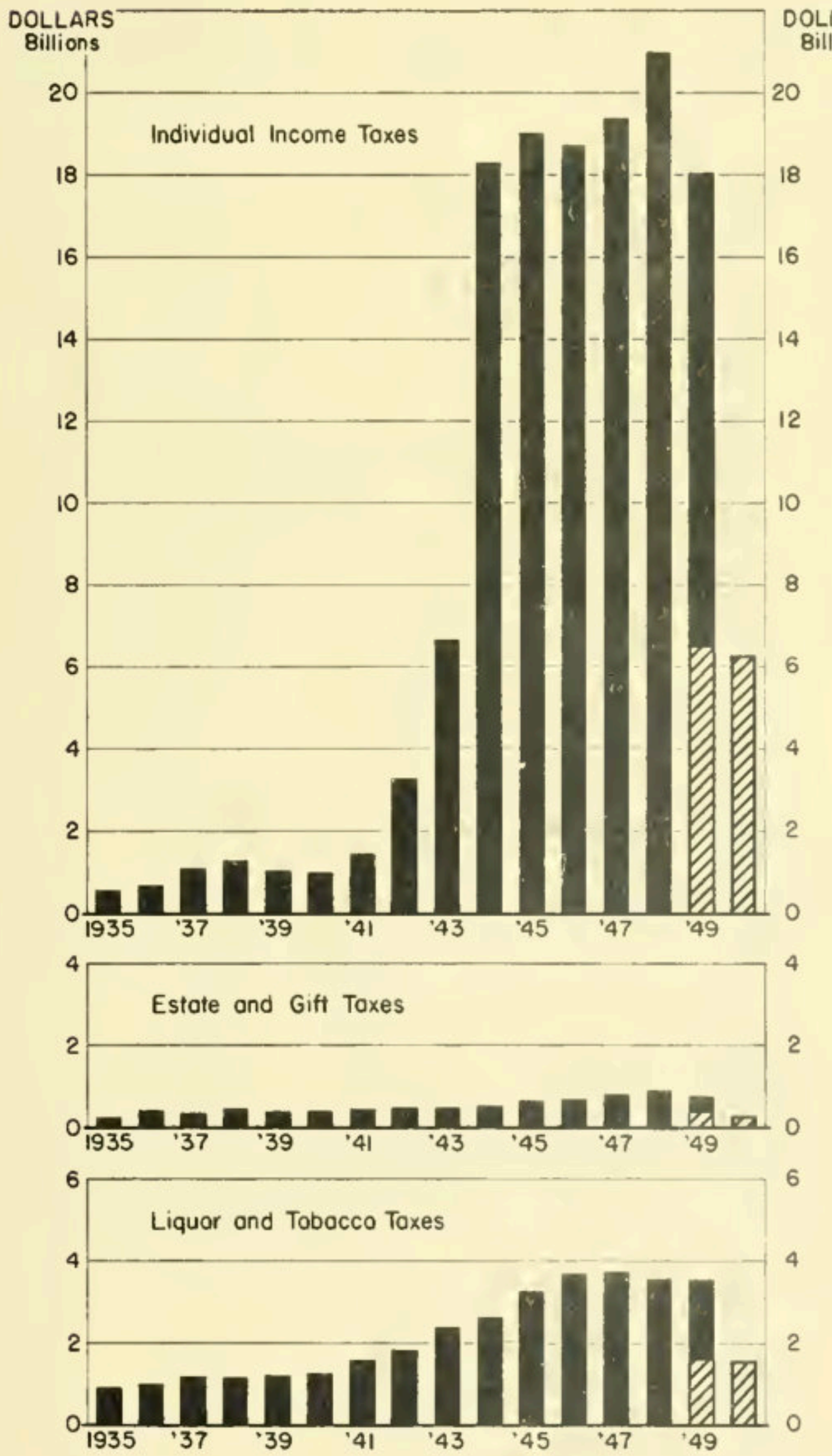
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

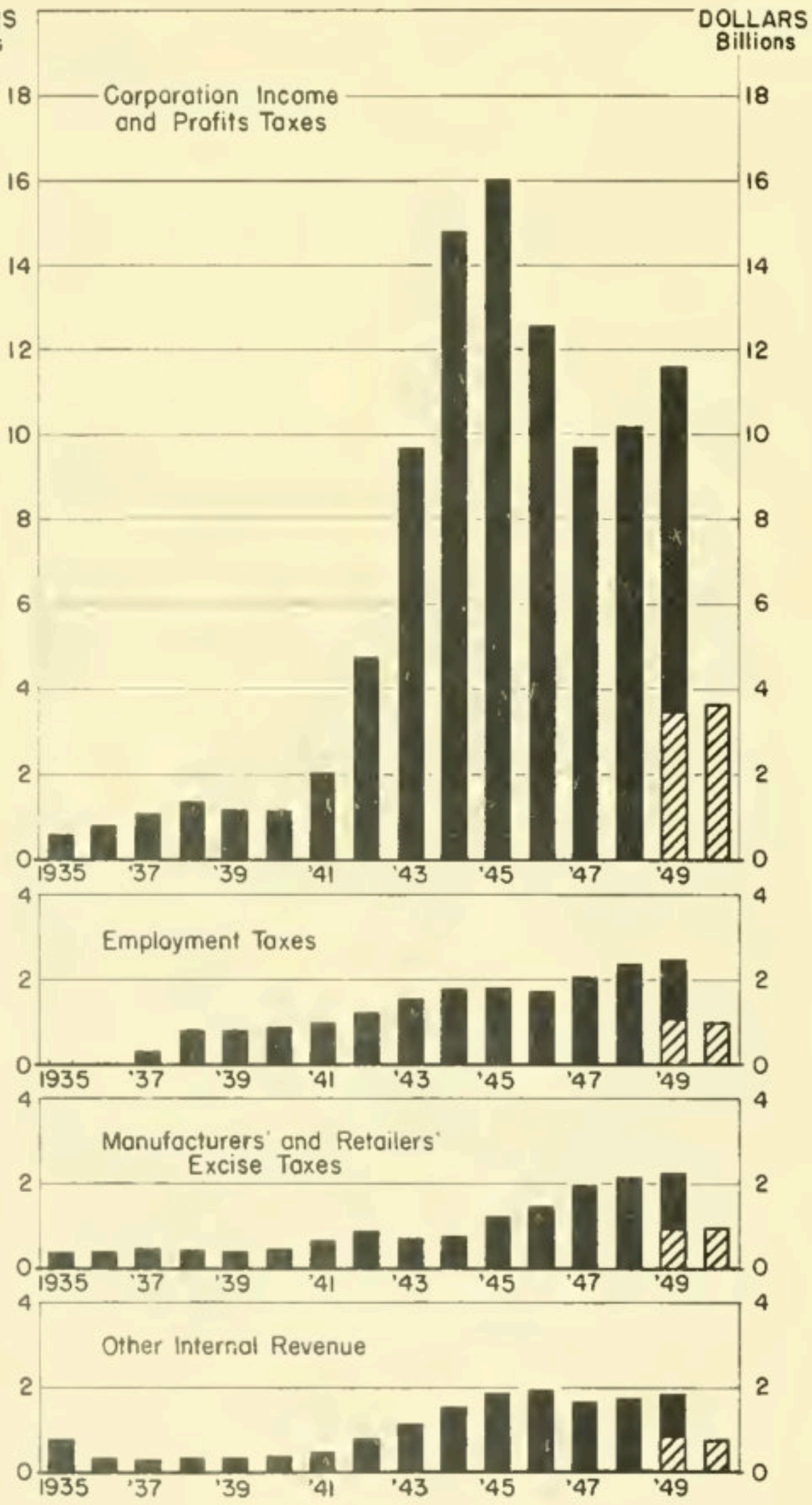
3/ Repealed for years ending after June 30, 1945.

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

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES







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 5 months of fiscal year 1949	First 5 months of fiscal year 1950	Fifth month of fiscal year 1949 (November 1948)	Fifth month of fiscal year 1950 (November 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	11,533,577	10,055,502	4,898,052	4,765,708	1,563,917	1,402,932
Other:						
Current 2/	8,847,469	7,363,329	1,351,814	1,230,542	35,736	41,770
Back	616,734	632,991	235,456	238,614	49,298	47,913
Total individual income taxes	20,997,781	18,051,822	6,485,321	6,234,865	1,648,952	1,492,615
Corporation:						
Income taxes:						
Current 2/	8,864,251	10,504,602	3,146,528	3,328,452	232,229	183,618
Back	987,248	838,042	226,442	256,794	31,195	42,859
Excess profits taxes:						
Declared value 3/	17,643	16,233	7,085	3,984	1,861	-2,632
Revenue Act of 1940 4/	305,251	194,495	78,706	36,162	14,578	8,666
Army and Navy contracts 5/	16	297	32	38	-	-
Total corporation income and profits taxes	10,174,410	11,553,669	3,458,794	3,625,430	279,863	232,511
Total income and profits taxes	31,172,191	29,605,491	9,944,115	9,860,294	1,928,815	1,725,126
Employment taxes:						
Social security taxes:						
Old-age insurance	1,612,721	1,687,151	871,407	850,056	296,966	273,646
Unemployment insurance	208,508	226,228	29,761	32,340	11,739	12,506
Total social security taxes	1,821,229	1,913,379	901,168	882,396	308,706	286,152
Railroad retirement	560,113	562,734	200,164	198,118	56,924	50,088
Total employment taxes	2,381,342	2,476,113	1,101,332	1,080,514	365,630	336,241
Miscellaneous internal revenue:						
Capital stock tax 6/	1,723	6,138	2,760	233	17	8
Estate tax	822,380	735,781	323,810	287,233	56,614	55,786
Gift tax	76,965	60,757	4,422	4,494	1,070	564
Liquor taxes:						
Distilled spirits (imported, excise)	109,965	121,773	53,072	57,194	13,948	14,297
Distilled spirits (domestic, excise)	1,326,261	1,276,175	602,186	603,764	158,210	148,262
Distilled spirits, rectification tax	34,983	33,793	16,732	14,839	4,348	3,818
Wines, cordials, etc. (imported, excise)	2,533	2,448	1,015	773	463	130
Wines, cordials, etc. (domestic, excise)	58,429	63,334	26,880	29,043	6,541	7,142
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,500	9,973	6,313	6,086	156	168
Stamps for distilled spirits intended for export	7	6	1	4	*	2
Case stamps for distilled spirits bottled in bond	447	375	195	315	57	80
Container stamps	12,036	11,907	5,634	5,491	1,455	1,249
Floor taxes	43	20	12	1	2	*
Fermented malt liquors	697,097	686,368	307,539	301,071	53,031	48,545
Brewers; dealers in malt liquors (special taxes)	4,020	4,430	2,916	3,097	85	87
Total liquor taxes	2,255,320	2,210,601	1,022,496	1,021,679	238,295	223,781
Tobacco taxes:						
Cigars (large)	46,686	45,530	20,869	19,400	4,507	3,973
Cigars (small)	66	59	26	30	6	7
Cigarettes (large)	5	7	3	2	*	1
Cigarettes (small)	1,208,199	1,232,728	532,137	532,580	102,408	103,689
Snuff	7,372	7,272	2,996	3,074	576	634
Tobacco (chewing and smoking)	37,024	35,435	16,010	15,550	2,939	2,844
Cigarette papers and tubes	926	841	342	437	52	116
Leaf dealer penalties, etc	1	*	*	*	*	-
Cigarette and cigar floor taxes	2	2	1	*	*	*
Total tobacco taxes	1,300,280	1,321,875	572,382	571,074	110,488	111,264
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	50,771	46,667	20,190	18,672	4,032	3,847
Transfers of capital stock and similar interest sales	20,374	17,910	7,488	7,670	1,464	1,647
Playing cards	7,867	7,564	3,132	3,816	748	1,024
Silver bullion sales or transfers	454	687	175	49	40	8
Total stamp taxes	79,466	72,828	30,984	30,207	6,284	6,526

Footnotes at end of table.

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1948	1949	1949	1950	1949 (November 1948)	1950 (November 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	80,887	81,760	33,128	33,719	6,361	6,263
Gasoline	478,638	503,647	217,815	225,512	42,516	43,363
Tires and tubes	159,284	150,899	71,030	71,515	13,045	17,387
Automobile trucks and buses	91,963	136,797	67,197	53,444	17,220	5,867
Other automobiles and motorcycles	270,958	332,812	102,609	207,313	20,662	46,811
Parts and accessories for automobiles	122,951	120,138	55,401	39,345	10,111	7,671
Electrical energy	69,701	79,347	29,842	33,507	6,358	7,037
Electric, gas, and oil appliances	87,858	80,935	39,001	28,515	7,713	5,658
Electric light bulbs and tubes	24,936	26,172	9,642	6,497	2,366	2,058
Radio sets, phonographs, components, etc	67,267	49,160	21,078	13,692	4,831	3,140
Phonograph records	7,532	6,483	2,333	1,959	675	517
Musical instruments	10,573	9,293	3,484	3,514	830	1,070
Mechanical refrigerators, air-conditioners, etc	58,473	77,833	32,899	24,490	7,183	4,500
Matches	10,610	8,738	3,133	4,252	748	887
Business and store machines	32,707	33,344	12,694	11,253	2,468	2,165
Photographic apparatus	43,935	43,140	19,357	18,687	3,933	4,284
Sporting goods	18,828	19,846	9,375	6,362	1,179	719
Firearms, shells, and cartridges	11,277	10,379	5,612	4,613	1,326	1,264
Pistols and revolvers	858	810	333	210	53	21
Total manufacturers' excise taxes	1,649,234	1,771,533	735,962	788,401	149,578	160,679
Retailers' excise taxes:						
Furs	79,539	61,946	18,106	13,033	6,131	4,469
Jewelry	217,899	210,688	75,305	66,502	15,184	12,656
Luggage	80,632	82,607	31,167	28,739	6,653	6,260
Toilet preparations	91,852	93,969	34,938	35,943	6,873	7,739
Total retailers' excise taxes	469,923	449,211	159,516	144,216	34,842	31,124
Miscellaneous taxes:						
Sugar Act of 1937	71,247	76,174	36,691	34,770	5,352	6,684
Telephone, telegraph, radio, and cable facilities	275,255	311,380	125,517	126,509	28,879	22,827
Local telephone service	193,521	224,531	88,808	95,003	20,299	14,603
Transportation of oil by pipe line	18,773	19,325	7,646	7,866	1,339	1,774
Transportation of persons, etc	246,323	251,389	117,597	108,800	22,920	19,030
Transportation of property	317,203	337,030	144,151	133,668	28,871	25,747
Leases of safe-deposit boxes	9,081	9,461	3,679	3,898	745	813
Admissions to theatres, concerts, etc	385,101	385,843	172,155	168,384	36,378	34,538
Admissions to cabarets, roof gardens, etc	53,527	48,857	21,825	17,895	4,069	3,668
Club dues and initiation fees	25,499	27,790	10,716	10,873	1,984	2,233
Bowling alleys, pool tables, etc	4,086	3,805	3,327	2,784	124	94
Coin operated devices	19,271	21,088	16,646	16,499	492	788
Adulterated and process or renovated butter, and filled cheese	20	21	15	2	*	*
Oleomargarine, including special taxes	9,806	17,541	7,970	12,765	1,223	2,360
Narcotics, including marihuana and special taxes	889	815	353	339	47	42
Coconut and other vegetable oils processed	25,704	17,460	7,042	8,581	769	2,901
National Firearms Act	9	11	6	4	1	1
All other, including repealed taxes not shown separately	397	273	82	265	-11	33
Total miscellaneous taxes	1,655,712	1,752,792	764,225	748,905	153,482	138,135
Total miscellaneous internal revenue	8,311,003	8,381,515	3,616,557	3,596,442	750,670	727,867
Total internal revenue collections	41,864,536	40,463,119	14,662,005	14,537,250	3,045,115	2,789,233
Adjustment to Daily Treasury Statement	-11,051	-155,834	-758,555	-693,798	-310,743	-223,220
Total receipts from internal revenue (Daily Treasury Statement)	41,853,485	40,307,285	13,903,450	13,843,452	2,734,371	2,566,013

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.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February	27,557	26,116	43	1,994	1	311	23,350	322	94
March	27,439	25,994	43	2,013	1	310	23,213	319	94
April	27,417	25,967	43	2,053	1	315	23,146	315	93
May	27,507	26,051	43	2,078	1	318	23,205	312	93
June	27,493	26,034	43	2,061	1	319	23,209	309	93
July	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	27,407	25,933	42	2,104	1	315	23,085	296	90
November	27,543	26,059	42	2,114	1	317	23,202	293	90
December p	27,597	26,113	42	2,120	1	312	23,258	291	89

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
September	1,468	166	943	358	182.81
October	1,474	167	948	359	182.49 r
November	1,484	167	956	361	183.14
December p	1,484	168	955	361	183.22

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(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	24,583.6	3,631.9	12.9
November	24,479.0	3,638.2	12.9
December p	24,426.7	3,647.2	13.0

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 p	24,426.7	23,217.9	156.0	-	1,052.7
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	24,583.6	23,362.4	156.0	-	1,065.2
November	24,479.0	23,273.7	156.0	-	1,049.2
December p	24,426.7	23,217.9	156.0	-	1,052.7

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for 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 p	2,003.2	321.9	11.3	-	94.5	171.0	982.4	3,647.2
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	1,997.2	322.9	12.4	.7	91.4	170.0	978.0	3,631.9
November	2,001.1	322.4	11.6	.4	92.0	170.4	980.7	3,638.2
December p	2,003.2	321.9	11.3	-	94.5	171.0	982.4	3,647.2

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

p Preliminary.

* Less than $50,000.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		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
October	2.9	2.1	1.9	-	-	2.1	1.9
November	3.1	1.9	1.7	-	-	1.9	1.7

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

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

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

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

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

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

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
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
November	576.7	48.7	87.6	93.5	832.2	34.7	1,096.7	124.3
December	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1949

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,854,382.14	320,739.79
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,457,542.25	-	8,457,542.25
Total increment	2,819,182,937.40	2,674,788,658.56	144,394,278.84

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1949, and September 30, 1949

	June 30, 1949		September 30, 1949	
Assets:				
Cash:				
Treasurer of the United States, checking account....	$7,149,798.88		$7,174,741.70	
Federal Reserve Bank of New York, special account...	51,958,320.52		97,948,316.16	
Disbursing officers' balances and advance accounts..	28,082.74		28,530.74	
Total cash.....		$59,136,202.14		$105,151,588.60
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold.....		170,932,474.35		126,154,340.37
Due from foreign banks (foreign exchange):				
Swiss francs.....	87,250.10		9.48	
Mexican pesos.....	37,138,369.86		37,000,000.00	
Indian rupees.....	14,970,909.18		10,581,801.58	
Pakistan rupees.....	3,479,376.36		3,416,462.24	
Total due from foreign banks.....		55,675,905.50		50,998,273.30
Investments in United States Government securities.....		20,000,000.00		20,000,000.00
Accrued interest receivable.....		82,936.11		83,446.54
Accounts receivable.....		-		-
Other accounts (deferred charges).....		-		-
Commodity sales contracts (deferred charges).....		-		-
Total assets.....		305,827,518.10		302,387,648.81
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	6,649.25		6,925.01	
Employees' pay-roll allotment account, United States savings bonds.....	1,049.59		1,257.09	
Withholding taxes.....	-		30,292.57	
Due on purchases.....	2,617,152.31		1,849,744.24	
Miscellaneous.....	95,402.55		108,754.37	
Total accounts payable.....		2,720,253.70		1,996,973.28
Reserve for expenses and contingencies (net).....		12,980,176.49		8,790,546.33
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2.).....		90,127,087.91		91,600,129.20
Total liabilities and capital.....		305,827,518.10		302,387,648.81

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

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1949	January 31, 1934, through September 30, 1949
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	39,971,463.53	41,380,769.64
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	6,698,066.89	6,823,577.32
Miscellaneous profits	800,466.15	861,546.93
Interest earned on foreign balances	2,287,970.87	2,481,080.46
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	97,848,338.31	99,637,345.22
Expense:		
Personal services	5,237,112.57	5,504,179.23
Travel	289,643.87	304,932.66
Transportation of things	612,020.39	614,203.97
Communications	503,996.16	508,473.19
Supplies and materials	71,046.67	74,345.52
Other	1,007,430.74	1,031,081.45
Total expense	7,721,250.40	8,037,216.02
Net income	90,127,087.91	91,600,129.20

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.

The supplementary information in Section V is presented in two tables, appearing in different issues of the "Treasury Bulletin". Table 1 gives data 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, 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 quarterly data will be published at the end of each calendar year. 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 but are not incorporated in the regular monthly series on capital movements. Table 2 appeared for the first time in the December 1949 issue of the "Treasury Bulletin", giving data for the end of the calendar years 1942 through 1948. Corresponding data will be published for subsequent 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-Nov. 30)p	106,065	28,869	-1,797	74,526	4,467
1949-January	91,463	193,050	-2,817	-103,561	4,791
February	60,404	55,729	-2,216	5,545	1,346
March	-74,464	-66,955	4,528	5,652	-17,689
April	-48,193 r	-52,329 r	-3,704	2,222	5,618
May	-121,056	-132,680	-3,808	11,080	4,352
June	90,228	81,036	1,180	-2,046	10,058
July	-109,541 r	-142,725 r	3,189	20,982	9,013
August	76,742 r	-25,363 r	1,696	96,426	3,983
September	-40,271	-13,241	5,806	47,217	-80,053
October p	177,067 r	127,010 r	-405	-650	51,112
November p	3,686	5,337	-5,246	-8,341	11,936

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r Revised; see Section I, Table 3.

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	957,508 r	82,615	334,958 r	539,935	7,786,263	5,032,161	2,691,236	62,866	6,828,755 r
May	886,073 r	83,146	283,165 r	519,762	7,582,148	4,821,892	2,695,069	65,187	6,696,075 r
June	860,463 r	77,517	262,741 r	520,205	7,637,574	4,873,826	2,694,534	69,214	6,777,111 r
July	847,998 r	77,808	251,840 r	518,350	7,482,384	4,720,384	2,693,578	68,422	6,634,386 r
August	797,452 r	74,662	227,395 r	495,395	7,406,475	4,759,289	2,574,278	72,908	6,609,023 r
September	817,484	112,314	226,971	478,199	7,413,266	4,853,288	2,505,341	54,637	6,595,782
October p	854,412 r	131,667	234,826 r	487,919	7,559,244	5,003,333	2,503,719	52,192	6,704,832 r
November p	832,600	122,615	223,410	486,575	7,542,769	4,975,370	2,514,746	52,653	6,710,169

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r Revised due to erroneous reporting of a loan which became a "short-term" claim during April 1949. See also Section II, Table 3.

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-Nov. 30) p	202,280	-22,244	146,467	78,057	-173,411	-233,070	77,395	-17,736	28,869
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	25,500 r	23,250	-5,234 r	7,484	-77,829	-52,633	-23,330	-1,866	-52,329 r
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	12,465 r	-291	10,901 r	1,855	-155,190	-153,442	-956	-792	-142,725 r
August	50,546 r	3,146	24,445 r	22,955	-75,909	38,905	-119,300	4,486	-25,363 r
September	-20,032	-37,652	424	17,196	6,791	93,999	-68,937	-18,271	-13,241
October p	-20,748 r	-19,353	825 r	-2,220	147,758	151,425	-1,222	-2,445	127,010 r
November p	21,812	9,052	11,416	1,344	-16,475	-27,963	11,027	461	5,337

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r Revised due to erroneous reporting of a loan which became a "short-term" claim during April 1949.

CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	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-Nov. 30) p	305,417	329,163	-23,746	401,280	303,008	98,272	706,697	632,171	74,526
1949-January	27,708	23,290	4,418	21,271	129,250	-107,979	48,979	152,540	-103,561
February	18,732	19,987	-1,255	21,674	14,874	6,800	40,406	34,861	5,545
March	19,305	26,044	-6,739	35,616	23,225	12,391	54,921	49,269	5,652
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	19,295	11,713	7,582	49,083	38,003	11,080
June	21,590	23,390	-1,800	28,292	28,538	-246	49,882	51,928	-2,046
July	20,530	20,436	94	40,080	19,192	20,888	60,610	39,628	20,982
August	25,471	28,843	-3,372	108,858	9,060	99,798	134,329	37,903	96,426
September	27,855	31,984	-4,129	67,387	16,041	51,346	95,242	48,025	47,217
October p	38,616	45,454	-6,838	22,790	16,602	6,188	61,406	62,056	-650
November p	51,447	58,202	-6,755	16,678	18,264	-1,586	68,125	76,466	-8,341

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-Nov. 30) p	75,498	61,874	13,624	288,201	297,358	-9,157	363,699	359,232	4,467
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	6,160	5,140	1,020	17,861	14,898	2,963	24,021	20,038	3,983
September	6,687	6,561	126	33,235	113,414	-80,179	39,922	119,975	-80,053
October p	9,279	7,918	1,361	69,111	19,360	49,751	78,390	27,278	51,112
November p	11,220	9,432	1,788	22,889	12,741	10,148	34,109	22,173	11,936

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				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	-59,770	5,411	46,334	59,314	59,751	-62,347	6,390	44,641	61,553	58,270
France	-29,007	311	16,872	18,630	14,258	-28,281	2,028	17,645	17,226	14,934
Belgium	-5,499	30,222	-4,886	2,078	-7,497	-5,517	28,943	-15,922	506	-7,305
Denmark	1,167	-1,787	-485	-205	3,802	1,118	-1,849	83	-35	3,686
Finland	-802	-333	-1,755	-3,488	7,847	-806	-333	-1,747	-3,508	7,847
Germany 1/	9,410	-19,162	-3,015	-2,602	4,522	9,411	-19,165	-3,016	-2,591	4,514
Greece	-1,508	-1,720	-406	-1,299	474	-1,505	-1,716	-401	-1,304	449
Italy	4,749	19,339	-109,186	-370	6,088	3,691	19,308	-109,716	-447	6,797
Luxembourg	-338	255	-230	-539	-220	-375	215	-315	-370	-225
Netherlands	8,929	-14,997	45,337	15,565	-24,310	9,871	-13,345	46,134	18,054	-20,274
Norway	-2,545	-3,165	-1,243	3,155	3,875	-2,622	-3,363	-1,634	2,448	3,665
Portugal	774	-3,606	1,060	2,570	-170	735	-3,426	1,049	2,550	-178
Rumania	1,143r	2,562r	1,413	-299r	-27	1,143r	2,562r	1,413	-298r	-23
Spain	2,356	-2,232	62	-3,680	8,455	2,355	-2,257	99	-3,737	8,533
Sweden	1,932	3,207	493	7,549	9,841	2,094	3,221	560	7,888	9,489
Switzerland	-24,863	12,813	11,520	22,862	-15,124	-26,912	7,369	9,363	16,864	-16,314
U. S. S. R.	-3,640	1,771	770	612	-3,636	-3,639	1,771	770	612	-3,636
Yugoslavia	-1,476	1,039	2,561	8,141	-3,204	-1,476	1,039	2,561	8,141	-3,204
Other Europe	2,479	6,364	-1,704	-4,189	-7,051	2,557	6,253	-1,551	-4,153	-7,049
Total Europe	-96,509r	36,292r	3,512	123,805r	57,674	-100,505r	33,645r	-9,984	119,399r	59,976
Canada	-16,150	-5,436	-10,304	33,115	16,237	-29,726	-7,493	83,518	-13,114	12,921
Latin America:										
Argentina	2,094	-1,553	-3,658	5,777	7,734	1,692	-1,441	-3,251	5,229	7,892
Bolivia	424	98	1,588	-558	-1,795	376	88	1,570	-596	-1,887
Brazil	-1,436	8,314	15,465	20,594	52,363	-1,733	8,329	15,354	20,124	52,066
Chile	10,125	-8,130	1,197	329	-3,497	10,030	-8,057	612	740	-4,258
Colombia	13,438	-2,968	3,592	6,612	12,788	13,445	-3,007	3,761	6,597	12,716
Costa Rica	216	1,260	-963	-89	2,858	236	1,252	-975	-96	2,858
Cuba	7,543	16,706	-7,523	393	-14,473	7,729	15,624	-8,099	675	-14,710
French West Indies and Guiana	290	-911	1,357	-544	-507	285	-918	1,360	-541	-509
Mexico	3,030	10,835	14,078	-3,873	3,223	1,794	11,413	12,593	-767	3,621
Netherlands West Indies and Surinam	254	4,755	-948	890	-5,231	194	4,781	-1,253	859	-5,256
Panama	-440	1,644	4,998	2,865	-2,160	-6,922	1,349	4,588	2,832	1,561
Peru	1,295	3,301	1,702	1,819	-7,578	1,327	3,321	1,720	2,019	-7,604
Venezuela	-24,472	716	-61,134	62,968	-34,641	-24,846	-273	-61,666	62,987	-34,500
Other Latin America	16,227	-8,427	-5,785	-9,726	-4,209	14,661	-8,407	-6,502	-9,444	-3,081
Total Latin America	28,588	25,640	-36,034	87,457	4,875	18,268	24,054	-40,188	90,618	8,909
Asia:										
China and Manchuria	677	-2,220	147	-4,869	-2,277	7,667	-2,688	214	-6,305	-2,623
French Indo-China	-1,271	702	-536	-66	240	-1,271	698	-533	-42	242
Hong Kong	10,932	2,097	953	-1,046	746	10,680	2,277	1,393	-1,128	671
India	-5,720	15,175	-6,224	-9,881	5,636	-5,711	15,175	-6,228	-10,388	5,636
British Malaya	-347	463	-863	-320	-1,081	-338	430	-866	-165	-1,202
Japan	8,265	20,513	20,912	27,552	15,858	8,273	20,520	20,909	27,562	15,845
Netherlands East Indies	-9,090	2,586	-1,676	-6,761	-2,052	-9,091	2,588	-1,675	-6,758	-2,052
Philippine Islands	-15,506	-5,909	-12,605	-15,300	-27,964	-15,462	-5,771	-12,449	-15,183	-28,209
Turkey	-8,004	-7,368	-3,456	2,173	-2,220	-7,924	-7,379	-3,466	2,163	-2,231
Other Asia 2/	4,539	-10,514	-5,501	-37,554	-17,216	4,576	-10,483	-5,480	-37,548	-17,222
Total Asia	-15,525	15,525	-8,849	-46,072	-30,330	-8,601	15,367	-8,181	-47,792	-31,145
Other countries:										
Australia	3,075	-1,165	11,473	12,340	-5,270	2,927	-1,582	11,330	12,255	-5,297
New Zealand	-269	-917	1,999	-2,206	-273	-269	-920	2,001	-2,186	-269
Egypt and Anglo-Egyptian Sudan	-4,581	578	8,660	1,367	-1,715	-4,681	594	8,665	1,388	-1,917
French Morocco	-2,134	237	-348	683	1,352	-2,120	389	-417	621	1,255
Union of South Africa	-1,384	67	-1,310	-1	726	-1,370	37	-1,287	5	742
All other	-1,503	-8,708	-2,256	-4,666	-3,548	-1,499	-8,725	-2,030	-4,452	-2,546
Total other countries	-6,796	-9,908	18,218	7,517	-8,728	-7,012	-10,207	18,262	7,631	-8,032
International 3/	-3,139	14,625	-6,817	-28,792	-36,042	-15,139	-80,733	-56,671	-29,769	-37,292
Unidentified	-10	4	3	37	-	-10	4	3	37	-
Grand total	-109,541r	76,742r	-40,271	177,067r	3,686	-142,725r	-25,363r	-13,241	127,010r	5,337

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 the International Monetary Fund and the International Bank.

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r Revised; see note, Section I, Table 3.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	-124	46	621	-209	-386	2,701	-1,025	1,072	-2,030	1,867
France	-337	-6	-57	180	13	-389	-1,711	-716	1,224	-689
Belgium	-158	583	-105	233	-275	176	696	11,141	1,339	83
Denmark	9	-11	14	-210	122	40	73	-582	40	-6
Finland	-	-	-	20	-19	4	-	-8	-	19
Germany	-5	11	-2	-7	10	4	-8	3	-4	-2
Greece	6	2	-2	5	42	-9	-6	-3	-	-17
Italy	46	65	13	-45	21	1,012	-34	517	122	-730
Luxembourg	12	-1	24	-35	36	25	41	61	-134	-31
Netherlands	-388	-368	313	742	298	-554	-1,284	-1,110	-3,231	-4,334
Norway	26	163	-75	93	-130	51	35	466	614	340
Portugal	-22	-73	-20	-15	-5	61	-107	31	35	13
Rumania	-	-	-	-1	-	-	-	-	-	-4
Spain	-4	-9	2	-40	39	5	34	-39	97	-117
Sweden	20	30	17	-10	-46	-182	-44	-84	-329	398
Switzerland	-250	-377	1,561	2,567	-1,668	2,299	5,821	596	3,431	2,858
U. S. S. R.	-	-	-	-	-	-1	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	-161	145	-143	-13	181	83	-34	-10	-23	-183
Total Europe	-1,330	200	2,161	3,255	-1,767	5,326	2,447	11,335	1,151	-535
Canada	1,622	403	80	-1,351	-1,361	11,954	1,654	-93,902	47,580	4,677
Latin America:										
Argentina	15	-169	-234	427	-168	387	57	-173	121	10
Bolivia	9	1	-13	22	6	39	9	31	16	86
Brazil	-69	-204	-72	-166	22	366	189	183	636	275
Chile	72	-136	313	-21	-100	23	63	272	-390	861
Colombia	51	3	-169	-75	42	-58	36	-	90	30
Costa Rica	-3	5	2	16	-1	-17	3	10	-9	1
Cuba	-151	608	229	-418	3	-35	474	347	136	234
French West Indies and Guiana	5	6	-3	-1	3	-	1	-	-2	-1
Mexico	792	-449	1,492	-2,912	-371	444	-129	-7	-194	-27
Netherlands West Indies and Surinam	-41	-68	22	-62	-9	101	42	283	93	34
Panama	-109	453	-39	-330	-593	6,591	-158	449	363	-3,128
Peru	-4	33	-66	50	-16	-28	-53	48	-250	42
Venezuela	979	1,061	518	-63	-418	-605	-72	14	44	277
Other Latin America	1,399	288	1,921	1,106	-324	167	-308	-1,204	-1,388	-804
Total Latin America	2,945	1,432	3,901	-2,427	-1,924	7,375	154	253	-734	-2,110
Asia:										
China and Manchuria	-5	83	-319	20	-79	-6,985	385	252	1,416	425
French Indo-China	-	1	-3	3	-2	-	3	-	-27	-
Hong Kong	-47	36	6	210	-333	299	-216	-446	-128	408
India	-1	-	1	44	-30	-8	-	3	463	30
British Malaya	-	-	-	1	-	-9	33	3	-156	121
Japan	-	-9	3	-10	12	-8	2	-	-	1
Netherlands East Indies	-2	2	-	1	-	3	-4	-1	-4	-
Philippine Islands	-53	-108	-134	-124	128	9	-30	-22	7	117
Turkey	1	-34	-4	1	-3	-81	45	14	9	14
Other Asia 1/	-29	-40	3	-24	80	-8	9	-24	18	-74
Total Asia	-136	-69	-447	122	-227	-6,788	227	-221	1,598	1,042
Other countries:										
Australia	12	-32	2	-4	13	136	449	141	89	14
New Zealand	-	-	-	-	-	-	3	-2	-20	-4
Egypt and Anglo-Egyptian Sudan	8	-17	12	-13	11	92	1	-17	-8	191
French Morocco	44	-71	73	11	77	-58	-81	-4	51	20
Union of South Africa	-1	6	2	1	-6	-13	24	-25	-7	-10
All other	25	-156	22	1	-62	-29	173	-248	-215	-940
Total other countries	88	-270	111	-4	33	128	569	-155	-110	-729
International 2/	-	-	-	-	-	12,000	95,358	49,854	977	1,250
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	3,189	1,696	5,806	-405	-5,246	29,995	100,409	-32,836	50,462	3,595

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

2/ Includes transactions of international organizations such as the International Monetary Fund and the 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				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	20,460	14,900	56,802	66,415	54,769	351,561	352,391	438,934	510,042	556,666
France	85,034	69,276	68,167	67,980	52,194	164,117	150,387	166,923	183,935	183,083
Belgium	17,927	13,641	14,077	12,169	12,630	117,518	142,175	126,689	125,272	118,428
Denmark	858	1,032	678	743	668	33,697	32,022	31,751	31,781	35,392
Finland	4,859	5,512	6,606	8,597	9,198	17,397	17,717	17,064	15,547	23,995
Germany 1/	29,893	29,679	30,274	30,256	22,132	169,574	150,195	147,774	145,165	141,555
Greece	987	744	816	788	736	26,951	24,992	24,663	23,331	23,728
Italy	26,424	21,111	15,338	16,021	18,832	387,348	401,343	285,854	286,078	295,686
Luxembourg	169	138	163	201	53	13,916	14,100	13,810	13,480	13,107
Netherlands	4,179	5,959	6,867	6,063	6,318	130,215	118,650	165,692	182,942	162,923
Norway	8,058	7,943	7,961	7,264	7,475	65,913	62,435	60,819	62,570	66,446
Portugal	502	445	417	519	690	33,757	30,274	31,295	33,935	33,928
Rumania	10,742r	8,240r	7,053	6,990r	6,992	6,778	6,838	7,064	6,701	6,680
Spain	3,348	2,450	3,779	14,787	6,092	11,339	8,184	9,612	10,827	10,665
Sweden	1,522	1,391	1,802	2,066	2,060	57,937	61,027	61,998	69,150	78,633
Switzerland	6,357	6,180	3,636	4,002	4,630	544,673	551,865	558,684	574,233	558,547
U. S. S. R.	3	2	45	1	3	8,730	10,500	11,313	11,881	8,247
Yugoslavia	6	-	195	-	-	5,340	6,373	9,129	13,575	10,371
Other Europe	13,017	10,970	10,995	11,320	16,674	108,586	112,792	111,266	107,438	105,743
Total Europe	234,345r	199,613r	235,671	256,182r	222,146	2,255,347	2,254,260	2,280,334	2,407,883	2,433,823
Canada	32,598	34,357	35,388	31,758	32,992	748,681	742,947	827,496	810,752	824,907
Latin America:										
Argentina	55,529	56,144	52,427	53,251	52,058	229,447	228,621	221,653	227,701	234,400
Bolivia	2,746	2,196	2,349	2,522	1,899	14,904	14,442	16,165	15,742	13,232
Brazil	158,932	160,537	162,210	162,093	161,937	118,075	128,009	145,036	164,998	216,908
Chile	10,894	11,835	11,409	12,019	11,693	65,064	57,948	58,134	59,481	54,897
Colombia	32,141	24,376	22,614	22,555	22,349	59,796	49,024	51,023	57,561	70,071
Costa Rica	2,947	3,015	3,702	3,735	3,661	7,265	8,585	8,297	8,224	11,008
Cuba	20,298	17,565	17,539	20,013	26,386	174,811	187,702	179,577	182,726	174,389
French West Indies and Guiana	29	631	2	45	333	864	548	1,279	781	560
Mexico	67,218	68,043	64,119	66,375	72,024	163,298	175,536	184,205	185,694	194,964
Netherlands West Indies and Surinam	1,130	1,126	1,055	2,977	1,226	24,308	29,085	27,761	30,542	23,535
Panama	4,517	4,648	4,557	5,366	5,316	63,077	64,557	69,054	72,686	74,197
Peru	7,877	6,908	6,356	6,286	5,804	55,919	58,271	59,439	61,382	53,296
Venezuela	23,024	22,443	22,314	22,953	23,645	162,015	161,161	99,366	162,992	129,184
Other Latin America	31,492	30,833	31,218	32,975	35,606	213,502	204,436	198,319	189,564	189,114
Total Latin America	418,774	410,300	401,871	413,165	423,937	1,352,345	1,367,925	1,319,308	1,420,074	1,439,755
Asia:										
China and Manchuria	16,769	17,812	18,045	16,503	16,284	125,330	123,685	124,132	116,285	113,443
French Indo-China	234	94	215	407	59	4,972	5,530	5,118	5,268	5,162
Hong Kong	3,650	3,356	3,409	3,765	4,155	78,880	80,863	82,309	81,533	82,594
India	20,022	19,749	16,764	18,833	16,971	54,239	69,141	59,928	52,609	56,383
British Malaya	740	406	486	452	356	12,259	12,355	11,569	11,370	10,072
Japan	33,761	21,841	9,590	10,066	9,532	144,236	152,836	161,494	189,532	204,843
Netherlands East Indies	1,185	504	388	398	178	27,083	28,990	27,199	20,051	17,779
Philippine Islands	25,322	27,503	24,610	25,532	25,941	367,322	363,732	348,390	334,084	306,284
Turkey	11,727	14,461	19,433	14,263	15,656	18,229	13,584	15,090	12,083	11,245
Other Asia 2/	29,819	30,858	33,728	45,272	46,053	236,345	226,901	224,291	193,283	176,842
Total Asia	143,229	136,584	126,668	135,491	135,185	1,068,895	1,077,617	1,059,520	1,016,098	984,647
Other countries:										
Australia	5,019	4,483	4,645	4,773	5,448	22,283	20,165	31,657	44,040	39,418
New Zealand	1,230	1,379	1,029	863	537	11,497	10,726	12,377	10,025	9,430
Egypt and Anglo-Egyptian Sudan	605	243	370	476	589	49,634	49,866	58,658	60,152	58,348
French Morocco	254	381	390	680	449	9,708	10,224	9,816	10,727	11,751
Union of South Africa	4,197	3,583	3,963	3,811	4,323	7,326	6,749	5,842	5,695	6,949
All other	7,746	6,529	7,489	7,212	6,994	77,105	67,163	66,093	61,364	58,600
Total other countries	19,051	16,598	17,886	17,815	18,340	177,553	164,893	184,443	192,003	184,496
International 3/	-	-	-	-	-	1,879,480	1,798,747	1,742,076	1,712,307	1,675,015
Unidentified	1	-	-	1	-	83	86	89	127	126
Grand total	847,998r	797,452r	817,484	854,412r	832,600	7,482,384	7,406,475	7,413,266	7,559,244	7,542,769

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 the International Monetary Fund, and the International Bank.

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r Revised; see note, Section I, Table 2.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	824	872	1,474	947	985	1,859	1,953	3,176	2,440	2,092
France	880	868	919	931	850	2,994	2,976	2,970	3,162	3,094
Belgium	238	183	187	323	287	1,641	2,169	2,068	2,437	2,126
Denmark	19	23	20	220	100	82	75	86	76	78
Finland	-	-	-	-	-	-	-	-	20	1
Germany	7	7	10	9	9	48	59	60	52	62
Greece	7	6	7	7	4	9	10	9	14	53
Italy	37	32	35	33	85	349	409	425	378	451
Luxembourg	8	8	-	-	-	405	404	420	385	421
Netherlands	244	205	191	124	143	3,577	3,170	3,469	4,144	4,461
Norway	268	338	389	285	394	1,006	1,239	1,215	1,204	1,183
Portugal	45	14	33	52	31	206	102	101	105	79
Rumania	-	-	-	-	-	14	14	14	13	13
Spain	3	11	11	11	11	65	64	66	26	65
Sweden	26	25	27	31	40	190	219	238	232	195
Switzerland	1,981	1,995	1,942	1,820	2,832	19,981	19,618	21,126	23,571	22,915
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	17	17	17	17	17
Other Europe	246	233	220	227	166	660	792	636	630	750
Total Europe	4,833	4,820	5,465	5,020	5,937	33,103	33,290	36,096	38,906	38,056
Canada	4,246	4,383	4,228	4,526	5,718	5,390	5,930	5,855	4,802	4,633
Latin America:										
Argentina	592	660	797	633	774	1,662	1,561	1,464	1,727	1,700
Bolivia	1	1	2	1	3	27	28	16	37	45
Brazil	1,288	1,364	1,409	1,571	1,674	788	660	633	629	754
Chile	271	348	124	133	159	493	434	523	511	437
Colombia	521	568	646	709	789	443	493	402	390	512
Costa Rica	-	-	-	-	-	38	43	45	61	60
Cuba	4,122	3,706	3,506	4,031	3,598	1,407	1,599	1,628	1,735	1,305
French West Indies and Guiana	-	-	-	1	1	1	7	4	4	7
Mexico	2,146	2,055	2,107	3,179	3,246	7,089	6,549	8,093	6,253	5,949
Netherlands West Indies and Surinam	30	30	29	29	48	203	135	156	94	104
Panama	99	79	113	103	264	3,219	3,652	3,647	3,307	2,875
Peru	122	122	139	108	113	102	135	86	105	94
Venezuela	1,372	1,380	1,474	1,463	1,333	3,269	4,338	4,950	4,876	4,328
Other Latin America	1,857	2,314	473	250	325	5,239	5,984	6,064	6,947	6,698
Total Latin America	12,421	12,627	10,819	12,211	12,327	23,980	25,618	27,711	26,676	24,868
Asia:										
China and Manchuria	572	491	628	569	580	816	818	636	597	529
French Indo-China	-	-	-	-	-	3	4	1	4	2
Hong Kong	52	-	-	82	150	169	153	159	451	186
India	22	22	22	3	7	9	9	10	35	9
British Malaya	-	-	-	-	-	-	-	-	1	1
Japan	-	-	-	-	-	47	38	41	31	43
Netherlands East Indies	-	-	-	-	-	10	12	12	13	13
Philippine Islands	56	84	259	297	150	293	213	254	168	149
Turkey	3	4	5	4	5	52	19	16	16	14
Other Asia 1/	108	93	96	98	112	259	204	210	188	282
Total Asia	813	694	1,010	1,053	1,004	1,658	1,470	1,339	1,504	1,228
Other countries:										
Australia	2	4	7	4	18	95	65	70	63	90
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	43	26	38	25	36
French Morocco	133	136	143	169	205	365	297	377	414	527
Union of South Africa	12	11	14	11	11	20	25	30	28	22
All other	17	46	16	20	45	411	284	276	281	244
Total other countries	164	197	180	204	279	934	697	791	811	919
Unidentified	-	-	-	-	-	-	-	-	-	-
Grand total	22,477	22,721	21,702	23,014	25,265	65,065	67,005	71,792	72,699	69,704

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

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Section III - Details for Month of September 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	7,053	3	-	3	-	7,050	7,000	-	50
Spain	3,779	71	7	12	52	3,708	2,426	34	1,248
Sweden	1,802	427	373	2	52	1,375	134	-	1,241
Switzerland	3,636	1,194	1,107	24	63	2,442	249	156	2,037
U. S. S. R.	45	1	1	-	-	44	-	-	44
Yugoslavia	195	-	-	-	-	195	-	-	195
Other Europe	10,995	116	95	11	10	10,879	7,195	71	3,613
Total Europe	235,671	49,390	44,992	2,725	1,673	186,281	113,671	11,512	61,098
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/	33,728	3,457	9	3,416	32	30,271	1,893	334	28,044
Total Asia	126,668	15,810	1,387	14,267	156	110,858	51,683	6,839	52,336
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	817,484	112,314	52,977	55,738	3,599	705,170	226,971	48,146	430,053

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

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

CAPITAL MOVEMENTS

Section III - Details for Month of September 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	438,934	392,433	357,945	1,738	28,774	3,976	46,501	630	42,687	3,184
France	166,923	166,855	136,219	1,027	27,898	1,711	68	61	-	7
Belgium	126,689	126,424	113,261	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	285,854	285,851	204,641	1,580	78,488	1,142	3	3	-	-
Luxembourg	13,810	13,810	13,450	1	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	31,295	31,290	31,007	260	23	-	5	4	-	1
Rumania	7,064	7,064	7,061	3	-	-	-	-	-	-
Spain	9,612	9,543	9,302	132	105	4	69	68	-	1
Sweden	61,998	61,985	34,991	9,749	16,735	510	13	9	-	4
Switzerland	558,684	556,805	413,388	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	2,280,334	2,231,433	1,830,303	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	221,653	221,415	218,098	1,646	1,340	331	238	229	-	9
Bolivia	16,165	16,165	15,513	652	-	-	-	-	-	-
Brazil	145,036	145,022	132,220	12,005	30	767	14	11	-	3
Chile	58,134	58,132	57,491	562	-	79	2	2	-	-
Colombia	51,023	51,023	50,668	348	-	7	-	-	-	-
Costa Rica	8,297	8,297	8,228	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	69,054	69,054	51,154	677	16,023	1,200	-	-	-	-
Peru	59,439	59,438	58,999	302	118	19	1	1	-	-
Venezuela	99,366	99,147	99,076	71	-	-	219	219	-	-
Other Latin America	198,319	197,969	166,638	3,824	27,428	79	350	341	-	9
Total Latin America	1,319,308	1,318,281	1,221,512	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	82,309	81,618	81,083	502	25	8	691	691	-	-
India	59,928	59,687	58,734	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	27,199	27,199	26,590	209	400	-	-	-	-	-
Philippine Islands	348,390	348,159	324,998	1,161	22,000	-	231	231	-	-
Turkey	15,090	15,086	14,926	151	9	-	4	1	-	3
Other Asia 2/	224,291	223,734	168,146	977	54,596	15	557	82	-	475
Total Asia	1,059,520	1,057,733	969,493	5,305	82,895	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	7,413,266	7,358,629	4,853,288	120,377	2,334,913	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 the International Monetary Fund and the International Bank.

Section III - 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	9,740	8,540	3,454	5,086	1,200	506	694	8,668	5,501	2,501	3,000	3,167	534	2,633
France	4,135	3,181	2,566	615	954	608	346	4,851	4,146	1,756	2,390	705	451	254
Belgium	13,284	2,160	1,521	639	11,124	375	10,749	2,143	1,117	487	630	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	17,304	13,321	11,535	1,786	3,983	1,417	2,566	16,708	14,756	13,514	1,242	1,952	817	1,135
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	49	46	45	1	3	3	-	59	57	56	1	2	2	-
Total Europe	47,573	28,864	20,301	8,563	18,709	3,371	15,338	36,238	27,540	19,951	7,589	8,698	2,390	6,308
Canada	28,713	10,757	3,541	7,216	17,956	2,922	15,034	122,615	12,811	4,889	7,922	109,804	3,444	106,360
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	135,164	95,242	27,855	67,387	39,922	6,687	33,235	168,000	48,025	31,984	16,041	119,975	6,561	113,414

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

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 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	54,769	47,760	41,112	4,541	2,107	7,009	2,411	2,148	2,450
France	52,194	114	63	32	19	52,080	45,170	102	6,808
Belgium	12,630	1,180	1,129	20	31	11,450	2,247	2,698	6,505
Denmark	668	65	55	7	3	603	264	180	159
Finland	9,198	1	1	-	-	9,197	4,930	4,240	27
Germany 1/	22,132	27	6	21	-	22,105	17,475	67	4,563
Greece	736	5	-	5	-	731	12	-	719
Italy	18,832	184	105	78	1	18,648	5,111	981	12,556
Luxembourg	53	-	-	-	-	53	1	-	52
Netherlands	6,318	382	331	39	12	5,936	1,756	775	3,405
Norway	7,475	106	82	21	3	7,369	77	7	7,285
Portugal	690	80	31	49	-	610	-	-	610
Rumania	6,992	3	-	3	-	6,989	6,985	-	4
Spain	6,092	74	7	12	55	6,018	4,874	-	1,144
Sweden	2,060	282	250	1	31	1,778	354	17	1,407
Switzerland	4,630	2,343	1,953	138	252	2,287	365	243	1,679
U. S. S. R.	3	2	2	-	-	1	-	-	1
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Europe	16,674	122	96	11	15	16,552	12,147	85	4,320
Total Europe	222,146	52,730	45,223	4,978	2,529	169,416	104,179	11,543	53,694
Canada	32,992	11,331	9,073	1,659	599	21,661	441	4,940	16,280
Latin America:									
Argentina	52,058	116	85	27	4	51,942	27,732	-	24,210
Bolivia	1,899	-	-	-	-	1,899	569	-	1,330
Brazil	161,937	15	5	1	9	161,922	10,056	396	151,470
Chile	11,693	5	1	1	3	11,688	21	1,799	9,868
Colombia	22,349	9	-	-	9	22,340	4,444	5,581	12,315
Costa Rica	3,661	-	-	-	-	3,661	-	-	3,661
Cuba	26,386	214	208	-	6	26,172	2,113	14,986	9,073
French West Indies and Guiana	333	-	-	-	-	333	21	-	312
Mexico	72,024	37,976	594	37,149	233	34,048	5,980	5,464	22,604
Netherlands West Indies and Surinam	1,226	3	-	-	3	1,223	26	-	1,197
Panama	5,316	4	-	-	4	5,312	184	-	5,128
Peru	5,804	39	39	-	-	5,765	-	-	5,765
Venezuela	23,645	100	39	51	10	23,545	1,701	1,487	20,357
Other Latin America	35,606	31	29	-	2	35,575	13,447	3,058	19,070
Total Latin America	423,937	38,512	1,000	37,229	283	385,425	66,294	32,771	286,360
Asia:									
China and Manchuria	16,284	6	6	-	-	16,278	14,874	252	1,152
French Indo-China	59	-	-	-	-	59	3	12	44
Hong Kong	4,155	41	25	13	3	4,114	2,040	563	1,511
India	16,971	13,551	2,880	10,636	35	3,420	985	366	2,069
British Malaya	356	73	73	-	-	283	19	81	183
Japan	9,532	-	-	-	-	9,532	801	-	8,731
Netherlands East Indies	178	-	-	-	-	178	-	84	94
Philippine Islands	25,941	526	483	26	17	25,415	9,861	3,707	11,847
Turkey	15,656	5	-	5	-	15,651	14,556	-	1,095
Other Asia 2/	46,053	3,430	32	3,372	26	42,623	7,426	1,090	34,107
Total Asia	135,185	17,632	3,499	14,052	81	117,553	50,565	6,155	60,833
Other countries:									
Australia	5,448	1,986	1,941	39	6	3,462	9	1,949	1,504
New Zealand	537	63	63	-	-	474	-	29	445
Egypt and Anglo-Egyptian Sudan	589	39	26	-	13	550	98	-	452
French Morocco	449	-	-	-	-	449	54	-	395
Union of South Africa	4,323	305	68	42	195	4,018	14	-	4,004
All other	6,994	17	8	-	9	6,977	1,756	-	5,221
Total other countries	18,340	2,410	2,106	81	223	15,930	1,931	1,978	12,021
Unidentified	-	-	-	-	-	-	-	-	-
Grand total	832,600	122,615	60,901	57,999	3,715	709,985	223,410	57,387	429,188

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

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

Section III A - Preliminary Details for Month of November 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	556,666	512,047	471,480	3,328	33,427	3,812	44,619	1,738	39,531	3,350
France	183,083	182,942	126,956	1,038	53,125	1,823	141	87	41	13
Belgium	118,428	118,259	104,164	3,267	10,294	534	169	48	58	63
Denmark	35,392	35,387	26,976	5,746	2,608	57	5	5	-	-
Finland	23,995	23,995	23,964	31	-	-	-	-	-	-
Germany 1/	141,555	141,541	140,751	398	147	245	14	11	-	3
Greece	23,728	23,701	23,537	133	-	31	27	25	-	2
Italy	295,686	295,683	234,807	1,322	58,849	705	3	3	-	-
Luxembourg	13,107	13,107	12,707	-	389	11	-	-	-	-
Netherlands	162,923	162,857	142,817	184	19,823	33	66	24	1	41
Norway	66,446	66,445	45,267	3,735	17,405	38	1	1	-	-
Portugal	33,928	33,880	33,560	294	23	3	48	48	-	-
Rumania	6,680	6,680	6,661	19	-	-	-	-	-	-
Spain	10,665	10,654	10,294	257	55	48	11	9	-	2
Sweden	78,633	78,578	35,375	11,959	31,237	7	55	9	-	46
Switzerland	558,547	555,717	399,886	75,464	32,057	48,310	2,830	2,287	179	364
U. S. S. R.	8,247	8,225	8,204	4	-	17	22	22	-	-
Yugoslavia	10,371	10,371	9,393	1	-	977	-	-	-	-
Other Europe	105,743	105,723	67,039	4,635	34,001	48	20	19	-	1
Total Europe	2,433,823	2,385,792	1,923,838	111,815	293,440	56,699	48,031	4,336	39,810	3,885
Canada	824,907	822,683	289,547	1,949	530,142	1,045	2,224	37	-	2,187
Latin America:										
Argentina	234,400	234,338	230,494	1,623	540	1,681	62	40	-	22
Bolivia	13,232	13,232	13,145	52	-	35	-	-	-	-
Brazil	216,908	216,903	197,408	16,019	29	3,447	5	2	-	3
Chile	54,897	54,896	54,482	322	-	92	1	1	-	-
Colombia	70,071	70,070	69,545	520	-	5	1	1	-	-
Costa Rica	11,008	11,008	10,809	115	50	34	-	-	-	-
Cuba	174,389	174,389	172,648	471	1,083	187	-	-	-	-
French West Indies and Guiana	560	560	560	-	-	-	-	-	-	-
Mexico	194,964	194,742	178,510	822	14,225	1,185	222	11	-	211
Netherlands West Indies and Surinam	23,535	23,535	12,535	-	11,000	-	-	-	-	-
Panama	74,197	74,194	60,809	684	11,701	1,000	3	3	-	-
Peru	53,296	53,296	52,743	430	102	21	-	-	-	-
Venezuela	129,184	128,990	128,920	51	-	19	194	192	-	2
Other Latin America	189,114	188,794	161,832	3,256	23,318	388	320	306	-	14
Total Latin America	1,439,755	1,438,947	1,344,440	24,365	62,048	8,094	808	556	-	252
Asia:										
China and Manchuria	113,443	113,442	108,043	926	3,540	933	1	1	-	-
French Indo-China	5,162	5,162	4,162	-	1,000	-	-	-	-	-
Hong Kong	82,594	82,442	80,947	1,488	-	7	152	152	-	-
India	56,383	56,090	54,297	1,618	82	93	293	6	129	158
British Malaya	10,072	10,072	9,385	472	215	-	-	-	-	-
Japan	204,843	204,771	203,232	520	881	138	72	72	-	-
Netherlands East Indies	17,779	17,779	17,236	115	425	3	-	-	-	-
Philippine Islands	306,284	306,278	289,790	549	13,000	2,939	6	6	-	-
Turkey	11,245	11,244	11,089	144	9	2	1	1	-	-
Other Asia 2/	176,842	176,249	133,503	1,089	41,496	161	593	63	-	530
Total Asia	984,647	983,529	911,684	6,921	60,648	4,276	1,118	301	129	688
Other countries:										
Australia	39,418	39,147	36,909	1,292	815	131	271	26	16	229
New Zealand	9,430	9,243	9,109	109	-	25	187	-	-	187
Egypt and Anglo-Egyptian Sudan	58,348	58,344	58,332	12	-	-	4	3	-	1
French Morocco	11,751	11,750	10,793	57	900	-	1	-	-	1
Union of South Africa	6,949	6,949	6,396	34	25	494	-	-	-	-
All other	58,600	58,591	44,045	766	13,765	15	9	-	-	9
Total other countries	184,496	184,024	165,584	2,270	15,505	665	472	29	16	427
International 3/	1,675,015	1,675,015	340,151	-	1,334,864	-	-	-	-	-
Unidentified	126	126	126	-	-	-	-	-	-	-
Grand total	7,542,769	7,490,116	4,975,370	147,320	2,296,647	70,779	52,653	5,259	39,955	7,439

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 the International Monetary Fund and the International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 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	18,358	16,026	8,538	7,488	2,332	511	1,821	16,491	12,745	5,649	7,096	3,746	834	2,912
France	1,987	998	757	241	989	870	119	2,676	1,792	1,356	436	884	584	300
Belgium	1,948	1,202	1,039	163	746	296	450	1,865	1,603	1,320	283	262	102	160
Denmark	102	56	9	47	46	12	34	108	90	72	18	18	3	15
Finland	19	19	19	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Greece	33	33	33	-	-	-	-	50	50	44	6	-	-	-
Italy	369	353	186	167	16	-	16	1,099	1,083	428	655	16	1	15
Luxembourg	120	108	72	36	12	11	1	151	136	60	76	15	-	15
Netherlands	2,108	1,245	1,166	79	863	492	371	6,442	5,599	5,390	209	843	329	514
Norway	723	316	228	88	407	10	397	383	261	244	17	122	-	122
Portugal	108	73	62	11	35	29	6	95	47	42	5	48	18	30
Rumania	-	-	-	-	-	-	-	4	4	4	-	-	-	-
Spain	34	23	23	-	11	-	11	151	146	146	-	5	5	-
Sweden	629	584	18	566	45	19	26	231	48	43	5	183	-	183
Switzerland	31,936	26,565	24,762	1,803	5,371	3,494	1,877	29,078	26,347	24,408	1,939	2,731	1,557	1,174
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	400	358	356	2	42	5	37	583	576	437	139	7	4	3
Total Europe	58,874	47,959	37,268	10,691	10,915	5,749	5,166	59,409	50,527	39,643	10,884	8,882	3,437	5,445
Canada	29,208	9,114	6,407	2,707	20,094	4,683	15,411	24,531	13,379	7,687	5,692	11,152	5,541	5,611
Latin America:														
Argentina	1,005	646	496	150	359	69	290	995	890	882	8	105	76	29
Bolivia	91	86	31	55	5	2	3	5	5	4	1	-	-	-
Brazil	612	250	249	1	362	92	270	337	267	265	2	70	9	61
Chile	1,084	183	176	7	901	38	863	223	185	181	4	38	2	36
Colombia	178	164	164	-	14	3	11	148	148	148	-	-	-	-
Costa Rica	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Cuba	1,282	865	840	25	417	108	309	1,048	985	556	429	63	22	41
French West Indies and Guiana	-	-	-	-	-	-	-	1	-	-	-	1	-	1
Mexico	528	392	362	30	136	72	64	555	552	490	62	3	-	3
Netherlands West Indies and Surinam	112	87	87	-	25	25	-	78	76	66	10	2	1	1
Panama	923	765	652	113	158	77	81	4,051	3,915	3,627	288	136	116	20
Peru	119	119	92	27	-	-	-	77	76	74	2	1	-	1
Venezuela	863	841	533	308	22	13	9	586	575	232	343	11	11	-
Other Latin America	2,719	2,308	1,683	625	411	181	230	3,523	2,020	1,925	95	1,503	150	1,353
Total Latin America	9,517	6,707	5,366	1,341	2,810	680	2,130	11,627	9,694	8,450	1,244	1,933	387	1,546
Asia:														
China and Manchuria	863	766	764	2	97	57	40	438	340	318	22	98	31	67
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	1,166	1,144	744	400	22	-	22	758	757	450	307	1	1	-
India	150	150	134	16	-	-	-	120	109	105	4	11	-	11
British Malaya	166	143	14	129	23	-	23	45	45	45	-	-	-	-
Japan	9	-	-	-	9	3	6	8	8	8	-	-	-	-
Netherlands East Indies	6	6	6	-	-	-	-	6	6	6	-	-	-	-
Philippine Islands	135	130	125	5	5	5	-	18	13	10	3	5	5	-
Turkey	20	20	20	-	-	-	-	6	6	6	-	-	-	-
Other Asia 1/	193	155	71	84	38	26	12	267	244	178	66	23	6	17
Total Asia	2,708	2,514	1,878	636	194	91	103	1,666	1,528	1,126	402	138	43	95
Other countries:														
Australia	64	2	2	-	62	-	62	50	50	50	-	-	-	-
New Zealand	-	-	-	-	-	-	-	4	4	4	-	-	-	-
Egypt and Anglo-Egyptian Sudan	218	218	208	10	-	-	-	27	21	21	-	6	6	-
French Morocco	248	232	230	2	16	2	14	228	213	212	1	15	15	-
Union of South Africa	21	18	18	-	3	3	-	31	21	20	1	10	-	10
All other	126	111	70	41	15	12	3	1,066	1,029	989	40	37	3	34
Total other countries	677	581	528	53	96	17	79	1,406	1,338	1,296	42	68	24	44
International 2/	1,250	1,250	-	1,250	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	102,234	68,125	51,447	16,678	34,109	11,220	22,889	98,639	76,466	58,202	18,264	22,173	9,432	12,741

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

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

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

(End of month - in thousands of dollars)

Currency of -	1949											
	June		July		August		September		October p		November p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	113,579	113,864	116,328	118,544	132,102	133,193	141,243	189,828	118,734	169,940	93,892	134,243
France.....	-	-	-	-	-	-	390	368	25	23	31	2
Belgium.....	23	58	10	109	25	170	20	270	110	234	170	423
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	20	-
Netherlands.....	5	18	-	5	-	-	1	2	1	15	-	73
Portugal.....	-	-	-	8	-	12	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	1	-	-
Sweden.....	8	3	6	2	-	1	-	2	-	3	-	1
Switzerland.....	738	2,365	491	1,868	603	2,229	6,223	7,979	10,069	11,585	10,154	12,865
Other Europe.....	5	-	-	2	-	-	-	-	-	-	-	-
Total Europe.....	114,358	116,309	116,835	120,539	132,730	135,606	147,877	198,450	128,939	181,801	104,267	147,607
Canada.....	6,518	6,388	5,133	4,698	5,371	4,907	8,157	7,503	8,486	8,599	4,546	5,319
Latin America.....	385	428	299	300	413	300	652	428	1,082	1,012	879	797
Asia:												
China and Manchuria.	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	450	-	100	570	-	-	-	-	-	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	912	2,164	869	2,063	838	1,204	1,540	3,100	8,605	11,023	9,598	11,730
Total Asia.....	1,012	2,168	1,319	2,067	938	1,778	1,540	3,104	8,605	11,027	9,598	11,734
All other.....	305	357	468	485	394	398	1,489	1,875	1,241	1,841	1,846	3,013
Grand total.....	122,578	125,650	124,054	128,089	139,846	142,989	159,715	211,360	148,353	204,280	121,136	168,470

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Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
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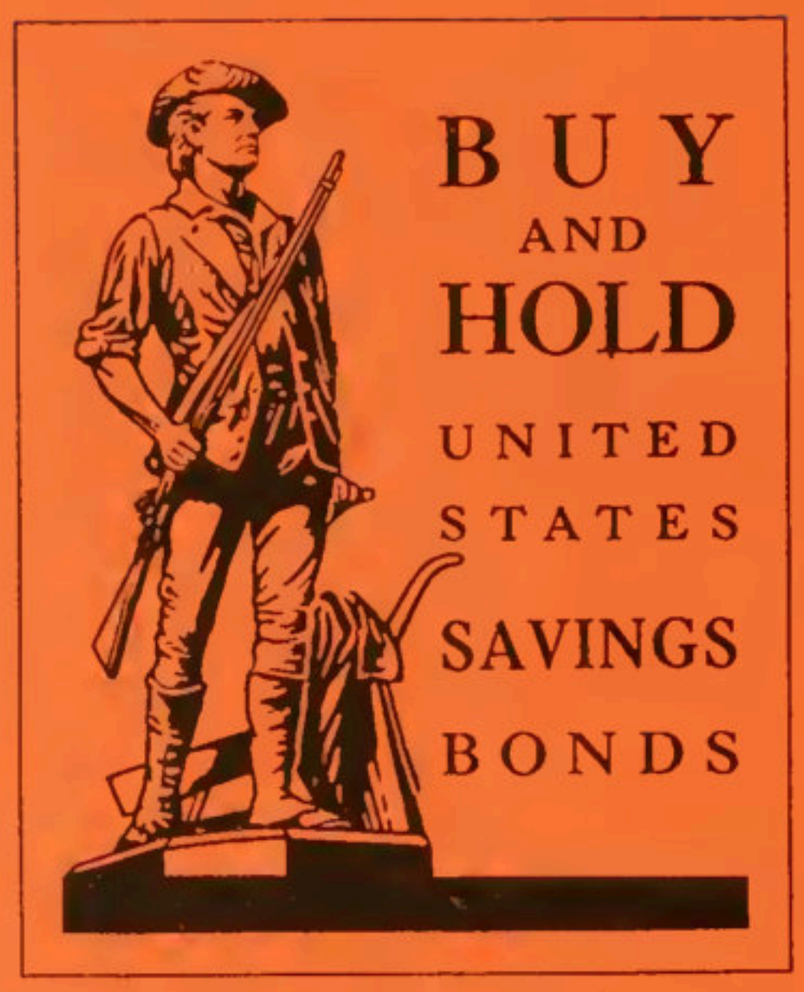
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