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# TREASURY BULLETIN

JANUARY - 1950

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TREASURY DEPARTMENT

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

## January Certificate Maturity

On December 19, 1949, in accordance with his statement of November 30, the Secretary of the Treasury announced the offering of a one-year 1-1/8 percent certificate of indebtedness, in exchange for the 1-1/4 percent certificates of indebtedness, Series A-1950, which matured January 1 in the amount of $5,695 million. Subscription books for the new certificates, Series A-1951, were opened on December 19 and were closed at the close of business on December 22.

Exchanges were made par for par and cash subscriptions were not received. The certificates were dated January 1, 1950, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on January 1, 1951. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on October 31, 1949, about 51 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for October 31 are the latest available for the holdings of commercial banks.

Subscriptions to the new certificates amounted to $5,372 million, leaving $323 million to be paid in cash.

## Results of December 15, 1949, Offering of Treasury Notes

Subscriptions to the 1-3/8 percent Treasury notes, Series A-1954, dated December 15, 1949, amounted to $4,671 million. They were offered in exchange for the certificates of indebtedness which matured December 15, and for the three issues of Treasury bonds which had been called for redemption on December 15. The maturing and called issues totaled $4,694 million, so that $223 million remained to be paid in cash. Results for each issue and their ownership by the commercial banking system as of October 31, 1949, were as follows:

| Maturing issue | Outstanding | Exchanged | Turned in for cash | Owned by reporting commercial banks and by Federal Reserve Banks |
|---|---|---|---|---|
| | (In millions) | | | (Percent of outstanding) |
| 2% Treasury bonds of 1949-51 (dated July 15, 1942)..... | $2,098 | $2,025 | $72 | 75 |
| 3-1/8% Treasury bonds of 1949-52 (dated December 15, 1934)..... | 491 | 467 | 24 | 81 |
| 2-1/2% Treasury bonds of 1949-53 (dated December 15, 1936)..... | 1,786 | 1,695 | 91 | 83 |
| 1-1/4% Certificates of indebtedness (dated December 15, 1948) Series H... | 519 | 484 | 35 | 59 |
| Total..... | 4,894 | 4,671 | 223 | 77 |

## Treasury Bills Refunded

Treasury bills maturing in December were refunded in the full amount of $4.7 billion. The issue of December 29 was the sixteenth in succession which represented neither an increase over nor a decrease from the amount maturing. Each of the issues of December 1 and 8 was for $1,000 million, and the remaining three were for $900 million each. The average rates of discount on the five December offerings were 1.108 percent for the issue of December 1, 1.115 percent for the issue of December 8, 1.116 percent for the issue of December 15, and 1.087 percent for the issues of December 22 and 29.

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 |
| **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 |

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 |
| Fiscal year 1950 to date | 4,069 | 5,150 | 9,219 | 1,034 | 3,591 | 13,843 | 161 | 578 | 14,583 | 845 | 255 | 13,484 |

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 |
| Fiscal year 1950 to date | 5,089 | 2,096 | 1,552 | 2,933 | 5,582 | 17,252 | - | 17,252 |

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 |
| Fiscal year 1950 to date | 1,262 | 1,868 | 1,864 | * | 33 | * | 16 | - | 45 | 5,089 |

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 |
| Fiscal year 1950 to date | - | -2 | - | 71 | * | 481 | 1,527 | * | -6 | 26 | 2,096 | - | 2,096 |

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 | 1,225 | 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 | 375 | 898 |
| Fiscal year 1950 to date | 1,340 | 1,105 | 811 | -69 | - | 209 | 2,186 | 5,582 |

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, 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. Interest which became due and payable prior to June 30, 1949, but had not been presented for payment prior to that date is included in the figures for fiscal year 1950 as payment is made.

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 under "Public works" in this section.

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 | | |
| **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 | | |
| **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 | | |
| **Net transactions of the Foreign Economic Cooperation Trust Fund 4/** | | | | | | | | | | | | | |
| 1948 | - | - | - | - | - | 3,000 | -183 | -192 | -196 | -226 | -347 | -499 | 1,356 |
| 1949 | -237 | -326 | -30 | -403 | -282 | -77 | - | - | - | - | - | | |
| **Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions** | | | | | | | | | | | | | |
| 1948 | 1,396 | 1,934 | 2,788 | -302 | 103 | 841 | -1,645 | 169 | 1,477 | -810 | -623 | -88 | 5,241 |
| 1949 | 374 | 409 | 1,783 | -1,811 | -1,159 | 111 | -1,488 | -1,106 | 837 | -1,230 | -783 | | |

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: Federal Insurance Contributions Act (Old-age insurance) | Social security taxes: Federal Unemployment Tax Act (Unemployment insurance) | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/ | Refunds of social security taxes 3/ | |
| 1942 | -384.5 | 1,015.6 | 895.6 | 119.9 | 895.6 | 3.3 | 116.6 |
| 1943 | -368.8 | 1,288.9 | 1,130.5 | 158.4 | 1,130.5 | 2.7 | 155.7 |
| 1944 | -344.3 | 1,472.0 | 1,292.1 | 179.9 | 1,292.1 | 4.0 | 175.9 |
| 1945 | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 |
| 1946 | -363.5 | 1,418.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 |
| 1947 | -573.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 |
| 1948 | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 |
| 1949 | -889.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 |
| 1949-January | -68.5 | 52.5 | 38.0 | 14.5 | 38.0 | .5 | 14.0 |
| February | 11.3 | 432.6 | 279.8 | 152.8 | 279.8 | .5 | 152.2 |
| March | -47.7 | 35.0 | 25.9 | 9.0 | 25.9 | .6 | 8.4 |
| April | -57.0 | 78.3 | 75.2 | 3.1 | 75.2 | .6 | 2.5 |
| May | -132.0 | 402.8 | 391.4 | 11.4 | 391.4 | 1.2 | 10.2 |
| June | -44.8 | 7.5 | 5.8 | 1.7 | 5.8 | 1.5 | .2 |
| July | -152.7 | 62.1 | 57.5 | 4.6 | 57.5 | .7 | 3.9 |
| 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 |

| 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: Old-age assistance | Social Security Administration: Aid to dependent children | Social Security Administration: Aid to the blind | Social Security Administration: Unemployment compensation administration 5/ | Children's Bureau: Maternal and child health services | Children's Bureau: Services for crippled children | Children's Bureau: Child welfare service | Public Health Service 6/ | U. S. Employment Service 7/ |
| 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 |

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; administrative 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 | - |

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 | - |

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 |

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 9Estimated) | 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 |

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 | * |

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 |

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 |
| Inception through November 1949 | 15,149.8 | 13,870.1 | 1,271.7 | 8.0 | 3,291.2 | 2,935.9 | 237.9 | 117.5 | 11,858.6 | 11,858.6 | 11,458.7 | 325.4 | 74.5 |

Source: (Same as Table 1).

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

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

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

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 |
| Inception through November 1949 | 4,265.2 | 4,088.0 | 177.2 | 1,901.5 | 2,363.7 | 2,363.7 | 2,084.0 | 254.4 | 25.2 |

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 |
| Inception through November 1949.. | 15,294.5 | 13,087.6 | 877.3 | 107.2 | 79.4 | 1,143.0 | 7,385.1 | 6,948.2 | 107.2 | 329.8 6/ | 7,909.4 | 7,909.4 | 7,863.3 | 37.1 | 9.0 |

Source: (Same as Table 1).

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

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

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

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

5/ For railroad unemployment benefits and refunds.

6/ 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 r | 1,224.8 r | 6,527.6 r | 6,473.7 | 53.9 r |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 437.7 | 6,965.3 r | 6,934.7 | 30.6 r |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 341.9 | 7,307.2 r | 7,287.7 | 19.6 r |
| 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 r | 7,017.7 | 28.7 r |
| February..... | 35.3 | 33.9 | 1.4 | - | 27.0 | 8.3 | 7,054.7 r | 7,032.7 | 22.0 r |
| March..... | 34.4 | 33.9 | .5 | - | 29.0 | 5.4 | 7,060.2 r | 7,037.7 | 22.5 r |
| April..... | 28.3 | 27.0 | 1.3 | - | 28.1 | .2 | 7,060.4 r | 7,042.7 | 17.7 r |
| May..... | 58.0 | 28.0 | 29.9 | - | 28.7 | 29.2 | 7,089.6 r | 7,072.7 | 16.9 r |
| June..... | 246.8 | 28.0 | 8.5 | 210.3 | 29.2 | 217.6 | 7,307.2 r | 7,287.7 | 19.6 r |
| July..... | 32.4 | 27.7 | 4.7 | - | 28.7 | 3.7 | 7,310.9 r | 7,292.7 | 18.2 r |
| August..... | 34.8 | 30.9 | 3.9 | - | 29.9 | 4.9 | 7,315.8 r | 7,295.7 | 20.2 r |
| September..... | 445.9 | 27.6 | 418.3 | - | 28.9 | 416.9 | 7,732.8 r | 7,713.7 | 19.1 r |
| October..... | 35.3 | 27.7 | 7.6 | - | 29.4 | 5.8 | 7,738.6 r | 7,718.7 | 19.9 r |
| November..... | 34.0 | 27.2 | 6.8 | - | 29.3 | 4.8 | 7,743.4 | 7,718.7 | 24.7 |
| Inception through November 1949..... | 9,265.2 | 4,347.0 | 4,128.6 | 789.6 | 1,521.8 | 7,743.4 | 7,743.4 | 7,718.7 | 24.7 |

Source: (Same as Table 1).

* Less than $50,000.

r Revised.

## 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 | 34,517r | 6,328r | 98 | -366 | 40,576r | 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 | 2,927 | 255 | - | -218 | 2,964 | -883 | 750 | -133 | * |
| Aug..... | 2,477 | 672 | 3,150 | 3,225 | 357 | - | 133 | 3,715 | -566 | 1,646 | 1,081 | 1 |
| Sept.... | 4,829 | 87 | 4,915 | 3,487p | 375 | 6 | -20 | 3,848p | 1,067p | 214p | 1,281 | 2 |
| Oct..... | 1,880 | 166 | 2,046 | 2,962p | 439 | 27 | -160 | 3,268p | -1,222p | 261p | -962 | 1 |
| Nov..... | 2,343 | 622 | 2,965 | 3,010p | 362 | 22 | 36 | 3,430p | -465p | 150p | -315 | 3 |
| Fiscal year 1950 to date | 13,460 | 1,698 | 15,158 | 15,612p | 1,789 | 55 | -229 | 17,226p | -2,069p | 3,021p | 952 | 8 |

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.

p Preliminary.

r Revised.

### Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts | | | | | 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 |

Source: (Same as Table 1).

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

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5 in this section). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

## TREASURY CASH INCOME AND OUTGO

### Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ 2/ | 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 | 2,540r | 580 | 29r | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 34,517r |
| 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 | 507 | 71 | - | * | 413 | 24 | -9 | * | - | 7 | 2 | 2,927 |
| Aug... | 3,585 | 359 | 36 | - | 1 | 330 | 30 | -9 | * | -41 | * | 14 | 3,225 |
| Sept.. | 3,995 | 508 p | 42 p | 1 | 16 | 419 | 29 | -9 | * | - | * | 11 | 3,487 p |
| Oct... | 3,111 | 149 p | 44 p | 1 | 1 | 85 | 33 | -9 | * | - | * | -6 | 2,962 p |
| Nov... | 3,127 | 117 p | 44 p | 1 | 1 | 7 | 29 | -8 | * | - | * | 42 | 3,010 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.

p Preliminary.

r Revised.

### 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 | 2,881r | 2,311 | 313 | 258r | 6,328r |
| 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 |

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.

r Revised.

## TREASURY CASH INCOME AND OUTGO

### Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Public debt | Guaranteed securities | Total Federal securities | Total | Net investments in Federal securities: By trust accounts | Net investments in Federal securities: By Government corporations | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/ | Interest on savings bonds and Treasury bills 4/ | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | |
| 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 | 309 | 223 | 24 | -9 | * | - | * | 71 | - | -46 | 750 |
| Aug.... | 1,975 | 2 | 1,977 | 329 | 311 | 32 | -9 | * | -41 | * | 36 | - | -1 | 1,646 |
| Sept... | 828 | 2 | 830 | 612p | 576 | 9 | -9 | * | -6 | * | 42 p | - | -4 | 214 p |
| Oct.... | 98 | -2 | 96 | -94p | -86 | -16 | -9 | * | -27 | * | 44 p | - | 70 | 261 p |
| Nov.... | 204 | 2 | 206 | 56p | 23 | 19 | -8 | * | -22 | * | 44 p | - | * | 150 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.

p Preliminary.

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

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total: Calendar year | Annual total: Fiscal year 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash operating income: | | | | | | | | | | | | | | |
| 1942 2/..... | | | | | | | 870 | 1,030 | 2,596 | 745 | 1,107 | 2,781 | | 15,205 |
| 1943..... | 896 | 1,476 | 5,293 | 1,648 | 2,069 | 4,663 | 2,170 | 3,372 | 5,562 | 2,213 | 2,705 | 5,852 | 37,919 | 25,174 |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,538 | 48,194 | 47,861 |
| 1945..... | 3,724 | 4,275 | 7,001 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,839 |
| 1947..... | 3,821 | 4,947 | 5,585 | 2,228 | 2,746 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,987 | 44,319 | 43,591 |
| 1948..... | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,280 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949..... | 3,683 | 3,893 | 5,555 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,965 | | | 41,628 |
| Cash operating outgo: | | | | | | | | | | | | | | |
| 1942 2/..... | | | | | | | 5,044 | 5,506 | 5,964 | 6,178 | 5,921 | 6,970 | | 34,501 |
| 1943..... | 6,497 | 6,396 | 7,620 | 7,432 | 7,390 | 7,988 | 7,017 | 7,740 | 7,693 | 7,625 | 7,766 | 7,823 | 88,987 | 78,909 |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,886 | 7,373 | 8,178 | 94,810 | 93,956 |
| 1945..... | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,562 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949..... | 2,855 | 3,259 | 3,850 | 3,130 | 3,709 | 4,550 | 2,964 | 3,715 | 3,848p | 3,268p | 3,430p | | | 40,576r |
| Net cash operating income or outgo (-): | | | | | | | | | | | | | | |
| 1942 2/..... | | | | | | | -4,174 | -4,476 | -3,368 | -5,433 | -4,814 | -4,189 | | -19,294 |
| 1943..... | -5,601 | -4,920 | -2,327 | -5,784 | -5,321 | -3,325 | -4,847 | -4,368 | -2,131 | -5,412 | -5,061 | -1,971 | -51,068 | -53,735 |
| 1944..... | -4,622 | -4,905 | -1,889 | -4,358 | -4,385 | -2,146 | -4,922 | -4,908 | -1,671 | -5,674 | -4,496 | -2,640 | -46,616 | -46,095 |
| 1945..... | -4,005 | -2,843 | -1,785 | -4,601 | -4,586 | -2,813 | -4,986 | -4,141 | -1,050 | -3,104 | -1,724 | -896 | -36,534 | -44,945 |
| 1946..... | -1,636 | 368 | 1,773 | -1,234 | -888 | -379 | -413 | 43 | 1,641 | -161 | 544 | 578 | 236 | -17,899 |
| 1947..... | 1,106 | 1,460 | 2,624 | -835 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 510 | 5,703 | 6,659 |
| 1948..... | 1,986 | 1,824 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,469 | -499 | -283 | -128 | 8,076 | 8,903 |
| 1949..... | 829 | 635 | 1,704 | -1,699 | -1,114 | 248 | -883 | -566 | 1,067p | -1,222p | -465p | | | 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.

p Preliminary.

r Revised.

## GENERAL FUND OF THE TREASURY

### Table 1.- Status of the General Fund

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | Liabilities | Balance in the General Fund |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | 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 |

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 | 303 | * | - | -6 | 1 | -36 |

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 |

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 | * |

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 |

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 |

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 | - |

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 |

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 |

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 |

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, November 30, 1949

(In millions of dollars)

| | | |
|---|---|---|
| Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended | | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended | 256,233 | |
| Guaranteed securities (excluding those held by the Treasury) | 29 | |
| Total amount of securities outstanding subject to statutory debt limitation | | 256,262 |
| Balance issuable under limitation | | 18,738 |

Source: Bureau of the Public Debt.

### Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 1949

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|---|---|---|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills | 12,320 | - | 12,320 |
| Certificates of indebtedness | 30,155 | - | 30,155 |
| Treasury notes | 3,596 | - | 3,596 |
| Treasury bonds - bank eligible | 59,497 | - | 59,497 |
| Treasury bonds - bank restricted 1/ | 49,636 | - | 49,636 |
| Postal savings and Panama Canal bonds | - | 161 | 161 |
| Total marketable | 155,205 | 161 | 155,365 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value) | 56,727 | - | 56,727 |
| Treasury savings notes | 7,527 | - | 7,527 |
| Depositary bonds | 380 | - | 380 |
| Armed forces leave bonds | 350 | - | 350 |
| Treasury bonds, investment series | 954 | - | 954 |
| Total nonmarketable | 65,929 | - | 65,929 |
| Special issues to Government agencies and trust funds | 33,829 | - | 33,829 |
| Total interest-bearing securities | 254,963 | 161 | 255,124 |
| Matured securities on which interest has ceased | 207 | 4 | 211 |
| 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 | - | 388 | 388 |
| Other debt bearing no interest | - | 6 | 6 |
| Total debt bearing no interest | 1,063 | 584 | 1,647 |
| Total public debt | 256,233 | 749 | 256,982 |
| Guaranteed securities: 2/ | | | |
| Interest-bearing | 26 | - | 26 |
| Matured | 3 | - | 3 |
| Total guaranteed securities | 29 | - | 29 |
| Total public debt and guaranteed securities | 256,262 | 749 | 257,011 |

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 November 30, 1949 1/**

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Amount of maturities: Callable issues classified by year of: First call | Amount of maturities: Callable issues classified by year of: Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1949 | | | | | |
| Dec.. | Bills | 4,709 | ..... | ..... | ..... |
| | 1-1/4% Certificate - 12/15/49-E. | 519 | ..... | ..... | ..... |
| | 2% Bond - 12/15/49-51 | 2,098 | ..... | ..... | ..... |
| | 3-1/8% Bond - 12/15/49-52 | 491 | ..... | ..... | ..... |
| | 2-1/2% Bond - 12/15/49-53 | 1,786 | ..... | ..... | ..... |
| | Total | 9,603 | ..... | ..... | |
| 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.. | 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 | 45,441 | 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.. | 2-1/2% Bond - 3/15/52-54 | ..... | ..... | 1,024 | ..... |
| June. | 2-3/4% Bond - 6/15/51-54 | ..... | ..... | 1,627 | ..... |
| | 2% Bond - 6/15/52-54 | ..... | ..... | 5,825 | ..... |
| | 2-1/4% Bond - 6/15/54-56 | ..... | 681 | ..... | ..... |
| Dec.. | 2% Bond - 12/15/52-54 | ..... | ..... | 8,662 | ..... |
| | Total | ..... | 681 | 17,138 | |
| 1955 | | | | | |
| Mar.. | 2-7/8% Bond - 3/15/55-60 | ..... | 2,611 | ..... | ..... |
| June. | 2-1/4% Bond - 6/15/52-55 | ..... | ..... | 1,501 | ..... |
| | 2% Bond - 6/15/53-55 | ..... | ..... | 725 | ..... |
| Sept. | 3% Bond - 9/15/51-55 | ..... | ..... | 755 | ..... |
| Dec.. | 2% Bond - 12/15/51-55 | ..... | ..... | 510 | ..... |
| | Total | ..... | 2,611 | 3,491 | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

## Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding November 30, 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-July 7..... | 1949-Oct. 6..... | 91 | 1,696.6 | 900.6 | 844.0 | 56.5 | 291.9 | 901.6 | 11,535.3 |
| July 14..... | Oct. 13..... | 91 | 1,799.5 | 900.7 | 795.2 | 105.5 | 240.6 | 902.1 | 11,533.9 |
| July 21..... | Oct. 20..... | 91 | 1,625.6 | 901.7 | 816.7 | 85.0 | 239.6 | 903.5 | 11,532.1 |
| July 28..... | Oct. 27..... | 91 | 1,428.5 | 900.5 | 834.1 | 66.3 | 222.3 | 902.1 | 11,530.6 |
| Aug. 4..... | Nov. 3..... | 91 | 1,391.0 | 1,000.0 | 923.5 | 76.5 | 262.8 | 802.0 | 11,728.6 |
| Aug. 11..... | Nov. 10..... | 91 | 1,656.4 | 1,001.6 | 906.9 | 94.7 | 22.7 | 900.3 | 11,829.9 |
| Aug. 18..... | Nov. 17..... | 91 | 1,586.1 | 1,000.8 | 898.8 | 102.0 | 17.9 | 803.0 | 12,027.7 |
| Aug. 25..... | Nov. 25..... | 92 | 1,625.3 | 1,000.5 | 916.4 | 84.1 | 16.3 | 904.5 | 12,123.7 |
| Sept. 1..... | Dec. 1..... | 91 | 1,620.4 | 1,001.6 | 921.5 | 80.1 | 365.2 | 901.2 | 12,224.1 |
| Sept. 8..... | Dec. 8..... | 91 | 1,579.9 | 1,000.2 | 924.6 | 75.7 | 342.5 | 904.6 | 12,319.7 |
| Sept. 15..... | Dec. 15..... | 91 | 1,472.3 | 904.8 | 800.7 | 104.0 | 233.4 | 907.5 | 12,317.0 |
| Sept. 22..... | Dec. 22..... | 91 | 1,550.1 | 900.8 | 810.1 | 90.7 | 418.3 | 903.0 | 12,314.8 |
| Sept. 29..... | Dec. 29..... | 91 | 1,462.3 | 901.6 | 832.5 | 69.1 | 385.7 | 901.0 | 12,315.4 |
| Oct. 6..... | 1950-Jan. 5..... | 91 | 1,699.5 | 900.2 | 829.2 | 71.0 | 403.5 | 900.6 | 12,315.1 |
| Oct. 13..... | Jan. 12..... | 91 | 1,706.8 | 900.8 | 793.5 | 107.3 | 261.9 | 900.7 | 12,315.1 |
| Oct. 20..... | Jan. 19..... | 91 | 1,777.6 | 903.3 | 804.8 | 98.5 | 82.5 | 901.7 | 12,316.7 |
| Oct. 27..... | Jan. 26..... | 91 | 1,619.1 | 900.6 | 816.3 | 84.3 | 233.1 | 900.5 | 12,316.8 |
| Nov. 3..... | Feb. 2..... | 91 | 1,608.2 | 1,000.8 | 915.5 | 85.3 | 403.3 | 1,000.0 | 12,317.6 |
| Nov. 10..... | Feb. 9..... | 91 | 1,525.2 | 1,001.8 | 904.6 | 97.3 | 315.6 | 1,001.6 | 12,317.8 |
| Nov. 17..... | 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 p.... | Mar. 9..... | 91 | 1,505.9 | 1,002.1 | 917.0 | 85.1 | 360.5 | 1,000.2 | 12,321.3 |
| Dec. 15 p.... | Mar. 16..... | 91 | 1,486.3 | 903.5 | 805.4 | 98.1 | 302.1 | 904.8 | 12,320.0 |
| Dec. 22 p.... | Mar. 23..... | 91 | 1,524.2 | 900.6 | 809.8 | 90.8 | 432.0 | 900.8 | 12,319.8 |
| Dec. 29 p.... | Mar. 30..... | 91 | 1,482.3 | 900.9 | 834.1 | 66.9 | 370.8 | 901.6 | 12,319.1 |

| 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-July 7..... | 99.734 | 1.052 | 99.740 | 1.029 | 99.732 | 1.060 |
| July 14..... | 99.767 | 0.923 | 99.785 | 0.851 | 99.763 | 0.938 |
| July 21..... | 99.766 | 0.927 | 99.800 | 0.791 | 99.763 | 0.938 |
| July 28..... | 99.743 | 1.017 | 99.775 | 0.890 | 99.739 | 1.033 |
| Aug. 4..... | 99.739 | 1.032 | 99.751 | 0.985 | 99.735 | 1.048 |
| Aug. 11..... | 99.746 | 1.007 | 99.751 | 0.985 | 99.743 | 1.017 |
| Aug. 18..... | 99.743 | 1.017 | 99.752 3/ | 0.981 | 99.740 | 1.029 |
| Aug. 25..... | 99.737 | 1.031 | 99.750 4/ | 0.978 | 99.734 | 1.041 |
| Sept. 1..... | 99.734 | 1.054 | 99.747 | 1.001 | 99.732 | 1.060 |
| Sept. 8..... | 99.733 | 1.056 | 99.746 | 1.005 | 99.732 | 1.060 |
| Sept. 15..... | 99.732 | 1.059 | 99.746 | 1.005 | 99.732 | 1.060 |
| Sept. 22..... | 99.732 | 1.061 | 99.746 | 1.005 | 99.730 | 1.068 |
| Sept. 29..... | 99.728 | 1.076 | 99.742 | 1.021 | 99.726 | 1.084 |
| Oct. 6..... | 99.732 | 1.059 | 99.745 | 1.009 | 99.731 | 1.064 |
| Oct. 13..... | 99.735 | 1.049 | 99.750 | 0.989 | 99.733 | 1.056 |
| Oct. 20..... | 99.740 | 1.027 | 99.744 | 1.013 | 99.739 | 1.033 |
| Oct. 27..... | 99.738 | 1.036 | 99.746 | 1.005 | 99.737 | 1.040 |
| Nov. 3..... | 99.731 | 1.063 | 99.746 | 1.005 | 99.729 | 1.072 |
| Nov. 10..... | 99.728 | 1.074 | 99.755 | 0.969 | 99.726 | 1.084 |
| Nov. 17..... | 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 p..... | 99.718 | 1.115 | 99.735 6/ | 1.048 | 99.717 | 1.120 |
| Dec. 15 p..... | 99.718 | 1.116 | 99.735 7/ | 1.048 | 99.717 | 1.120 |
| Dec. 22 p..... | 99.725 | 1.087 | 99.735 | 1.048 | 99.723 | 1.096 |
| Dec. 29 p..... | 99.725 | 1.087 | 99.740 | 1.029 | 99.724 | 1.092 |

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 | | Amount issued | | Allotment ratio |
|---|---|---|---|---|---|---|---|---|
| | | | | Cash 2/ | Exchange | For cash 2/ | In exchange for other securities | |
| | | | | (In millions of dollars) | | | | |
| | | 7th War Loan securities: 3/ | | | | | | |
| 5/14/45 | 6/1/45 | 2-1/2% Bond - 6/15/67-72 4/ | 27 yr (22 yr) | 7,967 | - | 7,967 3/ | - | 100 |
| | 6/1/45 | 2-1/4% Bond - 6/15/59-62 4/ | 17 yr (14 yr) | 5,284 | - | 5,284 3/ | - | 100 |
| | 6/1/45 | 1-1/2% Bond - 12/15/50 | 5 yr, 6 m ..... | 2,635 | - | 2,635 3/ | - | 100 |
| | 6/1/45 | 7/8% Certificate - 6/1/46-E | 1 yr ..... | 4,799 | - | 4,799 3/ | - | 100 |
| 5/21/45 | 6/1/45 | .90% Note - 7/1/46-D | 1 yr, 1 m ..... | - | 4,910 | - | 4,910 | 100 |
| 7/23/45 | 8/1/45 | 7/8% Certificate - 8/1/46-F | 1 yr ..... | - | 2,470 | - | 2,470 | 100 |
| 8/20/45 | 9/1/45 | 7/8% Certificate - 9/1/46-G | 1 yr ..... | - | 4,336 | - | 4,336 | 100 |
| | | Victory Loan securities: 3/ | | | | | | |
| 10/29/45 | 11/15/45 | 2-1/2% Bond - 12/15/67-72 4/ | 27 yr, 1 m (22 yr, 1 m) | 11,689 | - | 11,689 3/ | - | 100 |
| | 11/15/45 | 2-1/4% Bond - 12/15/59-62 4/ | 17 yr, 1 m (14 yr, 1 m) | 3,470 | - | 3,470 3/ | - | 100 |
| | 12/3/45 | 7/8% Certificate - 12/1/46-K | 1 yr ..... | 3,768 | - | 3,768 3/ | - | 100 |
| 9/24/45 | 10/1/45 | 7/8% Certificate - 10/1/46-H | 1 yr ..... | - | 3,440 | - | 3,440 | 100 |
| 11/19/45 | 12/1/45 | 7/8% Certificate - 11/1/46-J | 11 m ..... | - | 3,778 | - | 3,778 | 100 |
| 12/17/45 | 1/1/46 | 7/8% Certificate - 1/1/47-A | 1 yr ..... | - | 3,330 | - | 3,330 | 100 |
| 1/21/46 | 2/1/46 | 7/8% Certificate - 2/1/47-B | 1 yr ..... | - | 4,954 | - | 4,954 | 100 |
| 2/18/46 | 3/1/46 | 7/8% Certificate - 3/1/47-C | 1 yr ..... | - | 4,106 | - | 3,133 | 76 |
| 3/20/46 | 4/1/46 | 7/8% Certificate - 4/1/47-D | 1 yr ..... | - | 4,742 | - | 2,820 | 59 |
| 5/20/46 | 6/1/46 | 7/8% Certificate - 6/1/47-E | 1 yr ..... | - | 4,168 | - | 2,775 | 66 |
| 6/14/46 | 7/1/46 | 7/8% Certificate - 7/1/47-F | 1 yr ..... | - | 4,673 | - | 2,916 | 62 |
| 7/17/46 | 8/1/46 | 7/8% Certificate - 8/1/47-G | 1 yr ..... | - | 2,307 | - | 1,223 | 52 |
| 8/19/46 | 9/1/46 | 7/8% Certificate - 9/1/47-H | 1 yr ..... | - | 4,145 | - | 2,341 | 56 |
| 9/18/46 | 10/1/46 | 7/8% Certificate - 10/1/47-J | 1 yr ..... | - | 3,203 | - | 1,440 | 44 |
| 10/21/46 | 11/1/46 | 7/8% Certificate - 11/1/47-K | 1 yr ..... | - | 3,432 | - | 1,775 | 51 |
| 11/18/46 | 12/1/46 | 7/8% Certificate - 12/1/47-L | 1 yr ..... | - | 3,281 | - | 3,281 | 100 |
| 12/18/46 | 1/1/47 | 7/8% Certificate - 1/1/48-A | 1 yr ..... | - | 3,134 | - | 3,134 | 100 |
| 1/20/47 | 2/1/47 | 7/8% Certificate - 2/1/48-B | 1 yr ..... | - | 4,801 | - | 3,947 | 82 |
| 2/17/47 | 3/1/47 | 7/8% Certificate - 3/1/48-C | 1 yr ..... | - | 2,951 | - | 2,142 | 72 |
| 3/19/47 | 4/1/47 | 7/8% Certificate - 4/1/48-D | 1 yr ..... | - | 2,669 | - | 1,321 | 48 |
| 5/21/47 | 6/1/47 | 7/8% Certificate - 6/1/48-E | 1 yr ..... | - | 2,510 | - | 1,777 | 70 |
| 6/23/47 | 7/1/47 | 7/8% Certificate - 7/1/48-F | 1 yr ..... | - | 2,742 | - | 2,742 | 100 |
| 7/21/47 | 8/1/47 | 7/8% Certificate - 7/1/48-G | 11 m ..... | - | 1,127 | - | 1,127 | 100 |
| 8/20/47 | 9/1/47 | 7/8% Certificate - 7/1/48-H | 10 m ..... | - | 2,209 | - | 2,209 | 100 |
| 9/2/47 | 9/15/47 | 1% Note - 10/1/48-B | 12½ m ..... | - | 4,092 | - | 4,092 | 100 |
| 9/22/47 | 10/1/47 | 1% Certificate - 10/1/48-J | 1 yr ..... | - | 1,354 | - | 1,354 | 100 |
| 10/22/47 | 11/1/47 | 1% Certificate - 10/1/48-K | 11 m ..... | - | 1,467 | - | 1,467 | 100 |
| 11/19/47 | 12/1/47 | 1-1/8% Note - 1/1/49-A | 1 yr 1 m ..... | - | 3,535 | - | 3,535 | 100 |
| 12/19/47 | 1/1/48 | 1-1/8% Certificate - 1/1/49-A | 1 yr ..... | - | 2,592 | - | 2,592 | 100 |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - 2/1/49-B | 1 yr ..... | - | 2,189 | - | 2,189 | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - 3/1/49-C | 1 yr ..... | - | 3,553 | - | 3,553 | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - 4/1/49-D | 1 yr ..... | - | 1,055 | - | 1,055 | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr ..... | - | 4,301 | - | 4,301 | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - 7/1/49-F | 1 yr ..... | - | 5,783 | - | 5,783 | 100 |
| 9/1/48 | 9/15/48 | 1-3/8% 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 ..... | - | 4,671 | - | 4,671 | 100 |
| 12/19/49 | 1/1/50 | 1-1/8% Certificate - 1/1/51-A | 1 yr ..... | - | 5,372p | - | 5,372p | 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 | 529 | - | 52 | 1-1/4% Certificate - 12/15/49-B |
| 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-B | 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 | 2,025 | - | 72 | |
| | 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 | 1,695 | - | 91 | |
| | Total for 12/15/49 | | 4,894 | - | 4,894 | 4,671 | - | 223 | |
| 1/1/50 | 1-1/4% Certificate - 1/1/50-A | 1/1/49 | 5,695 | - | 5,695 | 5,372p | - | 323p | 1-1/8% Certificate - 1/1/51-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. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

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

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

(Dollar amounts in millions)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | Amounts outstanding | | Percent of redemptions of unmatured series to sales plus accrued discount |
|---|---|---|---|---|---|---|---|
| | | | | | Matured debt | Interest-bearing debt | |
| Series A | 204 | 52 | 255 | 251 | 4 | - | - |
| Series B | 370 | 93 | 463 | 454 | 9 | - | - |
| Series C | 1,010 | 264 | 1,274 | 1,230 | 44 | - | - |
| Total matured series | 1,584 | 408 | 1,992 | 1,936 | 57 | - | - |
| Series D | 2,365 | 586 | 2,951 | 1,274 | - | 1,677 | 43.18 |
| Series E | 56,285 | 3,109 | 59,394 | 25,800 | - | 33,594 | 43.44 |
| Series F | 4,355 | 275 | 4,630 | 1,024 | - | 3,606 | 22.11 |
| Series G | 20,519 | - | 20,519 | 2,679 | - | 17,840 | 13.06 |
| Total unmatured series | 83,524 | 3,971 | 87,495 | 30,777 | - | 56,717 | 35.18 |
| Total Series A-G | 85,108 | 4,379 | 89,487 | 32,713 | 57 | 56,717 | - |

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

### Table 2.- Sales and Redemptions, All Series Combined, by Periods

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding | | Percent of monthly redemptions to amount outstanding |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Matured debt | Interest-bearing-debt | |
| Fiscal years: | | | | | | | | | |
| 1935-1941 | 4,612 | 161 | 4,773 | 459 | 447 | 12 | - | 4,314 | - |
| 1942 | 5,994 | 88 | 6,082 | 207 | 201 | 6 | - | 10,188 | - |
| 1943 | 11,789 | 128 | 11,916 | 848 | 841 | 7 | - | 21,256 | - |
| 1944 | 15,498 | 223 | 15,721 | 2,371 | 2,358 | 13 | - | 34,606 | - |
| 1945 | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,586 | - |
| 1946 | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 | - |
| 1947 | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 40 | 51,367 | - |
| 1948 | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 59 | 53,274 | - |
| 1949 | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 73 | 56,260 | - |
| Calendar years: | | | | | | | | | |
| 1935-41 | 6,486 | 201 | 6,687 | 547 | 531 | 15 | - | 6,140 | - |
| 1942 | 9,157 | 102 | 9,259 | 349 | 343 | 6 | - | 15,050 | - |
| 1943 | 13,729 | 169 | 13,898 | 1,585 | 1,576 | 9 | - | 27,363 | - |
| 1944 | 16,044 | 295 | 16,339 | 3,341 | 3,321 | 20 | - | 40,361 | - |
| 1945 | 12,937 | 484 | 13,421 | 5,558 | 5,472 | 86 | 41 | 48,183 | - |
| 1946 | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 87 | 49,776 | - |
| 1947 | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 122 | 52,053 | - |
| 1948 | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 146 | 55,051 | - |
| Months: | | | | | | | | | |
| 1949-January | 647 | 99 | 746 | 476 | 433 | 43 | 115 | 55,352 | .86 |
| February | 599 | 66 | 665 | 369 | 338 | 31 | 100 | 55,663 | .66 |
| March | 590 | 69 | 659 | 440 | 407 | 33 | 89 | 55,893 | .79 |
| April | 454 | 64 | 518 | 398 | 370 | 28 | 83 | 56,019 | .71 |
| May | 433 | 73 | 507 | 415 | 386 | 29 | 78 | 56,116 | .74 |
| June | 485 | 104 | 589 | 451 | 418 | 33 | 73 | 56,260 | .80 |
| July | 511 | 104 | 614 | 425 | 393 | 32 | 69 | 56,453 | .75 |
| August | 449 | 71 | 520 | 439 | 404 | 35 | 65 | 56,537 | .78 |
| September | 398 | 73 | 471 | 411 | 381 p | 30 p | 62 | 56,600 | .73 |
| October | 388 | 74 | 462 | 396 | 365 p | 31 p | 59 | 56,670 | .70 |
| November | 383 | 77 | 461 | 415 | 384 p | 32 p | 57 | 56,717 | .73 |

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

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

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | | |
| **Series E, F, and G** | | | | | | | | |
| **Fiscal years:** | | | | | | | | |
| 1941 | 664 | - | 664 | 1 | 1 | - | 664 | - |
| 1942 | 5,993 | 2 | 5,995 | 75 | 75 | * | 6,584 | - |
| 1943 | 11,789 | 36 | 11,824 | 760 | 760 | 1 | 17,648 | - |
| 1944 | 15,498 | 127 | 15,625 | 2,292 | 2,286 | 6 | 30,981 | - |
| 1945 | 14,891 | 284 | 15,175 | 4,156 | 4,134 | 21 | 42,000 | - |
| 1946 | 9,612 | 467 | 10,078 | 6,408 | 6,337 | 71 | 45,670 | - |
| 1947 | 7,208 | 583 | 7,791 | 5,063 | 4,954 | 109 | 48,398 | - |
| 1948 | 6,235 | 694 | 6,929 | 4,597 | 4,453 | 144 | 50,730 | - |
| 1949 | 7,141 | 826 | 7,967 | 4,365 | 4,191 | 174 | 54,333 | - |
| **Calendar years:** | | | | | | | | |
| 1941 | 2,537 | - | 2,537 | 14 | 14 | - | 2,524 | - |
| 1942 | 9,157 | 12 | 9,169 | 246 | 245 | * | 11,447 | - |
| 1943 | 13,729 | 74 | 13,804 | 1,504 | 1,502 | 2 | 23,746 | - |
| 1944 | 16,044 | 195 | 16,239 | 3,263 | 3,251 | 12 | 36,723 | - |
| 1945 | 12,937 | 379 | 13,315 | 5,332 | 5,293 | 39 | 44,706 | - |
| 1946 | 7,427 | 533 | 7,961 | 6,038 | 5,941 | 97 | 46,628 | - |
| 1947 | 6,694 | 633 | 7,327 | 4,645 | 4,522 | 123 | 49,311 | - |
| 1948 | 7,295 | 764 | 8,059 | 4,568 | 4,404 | 164 | 52,801 | - |
| **Months:** | | | | | | | | |
| 1949-January | 647 | 83 | 730 | 359 | 345 | 14 | 53,173 | .67 |
| February | 599 | 57 | 657 | 291 | 279 | 12 | 53,538 | .54 |
| March | 590 | 62 | 652 | 369 | 354 | 15 | 53,821 | .69 |
| April | 454 | 59 | 513 | 344 | 330 | 15 | 53,990 | .64 |
| May | 433 | 69 | 502 | 358 | 343 | 15 | 54,134 | .66 |
| June | 485 | 98 | 583 | 384 | 367 | 17 | 54,333 | .71 |
| July | 511 | 91 | 602 | 357 | 342 | 16 | 54,577 | .65 |
| August | 449 | 63 | 512 | 365 | 348 | 17 | 54,724 | .67 |
| September | 398 | 68 | 466 | 360 | 344 p | 16 p | 54,830 | .66 |
| October | 388 | 69 | 458 | 345 | 329 p | 16 p | 54,942 | .63 |
| November | 383 | 74 | 458 | 360 | 343 p | 17 p | 55,040 | .65 |
| **Series E** | | | | | | | | |
| **Fiscal years:** | | | | | | | | |
| 1941 | 203 | - | 203 | * | * | - | 203 | - |
| 1942 | 3,526 | 1 | 3,528 | 60 | 60 | * | 3,671 | - |
| 1943 | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 | - |
| 1944 | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 | - |
| 1945 | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 | - |
| 1946 | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947 | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948 | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949 | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| **Calendar years:** | | | | | | | | |
| 1941 | 1,145 | - | 1,145 | 11 | 11 | - | 1,134 | - |
| 1942 | 5,989 | 10 | 5,999 | 209 | 209 | * | 6,923 | - |
| 1943 | 10,344 | 70 | 10,414 | 1,380 | 1,378 | 2 | 15,957 | - |
| 1944 | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 | - |
| 1945 | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 | - |
| 1946 | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947 | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - |
| 1948 | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 | - |
| **Months:** | | | | | | | | |
| 1949-January | 438 | 75 | 513 | 282 | 269 | 13 | 32,419 | .87 |
| February | 386 | 53 | 439 | 224 | 213 | 11 | 32,634 | .69 |
| March | 415 | 57 | 472 | 305 | 291 | 14 | 32,800 | .93 |
| April | 331 | 54 | 385 | 284 | 271 | 14 | 32,901 | .86 |
| May | 322 | 64 | 386 | 290 | 276 | 14 | 32,997 | .88 |
| June | 359 | 89 | 447 | 317 | 301 | 16 | 33,127 | .96 |
| July | 378 | 81 | 459 | 283 | 269 | 14 | 33,303 | .85 |
| August | 329 | 59 | 388 | 298 | 283 | 16 | 33,393 | .89 |
| September | 299 | 62 | 361 | 296 | 281 p | 15 p | 33,457 | .89 |
| October | 289 | 64 | 353 | 278 | 263 p | 15 p | 33,532 | .83 |
| November | 286 | 69 | 354 | 293 | 277 p | 16 p | 33,594 | .87 |

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | | |
| **Series F** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 | 67 | - | 67 | * | * | - | 67 | - |
| 1942 | 435 | * | 435 | 3 | 3 | * | 499 | - |
| 1943 | 758 | 2 | 760 | 17 | 17 | * | 1,242 | - |
| 1944 | 802 | 9 | 811 | 58 | 57 | * | 1,996 | - |
| 1945 | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 | - |
| 1946 | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 | - |
| 1947 | 360 | 47 | 407 | 203 | 197 | 6 | 3,099 | - |
| 1948 | 301 | 61 | 362 | 206 | 198 | 9 | 3,255 | - |
| 1949 | 473 | 73 | 545 | 216 | 204 | 12 | 3,584 | - |
| Calendar years: | | | | | | | | |
| 1941 | 208 | - | 208 | * | * | - | 207 | - |
| 1942 | 652 | 2 | 654 | 7 | 7 | * | 854 | - |
| 1943 | 745 | 4 | 750 | 35 | 35 | * | 1,569 | - |
| 1944 | 773 | 13 | 786 | 77 | 77 | 1 | 2,278 | - |
| 1945 | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 | - |
| 1946 | 325 | 40 | 365 | 189 | 185 | 4 | 2,969 | - |
| 1947 | 342 | 54 | 396 | 203 | 196 | 7 | 3,162 | - |
| 1948 | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 | - |
| Months: | | | | | | | | |
| 1949-January | 29 | 9 | 38 | 19 | 18 | 1 | 3,524 | .54 |
| February | 32 | 4 | 36 | 18 | 17 | 1 | 3,542 | .51 |
| March | 26 | 5 | 31 | 15 | 14 | 1 | 3,558 | .43 |
| April | 19 | 5 | 24 | 16 | 15 | 1 | 3,566 | .45 |
| May | 18 | 5 | 23 | 17 | 16 | 1 | 3,572 | .49 |
| June | 20 | 9 | 29 | 16 | 15 | 1 | 3,584 | .45 |
| July | 17 | 10 | 27 | 18 | 17 | 1 | 3,593 | .51 |
| August | 16 | 5 | 21 | 16 | 15 | 1 | 3,598 | .46 |
| September | 13 | 6 | 19 | 16 | 15 p | 1 p | 3,600 | .45 |
| October | 13 | 5 | 18 | 16 | 15 p | 1 p | 3,602 | .45 |
| November | 14 | 6 | 19 | 15 | 14 p | 1 p | 3,606 | .42 |
| **Series G** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 | 395 | - | 395 | 1 | 1 | - | 394 | - |
| 1942 | 2,032 | - | 2,032 | 12 | 12 | - | 2,414 | - |
| 1943 | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 | - |
| 1944 | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 | - |
| 1945 | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 | - |
| 1946 | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 | - |
| 1947 | 2,561 | - | 2,561 | 469 | 469 | - | 14,508 | - |
| 1948 | 1,907 | - | 1,907 | 566 | 566 | - | 15,850 | - |
| 1949 | 2,390 | - | 2,390 | 619 | 619 | - | 17,621 | - |
| Calendar years: | | | | | | | | |
| 1941 | 1,185 | - | 1,185 | 2 | 2 | - | 1,183 | - |
| 1942 | 2,516 | - | 2,516 | 29 | 29 | - | 3,669 | - |
| 1943 | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 | - |
| 1944 | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 | - |
| 1945 | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 | - |
| 1946 | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 | - |
| 1947 | 2,267 | - | 2,267 | 512 | 512 | - | 15,152 | - |
| 1948 | 2,573 | - | 2,573 | 618 | 618 | - | 17,108 | - |
| Months: | | | | | | | | |
| 1949-January | 180 | - | 180 | 57 | 57 | - | 17,230 | .33 |
| February | 182 | - | 182 | 49 | 49 | - | 17,363 | .28 |
| March | 149 | - | 149 | 49 | 49 | - | 17,463 | .28 |
| April | 104 | - | 104 | 44 | 44 | - | 17,523 | .25 |
| May | 93 | - | 93 | 51 | 51 | - | 17,565 | .29 |
| June | 107 | - | 107 | 51 | 51 | - | 17,621 | .29 |
| July | 115 | - | 115 | 56 | 56 | - | 17,681 | .32 |
| August | 104 | - | 104 | 50 | 50 | - | 17,734 | .28 |
| September | 86 | - | 86 | 48 | 48 | - | 17,772 | .27 |
| October | 86 | - | 86 | 50 | 50 | - | 17,808 | .28 |
| November | 84 | - | 84 | 52 | 52 | - | 17,840 | .29 |

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

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

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

* Less than $500,000.

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## 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 November 30, 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/ | 31,292 | 10,113 | 21,178 | 23 | 1,123 |
| Series D | 7,463 | 1,059 | 383 | 676 | - | 6,404 |
| Total | 45,251 | 37,699 | 10,745 | 26,954 | 25 | 7,527 |

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

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

(In millions of dollars)

| Period | Sales | Redemptions | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1944 | 8,954 | 5,970 | 462 | 5,508 | - | 9,448 |
| 1945 | 7,016 | 6,396 | 543 | 5,853 | - | 10,068 |
| 1946 | 3,525 | 6,873 | 2,602 | 4,271 | 9 | 6,711 |
| 1947 | 3,057 | 4,194 | 2,182 | 2,012 | 23 | 5,560 |
| 1948 | 2,144 | 3,301 | 1,971 | 1,330 | 32 | 4,394 |
| 1949 | 3,994 | 3,531 | 2,078 | 1,452 | 29 | 4,860 |
| Calendar years: | | | | | | |
| 1943 | 7,958 | 3,331 | 223 | 3,108 | - | 8,302 |
| 1944 | 8,533 | 7,087 | 590 | 6,497 | - | 9,748 |
| 1945 | 5,504 | 6,966 | 1,637 | 5,329 | 51 | 8,235 |
| 1946 | 2,789 | 5,287 | 2,332 | 2,955 | 63 | 5,725 |
| 1947 | 2,925 | 3,241 | 1,880 | 1,361 | 89 | 5,384 |
| 1948 | 3,032 | 3,869 | 2,445 | 1,424 | 63 | 4,572 |
| Months: | | | | | | |
| 1949-January | 223 | 188 | 142 | 46 | 53 | 4,618 |
| February | 164 | 146 | 117 | 29 | 47 | 4,641 |
| March | 202 | 469 | 135 | 334 | 38 | 4,383 |
| April | 262 | 162 | 127 | 35 | 34 | 4,488 |
| May | 325 | 123 | 98 | 25 | 32 | 4,692 |
| June | 614 | 449 | 147 | 302 | 29 | 4,860 |
| July | 1,096 | 252 | 223 | 29 | 28 | 5,705 |
| August | 1,159 | 98 | 76 | 22 | 26 | 6,768 |
| September | 496 | 369 | 87 | 282 | 25 | 6,897 |
| October | 589 | 142 | 114 | 28 | 24 | 7,345 |
| November | 324 | 142 | 122 | 21 | 23 | 7,527 |

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 |

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/ 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 r | 37.4 |
| February..... | 252.7 | 84.5 | 62.1 r | 22.3 | 168.3 r | 68.3 r | 21.5 | 11.6 | 21.5 | 7.9 | 37.5 |
| March..... | 251.7 | 82.2 r | 60.5 r | 21.7 | 169.5 r | 68.6 | 21.4 | 11.6 | 22.3 r | 7.9 r | 37.7 |
| April..... | 251.6 | 82.9 r | 61.8 r | 21.1 | 168.7 r | 68.5 r | 21.2 | 11.6 | 21.9 r | 7.9 r | 37.5 |
| May..... | 251.9 | 82.4 r | 62.7 r | 19.7 | 169.5 r | 68.8 r | 21.0 | 11.6 | 22.6 r | 8.0 r | 37.5 |
| June..... | 252.8 | 82.4 r | 63.0 r | 19.3 | 170.4 r | 68.9 r | 20.9 | 11.6 | 22.7 r | 8.0 r | 38.3 |
| July..... | 253.9 | 83.2 r | 64.7 r | 18.5 | 170.7 r | 69.1 r | 20.7 | 11.6 | 22.8 r | 8.0 r | 38.5 |
| August..... | 255.9 | 84.0 r | 66.5 r | 17.5 | 171.9 r | 69.2 r | 20.6 | 11.6 | 23.6 r | 8.1 r | 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 p..... | 256.8 | 84.7 | 67.4 | 17.3 | 172.1 | 69.3 | 20.5 | 11.5 | 23.4 | 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.

r Revised.

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1949

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

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

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

#### Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,261 commercial 2/ | 530 mutual savings | 328 life | 624 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | |
| Public marketable | 155,376 | 60,305 | 10,860 | 14,632 | 3,926 | 22,671 | 42,982 |
| Public nonmarketable 4/ 5/ | 65,715 | 1,721 | 639 | 551 | 604 | 122 | 62,067 |
| Special issues | 33,810 | - | - | - | - | 33,810 | - |
| Total interest-bearing securities | 254,901 | 62,026 | 11,499 | 15,183 | 4,530 | 56,603 | 105,050 |
| Matured debt and debt bearing no interest 6/ | 1,904 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 7/ | 256,805 | | | | | | |

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 | |
| | | 7,261 commercial 2/ | 530 mutual savings | 328 life | 624 fire, casualty, and marine | | |
| Type of security: | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills | 12,317 | 4,087 | 15 | 5 | 54 | 3,756 | 4,401 |
| Certificates of indebtedness | 30,155 | 12,181 | 168 | 65 | 507 | 5,798 | 11,435 |
| Treasury notes | 3,596 | 1,937 | 37 | * | 94 | 339 | 1,188 |
| Treasury bonds - bank eligible | 59,497 | 41,158 | 1,728 | 1,567 | 1,582 | 3,246 | 10,216 |
| Treasury bonds - bank restricted 8/ | 49,636 | 924 | 8,910 | 12,987 | 1,688 | 9,495 | 15,632 |
| Postal savings and Panama Canal bonds | 161 | 13 | 1 | 1 | 1 | 36 | 109 |
| Guaranteed by U. S. Government 7/ | 15 | 5 | 1 | 6 | * | - | 2 |
| Total | 155,376 | 60,305 | 10,860 | 14,632 | 3,926 | 22,671 | 42,982 |
| Call classes: | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year | 58,642 | 26,855 | 492 | 223 | 991 | 10,796 | 19,285 |
| 1 to 5 years | 33,049 | 22,648 | 1,130 | 858 | 773 | 1,844 | 5,796 |
| 5 to 10 years | 15,067 | 6,754 | 1,977 | 949 | 781 | 1,115 | 3,491 |
| 10 to 15 years | 13,715 | 1,449 | 2,938 | 3,734 | 644 | 1,603 | 3,347 |
| 15 to 20 years | 34,888 | 2,595 | 4,321 | 8,861 | 737 | 7,312 | 11,062 |
| Over 20 years | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures) | 15 | 5 | 1 | 6 | * | - | 2 |
| Total | 155,376 | 60,305 | 10,860 | 14,632 | 3,926 | 22,671 | 42,982 |
| Tax status: 9/ | | | | | | | |
| Wholly exempt from Federal income taxes | 161 | 13 | 1 | 1 | 1 | 36 | 109 |
| Partially exempt from Federal income taxes | 14,366 | 11,176 | 26 | 7 | 636 | 587 | 1,933 |
| Subject to Federal income taxes 10/ | 140,849 | 49,116 | 10,833 | 14,624 | 3,288 | 22,048 | 40,941 |
| Total | 155,376 | 60,305 | 10,860 | 14,632 | 3,926 | 22,671 | 42,982 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1949

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

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

(Par values - in millions of dollars)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey: Banks 1/: 7,261 commercial 2/ | Banks 1/: 530 mutual savings | Insurance companies: 328 life | Insurance companies: 624 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| Treasury bills.....(taxable) | 12,317 | 4,087 | 15 | 5 | 54 | 3,756 | 4,401 |
| Certificates of indebtedness: | | | | | | | |
| 1-1/4% December 1949-H.....(taxable) | 519 | 308 | 4 | 4 | 14 | - | 189 |
| 1-1/4% January 1950-A.....(taxable) | 5,695 | 2,219 | 30 | 10 | 110 | 713 | 2,613 |
| 1-1/4% February 1950-B.....(taxable) | 1,993 | 873 | 7 | 1 | 35 | 110 | 967 |
| 1-1/4% March 1950-C.....(taxable) | 2,922 | 1,129 | 17 | 2 | 56 | 578 | 1,141 |
| 1-1/4% April 1950-D.....(taxable) | 963 | 354 | 4 | 1 | 16 | 86 | 501 |
| 1-1/4% June 1950-E.....(taxable) | 5,019 | 2,284 | 33 | 10 | 72 | 786 | 1,834 |
| 1-1/4% July 1950-F.....(taxable) | 5,601 | 1,932 | 23 | 10 | 70 | 1,787 | 1,778 |
| 1-1/8% September 1950-G.....(taxable) | 1,196 | 739 | 17 | 20 | 14 | 237 | 168 |
| 1-1/8% October 1950-H.....(taxable) | 6,248 | 2,343 | 33 | 7 | 120 | 1,502 | 2,243 |
| Total certificates of indebtedness..... | 30,155 | 12,181 | 168 | 65 | 507 | 5,798 | 11,435 |
| Treasury notes: | | | | | | | |
| 1-3/8% April 1950-A.....(taxable) | 3,596 | 1,937 | 37 | * | 94 | 339 | 1,188 |
| Treasury bonds: | | | | | | | |
| Bank eligible: | | | | | | | |
| 2% December 1949-51.....(taxable) | 2,098 | 1,400 | 70 | 5 | 51 | 170 | 402 |
| 3-1/8 December 1949-52...(partially) | 491 | 372 | 2 | * | 19 | 25 | 73 |
| 2-1/2% December 1949-53...(partially) | 1,786 | 1,410 | 2 | 1 | 50 | 70 | 254 |
| 2% March 1950-52.....(taxable) | 1,963 | 1,414 | 57 | 21 | 47 | 117 | 306 |
| 2-1/2% September 1950-52...(partially) | 1,186 | 999 | 7 | 1 | 54 | 81 | 44 |
| 2% September 1950-52.....(taxable) | 4,939 | 3,043 | 134 | 123 | 115 | 403 | 1,122 |
| 1-1/2% December 1950.....(taxable) | 2,635 | 1,531 | 23 | * | 44 | * | 1,038 |
| 2-3/4% June 1951-54...(partially) | 1,627 | 1,331 | 3 | 1 | 49 | 92 | 151 |
| 2% September 1951-53.....(taxable) | 7,986 | 5,119 | 294 | 304 | 146 | 699 | 1,425 |
| 3% September 1951-55...(partially) | 755 | 436 | 3 | * | 32 | 64 | 220 |
| 2-1/4% December 1951-53...(partially) | 1,118 | 964 | 3 | - | 51 | 40 | 60 |
| 2% December 1951-55.....(taxable) | 510 | 359 | 10 | 23 | 14 | 9 | 95 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 530 | 159 | 18 | 20 | 85 | 212 |
| 2% June 1952-54.....(taxable) | 5,825 | 4,082 | 214 | 82 | 129 | 446 | 873 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 927 | 126 | 141 | 37 | 120 | 150 |
| 2% December 1952-54.....(taxable) | 8,662 | 6,129 | 295 | 289 | 190 | 287 | 1,472 |
| 2% June 1953-55...(partially) | 725 | 658 | * | - | 28 | * | 38 |
| 2-1/4% June 1954-56...(partially) | 681 | 583 | 1 | * | 33 | 2 | 61 |
| 2-7/8% March 1955-60...(partially) | 2,611 | 1,656 | 2 | 1 | 118 | 157 | 677 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 806 | 67 | 292 | 23 | 62 | 199 |
| 2-3/4% September 1956-59...(partially) | 982 | 811 | 1 | 1 | 49 | 42 | 78 |
| 2-1/4% September 1956-59.....(taxable) | 3,823 | 2,631 | 126 | 193 | 105 | 109 | 658 |
| 2-3/4% June 1958-63...(partially) | 919 | 760 | 2 | 1 | 74 | 1 | 80 |
| 2-3/4% December 1960-65...(partially) | 1,485 | 1,195 | * | 1 | 79 | 12 | 197 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 2,012 | 128 | 69 | 26 | 151 | 331 |
| Total bank eligible..... | 59,497 | 41,158 | 1,728 | 1,567 | 1,582 | 3,246 | 10,216 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 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/: 7,261 commercial 2/ | Banks 1/: 530 mutual savings | Insurance companies: 328 life | Insurance companies: 624 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| Treasury bonds (continued): | | | | | | | |
| Bank restricted: 8/ | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,284 | 89 | 1,779 | 462 | 412 | 743 | 1,799 |
| 2-1/4% December 1959-62.....(taxable) | 3,470 | 179 | 691 | 282 | 229 | 849 | 1,240 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | 21 | 530 | 867 | 85 | 214 | 402 |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | 19 | 602 | 1,140 | 154 | 349 | 568 |
| 2-1/2% June 1964-69.....(taxable) | 3,761 | 33 | 1,115 | 1,445 | 97 | 179 | 893 |
| 2-1/2% December 1964-69.....(taxable) | 3,838 | 21 | 868 | 1,314 | 123 | 467 | 1,045 |
| 2-1/2% March 1965-70.....(taxable) | 5,197 | 68 | 488 | 2,127 | 112 | 1,111 | 1,291 |
| 2-1/2% March 1966-71.....(taxable) | 3,481 | 53 | 376 | 1,451 | 67 | 688 | 847 |
| 2-1/2% June 1867-72.....(taxable) | 7,967 | 80 | 1,307 | 2,042 | 165 | 1,814 | 2,559 |
| 2-1/2% December 1967-72.....(taxable) | 11,689 | 361 | 1,154 | 1,858 | 245 | 3,081 | 4,989 |
| Total bank restricted..... | 49,636 | 924 | 8,910 | 12,987 | 1,688 | 9,495 | 15,632 |
| Total Treasury bonds..... | 109,133 | 42,081 | 10,638 | 14,554 | 3,270 | 12,741 | 25,848 |
| Other bonds: | | | | | | | |
| Postal savings bonds.....(wholly) | 111 | 12 | 1 | 1 | 1 | 36 | 61 |
| Panama Canal bonds.....(wholly) | 50 | 1 | - | - | * | - | 48 |
| Total other bonds..... | 161 | 13 | 1 | 1 | 1 | 36 | 109 |
| Guaranteed securities: 7/ | | | | | | | |
| Federal Housing Administration debentures.....(taxable 11/) | 15 | 5 | 1 | 6 | * | - | 2 |
| Total public marketable securities..... | 155,376 | 60,305 | 10,860 | 14,632 | 3,926 | 22,671 | 42,982 |

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/: 7,261 commercial 2/ | Banks 1/: 530 mutual savings | Insurance companies: 328 life | Insurance companies: 624 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| United States savings bonds: | | | | | | | |
| Series D 4/.....(12/) | 1,727 | 60 | 2 | 2 | 4 | * | 1,660 |
| Series E 4/.....(taxable) | 33,532 | - | - | - | - | 1 | 33,532 |
| Series F 4/.....(taxable) | 3,602 | 334 | 16 | 34 | 56 | 1 | 3,162 |
| Series G.....(taxable) | 17,808 | 696 | 482 | 224 | 351 | 15 | 16,040 |
| Total United States savings bonds..... | 56,670 | 1,089 | 501 | 259 | 411 | 17 | 54,393 |
| Other U. S. securities: | | | | | | | |
| Treasury savings notes.....(taxable) | 7,345 | 113 | 16 | 2 | 157 | 5 | 7,052 |
| Depositary bonds.....(taxable) | 379 | 332 | * | - | - | - | 48 |
| Armed forces leave bonds.....(taxable) | 357 | - | - | - | - | - | 357 |
| Treasury bonds, investment series(taxable) | 954 | 188 | 122 | 290 | 36 | 100 | 218 |
| Total other U. S. securities..... | 9,035 | 632 | 138 | 293 | 193 | 105 | 7,674 |
| Guaranteed securities: 7/ | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 10 | 5/ | - | - | - | - | 5/ |
| Total public nonmarketable securities 5/..... | 65,715 | 1,721 | 639 | 551 | 604 | 122 | 62,067 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1949

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

(Par values - in millions of dollars)

| Issue (Tax status 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 | |
| | | 7,261 commercial 2/ | 530 mutual savings | 328 life | 624 fire, casualty, and marine | | |
| Federal intermediate credit banks: | | | | | | | |
| Debentures.....(taxable) | 561 | 407 | 32 | * | 15 | - | 106 |
| Federal home loan banks: | | | | | | | |
| 1-5/8% January 1950 (Notes)....(taxable) | 43 | 27 | 3 | - | 1 | - | 12 |
| 1-1/4% February 1950 (Notes)....(taxable) | 89 | 73 | 1 | - | * | - | 14 |
| 1.35% September 1950 (Notes)....(taxable) | 75 | 56 | 2 | * | 2 | - | 16 |
| Total Federal home loan bank securities... | 207 | 156 | 6 | * | 2 | - | 42 |
| 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 | 159 | * | * | 1 | - | 25 |
| 2-1/4% February 1953-55 (Bonds) (taxable) | 114 | 94 | 3 | * | 2 | - | 14 |
| 1-3/4% October 1955-57 (Bonds) (taxable) | 215 | 165 | 3 | * | 3 | - | 44 |
| Total Federal land bank securities..... | 723 | 569 | 9 | 1 | 6 | - | 138 |

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 $10 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, NOVEMBER 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 |
| $1,002 | 12/1/49 | 9/1/49 | 1/ | 1/ | 1/ | 1/ |
| 1,000 | 12/8/49 | 9/8/49 | 1.12% | 1.00% | 1.06% | +.06% |
| 905 | 12/15/49 | 9/15/49 | 1.12 | 1.00 | 1.06 | +.06 |
| 901 | 12/22/49 | 9/22/49 | 1.12 | 1.00 | 1.06 | +.04 |
| 902 | 12/29/49 | 9/29/49 | 1.12 | 1.00 | 1.06 | +.04 |
| 900 | 1/5/50 | 10/6/49 | 1.12 | 1.04 | 1.08 | +.06 |
| 901 | 1/12/50 | 10/13/49 | 1.12 | 1.04 | 1.08 | +.06 |
| 903 | 1/19/50 | 10/20/49 | 1.12 | 1.04 | 1.08 | +.04 |
| 901 | 1/26/50 | 10/27/49 | 1.12 | 1.04 | 1.08 | +.04 |
| 1,001 | 2/2/50 | 11/3/49 | 1.12 | 1.05 | 1.08 | - |
| 1,002 | 2/9/50 | 11/10/49 | 1.12 | 1.05 | 1.08 | - |
| 1,001 | 2/16/50 | 11/17/49 | 1.12 | 1.05 | 1.08 | - |
| 1,003 | 2/23/50 | 11/25/49 | 1.12 | 1.05 | 1.08 | - |
| 2/ | 3/2/50 | 12/1/49 | 1.12 | 1.08 | 1.10 | - |

Footnotes at end of Section II.

### Table 2.- Certificates and Notes (Taxable)

| Amount outstanding (Millions) | Description | Issue date | Yield | | | |
|---|---|---|---|---|---|---|
| | | | Bid | Ask | Mean | Change in mean from last month |
| | Certificates of indebtedness: | | | | | |
| $519 | 1-1/4% - 12/15/49-E 3/ | 12/15/48 | .00% | .00%+25¢ per M | .00%+12¢ per M | -1.09% |
| 5,695 | 1-1/4 - 1/1/50-A | 1/1/49 | 1.10 | 1.05 | 1.08 | +.04 |
| 1,993 | 1-1/4 - 2/1/50-B | 2/1/49 | 1.10 | 1.05 | 1.08 | +.04 |
| 2,922 | 1-1/4 - 3/1/50-C | 3/1/49 | 1.10 | 1.06 | 1.08 | +.04 |
| 963 | 1-1/4 - 4/1/50-D | 4/1/49 | 1.09 | 1.04 | 1.06 | +.02 |
| 5,019 | 1-1/4 - 6/1/50-E | 6/1/49 | 1.11 | 1.09 | 1.10 | +.02 |
| 5,601 | 1-1/4 - 7/1/50-F | 7/1/49 | 1.11 | 1.09 | 1.10 | +.01 |
| 1,197 | 1-1/8 - 9/15/50-G | 9/15/49 | 1.12 | 1.10 | 1.11 | +.02 |
| 6,248 | 1-1/8 - 10/1/50-H | 10/1/49 | 1.12 | 1.10 | 1.11 | +.01 |
| | Treasury notes: | | | | | |
| 3,596 | 1-3/8% - 4/1/50-A | 9/15/48 | 1.10 | 1.06 | 1.08 | +.02 |

Footnotes at end of Section II.

### Table 3.- Taxable Bonds

(Price decimals are 32nds)

| Amount outstanding (Millions) | Description | Price | | | | Yield | | Issue date | Price range 4/ | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Since first traded | | | | In 1949 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | Bid | Ask | Mean | Change in mean from last month | To first call 5/ | Change from last month | | Price | Date | Price | Date | Price | Date | Price | Date |
| | Treasury bonds - bank eligible: | | | | | | | | | | | | | | | |
| $2,098 | 2% - 12/15/49-51 6/ | 100.05 | 100.06 | 100.05½ | -.01 | 3/32 | -2.78% | 7/15/42 | 104.00 | 3/2/46 | 100.03 | 8/5/42 | 100.24 | 1/13 | 100.05 | 11/29 |
| 1,963 | 2 - 3/15/50-52 7/ | 100.10 | 100.11 | 100.10½ | -.01½ | .85% | -.13 | 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 | 100.23½ | 100.24½ | 100.24 | -.02½ | 1.04 | .00 | 4/15/43 | 104.07 | 3/11/46 | 100.08 | 5/3/43 | 101.04 | 7/18 | 100.24 | 11/30 |
| 2,635 | 1-1/2 - 12/15/50 | 100.13 | 100.14 | 100.13½ | -.01½ | 1.09 | +.01 | 6/1/45 | 102.15 | 3/11/46 | 100.04 | 11/1/48 | 100.21 | 7/18 | 100.10 | 4/5 |
| 7,986 | 2 - 9/15/51-53 | 101.12 | 101.14 | 101.13 | -.04 | 1.20 | +.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 | -.04 | 1.21 | +.03 | 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 | 102.26 | 102.28 | 102.27 | -.06 | 1.24 | +.04 | 3/31/41 | 107.14 | 3/11/46 | 101.04 | 3/20/41 | 103.12 | 7/15 | 102.26 | 5/10 |
| 5,825 | 2 - 6/15/52-54 | 101.27 | 101.29 | 101.28 | -.02 | 1.25 | .00 | 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 | -.04 | 1.27 | +.02 | 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 | 102.03 | 102.05 | 102.04 | -.03 | 1.28 | +.01 | 12/1/44 | 105.00 | 3/11/46 | 100.09 | 12/19/44 | 102.16 | 8/11 | 101.14 | 1/3 |
| 1,449 | 2-1/2 - 3/15/56-58 | 106.02 | 106.04 | 106.03 | -.02 | 1.48 | .00 | 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 | 104.27 | 104.29 | 104.28 | +.03 | 1.49 | -.02 | 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 8/ | 105.20 | 105.22 | 105.21 | .00 | 2.12 | .00 | 10/20/41 | 109.18 | 4/6/46 | 100.01 | 1/2/42 | 106.04 | 9/7 | 101.31 | 1/3 |
| | Treasury bonds - bank restricted: 9/ | | | | | | | | | | | | | | | |
| 5,284 | 2-1/4% - 6/15/59-62 | 102.30 | 103.00 | 102.31 | +.03 | 1.91 | -.01 | 6/1/45 | 104.20 | 4/6/46 | 100.01 | 12/24/48 | 103.11 | 11/18 | 100.07 | 1/3 |
| 3,470 | 2-1/4 - 12/15/59-62 | 102.29 | 102.31 | 102.30 | +.03 | 1.93 | -.01 | 11/15/45 | 104.21 | 4/6/46 | 100.01 | 12/24/48 | 103.10 | 11/18 | 100.07 | 1/3 |
| 2,118 | 2-1/2 - 6/15/62-67 | 105.04 | 105.06 | 105.05 | .00 | 2.03 | .00 | 5/5/42 | 108.12 | 4/6/46 | 100.00 | 8/17/42 | 105.20 | 11/17 | 101.29 | 1/3 |
| 2,831 | 2-1/2 - 12/15/63-68 | 104.20 | 104.22 | 104.21 | +.05 | 2.11 | -.02 | 12/1/42 | 108.03 | 4/6/46 | 100.00 | 2/17/44 | 105.01 | 11/18 | 101.16 | 1/10 |
| 3,761 | 2-1/2 - 6/15/64-69 | 104.08 | 104.10 | 104.09 | +.05 | 2.16 | -.01 | 4/15/43 | 107.25 | 4/6/46 | 100.00 | 3/2/44 | 104.22 | 11/18 | 101.04 | 1/10 |
| 3,838 | 2-1/2 - 12/15/64-69 8/ | 104.04 | 104.06 | 104.05 | +.05 | 2.17 | -.02 | 9/15/43 | 107.24 | 4/6/46 | 100.00 | 3/2/44 | 104.18 | 11/18 | 101.02 | 1/10 |
| 5,197 | 2-1/2 - 3/15/65-70 8/ | 104.00 | 104.02 | 104.01 | +.05 | 2.19 | -.01 | 2/1/44 | 107.23 | 4/6/46 | 100.00 | 2/16/44 | 104.14 | 11/18 | 101.01 | 1/10 |
| 3,481 | 2-1/2 - 3/15/66-71 8/ | 103.30 | 104.00 | 103.31 | +.05 | 2.21 | -.01 | 12/1/44 | 107.22 | 4/6/46 | 100.06 | 12/19/44 | 104.12 | 11/18 | 100.29 | 1/4 |
| 7,967 | 2-1/2 - 6/15/67-72 8/ | 103.11 | 103.13 | 103.12 | +.09 | 2.27 | -.02 | 6/1/45 | 106.16 | 4/6/46 | 100.09 | 12/13/48 | 103.23 | 11/18 | 100.17 | 1/3 |
| 11,689 | 2-1/2 - 12/15/67-72 8/ | 103.11 | 103.13 | 103.12 | +.09 | 2.27 | -.02 | 11/15/45 | 106.16 | 4/6/46 | 100.09 | 12/13/48 | 103.23 | 11/18 | 100.17 | 1/3 |

Footnotes at end of Section II.

MARKET QUOTATIONS, NOVEMBER 30, 1949

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

### Table 4. - Tax-Exempt Bonds 10/

(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 5/ | Yield: Change from last month | Issue date | Price range 4/: Since first traded: High: Price | Since first traded: High: Date | Since first traded: Low: Price | Since first traded: Low: Date | In 1949: High: Price | In 1949: High: Date | In 1949: Low: Price | In 1949: Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury bonds: | | | | | | | | | | | | | | | |
| $491 | 3-1/8% - 12/15/49-52 6/ | 100.06½ | 100.07½ | 100.07 | -.04 | 3/32 | -2.81% | 12/15/34 | 115.04 | 12/12/40 | 100.06½ | 11/29/49 | 102.03 | 1/4 | 100.06½ | 11/29 |
| 1,786 | 2-1/2 - 12/15/49-53 6/ | 100.05½ | 100.06½ | 100.06 | -.02½ | 3/32 | -2.66 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 101.16 | 1/7 | 100.05½ | 11/29 |
| 1,186 | 2-1/2 - 9/15/50-52 | 101.10 | 101.12 | 101.11 | -.06 | .78% | +.05 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 102.17 | 1/6 | 101.11 | 11/30 |
| 1,627 | 2-3/4 - 6/15/51-54 | 102.30 | 103.00 | 102.31 | -.05 | .80 | .00 | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 103.29½ | 2/8 | 102.31 | 11/30 |
| 755 | 3 - 9/15/51-55 | 103.29 | 103.31 | 103.30 | -.06 | .78 | +.01 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 104.30½ | 1/25 | 103.30 | 11/30 |
| 1,118 | 2-1/4 - 12/15/51-53 | 102.27 | 102.29 | 102.28 | -.03 | .82 | -.01 | 12/22/39 | 108.01 | 3/10/45 | 101.08 | 5/24/40 | 103.10½ | 7/15 | 102.28 | 11/30 |
| 725 | 2 - 6/15/53-55 | 103.24 | 103.27 | 103.25½ | -.02 | .91 | .00 | 10/7/40 | 107.25 | 1/12/46 | 101.19 | 2/15/41 | 104.06 | 8/16 | 103.16 | 3/8 |
| 681 | 2-1/4 - 6/15/54-56 | 105.23 | 105.26 | 105.24½ | -.04 | .95 | +.01 | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/24/40 | 106.07 | 9/9 | 105.00 | 1/3 |
| 2,611 | 2-7/8 - 3/15/55-60 | 109.07 | 109.10 | 109.08½ | -.01 | 1.07 | -.02 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 109.29 | 9/7 | 108.12 | 1/10 |
| 982 | 2-3/4 - 9/15/56-59 | 110.19 | 110.22 | 110.20½ | +.02 | 1.12 | -.02 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 111.02 | 9/7 | 109.00 | 1/3 |
| 919 | 2-3/4 - 6/15/58-63 | 111.26 | 111.29 | 111.27½ | +.06 | 1.28 | -.03 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | 112.02 | 9/7 | 109.05 | 1/3 |
| 1,485 | 2-3/4 - 12/15/60-65 | 113.25 | 113.28 | 113.26½ | +.16 | 1.39 | -.06 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 | 113.31½ | 11/21 | 109.24 | 1/3 |
| | Panama Canal bonds: | | | | | | | | | | | | | | | |
| 50 | 3% - 6/1/61 | 119.00 | 120.00 | 119.16 | .00 | 1.19 | -.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 11/ | Issue date | Yield: Bid | Yield: Ask | Yield: Mean | Change in mean from last month | Amount outstanding (Millions) | Description 11/ | Issue date | Yield: Bid | Yield: Ask | Yield: Mean | Change in mean from last month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $66 | 1.55% - 12/1/49 | 3/1/49 | 1/ | 1/ | 1/ | 1/ | $58 | 1.55% - 4/3/50 | 7/1/49 | 1.30% | 1.15% | 1.22% | .00% |
| 25 | 1.50 - 12/1/49 | 5/2/49 | 1/ | 1/ | 1/ | 1/ | 65 | 1.35 - 5/1/50 | 8/1/49 | 1.30 | 1.15 | 1.22 | .00 |
| 58 | 1.55 - 1/3/50 | 4/1/49 | 1.25% | 1.10% | 1.18% | -.02% | 32 | 1.35 - 6/1/50 | 9/1/49 | 1.30 | 1.15 | 1.22 | .00 |
| 28 | 1.50 - 1/3/50 | 7/1/49 | 1.25 | 1.10 | 1.18 | -.02 | 35 | 1.30 - 7/3/50 | 10/3/49 | 1.30 | 1.15 | 1.22 | .00 |
| 52 | 1.55 - 2/1/50 | 5/2/49 | 1.25 | 1.15 | 1.20 | .00 | 53 | 1.30 - 8/1/50 | 11/1/49 | 1.30 | 1.15 | 1.22 | .00 |
| 57 | 1.55 - 3/1/50 | 6/1/49 | 1.30 | 1.15 | 1.22 | .00 | | | | | | | |

Footnotes at end of this section.

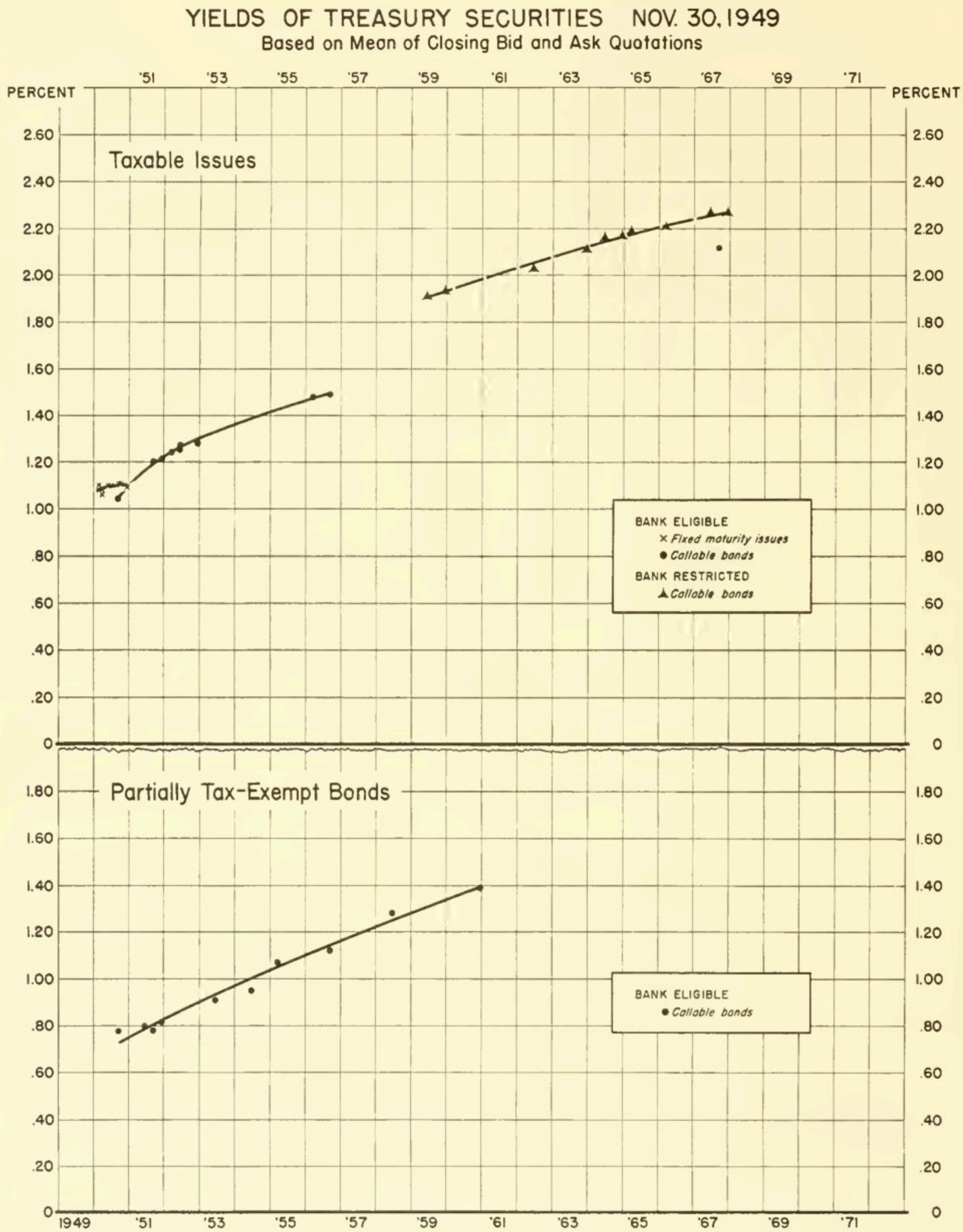
### Table 2.- Notes and Bonds (Taxable)

(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 4/: 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 | -.02 | 1.36% | +.18% | 1/20/49 | 100.07 | 7/22/49 | 100.01 | 11/30/49 | 100.07 | 7/22 | 100.01 | 11/30 |
| 88 | 1-1/4 - 2/15/50-B | 100.00 | 100.02 | 100.01 | .00 | 1.08 | -.05 | 9/15/49 | 100.01 | 11/30/49 | 100.01 | 11/30/49 | 100.01 | 11/30 | 100.01 | 11/30 |
| 75 | 1.35 - 9/15/50-C | 100.01 | 100.03 | 100.02 | -.01 | 1.27 | +.03 | 9/15/49 | 100.04 | 9/22/49 | 100.02 | 11/30/49 | 100.04 | 9/22 | 100.02 | 11/30 |
| | Federal land bank bonds: 12/ | | | | | | | | | | | | | | | |
| 208 | 1-1/4% - 5/1/50-52 | 99.21 | 99.25 | 99.23 | -.02 | 1.37 13/ | -.03 | 5/1/46 | 100.02 | 4/17/46 | 96.30 | 3/8/48 | 99.31 | 9/1 | 97.26 | 1/10 |
| 186 | 1-1/2 - 1/1/51-53 | 100.00 | 100.06 | 100.03 | .00 | 1.41 | -.01 | 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 | 102.12 | 102.09 | -.02 | 1.51 | .00 | 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 November 30, 1949.
2/ Issued after November 30, 1949; for amount, see "Debt Operations", Table 2.
3/ Beginning November 18, 1949, quotations are on basis of zero yield plus premium per thousand dollars.
4/ 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.
5/ When the price of a security is such as to result in a negative yield, excess of price over zero yield is given in thirty-seconds.
6/ Called on August 12, 1949, for redemption on December 15, 1949.
7/ Called on November 14, 1949, for redemption on March 15, 1950.
8/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
9/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.
10/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
11/ These securities are not shown until date of issue.
12/ 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.
13/ 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, NOVEMBER 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 | | | | |
| 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 | | | | |
| 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-June 4 | .... | 2.39 | 2.72 | 1949-Aug. 6 | .... | 2.27 | 2.64 | 1949-Oct. 1 | .... | 2.23 | 2.60 |
| 11 | .... | 2.38 | 2.72 | 13 | .... | 2.23 | 2.60 | 8 | .... | 2.22 | 2.60 |
| 18 | .... | 2.38 | 2.72 | 20 | .... | 2.23 | 2.59 | 15 | .... | 2.22 | 2.60 |
| 25 | .... | 2.38 | 2.72 | 27 | .... | 2.24 | 2.59 | 22 | .... | 2.22 | 2.59 |
| | | | | | | | | 29 | .... | 2.22 | 2.58 |
| July 2 | .... | 2.34 | 2.70 | | | | | | | | |
| 9 | .... | 2.27 | 2.68 | Sept. 3 | .... | 2.23 | 2.58 | Nov. 5 | .... | 2.21 | 2.58 |
| 16 | .... | 2.26 | 2.67 | 10 | .... | 2.22 | 2.57 | 12 | .... | 2.20 | 2.56 |
| 23 | .... | 2.26 | 2.65 | 17 | .... | 2.23 | 2.58 | 19 | .... | 2.18 | 2.56 |
| 30 | .... | 2.27 | 2.64 | 24 | .... | 2.22 | 2.60 | 26 | .... | 2.19 | 2.56 |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1949-Nov. 1 | .... | 2.22 | 2.58 | 1949-Nov. 10 | .... | 2.20 | 2.56 | 1949-Nov. 21 | .... | 2.18 | 2.56 |
| 2 | .... | 2.21 | 2.58 | 11 | .... | 4/ | 4/ | 22 | .... | 2.18 | 2.56 |
| 3 | .... | 2.21 | 2.57 | 12 | .... | 4/ | 2.56 | 23 | .... | 2.20 | 2.56 |
| 4 | .... | 2.20 | 2.57 | | | | | 24 | .... | 4/ | 4/ |
| 5 | .... | 4/ | 2.57 | | | | | 25 | .... | 2.20 | 2.56 |
| | | | | 14 | .... | 2.19 | 2.56 | 26 | .... | 4/ | 2.56 |
| | | | | 15 | .... | 2.19 | 2.56 | | | | |
| | | | | 16 | .... | 2.18 | 2.56 | | | | |
| 7 | .... | 2.20 | 2.57 | 17 | .... | 2.18 | 2.56 | 28 | .... | 2.20 | 2.56 |
| 8 | .... | 4/ | 4/ | 18 | .... | 2.18 | 2.56 | 29 | .... | 2.22 | 2.56 |
| 9 | .... | 2.20 | 2.56 | 19 | .... | 4/ | 2.56 | 30 | .... | 2.20 | 2.56 |

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

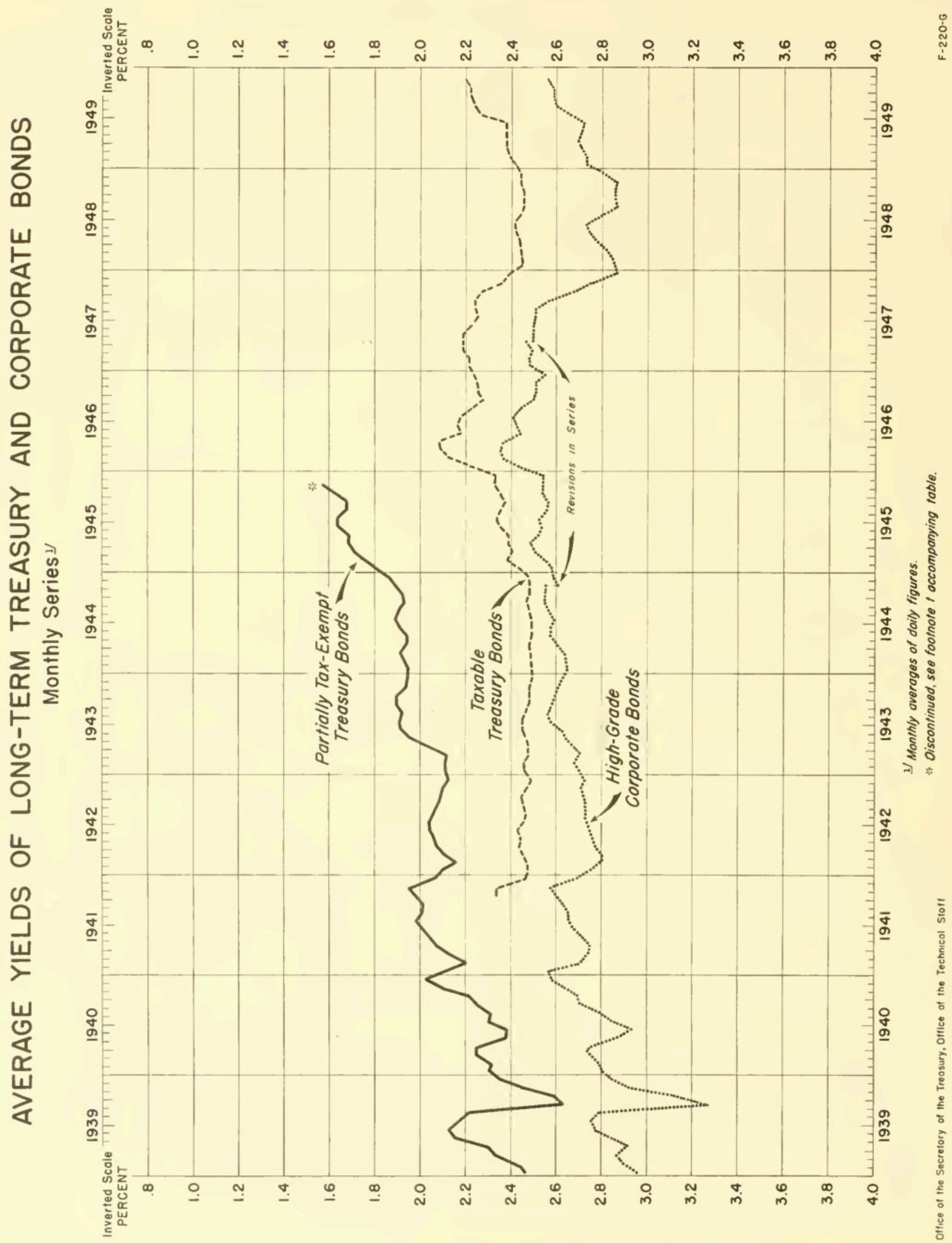
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more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

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

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

4/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS




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

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

## INTERNAL REVENUE COLLECTIONS

### Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment to Daily Treasury Statement | Total internal revenue collections | Income and profits taxes | | | Employment taxes | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total income and profits | Individual income | Corporation income and profits 2/ | Total employment | Social security | | Railroad retirement |
| | | | | | | | | Old-age insurance | Unemployment insurance | |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 8,006,884 | 3,262,800 | 4,744,083 | 1,185,362 | 895,336 | 119,617 | 170,409 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 16,298,888 | 6,629,932 | 9,668,956 | 1,498,705 | 1,131,546 | 156,008 | 211,151 |
| 1944..... | 41,684,987 | +1,565,477 | 40,119,510 | 33,027,802 | 18,261,005 | 14,766,796 | 1,738,372 | 1,290,025 | 183,337 | 265,011 |
| 1945..... | 43,902,002 | +101,664 | 43,800,338 | 35,061,526 | 19,034,313 | 16,027,213 | 1,779,177 | 1,307,931 | 186,489 | 284,758 |
| 1946..... | 40,310,333 | -361,589 | 40,671,922 | 31,258,138 | 18,704,536 | 12,553,602 | 1,700,828 | 1,237,825 | 178,745 | 284,258 |
| 1947..... | 39,379,409 | +271,136 | 39,108,273 | 29,019,756 | 19,343,297 | 9,676,459 | 2,024,365 | 1,458,934 | 185,876 | 379,555 |
| 1948..... | 41,853,485 | -11,051 | 41,864,536 | 31,172,191 | 20,997,781 | 10,174,410 | 2,381,342 | 1,612,721 | 208,508 | 560,113 |
| 1949..... | 40,307,285 | -155,834 | 40,463,119 | 29,605,491 | 18,051,822 | 11,553,669 | 2,476,113 | 1,687,151 | 226,228 | 562,734 |
| 1949-January... | 3,452,881 | -226,718 | 3,679,599 | 2,962,787 | 2,552,584 | 410,203 | 105,406 | 73,813 | 30,044 | 1,549 |
| February.. | 3,782,837 | -448,290 | 4,231,127 | 3,152,591 | 2,827,425 | 325,166 | 429,178 | 256,651 | 134,495 | 38,032 |
| March..... | 5,987,657 | +557,321 | 5,430,337 | 4,554,667 | 2,001,883 | 2,552,784 | 124,867 | 11,555 | 11,413 | 101,899 |
| April..... | 2,032,818 | -332,267 | 2,365,085 | 1,609,773 | 1,194,120 | 415,653 | 155,916 | 147,625 | 5,453 | 2,839 |
| May..... | 2,609,193 | -324,246 | 2,933,439 | 1,846,719 | 1,604,795 | 241,925 | 375,741 | 316,199 | 11,689 | 47,853 |
| June..... | 4,659,962 | +685,001 | 3,974,961 | 3,180,410 | 1,008,685 | 2,171,725 | 94,999 | 5,331 | 1,745 | 87,923 |
| July..... | 1,926,654 | -325,951 | 2,252,605 | 1,488,894 | 995,381 | 493,514 | 128,185 | 123,978 | 2,885 | 1,322 |
| August.... | 2,720,400 | -380,446 | 3,100,847 | 1,932,315 | 1,655,629 | 276,686 | 395,084 | 321,560 | 12,460 | 61,064 |
| September. | 4,751,246 | +659,013 | 4,092,233 | 3,283,957 | 1,017,321 | 2,266,635 | 89,899 | 5,122 | 952 | 83,824 |
| 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 |

| 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 |

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.

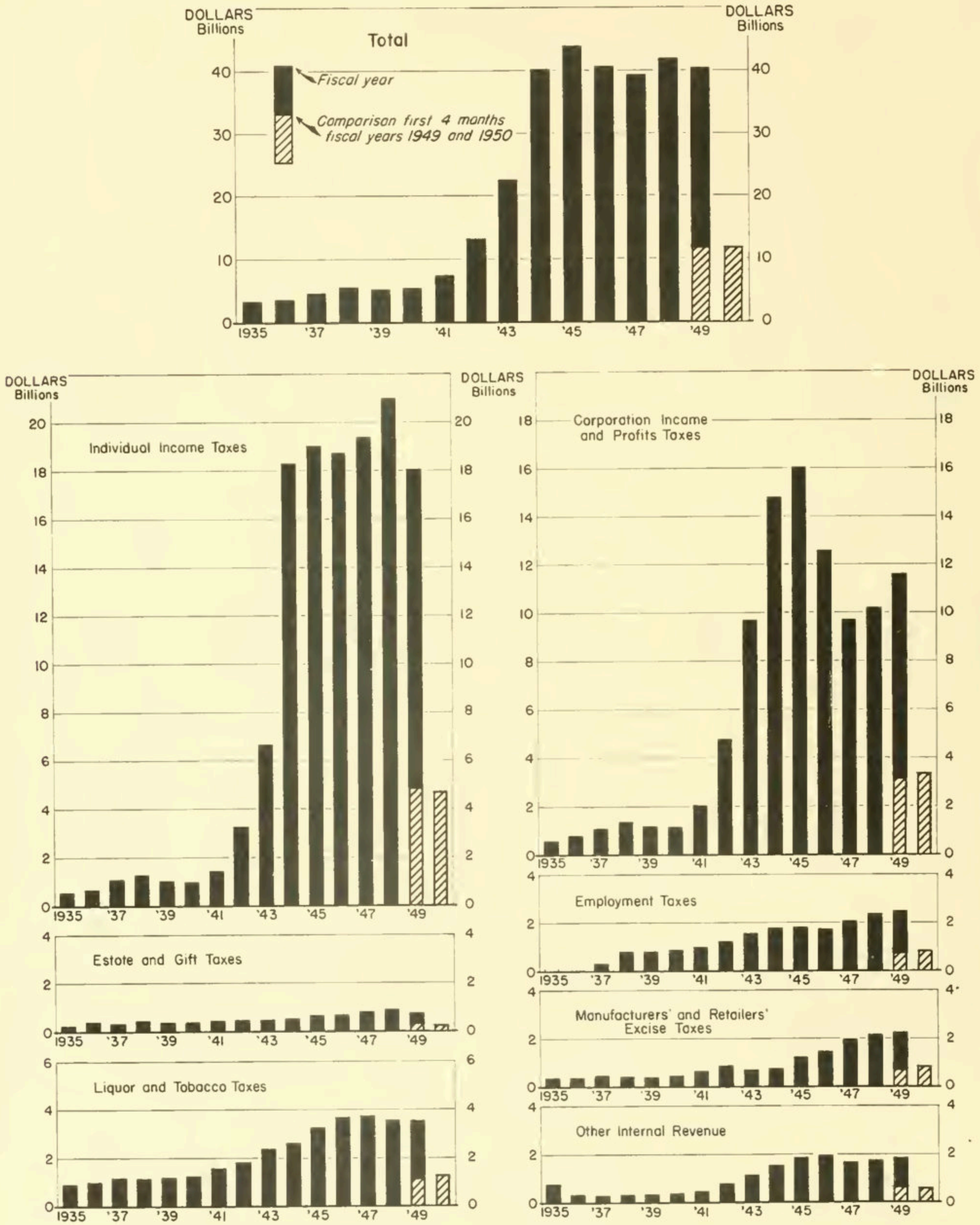
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

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 4 months of fiscal year 1949 | First 4 months of fiscal year 1950 | Fourth month of fiscal year 1949 (October 1948) | Fourth month of fiscal year 1950 (October 1949) |
|---|---|---|---|---|---|---|
| **Income and profits taxes:** | | | | | | |
| Individual: | | | | | | |
| Withheld by employers | 11,533,577 | 10,055,502 | 3,334,134 | 3,362,776 | 808,335 | 951,692 |
| Other: | | | | | | |
| Current 2/ | 8,847,469 | 7,363,329 | 1,316,078 | 1,188,772 | 113,995 | 73,717 |
| Back | 616,734 | 632,991 | 186,158 | 190,701 | 42,868 | 48,510 |
| Total individual income taxes | 20,997,781 | 18,051,822 | 4,836,370 | 4,742,249 | 965,198 | 1,073,919 |
| Corporation: | | | | | | |
| Income taxes: | | | | | | |
| Current 2/ | 8,864,251 | 10,504,602 | 2,914,299 | 3,144,835 | 409,015 | 318,887 |
| Back | 987,248 | 838,042 | 195,247 | 213,936 | 38,574 | 29,324 |
| Excess profits taxes: | | | | | | |
| Declared value 3/ | 17,643 | 16,233 | 5,224 | 6,615 | 1,452 | 1,889 |
| Revenue Act of 1940 4/ | 305,251 | 194,495 | 64,128 | 27,496 | 15,686 | 5,947 |
| Army and Navy contracts 5/ | 16 | 297 | 32 | 38 | 22 | 36 |
| Total corporation income and profits taxes | 10,174,410 | 11,553,669 | 3,178,930 | 3,392,919 | 464,749 | 356,084 |
| Total income and profits taxes | 31,172,191 | 29,605,491 | 8,015,300 | 8,135,168 | 1,429,947 | 1,430,003 |
| **Employment taxes:** | | | | | | |
| Social security taxes: | | | | | | |
| Old-age insurance | 1,612,721 | 1,687,151 | 574,440 | 576,410 | 121,267 | 125,749 |
| Unemployment insurance | 208,508 | 226,228 | 18,022 | 19,834 | 2,786 | 3,537 |
| Total social security taxes | 1,821,229 | 1,913,379 | 592,462 | 596,244 | 124,052 | 129,286 |
| Railroad retirement | 560,113 | 562,734 | 143,240 | 148,030 | 3,289 | 1,819 |
| Total employment taxes | 2,381,342 | 2,476,113 | 735,702 | 744,273 | 127,341 | 131,105 |
| **Miscellaneous internal revenue:** | | | | | | |
| Capital stock tax 6/ | 1,723 | 6,138 | 2,743 | 225 | 550 | 5 |
| Estate tax | 822,380 | 735,781 | 267,196 | 231,447 | 60,352 | 52,622 |
| Gift tax | 76,965 | 60,757 | 3,352 | 3,930 | 1,024 | 577 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise) | 109,965 | 121,773 | 39,124 | 42,897 | 12,236 | 13,888 |
| Distilled spirits (domestic, excise) | 1,326,261 | 1,276,175 | 443,976 | 455,502 | 142,689 | 138,602 |
| Distilled spirits, rectification tax | 34,983 | 33,793 | 12,384 | 11,020 | 3,974 | 3,614 |
| Wines, cordials, etc. (imported, excise) | 2,533 | 2,448 | 552 | 643 | 50 | 254 |
| Wines, cordials, etc. (domestic, excise) | 58,429 | 63,334 | 20,340 | 21,902 | 6,108 | 7,065 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 9,500 | 9,973 | 6,157 | 5,917 | 197 | 205 |
| Stamps for distilled spirits intended for export | 7 | 6 | 1 | 3 | * | 1 |
| Case stamps for distilled spirits bottled in bond | 447 | 375 | 138 | 235 | 42 | 81 |
| Container stamps | 12,036 | 11,907 | 4,179 | 4,242 | 1,378 | 1,240 |
| Floor taxes | 43 | 20 | 10 | 1 | * | * |
| Fermented malt liquors | 697,097 | 686,368 | 254,508 | 252,526 | 50,588 | 51,257 |
| Brewers; dealers in malt liquors (special taxes) | 4,020 | 4,430 | 2,832 | 3,010 | 105 | 107 |
| Total liquor taxes | 2,255,320 | 2,210,601 | 784,201 | 797,898 | 217,368 | 216,314 |
| Tobacco taxes: | | | | | | |
| Cigars (large) | 46,686 | 45,530 | 16,362 | 15,427 | 4,293 | 4,121 |
| Cigars (small) | 66 | 59 | 20 | 23 | 6 | 7 |
| Cigarettes (large) | 5 | 7 | 2 | 2 | 1 | 1 |
| Cigarettes (small) | 1,208,199 | 1,232,728 | 429,728 | 428,890 | 109,674 | 103,270 |
| Snuff | 7,372 | 7,272 | 2,420 | 2,440 | 632 | 658 |
| Tobacco (chewing and smoking) | 37,024 | 35,435 | 13,071 | 12,706 | 3,655 | 3,297 |
| Cigarette papers and tubes | 926 | 841 | 290 | 322 | 43 | 96 |
| Leaf dealer penalties, etc. | 1 | * | * | * | * | * |
| Cigarette and cigar floor taxes | 2 | 2 | * | * | * | * |
| Total tobacco taxes | 1,300,280 | 1,321,875 | 461,894 | 459,810 | 118,304 | 111,450 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc. | 50,771 | 46,667 | 16,158 | 14,825 | 3,940 | 3,570 |
| Transfers of capital stock and similar interest sales | 20,374 | 17,910 | 6,024 | 6,023 | 1,232 | 1,496 |
| Playing cards | 7,867 | 7,564 | 2,384 | 2,792 | 754 | 995 |
| Silver bullion sales or transfers | 454 | 687 | 134 | 42 | 64 | 5 |
| Total stamp taxes | 79,466 | 72,828 | 24,700 | 23,681 | 5,990 | 6,065 |

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax | Fiscal year | | First 4 months of fiscal year | | Fourth month of fiscal year | |
|---|---|---|---|---|---|---|
| | 1948 | 1949 | 1949 | 1950 | 1949 (October 1948) | 1950 (October 1949) |
| Miscellaneous internal revenue (continued): | | | | | | |
| Manufacturers' excise taxes: | | | | | | |
| Lubricating oils | 80,887 | 81,760 | 26,767 | 27,457 | 6,290 | 7,163 |
| Gasoline | 478,638 | 503,647 | 175,299 | 182,149 | 45,803 | 49,321 |
| Tires and tubes | 159,284 | 150,899 | 57,984 | 54,128 | 15,041 | 14,236 |
| Automobile trucks and buses | 91,963 | 136,797 | 49,977 | 47,577 | 6,453 | 16,672 |
| Other automobiles and motorcycles | 270,958 | 332,812 | 81,947 | 160,502 | 26,928 | 44,706 |
| Parts and accessories for automobiles | 122,951 | 120,138 | 45,290 | 31,675 | 12,245 | 8,354 |
| Electrical energy | 69,701 | 79,347 | 23,484 | 26,470 | 5,909 | 6,784 |
| Electric, gas, and oil appliances | 87,858 | 80,935 | 31,288 | 22,857 | 7,369 | 7,607 |
| Electric light bulbs and tubes | 24,936 | 26,172 | 7,277 | 4,440 | 2,265 | 668 |
| Radio sets, phonographs, components, etc | 67,267 | 49,160 | 16,248 | 10,552 | 4,016 | 2,900 |
| Phonograph records | 7,532 | 6,483 | 1,657 | 1,442 | 493 | 432 |
| Musical instruments | 10,573 | 9,293 | 2,654 | 2,444 | 680 | 769 |
| Mechanical refrigerators, air-conditioners, etc | 58,473 | 77,833 | 25,716 | 19,990 | 4,881 | 4,796 |
| Matches | 10,610 | 8,738 | 2,385 | 3,365 | 859 | 608 |
| Business and store machines | 32,707 | 33,344 | 10,226 | 9,089 | 2,542 | 2,275 |
| Photographic apparatus | 43,935 | 43,140 | 15,424 | 14,403 | 3,692 | 3,845 |
| Sporting goods | 18,828 | 19,846 | 8,196 | 5,643 | 1,603 | 840 |
| Firearms, shells, and cartridges | 11,277 | 10,379 | 4,286 | 3,349 | 671 | 1,633 |
| Pistols and revolvers | 858 | 810 | 280 | 190 | 71 | 47 |
| Total manufacturers' excise taxes | 1,649,234 | 1,771,533 | 586,384 | 627,722 | 147,812 | 173,656 |
| Retailers' excise taxes: | | | | | | |
| Furs | 79,539 | 61,946 | 11,974 | 8,563 | 4,712 | 3,685 |
| Jewelry | 217,899 | 210,688 | 60,121 | 53,846 | 13,202 | 13,035 |
| Luggage | 80,632 | 82,607 | 24,514 | 22,480 | 5,630 | 5,717 |
| Toilet preparations | 91,852 | 93,969 | 28,065 | 28,204 | 6,336 | 6,760 |
| Total retailers' excise taxes | 469,923 | 449,211 | 124,675 | 113,093 | 29,880 | 29,198 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937 | 71,247 | 76,174 | 31,338 | 28,086 | 7,811 | 7,742 |
| Telephone, telegraph, radio, and cable facilities | 275,255 | 311,380 | 96,638 | 103,681 | 18,515 | 25,292 |
| Local telephone service | 193,521 | 224,531 | 68,509 | 80,400 | 15,419 | 20,463 |
| Transportation of oil by pipe line | 18,773 | 19,325 | 6,307 | 6,093 | 2,004 | 1,287 |
| Transportation of persons, etc | 246,323 | 251,389 | 94,676 | 89,770 | 20,739 | 22,847 |
| Transportation of property | 317,203 | 337,030 | 115,280 | 107,921 | 27,532 | 28,129 |
| Leases of safe-deposit boxes | 9,081 | 9,461 | 2,933 | 3,085 | 653 | 712 |
| Admissions to theaters, concerts, etc | 385,101 | 385,843 | 135,776 | 133,846 | 32,238 | 35,225 |
| Admissions to cabarets, roof gardens, etc | 53,527 | 48,857 | 17,756 | 14,227 | 4,218 | 3,565 |
| Club dues and initiation fees | 25,499 | 27,790 | 8,732 | 8,641 | 1,564 | 1,595 |
| Bowling alleys, pool tables, etc | 4,086 | 3,805 | 3,203 | 2,690 | 189 | 211 |
| Coin operated devices | 19,271 | 21,088 | 16,154 | 15,712 | 617 | 660 |
| Adulterated and process or renovated butter, and filled cheese | 20 | 21 | 15 | 2 | 6 | * |
| Oleomargarine, including special taxes | 9,806 | 17,541 | 6,747 | 10,405 | 1,155 | 1,985 |
| Narcotics, including marihuana and special taxes | 889 | 815 | 307 | 296 | 25 | 34 |
| Coconut and other vegetable oils processed | 25,704 | 17,460 | 6,273 | 5,680 | 1,613 | 1,581 |
| National Firearms Act | 9 | 11 | 6 | 3 | * | * |
| All other, including repealed taxes not shown separately | 397 | 273 | 92 | 232 | 53 | 7 |
| Total miscellaneous taxes | 1,635,712 | 1,752,792 | 610,742 | 610,770 | 134,352 | 151,336 |
| Total miscellaneous internal revenue | 8,311,003 | 8,381,515 | 2,865,888 | 2,868,575 | 715,632 | 741,224 |
| Total internal revenue collections | 41,864,536 | 40,463,119 | 11,616,890 | 11,748,017 | 2,272,921 | 2,302,332 |
| Adjustment to Daily Treasury Statement | -11,051 | -155,834 | -447,811 | -470,578 | -259,468 | -423,193 |
| Total receipts from internal revenue (Daily Treasury Statement) | 41,853,485 | 40,307,285 | 11,169,079 | 11,277,439 | 2,013,452 | 1,879,138 |

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

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

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

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

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

5/ Under the Vinson Act.

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

* Less than $500.

## Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ | National bank notes 4/ |
| 1942 | 12,383 | 11,600 | 59 | 1,754 | 1 | 317 | 9,310 | 19 | 139 |
| 1943 | 17,421 | 16,492 | 57 | 1,649 | 1 | 322 | 13,747 | 584 | 132 |
| 1944 | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| 1945 | 26,746 | 25,541 | 52 | 1,651 | 1 | 323 | 22,867 | 527 | 120 |
| 1946 | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1947 | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948 | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949 | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1949-January | 27,580 | 26,138 | 44 | 1,978 | 1 | 308 | 23,386 | 326 | 95 |
| February | 27,557 | 26,116 | 43 | 1,994 | 1 | 311 | 23,350 | 322 | 94 |
| March | 27,439 | 25,994 | 43 | 2,013 | 1 | 310 | 23,213 | 319 | 94 |
| April | 27,417 | 25,967 | 43 | 2,053 | 1 | 315 | 23,146 | 315 | 93 |
| May | 27,507 | 26,051 | 43 | 2,078 | 1 | 318 | 23,205 | 312 | 93 |
| June | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| July | 27,394 | 25,937 | 43 | 2,050 | 1 | 316 | 23,130 | 306 | 92 |
| August | 27,393 | 25,931 | 42 | 2,071 | 1 | 317 | 23,106 | 302 | 91 |
| September | 27,412 | 25,945 | 42 | 2,095 | 1 | 315 | 23,101 | 299 | 91 |
| October | 27,407 | 25,933 | 42 | 2,104 | 1 | 315 | 23,085 | 296 | 90 |
| November p | 27,543 | 26,059 | 42 | 2,114 | 1 | 317 | 23,202 | 293 | 90 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) |
|---|---|---|---|---|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1942 | 783 | 66 | 504 | 213 | 91.95 |
| 1943 | 929 | 84 | 610 | 236 | 127.63 |
| 1944 | 1,066 | 103 | 700 | 263 | 162.98 |
| 1945 | 1,205 | 125 | 788 | 292 | 191.61 |
| 1946 | 1,300 | 140 | 843 | 317 | 199.99 |
| 1947 | 1,355 | 148 | 876 | 331 | 196.46 |
| 1948 | 1,421 | 156 | 919 | 346 | 190.37 |
| 1949 | 1,459 | 164 | 940 | 355 | 184.25 |
| 1949-January | 1,441 | 162 | 927 | 352 | 186.17 |
| February | 1,441 | 162 | 927 | 352 | 185.79 |
| March | 1,445 | 162 | 931 | 353 | 184.74 |
| April | 1,450 | 162 | 934 | 353 | 184.37 |
| May | 1,456 | 163 | 938 | 355 | 184.73 |
| June | 1,459 | 164 | 940 | 355 | 184.25 |
| July | 1,457 | 165 | 937 | 356 | 183.30 |
| August | 1,462 | 166 | 938 | 357 | 182.99 |
| September | 1,468 | 166 | 943 | 358 | 182.81 r |
| October | 1,474 | 167 | 948 | 359 | 182.52 |
| November p | 1,484 | 167 | 955 | 361 | 183.18 |

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

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 p | 24,478.7 | 3,638.7 | 12.9 |

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

p Preliminary.

## Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1941 | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1942 | 22,726.3 | 20,611.9 | 156.0 | 1,800.0 | 158.4 |
| 1943 | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1944 | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 | 165.4 |
| 1945 | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 1946 | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947 | 22,753.9 | 21,544.0 | 156.0 | - | 1,053.9 |
| 1948 | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949-January | 24,271.5 | 23,068.9 | 156.0 | - | 1,046.5 |
| February | 24,289.8 | 23,088.7 | 156.0 | - | 1,045.0 |
| March | 24,314.1 | 23,119.9 | 156.0 | - | 1,038.2 |
| April | 24,331.7 | 23,142.4 | 156.0 | - | 1,033.2 |
| May | 24,342.3 | 23,159.3 | 156.0 | - | 1,027.0 |
| June | 24,466.3 | 23,287.8 | 156.0 | - | 1,022.5 |
| July | 24,520.0 | 23,327.4 | 156.0 | - | 1,036.6 |
| August | 24,607.9 | 23,404.3 | 156.0 | - | 1,047.6 |
| September | 24,601.8 | 23,392.1 | 156.0 | - | 1,053.6 |
| October | 24,583.6 | 23,362.4 | 156.0 | - | 1,065.2 |
| November p | 24,478.7 | 23,273.8 | 156.0 | - | 1,048.9 |

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.

## Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29+ per fine ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoinage 4/ | Bullion at cost 2/ | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1941 | 1,476.1 | 484.1 | 3.5 | * | 662.3 | 63.0 | 493.5 | 4,244.8 |
| 1942 | 1,516.2 | 468.3 | 9.2 | * | 628.2 | 78.8 | 587.3 | 4,317.6 |
| 1943 | 1,520.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,207.3 |
| 1944 | 1,520.1 | 376.5 | 12.5 | - | 405.6 | 117.5 | 771.6 | 3,870.6 |
| 1945 | 1,703.9 | 356.4 | 10.2 | .1 | 185.6 | 137.5 | 846.7 | 3,512.8 |
| 1946 | 1,911.2 | 343.4 | 14.0 | - | 93.1 | 150.1 | 901.1 | 3,514.2 |
| 1947 | 1,937.6 | 337.2 | 13.1 | - | 91.1 | 156.3 | 928.7 | 3,547.9 |
| 1948 | 1,971.5 | 328.1 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 |
| 1949-January | 1,974.7 | 328.2 | 8.4 | - | 88.9 | 164.9 | 970.7 | 3,600.0 |
| February | 1,976.9 | 327.9 | 9.6 | .1 | 89.0 | 165.2 | 970.8 | 3,603.0 |
| March | 1,979.5 | 327.8 | 13.1 | .1 | 89.3 | 165.3 | 970.8 | 3,607.7 |
| April | 1,982.7 | 327.5 | 14.0 | .1 | 89.3 | 165.6 | 972.1 | 3,612.4 |
| May | 1,985.3 | 326.9 | 16.0 | .2 | 89.3 | 166.1 | 973.2 | 3,616.5 |
| June | 1,988.6 | 326.3 | 15.4 | .3 | 88.3 | 166.6 | 974.1 | 3,618.3 |
| July | 1,989.2 | 325.3 | 14.9 | .3 | 90.8 | 167.6 | 974.6 | 3,622.4 |
| August | 1,992.4 | 324.1 | 14.3 | .3 | 91.2 | 168.7 | 975.4 | 3,626.3 |
| September | 1,995.7 | 323.2 | 13.5 | .3 | 90.8 | 169.6 | 976.6 | 3,629.2 |
| October | 1,997.2 | 322.9 | 12.4 | .7 | 91.4 | 170.0 | 978.0 | 3,631.9 |
| November p | 2,001.1 | 322.7 | 11.8 | .4 | 92.0 | 170.2 | 980.5 | 3,638.7 |

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for 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 |

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

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

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

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

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

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

MONETARY STATISTICS

## Table 6.- Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Act July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1935 | 18.5 | 48.7 | 16.8 | .... | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.0 | .... | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | .... | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 74.9 | .... | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940 | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941 | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942 | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943 | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944 | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945 | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946 | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947 | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948 | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949-January | 561.6 | 48.7 | 87.6 | 85.6 | 832.2 | 34.7 | 1,088.8 | 127.8 |
| February | 562.9 | 48.7 | 87.6 | 86.2 | 832.2 | 34.7 | 1,089.4 | 127.1 |
| March | 566.0 | 48.7 | 87.6 | 87.0 | 832.2 | 34.7 | 1,090.2 | 127.4 |
| April | 568.1 | 48.7 | 87.6 | 88.0 | 832.2 | 34.7 | 1,091.2 | 125.3 |
| May | 571.0 | 48.7 | 87.6 | 88.8 | 832.2 | 34.7 | 1,092.0 | 124.9 |
| June | 572.2 | 48.7 | 87.6 | 89.7 | 832.2 | 34.7 | 1,092.9 | 122.2 |
| July | 572.2 | 48.7 | 87.6 | 89.9 | 832.2 | 34.7 | 1,093.1 | 126.2 |
| August | 572.7 | 48.7 | 87.6 | 90.9 | 832.2 | 34.7 | 1,094.1 | 124.2 |
| September | 573.8 | 48.7 | 87.6 | 91.9 | 832.2 | 34.7 | 1,095.1 | 123.1 |
| October | 574.5 | 48.7 | 87.6 | 92.3 | 832.2 | 34.7 | 1,095.5 | 124.4 |
| November | 576.7 | 48.7 | 87.6 | 93.5 | 832.2 | 34.7 | 1,096.7 | 124.3 |

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.

## 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-Oct. 31) p | 111,069 | 34,920 | 3,449 | 79,607 | -6,907 |
| 1949-January | 91,463 r | 193,050 | -2,817 | -103,561 r | 4,791 |
| February | 60,404 r | 55,729 | -2,216 | 5,545 r | 1,346 |
| March | -74,464 r | -66,955 | 4,528 | 5,652 r | -17,689 |
| April | -36,208 | -40,344 | -3,704 | 2,222 | 5,618 |
| May | -121,056 r | -132,680 | -3,808 | 11,080 r | 4,352 |
| June | 90,228 r | 81,036 | 1,180 | -2,046 r | 10,058 |
| July | -110,791 r | -143,975 | 3,189 | 20,982 r | 9,013 |
| August | 74,242 | -27,863 | 1,696 | 96,426 | 3,983 |
| September p | -39,801 | -10,073 | 5,806 | 43,957 | -79,491 |
| October p | 177,052 | 126,995 | -405 | -650 | 51,112 |

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r Revised because of adjustments made in purchases and sales of domestic bonds by France.

## Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims on foreigners | | | | Short-term liabilities to foreigners | | | | Net short-term liabilities |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | |
| | | | Loans to foreign banks | Other | | Deposits of foreigners | Other | | |
| 1942 | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 668,168 | 13,893 | 3,958,716 |
| 1943 | 257,929 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 |
| 1944 | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 |
| 1945 | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 |
| 1946 | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 |
| 1947 | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 |
| 1948 | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1949-January | 996,140 | 97,354 | 332,029 | 566,757 | 7,888,450 | 5,225,430 | 2,596,439 | 66,581 | 6,892,310 |
| February | 997,107 | 97,463 | 333,763 | 565,881 | 7,945,146 | 5,226,812 | 2,652,076 | 66,258 | 6,948,039 |
| March | 983,008 | 105,865 | 329,724 | 547,419 | 7,864,092 | 5,084,794 | 2,714,566 | 64,732 | 6,881,084 |
| April | 945,523 | 82,615 | 322,973 | 539,935 | 7,786,263 | 5,032,161 | 2,691,236 | 62,866 | 6,840,740 |
| May | 874,088 | 83,146 | 271,180 | 519,762 | 7,582,148 | 4,821,892 | 2,695,069 | 65,187 | 6,708,060 |
| June | 848,478 | 77,517 | 250,756 | 520,205 | 7,637,574 | 4,873,826 | 2,694,534 | 69,214 | 6,789,096 |
| July | 837,263 | 77,808 | 241,105 | 518,350 | 7,482,384 | 4,720,384 | 2,693,578 | 68,422 | 6,645,121 |
| August | 789,217 | 74,662 | 219,160 | 495,395 | 7,406,475 | 4,759,289 | 2,574,278 | 72,908 | 6,617,258 |
| September p | 826,664 | 112,314 | 228,651 | 485,699 | 7,411,486 | 4,851,908 | 2,504,941 | 54,637 | 6,584,822 |
| October p | 847,427 | 131,667 | 227,841 | 487,919 | 7,559,244 | 5,003,333 | 2,503,719 | 52,192 | 6,711,817 |

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

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

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | | Net movement of short-term banking funds |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | |
| | | | Loans to foreign banks | Other | | Deposits of foreigners | Other | | |
| 1935-41 | 736,307 | 307,187 | 6,409 | 422,711 | 3,034,615 | 2,806,001 | 266,156 | -37,542 | 3,770,922 |
| 1942 | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 385,365 | -5,102 | 583,373 |
| 1943 | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 |
| 1944 | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945 | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 |
| 1946 | -315,487 | -50,630 | -219,372 | -45,485 | -418,422 | -268,854 | -164,651 | 15,083 | -733,909 |
| 1947 | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948 | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 |
| 1949 (Jan. 1-Oct. 31) p | 172,273 | -31,296 | 133,356 | 70,213 | -137,353 | -201,274 | 82,118 | -18,197 | 34,920 |
| 1949-January | 22,560 | 3,017 | 29,168 | -9,625 | 170,490 | 15,610 | 158,688 | -3,808 | 193,050 |
| February | -967 | -109 | -1,734 | 876 | 56,696 | 1,382 | 55,637 | -323 | 55,729 |
| March | 14,099 | -8,402 | 4,039 | 18,462 | -81,054 | -142,018 | 62,490 | -1,526 | -66,955 |
| April | 37,485 | 23,250 | 6,751 | 7,484 | -77,829 | -52,633 | -23,330 | -1,866 | -40,344 |
| May | 71,435 | -531 | 51,793 | 20,173 | -204,115 | -210,269 | 3,833 | 2,321 | -132,680 |
| June | 25,610 | 5,629 | 20,424 | -443 | 55,426 | 51,934 | -535 | 4,027 | 81,036 |
| July | 11,215 | -291 | 9,651 | 1,855 | -155,190 | -153,442 | -956 | -792 | -143,975 |
| August | 48,046 | 3,146 | 21,945 | 22,955 | -75,909 | 38,905 | -119,300 | 4,486 | -27,863 |
| September p | -36,447 | -37,652 | -9,491 | 10,696 | 26,374 | 97,832 | -53,187 | -18,271 | -10,073 |
| October p | -20,763 | -19,353 | 810 | -2,220 | 147,758 | 151,425 | -1,222 | -2,445 | 126,995 |

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## Section I - Historical Summary

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

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

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942 | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943 | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944 | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945 | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946 | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947 | 226,089 | 376,674 | -150,585 | 336,305 | 283,275 | 53,030 | 562,394 | 659,949 | -97,555 |
| 1948 | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949 (Jan. 1-Oct. 31) p | 254,069 | 270,862 | -16,793 | 384,369 | 287,969 | 96,400 | 638,438 | 558,831 | 79,607 |
| 1949-January | 27,708 | 23,290 | 4,418 | 21,271 r | 129,250 | -107,979 r | 48,979 r | 152.540 | -103,561 r |
| February | 18,732 | 19,987 | -1,255 | 21,674 r | 14,874 r | 6,800 r | 40,406 r | 34,861 r | 5,545 r |
| March | 19,305 | 26,044 | -6,739 | 35,616 r | 23,225 | 12,391 r | 54,921 r | 49,269 | 5,652 r |
| 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 r | 11,713 r | 7,582 r | 49,083 r | 38,003 r | 11,080 r |
| June | 21,590 | 23,390 | -1,800 | 28,292 r | 28,538 r | -246 r | 49,882 r | 51,928 r | -2,046 r |
| July | 20,530 | 20,436 | 94 | 40,080 r | 19,192 r | 20,888 r | 60,610 r | 39,628 r | 20,982 r |
| August | 25,471 | 28,843 | -3,372 | 108,858 | 9,060 | 99,798 | 134,329 | 37,903 | 96,426 |
| September p | 27,954 | 31,885 | -3,931 | 67,154 | 19,266 | 47,888 | 95,108 | 51,151 | 43,957 |
| October p | 38,616 | 45,454 | -6,838 | 22,790 | 16,602 | 6,188 | 61,406 | 62,056 | -650 |

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.
r Revised because of adjustments made in purchases and sales of domestic bonds by France.

### 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 bonds | | | 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-Oct. 31) p | 64,228 | 52,492 | 11,736 | 265,643 | 284,286 | -18,643 | 329,871 | 336,778 | -6,907 |
| 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 p | 6,637 | 6,611 | 26 | 33,566 | 113,083 | -79,517 | 40,203 | 119,694 | -79,491 |
| October p | 9,279 | 7,918 | 1,361 | 69,111 | 19,360 | 49,751 | 78,390 | 27,278 | 51,112 |

n.a. Not available.
p Preliminary.

## CAPITAL MOVEMENTS

### Section II - Summary by Countries

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

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

| Country | Net capital movement | | | | | Short-term banking funds | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | | | | | 1949 | | | | |
| | June | July | August | September p | October p | June | July | August | September p | October p |
| **Europe:** | | | | | | | | | | |
| United Kingdom | 68,919 | -59,770 | 5,411 | 46,846 | 59,314 | 69,380 | -62,347 | 6,390 | 44,583 | 61,553 |
| France | 10,601r | -29,007r | 311 | 15,291 | 18,630 | 11,212 | -28,281 | 2,028 | 17,618 | 17,226 |
| Belgium | -18,637 | -5,499 | 30,222 | -4,466 | 2,078 | -19,038 | -5,517 | 28,943 | -14,864 | 506 |
| Denmark | -1,143 | 1,167 | -1,787 | 1,515 | -205 | -1,072 | 1,118 | -1,849 | 2,083 | -35 |
| Finland | 525 | -802 | -333 | -1,755 | -3,488 | 524 | -806 | -333 | -1,747 | -3,508 |
| Germany 1/ | 166 | 9,410 | -19,162 | -3,015 | -2,602 | 144 | 9,411 | -19,165 | -3,016 | -2,591 |
| Greece | -1,483 | -1,508 | -1,720 | -406 | -1,299 | -1,489 | -1,505 | -1,716 | -401 | -1,304 |
| Italy | 3,692 | 4,749 | 19,339 | -108,198 | -370 | 3,445 | 3,691 | 19,308 | -108,728 | -447 |
| Luxembourg | -226 | -338 | 255 | -228 | -539 | -259 | -375 | 215 | -313 | -370 |
| Netherlands | 13,426 | 8,929 | -14,997 | 45,337 | 15,565 | 16,027 | 9,871 | -13,345 | 46,134 | 18,054 |
| Norway | -4,298 | -2,545 | -3,165 | -1,243 | 3,155 | -4,852 | -2,622 | -3,363 | -1,634 | 2,448 |
| Portugal | -343 | 774 | -3,606 | 1,048 | 2,570 | -458 | 735 | -3,426 | 1,037 | 2,550 |
| Rumania | -89 | -107 | 62 | 176 | -314 | -88 | -107 | 62 | 176 | -313 |
| Spain | 913 | 2,356 | -2,232 | -5,994 | -3,680 | -2,918 | 2,355 | -2,257 | -5,957 | -3,737 |
| Sweden | -1,110 | 1,932 | 3,207 | -507 | 7,549 | -1,231 | 2,094 | 3,221 | -440 | 7,888 |
| Switzerland | -7,445 | -24,863 | 12,813 | 9,585 | 22,862 | -12,023 | -26,912 | 7,369 | 7,682 | 16,864 |
| U. S. S. R. | 1,703 | -3,640 | 1,771 | 770 | 612 | 1,703 | -3,639 | 1,771 | 770 | 612 |
| Yugoslavia | 797 | -1,476 | 1,039 | -939 | 8,141 | 797 | -1,476 | 1,039 | -939 | 8,141 |
| Other Europe | -1,381 | 2,479 | 6,364 | -1,704 | -4,189 | -1,686 | 2,557 | 6,253 | -1,551 | -4,153 |
| Total Europe | 64,587r | -97,759r | 33,792 | -7,887 | 123,790 | 58,118 | -101,755 | 31,145 | -19,507 | 119,384 |
| Canada | -16,859 | -16,150 | -5,436 | -12,126 | 33,115 | -15,591 | -29,726 | -7,493 | 82,518 | -13,114 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 3,962 | 2,094 | -1,553 | -233 | 5,777 | 3,722 | 1,692 | -1,441 | 174 | 5,229 |
| Bolivia | -987 | 424 | 98 | 1,558 | -558 | -993 | 376 | 88 | 1,540 | -596 |
| Brazil | 4,948 | -1,436 | 8,314 | 15,420 | 20,594 | 3,234 | -1,733 | 8,329 | 15,309 | 20,124 |
| Chile | 2,018 | 10,125 | -8,130 | 1,194 | 329 | 1,878 | 10,030 | -8,057 | 609 | 740 |
| Colombia | 6,933 | 13,438 | -2,968 | 3,592 | 6,612 | 6,437 | 13,445 | -3,007 | 3,761 | 6,597 |
| Costa Rica | -830 | 216 | 1,260 | -973 | -89 | -847 | 236 | 1,252 | -985 | -96 |
| Cuba | -827 | 7,543 | 16,706 | -7,523 | 393 | -442 | 7,729 | 15,624 | -8,099 | 675 |
| French West Indies and Guiana | -95 | 290 | -911 | 1,357 | -544 | -95 | 285 | -918 | 1,360 | -541 |
| Mexico | 7,590 | 3,030 | 10,835 | 14,078 | -3,873 | 6,419 | 1,794 | 11,413 | 12,593 | -767 |
| Netherlands West Indies and Surinam | -478 | 254 | 4,755 | -948 | 890 | -529 | 194 | 4,781 | -1,253 | 859 |
| Panama | -2,376 | -440 | 1,644 | 4,989 | 2,865 | -3,508 | -6,922 | 1,349 | 4,579 | 2,832 |
| Peru | -291 | 1,295 | 3,301 | 2,696 | 1,819 | -262 | 1,327 | 3,321 | 2,714 | 2,019 |
| Venezuela | 18,521 | -24,472 | 716 | -61,134 | 62,968 | 18,262 | -24,846 | -273 | -61,666 | 62,987 |
| Other Latin America | 1,323 | 16,227 | -8,427 | -6,853 | -9,726 | 2,571 | 14,661 | -8,407 | -7,570 | -9,444 |
| Total Latin America | 39,411 | 28,588 | 25,640 | -32,780 | 87,457 | 35,847 | 18,268 | 24,054 | -36,934 | 90,618 |
| **Asia:** | | | | | | | | | | |
| China and Manchuria | -31,263 | 677 | -2,220 | 147 | -4,869 | -28,069 | 7,667 | -2,688 | 214 | -6,305 |
| French Indo-China | 627 | -1,271 | 702 | -536 | -66 | 627 | -1,271 | 698 | -533 | -42 |
| Hong Kong | 15,352 | 10,932 | 2,097 | 949 | -1,046 | 15,237 | 10,680 | 2,277 | 1,389 | -1,128 |
| India | 4,627 | -5,720 | 15,175 | -6,228 | -9,881 | 4,419 | -5,711 | 15,175 | -6,232 | -10,388 |
| British Malaya | 334 | -347 | 463 | -863 | -320 | 334 | -338 | 430 | -866 | -165 |
| Japan | 4,321 | 8,265 | 20,513 | 20,912 | 27,552 | 4,332 | 8,273 | 20,520 | 20,909 | 27,562 |
| Netherlands East Indies | 5,016 | -9,090 | 2,586 | -2,076 | -6,761 | 5,000 | -9,091 | 2,588 | -2,075 | -6,758 |
| Philippine Islands | -17,687 | -15,506 | -5,909 | -12,650 | -15,300 | -18,003 | -15,462 | -5,771 | -12,494 | -15,183 |
| Turkey | -3,626 | -8,004 | -7,368 | -3,456 | 2,173 | -3,644 | -7,924 | -7,379 | -3,466 | 2,163 |
| Other Asia 2/ | 11,385 | 4,539 | -10,514 | -8,501 | -37,554 | 11,347 | 4,576 | -10,483 | -8,480 | -37,548 |
| Total Asia | -10,914 | -15,525 | 15,525 | -12,302 | -46,072 | -8,420 | -8,601 | 15,367 | -11,634 | -47,792 |
| **Other countries:** | | | | | | | | | | |
| Australia | -1,898 | 3,075 | -1,165 | 11,473 | 12,340 | -2,138 | 2,927 | -1,582 | 11,330 | 12,255 |
| New Zealand | 5,729 | -269 | -917 | 1,999 | -2,206 | 5,728 | -269 | -920 | 2,001 | -2,186 |
| Egypt and Anglo-Egyptian Sudan | 12,103 | -4,581 | 578 | 8,660 | 1,367 | 11,609 | -4,681 | 594 | 8,665 | 1,388 |
| French Morocco | 400 | -2,134 | 237 | -758 | 683 | 290 | -2,120 | 389 | -827 | 621 |
| Union of South Africa | -3,255 | -1,384 | 67 | -1,310 | -1 | -3,244 | -1,370 | 37 | -1,287 | 5 |
| All other | -1,449 | -1,503 | -8,708 | -2,106 | -4,666 | -1,536 | -1,499 | -8,725 | -1,880 | -4,452 |
| Total other countries | 11,630 | -6,796 | -9,908 | 17,958 | 7,517 | 10,709 | -7,012 | -10,207 | 18,002 | 7,631 |
| International 3/ | 2,397 | -3,139 | 14,625 | 7,333 | -28,792 | 397 | -15,139 | -80,733 | -42,521 | -29,769 |
| Unidentified | -24 | -10 | 4 | 3 | 37 | -24 | -10 | 4 | 3 | 37 |
| Grand total | 90,228r | -110,791r | 74,242 | -39,801 | 177,052 | 81,036 | -143,975 | -27,863 | -10,073 | 126,995 |

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

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

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

r Revised because of adjustments made in purchases and sales of domestic bonds by France.

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## Section II - Summary by Countries

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

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

| Country | Movement in brokerage balances | | | | | Transactions in long-term securities, domestic and foreign | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | | | | | 1949 | | | | |
| | June | July | August | September p | October p | June | July | August | September p | October p |
| **Europe:** | | | | | | | | | | |
| United Kingdom | 18 | -124 | 46 | 621 | -209 | -479 | 2,701 | -1,025 | 1,642 | -2,030 |
| France | -105 | -337 | -6 | -57 | 180 | -506 r | -389 r | -1,711 | -2,270 | 1,224 |
| Belgium | -374 | -158 | 583 | -105 | 233 | 775 | 176 | 696 | 10,503 | 1,339 |
| Denmark | -8 | 9 | -11 | 14 | -210 | -63 | 40 | 73 | -582 | 40 |
| Finland | - | - | - | - | 20 | 1 | 4 | - | -8 | - |
| Germany | 3 | -5 | 11 | -2 | -7 | 19 | 4 | -8 | 3 | -4 |
| Greece | - | 6 | 2 | -2 | 5 | 6 | -9 | -6 | -3 | - |
| Italy | 4 | 46 | 65 | 13 | -45 | 243 | 1,012 | -34 | 517 | 122 |
| Luxembourg | -11 | 12 | -1 | 24 | -35 | 44 | 25 | 41 | 61 | -134 |
| Netherlands | 286 | -388 | -368 | 313 | 742 | -2,887 | -554 | -1,284 | -1,110 | -3,231 |
| Norway | 185 | 26 | 163 | -75 | 93 | 369 | 51 | 35 | 466 | 614 |
| Portugal | 71 | -22 | -73 | -20 | -15 | 44 | 61 | -107 | 31 | 35 |
| Rumania | -1 | - | - | - | -1 | - | - | - | - | - |
| Spain | -9 | -4 | -9 | 2 | -40 | 3,840 | 5 | 34 | -39 | 97 |
| Sweden | -20 | 20 | 30 | 17 | -10 | 141 | -182 | -44 | -84 | -329 |
| Switzerland | 339 | -250 | -377 | 1,561 | 2,567 | 4,239 | 2,299 | 5,821 | 342 | 3,431 |
| U. S. S. R. | - | - | - | - | - | - | -1 | - | - | - |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 255 | -161 | 145 | -143 | -13 | 50 | 83 | -34 | -10 | -23 |
| Total Europe | 633 | -1,330 | 200 | 2,161 | 3,255 | 5,836 r | 5,326 r | 2,447 | 9,459 | 1,151 |
| Canada | -1,174 | 1,622 | 403 | 80 | -1,351 | -94 | 11,954 | 1,654 | -94,724 | 47,580 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 107 | 15 | -169 | -234 | 427 | 133 | 387 | 57 | -173 | 121 |
| Bolivia | -4 | 9 | 1 | -13 | 22 | 10 | 39 | 9 | 31 | 16 |
| Brazil | -210 | -69 | -204 | -72 | -166 | 1,924 | 366 | 189 | 183 | 636 |
| Chile | -88 | 72 | -136 | 313 | -21 | 228 | 23 | 63 | 272 | -390 |
| Colombia | 236 | 51 | 3 | -169 | -75 | 260 | -58 | 36 | - | 90 |
| Costa Rica | 16 | -3 | 5 | 2 | 16 | 1 | -17 | 3 | 10 | -9 |
| Cuba | 61 | -151 | 608 | 229 | -418 | -446 | -35 | 474 | 347 | 136 |
| French West Indies and Guiana | 1 | 5 | 6 | -3 | -1 | -1 | - | 1 | - | -2 |
| Mexico | 869 | 792 | -449 | 1,492 | -2,912 | 302 | 444 | -129 | -7 | -194 |
| Netherlands West Indies and Surinam | -17 | -41 | -68 | 22 | -62 | 68 | 101 | 42 | 283 | 93 |
| Panama | 41 | -109 | 453 | -39 | -330 | 1,091 | 6,591 | -158 | 449 | 363 |
| Peru | 1 | -4 | 33 | -66 | 50 | -30 | -28 | -53 | 48 | -250 |
| Venezuela | -326 | 979 | 1,061 | 518 | -63 | 585 | -605 | -72 | 14 | 44 |
| Other Latin America | 310 | 1,399 | 288 | 1,921 | 1,106 | -1,558 | 167 | -308 | -1,204 | -1,388 |
| Total Latin America | 997 | 2,945 | 1,432 | 3,901 | -2,427 | 2,567 | 7,375 | 154 | 253 | -734 |
| **Asia:** | | | | | | | | | | |
| China and Manchuria | 304 | -5 | 83 | -319 | 20 | -3,498 | -6,985 | 385 | 252 | 1,416 |
| French Indo-China | - | - | 1 | -3 | 3 | - | - | 3 | - | -27 |
| Hong Kong | 108 | -47 | 36 | 6 | 210 | 7 | 299 | -216 | -446 | -128 |
| India | 208 | -1 | - | 1 | 44 | - | -8 | - | 3 | 463 |
| British Malaya | - | - | - | - | 1 | - | -9 | 33 | 3 | -156 |
| Japan | 36 | - | -9 | 3 | -10 | -47 | -8 | 2 | - | - |
| Netherlands East Indies | 1 | -2 | 2 | - | 1 | 15 | 3 | -4 | -1 | -4 |
| Philippine Islands | 38 | -53 | -108 | -134 | -124 | 278 | 9 | -30 | -22 | 7 |
| Turkey | - | 1 | -34 | -4 | 1 | 18 | -81 | 45 | 14 | 9 |
| Other Asia 1/ | 52 | -29 | -40 | 3 | -24 | -14 | -8 | 9 | -24 | 18 |
| Total Asia | 747 | -136 | -69 | -447 | 122 | -3,241 | -6,788 | 227 | -221 | 1,598 |
| **Other countries:** | | | | | | | | | | |
| Australia | 10 | 12 | -32 | 2 | -4 | 230 | 136 | 449 | 141 | 89 |
| New Zealand | - | - | - | - | - | 1 | - | 3 | -2 | -20 |
| Egypt and Anglo-Egyptian Sudan | -17 | 8 | -17 | 12 | -13 | 511 | 92 | 1 | -17 | -8 |
| French Morocco | 8 | 44 | -71 | 73 | 11 | 102 | -58 | -81 | -4 | 51 |
| Union of South Africa | -13 | -1 | 6 | 2 | 1 | 2 | -13 | 24 | -25 | -7 |
| All other | -11 | 25 | -156 | 22 | 1 | 98 | -29 | 173 | -248 | -215 |
| Total other countries | -23 | 88 | -270 | 111 | -4 | 944 | 128 | 569 | -155 | -110 |
| International 2/ | - | - | - | - | - | 2,000 | 12,000 | 95,358 | 49,854 | 977 |
| Unidentified | - | - | - | - | - | - | - | - | - | - |
| Grand total | 1,180 | 3,189 | 1,696 | 5,806 | -405 | 8,012 r | 29,995 r | 100,409 | -35,534 | 50,462 |

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

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

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r Revised because of adjustments made in purchases and sales of domestic bonds by France.

CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country | Claims on foreigners 1949 | | | | | Liabilities to foreigners 1949 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | June | July | August | September p | October p | June | July | August | September p | October p |
| Europe: | | | | | | | | | | |
| United Kingdom | 17,027 | 20,460 | 14,900 | 56,802 | 66,415 | 410,475 | 351,561 | 352,391 | 438,876 | 510,042 |
| France | 86,930 | 85,034 | 69,276 | 68,167 | 67,980 | 194,294 | 164,117 | 150,387 | 166,896 | 183,935 |
| Belgium | 18,887 | 17,927 | 13,641 | 14,077 | 12,169 | 123,995 | 117,518 | 142,175 | 126,674 | 125,272 |
| Denmark | 1,057 | 858 | 1,032 | 678 | 743 | 32,778 | 33,697 | 32,022 | 31,751 | 31,781 |
| Finland | 4,832 | 4,859 | 5,512 | 6,606 | 8,597 | 18,176 | 17,397 | 17,717 | 17,064 | 15,547 |
| Germany 1/ | 29,766 | 29,893 | 29,679 | 30,274 | 30,256 | 160,036 | 169,574 | 150,195 | 147,774 | 145,165 |
| Greece | 993 | 987 | 744 | 816 | 788 | 28,462 | 26,951 | 24,992 | 24,663 | 23,331 |
| Italy | 27,084 | 26,424 | 21,111 | 15,338 | 16,021 | 384,317 | 387,348 | 401,343 | 285,842 | 286,078 |
| Luxembourg | 107 | 169 | 138 | 163 | 201 | 14,229 | 13,916 | 14,100 | 13,812 | 13,480 |
| Netherlands | 4,732 | 4,179 | 5,959 | 6,867 | 6,063 | 120,897 | 130,215 | 118,650 | 165,692 | 182,942 |
| Norway | 8,569 | 8,058 | 7,943 | 7,961 | 7,264 | 69,046 | 65,913 | 62,435 | 60,819 | 62,570 |
| Portugal | 512 | 502 | 445 | 417 | 519 | 33,032 | 33,757 | 30,274 | 31,283 | 33,935 |
| Rumania | 6 | 7 | 5 | 53 | 5 | 6,884 | 6,778 | 6,838 | 7,062 | 6,701 |
| Spain | 4,182 | 3,348 | 2,450 | 9,779 | 14,787 | 9,818 | 11,339 | 8,184 | 9,556 | 10,827 |
| Sweden | 1,506 | 1,522 | 1,391 | 2,802 | 2,066 | 55,827 | 57,937 | 61,027 | 61,998 | 69,150 |
| Switzerland | 6,261 | 6,357 | 6,180 | 5,316 | 4,002 | 571,489 | 544,673 | 551,865 | 558,683 | 574,233 |
| U. S. S. R. | 3 | 3 | 2 | 45 | 1 | 12,369 | 8,730 | 10,500 | 11,313 | 11,881 |
| Yugoslavia | 6 | 6 | - | 3,695 | - | 6,816 | 5,340 | 6,373 | 9,129 | 13,575 |
| Other Europe | 13,159 | 13,017 | 10,970 | 10,995 | 11,320 | 106,171 | 108,586 | 112,792 | 111,266 | 107,438 |
| Total Europe | 225,619 | 223,610 | 191,378 | 240,851 | 249,197 | 2,359,111 | 2,255,347 | 2,254,260 | 2,280,153 | 2,407,883 |
| Canada | 33,912 | 32,598 | 34,357 | 35,388 | 31,758 | 779,721 | 748,681 | 742,947 | 827,496 | 810,752 |
| Latin America: | | | | | | | | | | |
| Argentina | 57,555 | 55,529 | 56,144 | 52,427 | 53,251 | 229,781 | 229,447 | 228,621 | 221,648 | 227,701 |
| Bolivia | 2,979 | 2,746 | 2,196 | 2,349 | 2,522 | 14,761 | 14,904 | 14,442 | 16,165 | 15,742 |
| Brazil | 155,047 | 158,932 | 160,537 | 162,210 | 162,093 | 115,923 | 118,075 | 128,009 | 144,991 | 164,998 |
| Chile | 12,190 | 10,894 | 11,835 | 11,409 | 12,019 | 56,330 | 65,064 | 57,948 | 58,131 | 59,481 |
| Colombia | 37,689 | 32,141 | 24,376 | 22,614 | 22,555 | 51,899 | 59,796 | 49,024 | 51,023 | 57,561 |
| Costa Rica | 2,529 | 2,947 | 3,015 | 3,702 | 3,735 | 6,611 | 7,265 | 8,585 | 8,287 | 8,224 |
| Cuba | 20,951 | 20,298 | 17,565 | 17,539 | 20,013 | 167,735 | 174,811 | 187,702 | 179,577 | 182,726 |
| French West Indies and Guiana | 25 | 29 | 631 | 2 | 45 | 575 | 864 | 548 | 1,279 | 781 |
| Mexico | 68,289 | 67,218 | 68,043 | 64,119 | 66,375 | 162,575 | 163,298 | 175,536 | 184,205 | 185,694 |
| Netherlands West Indies and Surinam | 1,093 | 1,130 | 1,126 | 1,055 | 2,977 | 24,077 | 24,308 | 29,085 | 27,761 | 30,542 |
| Panama | 4,549 | 4,517 | 4,648 | 4,557 | 5,366 | 70,031 | 63,077 | 64,557 | 69,045 | 72,686 |
| Peru | 6,149 | 7,877 | 6,908 | 6,356 | 6,286 | 52,864 | 55,919 | 58,271 | 59,433 | 61,382 |
| Venezuela | 23,701 | 23,024 | 22,443 | 22,314 | 22,953 | 187,538 | 162,015 | 161,161 | 99,366 | 162,992 |
| Other Latin America | 30,402 | 31,492 | 30,833 | 31,218 | 32,975 | 197,751 | 213,502 | 204,436 | 197,251 | 189,564 |
| Total Latin America | 423,148 | 418,774 | 410,300 | 401,871 | 413,165 | 1,338,451 | 1,352,345 | 1,367,925 | 1,318,162 | 1,420,074 |
| Asia: | | | | | | | | | | |
| China and Manchuria | 18,354 | 16,769 | 17,812 | 18,045 | 16,503 | 119,248 | 125,330 | 123,685 | 124,132 | 116,285 |
| French Indo-China | 44 | 234 | 94 | 215 | 407 | 6,053 | 4,972 | 5,530 | 5,118 | 5,268 |
| Hong Kong | 3,150 | 3,650 | 3,356 | 3,409 | 3,765 | 67,700 | 78,880 | 80,863 | 82,305 | 81,533 |
| India | 20,982 | 20,022 | 19,749 | 16,764 | 18,833 | 60,910 | 54,239 | 69,141 | 60,928 | 52,609 |
| British Malaya | 616 | 740 | 406 | 486 | 452 | 12,473 | 12,259 | 12,355 | 11,569 | 11,370 |
| Japan | 39,374 | 33,761 | 21,841 | 9,590 | 10,066 | 141,576 | 144,236 | 152,836 | 161,494 | 189,532 |
| Netherlands East Indies | 1,121 | 1,185 | 504 | 388 | 398 | 36,110 | 27,083 | 28,990 | 26,799 | 20,051 |
| Philippine Islands | 30,152 | 25,322 | 27,503 | 24,610 | 25,532 | 387,614 | 367,322 | 363,732 | 348,345 | 334,084 |
| Turkey | 858 | 11,727 | 14,461 | 19,433 | 14,263 | 15,284 | 18,229 | 13,584 | 15,090 | 12,083 |
| Other Asia 2/ | 32,379 | 29,819 | 30,858 | 37,728 | 45,272 | 234,329 | 236,345 | 226,901 | 223,287 | 193,283 |
| Total Asia | 147,030 | 143,229 | 136,584 | 130,668 | 135,491 | 1,081,297 | 1,068,895 | 1,077,617 | 1,059,067 | 1,016,098 |
| Other countries: | | | | | | | | | | |
| Australia | 5,355 | 5,019 | 4,483 | 4,645 | 4,773 | 19,692 | 22,283 | 20,165 | 31,657 | 44,040 |
| New Zealand | 1,040 | 1,230 | 1,379 | 1,029 | 863 | 11,576 | 11,497 | 10,726 | 12,377 | 10,025 |
| Egypt and Anglo-Egyptian Sudan | 432 | 605 | 243 | 370 | 476 | 54,142 | 49,634 | 49,866 | 58,658 | 60,152 |
| French Morocco | 219 | 254 | 381 | 390 | 680 | 11,793 | 9,708 | 10,224 | 9,816 | 10,727 |
| Union of South Africa | 4,562 | 4,197 | 3,583 | 3,963 | 3,811 | 9,061 | 7,326 | 6,749 | 5,842 | 5,695 |
| All other | 7,160 | 7,746 | 6,529 | 7,489 | 7,212 | 78,018 | 77,105 | 67,163 | 66,093 | 61,364 |
| Total other countries | 18,768 | 19,051 | 16,598 | 17,886 | 17,815 | 184,282 | 177,553 | 164,893 | 184,443 | 192,003 |
| International 3/ | - | - | - | - | - | 1,894,619 | 1,879,480 | 1,798,747 | 1,742,076 | 1,712,307 |
| Unidentified | 1 | 1 | - | - | 1 | 93 | 83 | 86 | 89 | 127 |
| Grand total | 848,478 | 837,263 | 789,217 | 826,664 | 847,427 | 7,637,574 | 7,482,384 | 7,406,475 | 7,411,486 | 7,559,244 |

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

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

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

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## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | | | | | 1949 | | | | |
| | June | July | August | September p | October p | June | July | August | September p | October p |
| **Europe:** | | | | | | | | | | |
| United Kingdom | 779 | 824 | 872 | 1,474 | 947 | 1,938 | 1,859 | 1,953 | 3,176 | 2,440 |
| France | 715 | 880 | 868 | 919 | 931 | 3,166 | 2,994 | 2,976 | 2,970 | 3,162 |
| Belgium | 269 | 238 | 183 | 187 | 323 | 1,830 | 1,641 | 2,169 | 2,068 | 2,437 |
| Denmark | 27 | 19 | 23 | 20 | 220 | 81 | 82 | 75 | 86 | 76 |
| Finland | - | - | - | - | - | - | - | - | - | 20 |
| Germany | 7 | 7 | 7 | 10 | 9 | 53 | 48 | 59 | 60 | 52 |
| Greece | 12 | 7 | 6 | 7 | 7 | 8 | 9 | 10 | 9 | 14 |
| Italy | 28 | 37 | 32 | 35 | 33 | 294 | 349 | 409 | 425 | 378 |
| Luxembourg | - | 8 | 8 | - | - | 385 | 405 | 404 | 420 | 385 |
| Netherlands | 174 | 244 | 205 | 191 | 124 | 3,895 | 3,577 | 3,170 | 3,469 | 4,144 |
| Norway | 278 | 268 | 338 | 389 | 285 | 990 | 1,006 | 1,239 | 1,215 | 1,204 |
| Portugal | 22 | 45 | 14 | 33 | 52 | 205 | 206 | 102 | 101 | 105 |
| Rumania | - | - | - | - | - | 14 | 14 | 14 | 14 | 13 |
| Spain | 3 | 3 | 11 | 11 | 11 | 69 | 65 | 64 | 66 | 26 |
| Sweden | 29 | 26 | 25 | 27 | 31 | 173 | 190 | 219 | 238 | 232 |
| Switzerland | 1,546 | 1,981 | 1,995 | 1,942 | 1,820 | 19,796 | 19,981 | 19,618 | 21,126 | 23,571 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia | - | - | - | - | - | 17 | 17 | 17 | 17 | 17 |
| Other Europe | 280 | 246 | 233 | 220 | 227 | 855 | 660 | 792 | 636 | 630 |
| Total Europe | 4,169 | 4,833 | 4,820 | 5,465 | 5,020 | 33,769 | 33,103 | 33,290 | 36,096 | 38,906 |
| Canada | 4,549 | 4,246 | 4,383 | 4,228 | 4,526 | 4,071 | 5,390 | 5,930 | 5,855 | 4,802 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 655 | 592 | 660 | 797 | 633 | 1,710 | 1,662 | 1,561 | 1,464 | 1,727 |
| Bolivia | 5 | 1 | 1 | 2 | 1 | 22 | 27 | 28 | 16 | 37 |
| Brazil | 1,240 | 1,288 | 1,364 | 1,409 | 1,571 | 809 | 788 | 660 | 633 | 629 |
| Chile | 282 | 271 | 348 | 124 | 133 | 432 | 493 | 434 | 523 | 511 |
| Colombia | 585 | 521 | 568 | 646 | 709 | 456 | 443 | 493 | 402 | 390 |
| Costa Rica | - | - | - | - | - | 41 | 38 | 43 | 45 | 61 |
| Cuba | 4,175 | 4,122 | 3,706 | 3,506 | 4,031 | 1,611 | 1,407 | 1,599 | 1,628 | 1,735 |
| French West Indies and Guiana | 10 | - | - | - | 1 | 6 | 1 | 7 | 4 | 4 |
| Mexico | 2,143 | 2,146 | 2,055 | 2,107 | 3,179 | 6,294 | 7,089 | 6,549 | 8,093 | 6,253 |
| Netherlands West Indies and Surinam | 24 | 30 | 30 | 29 | 29 | 238 | 203 | 135 | 156 | 94 |
| Panama | 189 | 99 | 79 | 113 | 103 | 3,418 | 3,219 | 3,652 | 3,647 | 3,307 |
| Peru | 115 | 122 | 122 | 139 | 108 | 99 | 102 | 135 | 86 | 105 |
| Venezuela | 1,896 | 1,372 | 1,380 | 1,474 | 1,463 | 2,814 | 3,269 | 4,338 | 4,950 | 4,876 |
| Other Latin America | 3,048 | 1,857 | 2,314 | 473 | 250 | 5,031 | 5,239 | 5,984 | 6,064 | 6,947 |
| Total Latin America | 14,367 | 12,421 | 12,627 | 10,819 | 12,211 | 22,981 | 23,980 | 25,618 | 27,711 | 26,676 |
| **Asia:** | | | | | | | | | | |
| China and Manchuria | 477 | 572 | 491 | 628 | 569 | 726 | 816 | 818 | 636 | 597 |
| French Indo-China | - | - | - | - | - | 3 | 3 | 4 | 1 | 4 |
| Hong Kong | 11 | 52 | - | - | 82 | 175 | 169 | 153 | 159 | 451 |
| India | 22 | 22 | 22 | 22 | 3 | 10 | 9 | 9 | 10 | 35 |
| British Malaya | - | - | - | - | - | - | - | - | - | 1 |
| Japan | - | - | - | - | - | 47 | 47 | 38 | 41 | 31 |
| Netherlands East Indies | - | - | - | - | - | 12 | 10 | 12 | 12 | 13 |
| Philippine Islands | 56 | 56 | 84 | 259 | 297 | 346 | 293 | 213 | 254 | 168 |
| Turkey | 3 | 3 | 4 | 5 | 4 | 51 | 52 | 19 | 16 | 16 |
| Other Asia 1/ | 87 | 108 | 93 | 96 | 98 | 267 | 259 | 204 | 210 | 188 |
| Total Asia | 656 | 813 | 694 | 1,010 | 1,053 | 1,637 | 1,658 | 1,470 | 1,339 | 1,504 |
| **Other countries:** | | | | | | | | | | |
| Australia | 2 | 2 | 4 | 7 | 4 | 83 | 95 | 65 | 70 | 63 |
| New Zealand | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | - | - | - | - | - | 35 | 43 | 26 | 38 | 25 |
| French Morocco | 136 | 133 | 136 | 143 | 169 | 324 | 365 | 297 | 377 | 414 |
| Union of South Africa | 11 | 12 | 11 | 14 | 11 | 20 | 20 | 25 | 30 | 28 |
| All other | 17 | 17 | 46 | 16 | 20 | 386 | 411 | 284 | 276 | 281 |
| Total other countries | 166 | 164 | 197 | 180 | 204 | 848 | 934 | 697 | 791 | 811 |
| Unidentified | - | - | - | - | - | - | - | - | - | - |
| Grand total | 23,907 | 22,477 | 22,721 | 21,702 | 23,014 | 63,306 | 65,065 | 67,005 | 71,792 | 72,699 |

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 August 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 | 14,900 | 4,144 | 2,969 | 360 | 815 | 10,756 | 5,700 | 2,776 | 2,280 |
| France | 69,276 | 89 | 31 | 46 | 12 | 69,187 | 60,378 | 292 | 8,517 |
| Belgium | 13,641 | 752 | 463 | 283 | 6 | 12,889 | 2,239 | 3,678 | 6,972 |
| Denmark | 1,032 | 33 | 15 | 11 | 7 | 999 | 49 | 571 | 379 |
| Finland | 5,512 | 1 | - | - | 1 | 5,511 | 3,218 | 2,248 | 45 |
| Germany 1/ | 29,679 | 28 | 7 | 21 | - | 29,651 | 17,079 | 67 | 12,505 |
| Greece | 744 | 5 | - | 5 | - | 739 | - | - | 739 |
| Italy | 21,111 | 116 | 8 | 108 | - | 20,995 | 7,688 | 1,152 | 12,155 |
| Luxembourg | 138 | - | - | - | - | 138 | - | - | 138 |
| Netherlands | 5,959 | 202 | 103 | 39 | 60 | 5,757 | 645 | 778 | 4,334 |
| Norway | 7,943 | 48 | 18 | 30 | - | 7,895 | 210 | 83 | 7,602 |
| Portugal | 445 | 31 | 15 | - | 16 | 414 | 4 | 6 | 404 |
| Rumania | 5 | 3 | - | 3 | - | 2 | - | - | 2 |
| Spain | 2,450 | 132 | 67 | 12 | 53 | 2,318 | 994 | - | 1,324 |
| Sweden | 1,391 | 292 | 246 | - | 46 | 1,099 | 86 | 20 | 993 |
| Switzerland | 6,180 | 1,542 | 1,054 | 473 | 15 | 4,638 | 2,113 | 280 | 2,245 |
| U. S. S. R. | 2 | 2 | 2 | - | - | - | - | - | - |
| Yugoslavia | - | - | - | - | - | - | - | - | - |
| Other Europe | 10,970 | 119 | 66 | 34 | 19 | 10,851 | 7,276 | 87 | 3,488 |
| Total Europe | 191,378 | 7,539 | 5,064 | 1,425 | 1,050 | 183,839 | 107,679 | 12,038 | 64,122 |
| Canada | 34,357 | 7,831 | 5,348 | 1,688 | 795 | 26,526 | 213 | 4,765 | 21,548 |
| **Latin America:** | | | | | | | | | |
| Argentina | 56,144 | 283 | 95 | 31 | 157 | 55,861 | 32,695 | - | 23,166 |
| Bolivia | 2,196 | 4 | - | - | 4 | 2,192 | 259 | - | 1,933 |
| Brazil | 160,537 | 166 | 6 | 1 | 159 | 160,371 | 8,285 | 564 | 151,522 |
| Chile | 11,835 | 25 | 1 | 1 | 23 | 11,810 | 111 | 1,152 | 10,547 |
| Colombia | 24,376 | 14 | - | - | 14 | 24,362 | 3,105 | 4,562 | 16,695 |
| Costa Rica | 3,015 | 2 | - | - | 2 | 3,013 | 6 | - | 3,007 |
| Cuba | 17,565 | 81 | 70 | - | 11 | 17,484 | 12 | 8,497 | 8,975 |
| French West Indies and Guiana | 631 | - | - | - | - | 631 | 3 | - | 628 |
| Mexico | 68,043 | 37,777 | 462 | 37,128 | 187 | 30,266 | 3,718 | 6,867 | 19,681 |
| Netherlands West Indies and Surinam | 1,126 | - | - | - | - | 1,126 | 26 | - | 1,100 |
| Panama | 4,648 | 2 | - | - | 2 | 4,646 | 61 | - | 4,585 |
| Peru | 6,908 | 37 | 11 | - | 26 | 6,871 | 148 | - | 6,723 |
| Venezuela | 22,443 | 162 | 15 | 37 | 110 | 22,281 | 1,706 | 870 | 19,705 |
| Other Latin America | 30,833 | 71 | 28 | - | 43 | 30,762 | 10,964 | 560 | 19,238 |
| Total Latin America | 410,300 | 38,624 | 688 | 37,198 | 738 | 371,676 | 61,099 | 23,072 | 287,505 |
| **Asia:** | | | | | | | | | |
| China and Manchuria | 17,812 | 9 | 9 | - | - | 17,803 | 16,706 | 27 | 1,070 |
| French Indo-China | 94 | - | - | - | - | 94 | - | 35 | 59 |
| Hong Kong | 3,356 | 78 | 20 | 29 | 29 | 3,278 | 1,561 | 111 | 1,606 |
| India | 19,749 | 14,999 | 67 | 14,814 | 118 | 4,750 | 256 | 1,249 | 3,245 |
| British Malaya | 406 | 6 | 6 | - | - | 400 | 20 | 242 | 138 |
| Japan | 21,841 | 5 | - | - | 5 | 21,836 | 2,505 | - | 19,331 |
| Netherlands East Indies | 504 | 4 | - | - | 4 | 500 | - | 386 | 114 |
| Philippine Islands | 27,503 | 548 | 432 | 56 | 60 | 26,955 | 12,432 | 5,033 | 9,490 |
| Turkey | 14,461 | 5 | - | 5 | - | 14,456 | 13,546 | - | 910 |
| Other Asia 2/ | 30,858 | 3,448 | 10 | 3,416 | 22 | 27,410 | 2,310 | 693 | 24,407 |
| Total Asia | 136,584 | 19,102 | 544 | 18,320 | 238 | 117,482 | 49,336 | 7,776 | 60,370 |
| **Other countries:** | | | | | | | | | |
| Australia | 4,483 | 1,048 | 179 | - | 869 | 3,435 | 29 | 2,175 | 1,231 |
| New Zealand | 1,379 | 324 | 15 | - | 309 | 1,055 | - | 222 | 833 |
| Egypt and Anglo-Egyptian Sudan | 243 | 25 | 1 | - | 24 | 218 | 69 | - | 149 |
| French Morocco | 381 | - | - | - | - | 381 | - | - | 381 |
| Union of South Africa | 3,583 | 153 | 19 | - | 134 | 3,430 | - | - | 3,430 |
| All other | 6,529 | 16 | 5 | - | 11 | 6,513 | 735 | - | 5,778 |
| Total other countries | 16,598 | 1,566 | 219 | - | 1,347 | 15,032 | 833 | 2,397 | 11,802 |
| Unidentified | - | - | - | - | - | - | - | - | - |
| Grand total | 789,217 | 74,662 | 11,863 | 58,631 | 4,168 | 714,555 | 219,160 | 50,048 | 445,347 |

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

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

## Section III - Details for Month of August 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 | 352,391 | 290,087 | 254,805 | 2,060 | 32,583 | 639 | 62,304 | 4,500 | 54,026 | 3,778 |
| France | 150,387 | 150,238 | 133,274 | 899 | 14,840 | 1,225 | 149 | 132 | - | 17 |
| Belgium | 142,175 | 141,938 | 128,960 | 2,219 | 10,726 | 33 | 237 | 164 | 56 | 17 |
| Denmark | 32,022 | 31,907 | 27,661 | 1,901 | 2,100 | 245 | 115 | 115 | - | - |
| Finland | 17,717 | 17,717 | 17,717 | - | - | - | - | - | - | - |
| Germany 1/ | 150,195 | 150,182 | 149,655 | 327 | 142 | 58 | 13 | 11 | - | 2 |
| Greece | 24,992 | 24,965 | 24,818 | 145 | - | 2 | 27 | 25 | - | 2 |
| Italy | 401,343 | 401,339 | 302,745 | 1,772 | 96,790 | 32 | 4 | 4 | - | - |
| Luxembourg | 14,100 | 14,100 | 13,740 | 1 | 359 | - | - | - | - | - |
| Netherlands | 118,650 | 118,482 | 108,499 | 106 | 9,877 | - | 168 | 131 | - | 37 |
| Norway | 62,435 | 62,335 | 46,217 | 4,694 | 11,424 | - | 100 | 96 | - | 4 |
| Portugal | 30,274 | 30,129 | 29,563 | 543 | 23 | - | 145 | 145 | - | - |
| Rumania | 6,838 | 6,838 | 6,809 | 29 | - | - | - | - | - | - |
| Spain | 8,184 | 8,173 | 7,882 | 184 | 105 | 2 | 11 | 9 | - | 2 |
| Sweden | 61,027 | 59,736 | 35,665 | 8,326 | 15,735 | 10 | 1,291 | 1,280 | - | 11 |
| Switzerland | 551,865 | 551,087 | 377,551 | 73,527 | 49,717 | 50,292 | 778 | 355 | 5 | 418 |
| U. S. S. R. | 10,500 | 10,500 | 10,497 | 3 | - | - | - | - | - | - |
| Yugoslavia | 6,373 | 6,373 | 6,362 | 10 | - | 1 | - | - | - | - |
| Other Europe | 112,792 | 112,738 | 80,369 | 1,460 | 30,880 | 29 | 54 | 32 | - | 22 |
| Total Europe | 2,254,260 | 2,188,864 | 1,762,789 | 98,206 | 275,301 | 52,568 | 65,396 | 6,999 | 54,087 | 4,310 |
| Canada | 742,947 | 740,620 | 254,774 | 2,054 | 483,767 | 25 | 2,327 | 466 | 20 | 1,841 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 228,621 | 228,338 | 224,610 | 1,914 | 1,285 | 529 | 283 | 244 | - | 39 |
| Bolivia | 14,442 | 14,379 | 14,379 | - | - | - | 63 | - | - | 63 |
| Brasil | 128,009 | 128,000 | 107,397 | 13,412 | 30 | 7,161 | 9 | 9 | - | - |
| Chile | 57,948 | 57,946 | 57,480 | 466 | - | - | 2 | 2 | - | - |
| Colombia | 49,024 | 49,024 | 48,598 | 419 | - | 7 | - | - | - | - |
| Costa Rica | 8,585 | 8,585 | 8,555 | 24 | - | 6 | - | - | - | - |
| Cuba | 187,702 | 187,702 | 183,388 | 2,740 | 1,283 | 291 | - | - | - | - |
| French West Indies and Guiana | 548 | 548 | 548 | - | - | - | - | - | - | - |
| Mexico | 175,536 | 175,275 | 174,396 | 658 | 175 | 46 | 261 | 15 | 17 | 229 |
| Netherlands West Indies and Surinam | 29,085 | 29,085 | 22,085 | - | 7,000 | - | - | - | - | - |
| Panama | 64,557 | 64,557 | 45,691 | 458 | 17,208 | 1,200 | - | - | - | - |
| Peru | 58,271 | 58,270 | 57,651 | 561 | 58 | - | 1 | 1 | - | - |
| Venezuela | 161,161 | 161,081 | 160,934 | 47 | 100 | - | 80 | 80 | - | - |
| Other Latin America | 204,436 | 204,021 | 170,582 | 4,753 | 28,678 | 8 | 415 | 410 | - | 5 |
| Total Latin America | 1,367,925 | 1,366,811 | 1,276,294 | 25,452 | 55,817 | 9,248 | 1,114 | 761 | 17 | 336 |
| **Asia:** | | | | | | | | | | |
| China and Manchuria | 123,685 | 123,684 | 118,713 | 853 | 4,112 | 6 | 1 | 1 | - | - |
| French Indo-China | 5,530 | 5,530 | 4,530 | - | 1,000 | - | - | - | - | - |
| Hong Kong | 80,863 | 78,830 | 77,890 | 899 | 25 | 16 | 2,033 | 2,033 | - | - |
| India | 69,141 | 68,598 | 67,249 | 1,347 | 2 | - | 543 | 222 | 278 | 43 |
| British Malaya | 12,355 | 12,269 | 11,922 | 182 | 165 | - | 86 | 86 | - | - |
| Japan | 152,836 | 152,779 | 152,431 | 341 | 6 | 1 | 57 | 57 | - | - |
| Netherlands East Indies | 28,990 | 28,989 | 28,428 | 486 | 75 | - | 1 | 1 | - | - |
| Philippine Islands | 363,732 | 363,705 | 333,630 | 2,075 | 28,000 | - | 27 | 27 | - | - |
| Turkey | 13,584 | 13,578 | 13,517 | 31 | 30 | - | 6 | - | - | 6 |
| Other Asia 2/ | 226,901 | 226,306 | 166,524 | 875 | 58,796 | 111 | 595 | 39 | - | 556 |
| Total Asia | 1,077,617 | 1,074,268 | 974,834 | 7,089 | 92,211 | 134 | 3,349 | 2,466 | 278 | 605 |
| **Other countries:** | | | | | | | | | | |
| Australia | 20,165 | 19,821 | 18,379 | 626 | 815 | 1 | 344 | 12 | 5 | 327 |
| New Zealand | 10,726 | 10,667 | 10,603 | 64 | - | - | 59 | 46 | - | 13 |
| Egypt and Anglo-Egyptian Sudan | 49,866 | 49,855 | 49,840 | 15 | - | - | 11 | 10 | - | 1 |
| French Morocco | 10,224 | 10,223 | 9,220 | 353 | 650 | - | 1 | - | - | 1 |
| Union of South Africa | 6,749 | 6,451 | 6,407 | 34 | 10 | - | 298 | - | - | 298 |
| All other | 67,163 | 67,154 | 53,028 | 253 | 13,165 | 708 | 9 | - | - | 9 |
| Total other countries | 164,893 | 164,171 | 147,477 | 1,345 | 14,640 | 709 | 722 | 68 | 5 | 649 |
| International 3/ | 1,798,747 | 1,798,747 | 343,035 | - | 1,455,712 | - | - | - | - | - |
| Unidentified | 86 | 86 | 86 | - | - | - | - | - | - | - |
| Grand total | 7,406,475 | 7,333,567 | 4,759,289 | 134,146 | 2,377,448 | 62,684 | 72,908 | 10,760 | 54,407 | 7,741 |

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

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

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

CAPITAL MOVEMENTS

## Section III - Details for Month of August 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 | 7,440 | 6,192 | 3,643 | 2,549 | 1,248 | 309 | 939 | 8,465 | 4,898 | 2,784 | 2,114 | 3,567 | 451 | 3,116 |
| France | 1,258 | 578 | 431 | 147 | 680 | 464 | 216 | 2,969 | 2,449 | 2,032 | 417 | 520 | 286 | 234 |
| Belgium | 1,562 | 932 | 686 | 246 | 630 | 364 | 266 | 866 | 664 | 374 | 290 | 202 | 41 | 161 |
| Denmark | 149 | 84 | 45 | 39 | 65 | 3 | 62 | 76 | 45 | 13 | 32 | 31 | 7 | 24 |
| Finland | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Germany | 1 | - | - | - | 1 | - | 1 | 9 | 9 | 9 | - | - | - | - |
| Greece | 18 | 18 | 18 | - | - | - | - | 24 | 9 | 9 | - | 15 | 1 | 14 |
| Italy | 59 | 43 | 39 | 4 | 16 | 5 | 11 | 93 | 64 | 52 | 12 | 29 | - | 29 |
| Luxembourg | 132 | 117 | 117 | - | 15 | 3 | 12 | 91 | 91 | 91 | - | - | - | - |
| Netherlands | 1,379 | 538 | 391 | 147 | 841 | 445 | 396 | 2,663 | 1,520 | 1,177 | 343 | 1,143 | 229 | 914 |
| Norway | 491 | 73 | 73 | - | 418 | 11 | 407 | 456 | 324 | 319 | 5 | 132 | 20 | 112 |
| Portugal | 118 | 88 | 88 | - | 30 | 5 | 25 | 225 | 181 | 118 | 63 | 44 | 27 | 17 |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 60 | 60 | 4 | 56 | - | - | - | 26 | 23 | 5 | 18 | 3 | - | 3 |
| Sweden | 31 | 25 | 25 | - | 6 | - | 6 | 75 | 69 | 68 | 1 | 6 | - | 6 |
| Switzerland | 19,609 | 15,434 | 13,555 | 1,879 | 4,175 | 2,338 | 1,837 | 13,788 | 11,939 | 10,966 | 973 | 1,849 | 831 | 1,018 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 61 | 20 | 19 | 1 | 41 | 30 | 11 | 95 | 88 | 80 | 8 | 7 | 7 | - |
| Total Europe | 32,368 | 24,202 | 19,134 | 5,068 | 8,166 | 3,977 | 4,189 | 29,921 | 22,373 | 18,097 | 4,276 | 7,548 | 1,900 | 5,648 |
| Canada | 22,423 | 8,895 | 2,210 | 6,685 | 13,528 | 1,680 | 11,848 | 20,769 | 9,359 | 5,594 | 3,765 | 11,410 | 2,749 | 8,661 |
| Latin America: | | | | | | | | | | | | | | |
| Argentina | 602 | 414 | 335 | 79 | 188 | 21 | 167 | 545 | 401 | 398 | 3 | 144 | 67 | 77 |
| Bolivia | 11 | 11 | 11 | - | - | - | - | 2 | 2 | 2 | - | - | - | - |
| Brazil | 641 | 404 | 339 | 65 | 237 | 9 | 228 | 452 | 351 | 337 | 14 | 101 | 67 | 34 |
| Chile | 204 | 25 | 25 | - | 179 | 15 | 164 | 141 | 137 | 115 | 22 | 4 | 3 | 1 |
| Colombia | 104 | 100 | 99 | 1 | 4 | 1 | 3 | 68 | 8 | 8 | - | 60 | 60 | - |
| Costa Rica | 13 | 12 | 12 | - | 1 | - | 1 | 10 | 10 | 10 | - | - | - | - |
| Cuba | 1,490 | 1,166 | 503 | 663 | 324 | 58 | 266 | 1,016 | 885 | 712 | 173 | 131 | 98 | 33 |
| French West Indies and Guiana | 1 | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - |
| Mexico | 346 | 295 | 274 | 21 | 51 | 6 | 45 | 475 | 411 | 389 | 22 | 64 | 50 | 14 |
| Netherlands West Indies and Surinam | 52 | 28 | 28 | - | 24 | 12 | 12 | 10 | 10 | 10 | - | - | - | - |
| Panama | 837 | 647 | 497 | 150 | 190 | 131 | 59 | 995 | 962 | 773 | 189 | 33 | 9 | 24 |
| Peru | 40 | 37 | 37 | - | 3 | - | 3 | 93 | 79 | 57 | 22 | 14 | - | 14 |
| Venezuela | 250 | 241 | 236 | 5 | 9 | 4 | 5 | 322 | 298 | 298 | - | 24 | 21 | 3 |
| Other Latin America | 1,555 | 1,045 | 936 | 109 | 510 | 148 | 362 | 1,863 | 1,509 | 1,314 | 195 | 354 | 49 | 305 |
| Total Latin America | 6,146 | 4,426 | 3,333 | 1,093 | 1,720 | 405 | 1,315 | 5,992 | 5,063 | 4,423 | 640 | 929 | 424 | 505 |
| Asia: | | | | | | | | | | | | | | |
| China and Manchuria | 668 | 647 | 223 | 424 | 21 | - | 21 | 283 | 269 | 254 | 15 | 14 | - | 14 |
| French Indo-China | 3 | 3 | 3 | - | - | - | - | - | - | - | - | - | - | - |
| Hong Kong | 164 | 159 | 159 | - | 5 | 3 | 2 | 380 | 351 | 172 | 179 | 29 | 2 | 27 |
| India | 2 | 2 | 2 | - | - | - | - | 2 | 2 | 2 | - | - | - | - |
| British Malaya | 106 | 106 | 86 | 20 | - | - | - | 73 | 73 | 57 | 16 | - | - | - |
| Japan | 9 | 9 | 9 | - | - | - | - | 7 | 7 | 7 | - | - | - | - |
| Netherlands East Indies | 3 | 3 | 3 | - | - | - | - | 7 | 7 | 6 | 1 | - | - | - |
| Philippine Islands | 19 | 19 | 19 | - | - | - | - | 49 | 40 | 39 | 1 | 9 | 9 | - |
| Turkey | 51 | 48 | 30 | 18 | 3 | 3 | - | 6 | 3 | 2 | 1 | 3 | 3 | - |
| Other Asia 1/ | 206 | 189 | 27 | 162 | 17 | 15 | 2 | 197 | 195 | 39 | 156 | 2 | 2 | - |
| Total Asia | 1,231 | 1,185 | 561 | 624 | 46 | 21 | 25 | 1,004 | 947 | 578 | 369 | 57 | 16 | 41 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 463 | - | - | - | 463 | - | 463 | 14 | 12 | 12 | - | 2 | - | 2 |
| New Zealand | 3 | 3 | 3 | - | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 2 | 2 | 2 | - | - | - | - | 1 | 1 | 1 | - | - | - | - |
| French Morocco | 43 | 40 | 40 | - | 3 | 3 | - | 124 | 98 | 90 | 8 | 26 | 7 | 19 |
| Union of South Africa | 56 | 38 | 38 | - | 18 | 18 | - | 32 | 27 | 26 | 1 | 5 | - | 5 |
| All other | 257 | 180 | 150 | 30 | 77 | 56 | 21 | 84 | 23 | 22 | 1 | 61 | 44 | 17 |
| Total other countries | 824 | 263 | 233 | 30 | 561 | 77 | 484 | 255 | 161 | 151 | 10 | 94 | 51 | 43 |
| International 2/ | 95,358 | 95,358 | - | 95,358 | - | - | - | - | - | - | - | - | - | - |
| Unidentified | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grand total | 158,350 | 134,329 | 25,471 | 108,858 | 24,021 | 6,160 | 17,861 | 57,941 | 37,903 | 28,843 | 9,060 | 20,038 | 5,140 | 14,898 |

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

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

## Section III A - Preliminary Details for Month of October 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 | 66,415 | 58,959 | 52,445 | 4,620 | 1,894 | 7,456 | 3,221 | 2,081 | 2,154 |
| France | 67,980 | 170 | 107 | 46 | 17 | 67,810 | 60,183 | 298 | 7,329 |
| Belgium | 12,169 | 726 | 409 | 45 | 272 | 11,443 | 2,169 | 2,649 | 6,625 |
| Denmark | 743 | 77 | 67 | 7 | 3 | 666 | 110 | 313 | 243 |
| Finland | 8,597 | 239 | - | 239 | - | 8,358 | 4,761 | 3,498 | 99 |
| Germany 1/ | 30,256 | 28 | 7 | 21 | - | 30,228 | 17,652 | 67 | 12,509 |
| Greece | 788 | 6 | 1 | 5 | - | 782 | 9 | 7 | 766 |
| Italy | 16,021 | 114 | 25 | 87 | 2 | 15,907 | 4,283 | 846 | 10,778 |
| Luxembourg | 201 | - | - | - | - | 201 | - | 33 | 168 |
| Netherlands | 6,063 | 331 | 277 | 40 | 14 | 5,732 | 1,495 | 875 | 3,362 |
| Norway | 7,264 | 94 | 73 | 21 | - | 7,170 | 177 | 7 | 6,986 |
| Portugal | 519 | 80 | 31 | 49 | - | 439 | 29 | - | 410 |
| Rumania | 5 | 3 | - | 3 | - | 2 | - | - | 2 |
| Spain | 14,787 | 70 | 5 | 12 | 53 | 14,717 | 13,397 | 61 | 1,259 |
| Sweden | 2,066 | 204 | 158 | 1 | 45 | 1,862 | 421 | 17 | 1,424 |
| Switzerland | 4,002 | 1,657 | 1,432 | 145 | 80 | 2,345 | 383 | 96 | 1,866 |
| U. S. S. R. | 1 | 1 | 1 | - | - | - | - | - | - |
| Yugoslavia | - | - | - | - | - | - | - | - | - |
| Other Europe | 11,320 | 156 | 113 | 11 | 32 | 11,164 | 7,271 | 125 | 3,768 |
| Total Europe | 249,197 | 62,915 | 55,151 | 5,352 | 2,412 | 186,282 | 115,561 | 10,973 | 59,748 |
| Canada | 31,758 | 9,054 | 5,637 | 1,638 | 1,779 | 22,704 | 113 | 4,771 | 17,820 |
| **Latin America:** | | | | | | | | | |
| Argentina | 53,251 | 123 | 88 | 30 | 5 | 53,128 | 28,793 | - | 24,335 |
| Bolivia | 2,522 | - | - | - | - | 2,522 | 632 | - | 1,890 |
| Brazil | 162,093 | 8 | 7 | 1 | - | 162,085 | 8,632 | 480 | 152,973 |
| Chile | 12,019 | 18 | 1 | 1 | 16 | 12,001 | 109 | 1,874 | 10,018 |
| Colombia | 22,555 | 8 | - | - | 8 | 22,547 | 5,199 | 4,941 | 12,407 |
| Costa Rica | 3,735 | 1 | - | - | 1 | 3,734 | 19 | - | 3,715 |
| Cuba | 20,013 | 161 | 156 | - | 5 | 19,852 | 80 | 10,932 | 8,840 |
| French West Indies and Guiana | 45 | - | - | - | - | 45 | 44 | - | 1 |
| Mexico | 66,375 | 38,235 | 495 | 37,065 | 675 | 28,140 | 3,214 | 6,974 | 17,952 |
| Netherlands West Indies and Surinam | 2,977 | - | - | - | - | 2,977 | 2,044 | - | 933 |
| Panama | 5,366 | - | - | - | - | 5,366 | 159 | 2 | 5,205 |
| Peru | 6,286 | 35 | 35 | - | - | 6,251 | 16 | - | 6,235 |
| Venezuela | 22,953 | 105 | 58 | 37 | 10 | 22,848 | 886 | 1,286 | 20,676 |
| Other Latin America | 32,975 | 25 | 23 | - | 2 | 32,950 | 11,748 | 1,793 | 19,409 |
| Total Latin America | 413,165 | 38,719 | 863 | 37,134 | 722 | 374,446 | 61,575 | 28,282 | 284,589 |
| **Asia:** | | | | | | | | | |
| China and Manchuria | 16,503 | 6 | 6 | - | - | 16,497 | 15,557 | 34 | 906 |
| French Indo-China | 407 | - | - | - | - | 407 | 215 | 147 | 45 |
| Hong Kong | 3,765 | 46 | 24 | 19 | 3 | 3,719 | 2,033 | 275 | 1,411 |
| India | 18,833 | 14,332 | 3,543 | 10,741 | 48 | 4,501 | 704 | 758 | 3,039 |
| British Malaya | 452 | 84 | 84 | - | - | 368 | 51 | 158 | 159 |
| Japan | 10,066 | - | - | - | - | 10,066 | 1,213 | - | 8,853 |
| Netherlands East Indies | 398 | - | - | - | - | 398 | 274 | 84 | 40 |
| Philippine Islands | 25,532 | 386 | 329 | 23 | 34 | 25,146 | 9,979 | 4,006 | 11,161 |
| Turkey | 14,263 | - | - | - | - | 14,263 | 13,511 | - | 752 |
| Other Asia 2/ | 45,272 | 4,279 | 16 | 3,391 | 872 | 40,993 | 5,407 | 268 | 35,318 |
| Total Asia | 135,491 | 19,133 | 4,002 | 14,174 | 957 | 116,358 | 48,944 | 5,730 | 61,684 |
| **Other countries:** | | | | | | | | | |
| Australia | 4,773 | 1,464 | 1,008 | - | 456 | 3,309 | 27 | 2,082 | 1,200 |
| New Zealand | 863 | 92 | 92 | - | - | 771 | - | 179 | 592 |
| Egypt and Anglo-Egyptian Sudan | 476 | 24 | 11 | - | 13 | 452 | 190 | - | 262 |
| French Morocco | 680 | - | - | - | - | 680 | 28 | - | 652 |
| Union of South Africa | 3,811 | 242 | 86 | - | 156 | 3,569 | - | - | 3,569 |
| All other | 7,212 | 24 | 14 | - | 10 | 7,188 | 1,403 | - | 5,785 |
| Total other countries | 17,815 | 1,846 | 1,211 | - | 635 | 15,969 | 1,648 | 2,261 | 12,060 |
| Unidentified | 1 | - | - | - | - | 1 | - | - | 1 |
| Grand total | 847,427 | 131,667 | 66,864 | 58,298 | 6,505 | 715,760 | 227,841 | 52,017 | 435,902 |

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

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

CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of October 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 | 510,042 | 466,815 | 422,074 | 1,722 | 36,434 | 6,585 | 43,227 | 233 | 40,368 | 2,626 |
| France | 183,935 | 183,822 | 142,207 | 832 | 39,743 | 1,040 | 113 | 85 | 18 | 10 |
| Belgium | 125,272 | 125,056 | 111,777 | 2,218 | 10,521 | 540 | 216 | 104 | 44 | 68 |
| Denmark | 31,781 | 31,780 | 27,686 | 2,398 | 1,525 | 171 | 1 | 1 | - | - |
| Finland | 15,547 | 15,547 | 15,547 | - | - | - | - | - | - | - |
| Germany 1/ | 145,165 | 145,150 | 144,645 | 312 | 150 | 43 | 15 | 12 | - | 3 |
| Greece | 23,331 | 23,304 | 23,145 | 158 | - | 1 | 27 | 25 | - | 2 |
| Italy | 286,078 | 286,072 | 223,844 | 1,425 | 60,285 | 518 | 6 | 6 | - | - |
| Luxembourg | 13,480 | 13,480 | 13,117 | 4 | 359 | - | - | - | - | - |
| Netherlands | 182,942 | 182,886 | 158,782 | 411 | 23,687 | 6 | 56 | 26 | - | 30 |
| Norway | 62,570 | 62,566 | 46,430 | 3,729 | 12,407 | - | 4 | 1 | - | 3 |
| Portugal | 33,935 | 33,900 | 33,744 | 133 | 23 | - | 35 | 35 | - | - |
| Rumania | 6,701 | 6,701 | 6,696 | 5 | - | - | - | - | - | - |
| Spain | 10,827 | 10,757 | 10,442 | 207 | 105 | 3 | 70 | 68 | - | 2 |
| Sweden | 69,150 | 69,114 | 34,245 | 10,622 | 22,247 | 2,000 | 36 | 29 | - | 7 |
| Switzerland | 574,233 | 571,574 | 414,524 | 66,910 | 42,759 | 47,381 | 2,659 | 2,179 | 155 | 325 |
| U. S. S. R. | 11,881 | 11,881 | 11,878 | 3 | - | - | - | - | - | - |
| Yugoslavia | 13,575 | 13,575 | 12,424 | 8 | - | 1,143 | - | - | - | - |
| Other Europe | 107,438 | 107,408 | 71,630 | 2,764 | 32,980 | 34 | 30 | 29 | - | 1 |
| Total Europe | 2,407,883 | 2,361,388 | 1,924,837 | 93,861 | 283,225 | 59,465 | 46,495 | 2,833 | 40,585 | 3,077 |
| Canada | 810,752 | 807,527 | 318,057 | 1,754 | 487,666 | 50 | 3,225 | 1,567 | - | 1,658 |
| Latin America: | | | | | | | | | | |
| Argentina | 227,701 | 227,633 | 224,385 | 2,059 | 540 | 649 | 68 | 47 | - | 21 |
| Bolivia | 15,742 | 15,742 | 15,088 | 654 | - | - | - | - | - | - |
| Brazil | 164,998 | 164,987 | 148,671 | 14,724 | 30 | 1,562 | 11 | 8 | - | 3 |
| Chile | 59,481 | 59,479 | 58,932 | 404 | - | 143 | 2 | 2 | - | - |
| Colombia | 57,561 | 57,561 | 57,145 | 416 | - | - | - | - | - | - |
| Costa Rica | 8,224 | 8,224 | 8,036 | 7 | 50 | 131 | - | - | - | - |
| Cuba | 182,726 | 182,726 | 179,327 | 2,113 | 1,083 | 203 | - | - | - | - |
| French West Indies and Guiana | 781 | 781 | 781 | - | - | - | - | - | - | - |
| Mexico | 185,694 | 185,475 | 169,748 | 1,581 | 14,100 | 46 | 219 | 38 | - | 181 |
| Netherlands West Indies and Surinam | 30,542 | 30,542 | 17,539 | 3 | 11,000 | 2,000 | - | - | - | - |
| Panama | 72,686 | 72,683 | 58,675 | 727 | 12,081 | 1,200 | 3 | - | - | 3 |
| Peru | 61,382 | 61,381 | 61,024 | 244 | 102 | 11 | 1 | 1 | - | - |
| Venezuela | 162,992 | 162,873 | 155,150 | 73 | - | 7,650 | 119 | 117 | - | 2 |
| Other Latin America | 189,564 | 189,230 | 160,637 | 3,702 | 24,858 | 33 | 334 | 318 | - | 16 |
| Total Latin America | 1,420,074 | 1,419,317 | 1,315,138 | 26,707 | 63,844 | 13,628 | 757 | 531 | - | 226 |
| Asia: | | | | | | | | | | |
| China and Manchuria | 116,285 | 116,284 | 111,489 | 941 | 3,848 | 6 | 1 | 1 | - | - |
| French Indo-China | 5,268 | 5,268 | 4,268 | - | 1,000 | - | - | - | - | - |
| Hong Kong | 81,533 | 81,398 | 80,435 | 945 | - | 18 | 135 | 135 | - | - |
| India | 52,609 | 52,400 | 51,264 | 1,134 | 2 | - | 209 | 55 | 88 | 66 |
| British Malaya | 11,370 | 11,370 | 10,779 | 436 | 155 | - | - | - | - | - |
| Japan | 189,532 | 189,464 | 188,262 | 345 | 856 | 1 | 68 | 68 | - | - |
| Netherlands East Indies | 20,051 | 19,907 | 19,608 | 274 | 25 | - | 144 | - | - | 144 |
| Philippine Islands | 334,084 | 334,058 | 287,870 | 1,188 | 45,000 | - | 26 | 26 | - | - |
| Turkey | 12,083 | 12,072 | 11,941 | 122 | 9 | - | 11 | 5 | - | 6 |
| Other Asia 2/ | 193,283 | 192,566 | 148,945 | 1,099 | 42,496 | 26 | 717 | 248 | - | 469 |
| Total Asia | 1,016,098 | 1,014,787 | 914,861 | 6,484 | 93,391 | 51 | 1,311 | 538 | 88 | 685 |
| Other countries: | | | | | | | | | | |
| Australia | 44,040 | 43,774 | 42,436 | 346 | 815 | 177 | 266 | - | 12 | 254 |
| New Zealand | 10,025 | 9,895 | 9,712 | 183 | - | - | 130 | 63 | - | 67 |
| Egypt and Anglo-Egyptian Sudan | 60,152 | 60,148 | 60,127 | 21 | - | - | 4 | 3 | - | 1 |
| French Morocco | 10,727 | 10,726 | 9,761 | 65 | 900 | - | 1 | - | - | 1 |
| Union of South Africa | 5,695 | 5,693 | 4,690 | 168 | 35 | 800 | 2 | - | - | 2 |
| All other | 61,364 | 61,363 | 46,966 | 626 | 13,765 | 6 | 1 | - | - | 1 |
| Total other countries | 192,003 | 191,599 | 173,692 | 1,409 | 15,515 | 983 | 404 | 66 | 12 | 326 |
| International 3/ | 1,712,307 | 1,712,307 | 356,621 | - | 1,355,686 | - | - | - | - | - |
| Unidentified | 127 | 127 | 127 | - | - | - | - | - | - | - |
| Grand total | 7,559,244 | 7,507,052 | 5,003,333 | 130,215 | 2,299,327 | 74,177 | 52,192 | 5,535 | 40,685 | 5,972 |

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

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

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

## Section III A - Preliminary Details for Month of October 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 | 14,524 | 12,772 | 5,754 | 7,018 | 1,752 | 563 | 1,189 | 16,554 | 10,522 | 5,063 | 5,459 | 6,032 | 1,220 | 4,812 |
| France | 4,559 | 3,598 | 365 | 3,233 | 961 | 801 | 160 | 3,335 | 2,096 | 1,359 | 737 | 1,239 | 982 | 257 |
| Belgium | 3,352 | 2,013 | 1,026 | 987 | 1,339 | 647 | 692 | 2,013 | 1,494 | 1,009 | 485 | 519 | 162 | 357 |
| Denmark | 132 | 115 | 63 | 52 | 17 | 5 | 12 | 92 | 73 | 67 | 6 | 19 | 2 | 17 |
| Finland | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Germany | 8 | 8 | 8 | - | - | - | - | 12 | 12 | 12 | - | - | - | - |
| Greece | 7 | 6 | 6 | - | 1 | 1 | - | 7 | 7 | 7 | - | - | - | - |
| Italy | 888 | 830 | 767 | 63 | 58 | 22 | 36 | 766 | 707 | 680 | 27 | 59 | - | 59 |
| Luxembourg | 114 | 103 | 48 | 55 | 11 | 9 | 2 | 248 | 243 | 243 | - | 5 | 5 | - |
| Netherlands | 1,666 | 1,059 | 995 | 64 | 607 | 370 | 237 | 4,897 | 4,212 | 3,651 | 561 | 685 | 238 | 447 |
| Norway | 866 | 207 | 132 | 75 | 659 | 4 | 655 | 252 | 189 | 163 | 26 | 63 | - | 63 |
| Portugal | 145 | 125 | 111 | 14 | 20 | 16 | 4 | 110 | 107 | 81 | 26 | 3 | - | 3 |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 144 | 144 | 91 | 53 | - | - | - | 47 | 47 | 46 | 1 | - | - | - |
| Sweden | 74 | 24 | 24 | - | 50 | 4 | 46 | 403 | 159 | 53 | 106 | 244 | 1 | 243 |
| Switzerland | 24,676 | 19,285 | 17,461 | 1,824 | 5,391 | 2,720 | 2,671 | 21,245 | 18,651 | 17,281 | 1,370 | 2,594 | 1,052 | 1,542 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 83 | 53 | 39 | 14 | 30 | 29 | 1 | 106 | 101 | 63 | 38 | 5 | 5 | - |
| Total Europe | 51,238 | 40,342 | 26,890 | 13,452 | 10,896 | 5,191 | 5,705 | 50,087 | 38,620 | 29,778 | 8,842 | 11,467 | 3,667 | 7,800 |
| Canada | 73,094 | 9,051 | 5,612 | 3,439 | 64,043 | 3,021 | 61,022 | 25,514 | 12,059 | 7,273 | 4,786 | 13,455 | 3,579 | 9,876 |
| **Latin America:** | | | | | | | | | | | | | | |
| Argentina | 723 | 542 | 542 | - | 181 | 15 | 166 | 602 | 461 | 407 | 54 | 141 | 54 | 87 |
| Bolivia | 24 | 14 | 14 | - | 10 | - | 10 | 8 | 4 | 4 | - | 4 | 1 | 3 |
| Brazil | 1,148 | 493 | 482 | 11 | 655 | 53 | 602 | 512 | 328 | 322 | 6 | 184 | 137 | 47 |
| Chile | 332 | 189 | 185 | 4 | 143 | 29 | 114 | 722 | 581 | 577 | 4 | 141 | 10 | 131 |
| Colombia | 123 | 110 | 110 | - | 13 | 10 | 3 | 33 | 9 | 7 | 2 | 24 | - | 24 |
| Costa Rica | 6 | 6 | 6 | - | - | - | - | 15 | 12 | 12 | - | 3 | - | 3 |
| Cuba | 1,398 | 1,042 | 711 | 331 | 356 | 43 | 313 | 1,262 | 1,113 | 545 | 568 | 149 | 111 | 38 |
| French West Indies and Guiana | 2 | 2 | 2 | - | - | - | - | 4 | 4 | 4 | - | - | - | - |
| Mexico | 489 | 389 | 304 | 85 | 100 | 36 | 64 | 683 | 617 | 544 | 73 | 66 | 62 | 4 |
| Netherlands West Indies and Surinam | 126 | 83 | 70 | 13 | 43 | 30 | 13 | 33 | 32 | 32 | - | 1 | - | 1 |
| Panama | 1,108 | 511 | 411 | 100 | 597 | 538 | 59 | 745 | 688 | 595 | 93 | 57 | 46 | 11 |
| Peru | 125 | 113 | 76 | 37 | 12 | 12 | - | 375 | 357 | 91 | 266 | 18 | 7 | 11 |
| Venezuela | 747 | 422 | 419 | 3 | 325 | 66 | 259 | 703 | 691 | 418 | 273 | 12 | 11 | 1 |
| Other Latin America | 2,959 | 2,263 | 1,009 | 1,254 | 696 | 134 | 562 | 4,347 | 3,088 | 2,925 | 163 | 1,259 | 123 | 1,136 |
| Total Latin America | 9,310 | 6,179 | 4,341 | 1,838 | 3,131 | 966 | 2,165 | 10,044 | 7,985 | 6,483 | 1,502 | 2,059 | 562 | 1,497 |
| **Asia:** | | | | | | | | | | | | | | |
| China and Manchuria | 2,875 | 2,875 | 457 | 2,418 | - | - | - | 1,459 | 1,454 | 414 | 1,040 | 5 | - | 5 |
| French Indo-China | - | - | - | - | - | - | - | 27 | 27 | - | 27 | - | - | - |
| Hong Kong | 869 | 869 | 812 | 57 | - | - | - | 997 | 997 | 636 | 361 | - | - | - |
| India | 549 | 544 | 7 | 537 | 5 | - | 5 | 86 | 86 | 86 | - | - | - | - |
| British Malaya | 30 | 9 | 9 | - | 21 | - | 21 | 186 | 186 | 186 | - | - | - | - |
| Japan | 7 | 7 | 7 | - | - | - | - | 7 | 7 | 7 | - | - | - | - |
| Netherlands East Indies | 5 | 5 | 2 | 3 | - | - | - | 9 | 8 | 8 | - | 1 | 1 | - |
| Philippine Islands | 48 | 39 | 39 | - | 9 | 9 | - | 41 | 23 | 21 | 2 | 18 | 18 | - |
| Turkey | 18 | 10 | 8 | 2 | 8 | 6 | 2 | 9 | 9 | 9 | - | - | - | - |
| Other Asia 1/ | 100 | 92 | 60 | 32 | 8 | 2 | 6 | 82 | 66 | 35 | 31 | 16 | 1 | 15 |
| Total Asia | 4,501 | 4,450 | 1,401 | 3,049 | 51 | 17 | 34 | 2,903 | 2,863 | 1,402 | 1,461 | 40 | 20 | 20 |
| **Other countries:** | | | | | | | | | | | | | | |
| Australia | 166 | 14 | 14 | - | 152 | - | 152 | 77 | 77 | 77 | - | - | - | - |
| New Zealand | - | - | - | - | - | - | - | 20 | 20 | 20 | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 36 | 36 | 36 | - | - | - | - | 44 | 33 | 33 | - | 11 | - | 11 |
| French Morocco | 225 | 221 | 221 | - | 4 | 3 | 1 | 174 | 168 | 167 | 1 | 6 | 3 | 3 |
| Union of South Africa | 7 | 7 | 7 | - | - | - | - | 14 | 14 | 12 | 2 | - | - | - |
| All other | 242 | 129 | 94 | 35 | 113 | 81 | 32 | 457 | 217 | 209 | 8 | 240 | 87 | 153 |
| Total other countries | 676 | 407 | 372 | 35 | 269 | 84 | 185 | 786 | 529 | 518 | 11 | 257 | 90 | 167 |
| International 2/ | 977 | 977 | - | 977 | - | - | - | - | - | - | - | - | - | - |
| Unidentified | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grand total | 139,796 | 61,406 | 38,616 | 22,790 | 78,390 | 9,279 | 69,111 | 89,334 | 62,056 | 45,454 | 16,602 | 27,278 | 7,918 | 19,360 |

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

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

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

(End of month - in thousands of dollars)

| Currency of - | 1949 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | May | | June | | July | | August | | September p | | October 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..... | 88,166 | 90,769 | 113,579 | 113,864 | 116,328 | 118,544 | 132,102 | 133,193 | 141,243 | 189,828 | 118,734 | 169,940 |
| France..... | - | - | - | - | - | - | - | - | 390 | 368 | 25 | 23 |
| Belgium..... | 3 | 59 | 23 | 58 | 10 | 109 | 25 | 170 | 20 | 270 | 110 | 234 |
| Germany..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherlands..... | 48 | 66 | 5 | 18 | - | 5 | - | - | 1 | 2 | 1 | 15 |
| Portugal..... | - | - | - | - | - | 8 | - | 12 | - | - | - | - |
| Spain..... | - | - | - | 1 | - | 1 | - | 1 | - | 1 | - | 1 |
| Sweden..... | - | 1 | 8 | 3 | 6 | 2 | - | 1 | - | 2 | - | 3 |
| Switzerland..... | 549 | 1,539 | 738 | 2,365 | 491 | 1,868 | 603 | 2,229 | 6,223 | 7,979 | 10,069 | 11,585 |
| Other Europe..... | - | - | 5 | - | - | 2 | - | - | - | - | - | - |
| Total Europe..... | 88,766 | 92,434 | 114,358 | 116,309 | 116,835 | 120,539 | 132,730 | 135,606 | 147,877 | 198,450 | 128,939 | 181,801 |
| Canada..... | 5,452 | 5,302 | 6,518 | 6,388 | 5,133 | 4,698 | 5,371 | 4,907 | 8,157 | 7,503 | 8,486 | 8,599 |
| Latin America..... | 486 | 481 | 385 | 428 | 299 | 300 | 413 | 300 | 652 | 428 | 1,082 | 1,012 |
| Asia: | | | | | | | | | | | | |
| China and Manchuria. | - | - | - | - | - | - | - | - | - | - | - | - |
| Hong Kong..... | 100 | - | 100 | - | 450 | - | 100 | 570 | - | - | - | - |
| Japan..... | - | 4 | - | 4 | - | 4 | - | 4 | - | 4 | - | 4 |
| Other Asia..... | 528 | 918 | 912 | 2,164 | 869 | 2,063 | 838 | 1,204 | 1,540 | 3,100 | 8,605 | 11,023 |
| Total Asia..... | 628 | 922 | 1,012 | 2,168 | 1,319 | 2,067 | 938 | 1,778 | 1,540 | 3,104 | 8,605 | 11,027 |
| All other..... | 626 | 718 | 305 | 357 | 468 | 485 | 394 | 398 | 1,489 | 1,875 | 1,241 | 1,841 |
| Grand total..... | 95,958 | 99,857 | 122,578 | 125,650 | 124,054 | 128,089 | 139,846 | 142,989 | 159,715 | 211,360 | 148,353 | 204,280 |

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| **Articles:** | | | | | | | | | | | | |
| Treasury financing operations | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 |
| Announcement of change in reporting procedure on refunds and capital transfers | A-2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Summary of Federal fiscal operations** | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **Budget receipts and expenditures:** | | | | | | | | | | | | |
| 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 |
| Expenditures for national defense and related activities | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Expenditures for international finance and aid | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| "Other" expenditures | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Summary by months and calendar years | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Social Security Act | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Railroad Retirement Act | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Railroad Unemployment Insurance Act | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| **Trust accounts, etc.:** | | | | | | | | | | | | |
| Summary of receipts and expenditures of all trust accounts, etc | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Receipts by principal accounts | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Investments by principal accounts | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 9 | 9 |
| Expenditures other than investments by principal accounts | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Federal Old-Age and Survivors Insurance Trust Fund | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 10 |
| Railroad Retirement Account | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Unemployment Trust Fund | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 11 | 11 |
| National Service Life Insurance Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 11 | 11 | 11 | 11 | 11 |
| **Treasury cash income and outgo:** | | | | | | | | | | | | |
| Summary of cash transactions | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 12 | 12 | 12 | 12 | 12 |
| Derivation of cash budget receipts | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 12 | 12 | 12 | 12 | 12 |
| Derivation of cash budget expenditures | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 13 | 13 |
| Derivation of cash trust account transactions | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 13 | 13 |
| Derivation of cash borrowing or repayment of borrowing | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 14 | 14 | 14 | 14 | 14 |
| Summary of cash operating income and outgo by months | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 14 | 14 | 14 | 14 | 14 |
| **General Fund of the Treasury:** | | | | | | | | | | | | |
| Status of the General Fund | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 15 | 15 | 15 |
| Analysis of change in balance in the General Fund | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 15 | 15 | 15 |
| **Debt outstanding:** | | | | | | | | | | | | |
| Summary of Federal securities | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 16 | 16 | 16 | 16 | 16 |
| Net change in Federal securities | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 16 | 16 | 16 | 16 | 16 |
| Interest-bearing public debt | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 17 | 17 | 17 | 17 | 17 |
| Net change in interest-bearing public debt | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 17 | 17 | 17 | 17 | 17 |
| Interest-bearing guaranteed securities | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 18 | 18 | 18 | 18 | 18 |
| Special issues to U. S. Government investment accounts | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 18 | 18 | 18 | 18 | 18 |
| Computed interest charge and computed interest rate on Federal securities | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 19 | 19 | 19 | 19 | 19 |
| Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 19 | 19 | 19 | 19 | 19 |
| **Statutory debt limitation:** | | | | | | | | | | | | |
| Status under limitation | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 20 | 20 | 20 | 20 | 20 |
| Application of limitation to public debt and guaranteed securities outstanding | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 20 | 20 | 20 | 20 | 20 |
| **Debt operations:** | | | | | | | | | | | | |
| Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 21 | 21 | 21 | 21 | 21 |
| Offerings of Treasury bills | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 23 | 23 | 23 | 23 | 23 |
| Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 24 | 24 | 24 | 24 | 24 |
| Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 25 | 25 | 25 | 25 | 25 |
| Issuance and retirement of the public debt | 24 | 24 | 24 | 24 | 24 | 24 | 24 | ..... | ..... | ..... | ..... | ..... |


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| **United States savings bonds:** | | | | | | | | | | | | |
| Summary of cumulative sales and redemptions by series... | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 26 | 26 | 26 | 26 | 26 |
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| Sales of Series E, F and G: | | | | | | | | | | | | |
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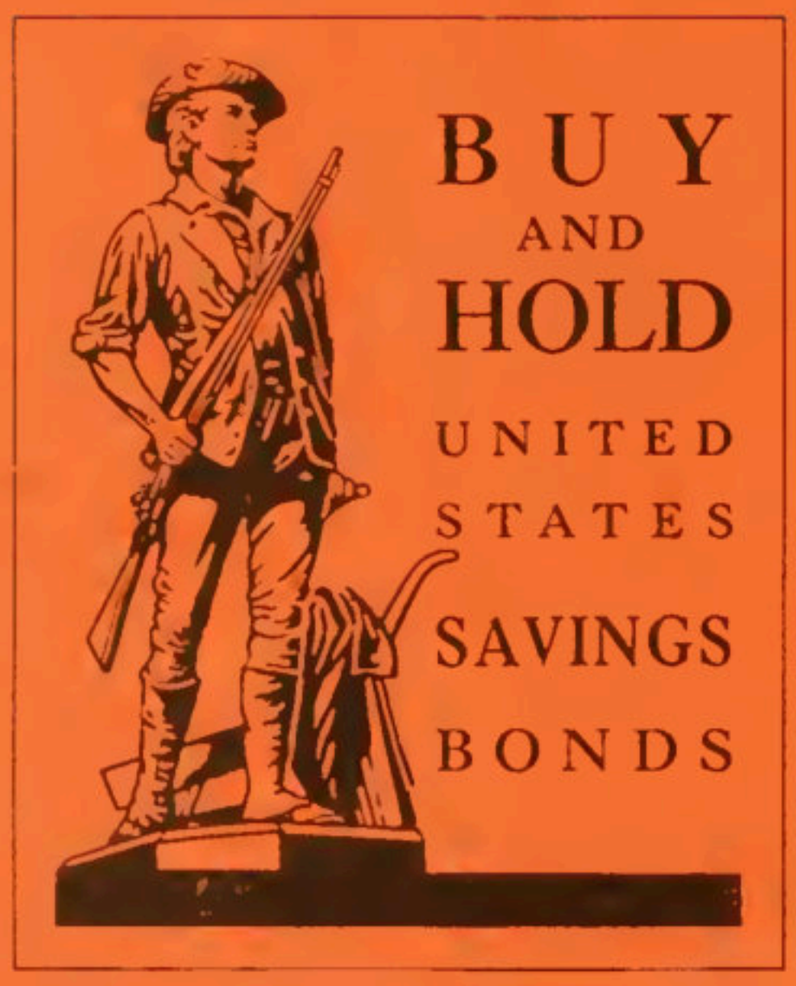
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