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TREASURY BULLETIN

OCTOBER-1948

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

September-October Certificate and Note Maturities

On August 9, the Secretary of the Treasury announced as a further anti-inflationary move the raising of the rates on new short-term Government securities. The Secretary stated his intention to offer a one-year 1-1/4 percent certificate in exchange for the two issues of 1 percent certificates and the 1 percent Treasury notes maturing October 1, and to offer a 1-3/8 percent Treasury note maturing April 1, 1950, in exchange for the four and one-half year 1-1/2 percent Treasury notes maturing on September 15. It was stated also that the rate of interest on Treasury savings notes would be adjusted and made effective on the new issue available September 1.

The announcement stated further that the 2-1/2 percent partially tax-exempt Treasury bonds maturing in the amount of $451 million on September 15, 1948, would be paid off in cash. The Secretary said also that there would be no change in the Government's policy with regard to the long-term Treasury bonds.

Subscription books for the 1-3/8 percent Treasury notes were opened September 1 and were closed at the close of business on September 3. Subscriptions were invited at par, in exchange for the 1-1/2 percent Treasury notes maturing September 15, 1948. The new notes were dated September 15, 1948, and bear interest from that date at the rate of 1-3/8 percent per annum, payable on a semi-annual basis on April 1 and October 1, 1949, and April 1, 1950. They will mature April 1, 1950, and will not be subject to call for redemption prior to maturity. The notes were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on July 30, 1948, about 73 percent of the $3,748 million of the 1-1/2 percent notes maturing September 15 were owned by Federal Reserve Banks and reporting commercial banks, and about 75 percent of the $451 million of the 2-1/2 percent bonds maturing September 15 were owned by reporting commercial banks. The ownership figures for July 30 are the latest which are available for holdings of commercial banks. Subscriptions for the new 1-3/8 percent notes totaled $3,596 million, leaving $152 million to be paid in cash.

Call of 2 Percent Treasury Bonds of 1948-50

On August 13, the Secretary announced that all outstanding 2 percent Treasury bonds of 1948-50, dated December 8, 1939, are called for redemption on December 15, 1948. The announcement stated that holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Savings Notes, Series D

Details of the new Treasury savings notes, Series D, which became available for purchase on September 1, 1948, and the ending of the sale of Treasury savings notes, Series C, at the close of business August 31, were announced by the Treasury on August 18.

The new notes of Series D will be dated as of the first day of the month in which purchased, will mature three years thereafter, and will be issued at par. Interest on the notes will accrue each month from month of issue, on a graduated scale, the equivalent yield if held to maturity being approximately 1.40 percent per annum. The amount of accrual each month on each $1,000 principal amount of notes, from month of issue to month of maturity, follows:

Half-year periods after month of issue	Interest accrual each month per $1,000	$1,000 principal with interest accrual (cumulative) to end of period added
First 1/2 year...	$0.80	$1,004.80
1/2 to 1 year....	1.00	1,010.80
1 to 1-1/2 years.	1.20	1,018.00
1-1/2 to 2 years.	1.30	1,025.80
2 to 2-1/2 years.	1.40	1,034.20
2-1/2 to 3 years.	1.40	1,042.60

The Secretary also announced that the period during which the new notes may not be submitted for cash redemption has been decreased from six months to four months from month of issue.

Like Series C, the new notes of Series D will be available for use in payment of income, estate, and gift taxes imposed by the Internal Revenue Code and assessed against the owner of the notes or his estate. If not presented in payment of taxes, and except for those in the names of banks that accept demand deposits, the notes of Series D will be redeemable at par and

accrued interest, either at maturity or during and after the fourth calendar month after the month of issue. If inscribed in the name of a bank that accepts demand deposits, the notes will be accepted at par and accrued interest in payment of taxes, but redeemed for cash at or before maturity only at the purchase price, or par.

Treasury Bill Retirements Continued

Weekly retirements of Treasury bills, which had been resumed in July, were continued in August. The four issues maturing during the month totaled $4.0 billion and the amount refunded was $3.6 billion. Each new issue, beginning with that dated August 5, was $100 million less than the amount of that maturing. The average rate of discount on the first two issues was 0.997 percent, on the third was 1.066 percent, and on the fourth, 1.072 percent.

Note: Historical 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 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/			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	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	44,746	39,326	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January	3,820	3,113	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,569	2,207	362	-192	169	202	-289	-324	-241	4,832	253,049

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ 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. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

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

5/ Comprises 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 Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,845	44,718	1,459	43,259
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated)									42,351	1,693	40,658
1948-January	624	2,613	3,237	51	656	3,944	37	329	4,310	35	4,275
February	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May	1,358	428	1,785	401	673	2,859	31	193	3,083	376	2,707
June	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102
July	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	2,569

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals $18,369 million, direct taxes on corporations $11,233 million, excise taxes $7,716 million, employment taxes $2,487 million, customs $378 million, and miscellaneous receipts $2,168 million.

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications 7/

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 8/	Interest on the public debt	Veterans' Administration 9/	Refunds of taxes and duties	Other	Total expenditures 6/ 8/	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F. E. C. Trust Fund
1941	6,655	-	1,111	563	90	5,349	13,766	-	13,766
1942	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947	17,279	4,415	4,958	7,259	3,050	5,545	42,505	-	42,505
1948	11,524	6,983	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated)	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January	1,069	223	401	524	78	585	2,879	-	2,879
February	850	266	142	529	182	433	2,402	-	2,402
March	850	596	608	597	465	431	3,546	-	3,546
April	909	332	154	582	555	577	3,109	-	3,109
May	933	249	124	530	388	380	2,604	-	2,604
June	930	3,432	1,508	562	233	596	7,261	-3,000	4,261
July	1,155	155	286	788	152	1,162	3,698	183	3,881
August	810	129	114	539	72	544	2,207	192	2,400

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

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 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 14/	Reconstruction Finance Corporation 15/	Other 16/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	7,425	4,998	1,986	271	1,501	442	138	519	17,279
1948	-	6,207	4,171	270	277	268	325	-	8	11,524
1949 (Estimated)	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January	-	679	330	14	23	3	19	-	1	1,069
February	-	438	337	7	36	5	27	-	*	850
March	-	398	368	4	30	9	40	-	*	850
April	-	491	336	3	29	29	20	-	*	909
May	-	542	341	2	24	7	17	-	*	933
June	-	483	407	2	21	1	16	-	*	930
July	69	674	374	1	20	2	15	-	*	1,155
August	120	338	322	2	13	4	11	-	*	810

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

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	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 17/	Foreign Aid Act of 1947	China Aid Act of 1948	Other foreign aid 18/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	-	-	-	-	-	4,415	-	4,415
1948	-	465	1,700	161	277	721	3,134	498	-	28	6,983	-3,000	3,983
1949 (Estimated)	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January	-	3	100	11	59	47	-	3	-	-	223	-	223
February	-	-5	100	16	21	55	-	78	-	-	266	-	266
March	-	111	100	27	16	232	-	111	-	-	596	-	596
April	-	37	-	30	41	92	*	132	-	-	332	-	332
May	-	54	-	24	9	69	1	91	-	-	249	-	249
June	-	47	-	28	-17	128	3,133	84	-	28	3,432	-3,000	432
July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	168	1	14	39	-	129	192	321

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In million of dollars)

Fiscal year or month	Aid to agriculture 19/	Social security program 20/	Public works 21/	Housing and home finance 22/	Direct and work relief 23/	Miscellaneous 24/	Total
1941	1,272	586	741	3	1,374	1,374	5,349
1942	1,403	656	673	-201	970	612	4,113
1943	594	732	535	-354	299	109	1,915
1944	696	798	425	-360	17	670	2,246
1945	969	807	320	-297	*	705	2,505
1946	-203	845	373	-246	-	1,340	2,108
1947	1,229	1,066	702	183	-	2,365	5,545
1948	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated)	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January	73	134	100	-9	-	287	585
February	69	77	65	32	-	190	433
March	110	56	69	-16	-	213	431
April	42	145	82	-4	-	312	577
May	28	68	85	-10	-	209	380
June	31	124	115	-21	-	347	596
July	-43	502	132	-8	-	579	1,162
August	110	79	137	8	-	210	544

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

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/ Comprises receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ 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.

6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

7/ Excludes 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 as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.

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

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

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

11/ Certain expenditures of the Department of the Air Force, out of funds made available prior to the fiscal year 1949, are included with Department of the Army expenditures.

12/ Department of the Army expenditures include certain expenditures for the Department of the Air Force out of funds made available prior to the fiscal year 1949, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

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

15/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

16/ 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.

17/ 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. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Economic Cooperation Trust Fund.

18/ Consists of expenditures of International Children's Emergency Fund.

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

20/ For more detail of these expenditures, see Tables 7,8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 as national defense expenditures.

21/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

22/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

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

24/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal; except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/ 2/													
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,565	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,569					
Budget expenditures 1/ 3/													
1940 4/							850	808	745	897	895	1,193	
1941	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402	3,546	3,109	2,604	7,261	3,698	2,207					
Budget surplus, or deficit (-) 5/													
1940 4/							-519	-361	-34	-564	-532	-452	
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					
Transactions of the Foreign Economic Cooperation Trust Fund 6/													
1948	-	-	-	-	-	3,000	-183	-192					
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169					

Source: Daily Treasury Statement.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Monthly figures for the period January through June 1940 are not available at present.

5/ Net receipts less total expenditures.

6/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate 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			Less: appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	207.9
1948-January	-62.6	48.4	35.5	12.9	35.5	12.9
February	61.5	416.1	277.7	138.4	277.7	138.4
March	-42.5	43.3	30.4	12.9	30.4	12.9
April	-83.2	77.2	74.3	2.9	74.3	2.9
May	-54.1	389.4	376.0	13.4	376.0	13.4
June	-48.4	17.8	16.6	1.2	16.6	1.2
July	-145.0	64.6	63.1	1.6	63.1	1.6
August	-64.8	392.5	379.6	12.9	379.6	12.9

Fiscal year or month	Expenditures													
	Total	Administrative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States										Refunds of taxes
				Total	Social Security Administration				Children's Bureau			Public Health Service 4/	U. S. Employment Service 5/	
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service			
1941	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943	527.2	33.3	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	2.8
1944	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2
1947	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8
1948	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6
1948-January	75.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5
February	77.0	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*	.5
March	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-	.5
April	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7
May	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5
June	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4
July	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0
August	77.7	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-	.7

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 Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ 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.

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

* Less than $50,000.

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

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1948	-206.5	557.1	763.5	5.0	758.5	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*
April	-53.7	5.7	59.3	.3	59.0	*
May	11.2	11.6	.4	.4	-	*
June	49.9	123.8	73.9	.5	73.4	*
July	-345.6	2.4	347.9	.4	347.6	*
August	16.6	17.2	.5	.5	-	*

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
* 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/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-
June	3.0	3.5	.5	.5	-
July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5

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 Table 7 under "Trust Accounts, Etc.")
4/ Includes only 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
1941	908	2,665	1,338	419	1,757
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 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January	259	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-26	276	249
May	378	678	116	184	300
June	2,315	3,823	902	606	1,508
July	-178	817	526	469	995
August	10	707	121	576	697

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

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	Federal employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	858	91	620	470
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	50	4	19	112
April	335	75	59	39	41	3	20	98
May	678	376	1	201	24	3	20	53
June	3,823	115	109	124	233	49	132	3,061
July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33

Source: (Same as Table 1).

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

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

* 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	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,949	1,271	344	437	537	33	328	-1
1948-January	89	-	38	30	20	-1	2	-
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-26	-24	40	-50	15	-1	-7	-
May	116	-	-19	125	5	-1	6	-
June	902	431	89	33	200	39	111	*
July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* 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	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January	218	41	19	66	25	4	18	-	37	69	-61
February	518	51	19	64	23	4	17	-	322 4/	9	10
March	284	50	19	83	29	5	16	-	103 4/	-21	1
April	276	50	19	81	26	5	18	-	71 4/	-53	59
May	184	50	19	72	24	5	18	-	16	-24	4
June	606	51	19	103	26	6	20	-	159 4/	260	-38
July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5

Source: (Same as Table 1).
1/ See footnote 1, Table 2.
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/ Includes $150 million in February, $70 million in March, $50 million in April, and $120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.
* Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	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 (Estimated)	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.1	9,916.8	391.7	79.7
Inception through August 1948	12,812.5	11,777.8	1,030.3	4.3	2,423.6	2,135.1	221.2	67.4	10,388.1	10,388.1	9,916.8	391.7	79.7

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.
n.a. Not available.
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or 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
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	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 (Estimated)	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
Inception through August 1948	3,464.6	3,339.1	125.5	1,542.2	1,922.4	1,922.4	1,679.5	217.1	25.8

Source: (Same as Table 1).

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

2/ 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 unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Interest on investments	Total	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments		Total	Investments	Unexpended balance: In trust account	Unexpended balance: In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	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 (Estimated)	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
Inception through August 1948	13,839.1	11,822.2	876.9	107.2	75.5	957.4	5,429.1	5,139.6	107.2	182.4	8,410.0	8,410.0	8,389.4	18.3	2.3

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 Table 9 under "Budget Receipts and Expenditures".)

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/ Distribution of unexpended balance not available.

* Less than $50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

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 Treasury cash	
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085	3,595	47,680	34,743	2,914	563	507	38,727	8,953	-7,329	1,624	-
1949 (Estimated)	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June	5,067	38	5,105	3,581	525	8	226	4,340	765	-779	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	660	89	28	310	220	13	44,085
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,275	70	46	6	13	5	1	4,205
February	4,336	11	*	*	10	-	1	4,325
March	6,334	11	*	*	10	-	1	6,323
April	2,806	31	*	*	30	-	1	2,775
May	2,707	29	*	*	28	-	1	2,678
June	5,102	35	*	9	20	5	1	5,067
July	2,236	19	*	7	10	-	1	2,218
August	2,569	12	*	1	11	-	1	2,556

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* 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/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,581	576	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,743
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June....	7,261	3,680	68	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,581
July....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
2/ See footnote 3 to Table 5, following.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.
4/ 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 (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/			Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 4/	
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.

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 (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	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	1,442	3,060	-38	-1,229	-4	-913	-10	576	-	123	-7,329
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January.	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March...	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April...	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June....	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779
July....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463

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

2/ See footnote 1 to Table 1, preceding.

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

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227						47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,340	2,765	3,005						38,727
Net cash operating income, or outgo (-):														
1942 1/.....							-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	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	765	-361	221						8,953

1/ Data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

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	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1948	5,370	1,264	2,051	1,773	283	438	4,932
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,350	2,156	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946
June	5,370	1,264	2,051	1,773	283	438	4,932
July	5,506	1,258	1,872	2,081	295	433	5,074
August	5,229	1,255	1,996	1,741	237	397	4,832

Source: Daily Treasury Statement.

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 (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226
May	334	103	-3	235	358	*	-	24	-4	-144
June	-14	-2,159	56	2,089	2,537	*	*	-260	38	-226
July	141	-1,462	1,082	522	-147	*	-	-88	56	700
August	-241	362	-324	-279	129	*	-	-113	-5	-289

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

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

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

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

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			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/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	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
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	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	959	4,394	563	316	30,211
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
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-
June	69	27	-	-	27	-	-	-	42	42	-
July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(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 9/	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591

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 Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

6/ Consists of demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2,518	6,360	117	1,834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1,979	4,092	81	1,968
1944	201,059	3,869	1.925	199,543	3,849	1,929	1,516	20	1,335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1,321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2,182	69	1	1,924
1948-January	254,030	5,472	2,154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2,168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5.435	2.174	249,958	5,434	2.174	70	1	1.910
June	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest 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%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	-	718	54
1948-January	11,791	435	-	730	-	433	347	9,186	603	56
February	11,784	397	-	727	-	420	372	9,188	623	56
March	11,887	386	-	839	-	406	372	9,179	648	56
April	13,044	368	-	873	-	397	372	10,309	668	56
May	13,105	355	-	926	-	386	372	10,316	693	56
June	2,789 3/	440	-	971	-	244	362	3/	718	54
July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54

Source: Daily Treasury Statement.

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

2/ Total includes notes issued by the Virgin Island Company from September 1947 through June 1948 in the amount of $250,000, in July $350,000, and in August $450,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,314 million were canceled on June 30, 1948, pursuant to the Government Corporation 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, August 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	252,236	
Guaranteed securities (excluding those held by the Treasury)	51	
Total amount of securities outstanding subject to statutory debt limitation		252,288
Balance issuable under limitation		22,712

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1948

(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	12,838	-	12,838
Certificates of indebtedness	22,294	-	22,294
Treasury notes	11,375	-	11,375
Treasury bonds - bank eligible	62,826	-	62,826
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	163	163
Total marketable	158,969	163	159,132
Nonmarketable:			
U. S. savings bonds (current redemption value)	54,704	-	54,704
Treasury savings notes	4,340	-	4,340
Depositary bonds	331	-	331
Armed forces leave bonds	522	-	522
Treasury bonds, investment series	958	-	958
Total nonmarketable	60,856	-	60,856
Special issues to Government agencies and trust funds	30,887	-	30,887
Total interest-bearing securities	250,712	163	250,875
Matured securities on which interest has ceased	234	5	239
Debt bearing no interest:			
United States savings stamps	56	-	56
Excess profits tax refund bonds	8	-	8
Special notes of the United States:			
International Monetary Fund series	1,161	-	1,161
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	449	449
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,291	645	1,936
Total public debt	252,236	813	253,049
Guaranteed securities: 2/			
Interest-bearing	47	-	47
Matured	5	-	5
Total guaranteed securities	51	-	51
Total public debt and guaranteed securities	252,288	813	253,101

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding August 31, 1948 1/ -

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1948					
Sept..	Bills	5,417	.....	.....	.....
	2-1/2% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A	3,748	.....	.....	.....
Oct...	Bills	3,827	.....	.....	.....
	1% Note - 10/1/48-B	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,354	.....	.....	.....
	1% Certificate - 10/1/48-K	1,467	.....	.....	.....
Nov...	Bills	3,595	.....	.....	.....
Dec...	2% Bond - 12/15/48-50	571	.....	.....	.....
	Total	24,522	.....	.....	
1949					
Jan...	1-1/8% Note - 1/1/49-A	3,535	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
June..	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	.....	1,014	.....	.....
July..	1-1/2% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Dec...	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	23,008	6,682	.....	
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	2,635	8,088	.....	
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	
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	

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding August 31, 1948 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.....	.....	7,600	.....	
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.....	.....	.....	7,600	
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 Public Debt Service.

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

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

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)
1948-Mar. 4	1948-June 3	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11	June 10	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18	June 17	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25	June 24	91	1,818.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3
Apr. 1	July 1	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8	July 8	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15	July 15	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22	July 22	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29	July 29	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6	Aug. 5	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13	Aug. 12	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20	Aug. 19	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27	Aug. 26	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3	Sept. 2	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10	Sept. 9	91	1,562.0	1,104.5	1,058.9	45.6	596.3	1,101.0	13,763.7
June 17	Sept. 16	91	1,653.4	1,103.6	1,059.0	44.6	559.9	1,107.4	13,759.9
June 24	Sept. 23	91	1,468.3	1,006.0	966.5	39.5	524.0	1,008.7	13,757.2
July 1	Sept. 30	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,658.8
July 8	Oct. 7	91	1,802.7	1,102.0	1,071.1	31.1	670.8	1,205.5	13,555.4
July 15	Oct. 14	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22	Oct. 21	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29	Oct. 28	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5	Nov. 4	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12	Nov. 12	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19	Nov. 18	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26	Nov. 26	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4

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)
1948-Mar. 4	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 11	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 18	99.748	0.996	99.756	0.965	99.747	1.001
Mar. 25	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 1	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29	99.748	0.997	99.752	0.981	99.747	1.001
May 6	99.748	0.998	99.752	0.981	99.747	1.001
May 13	99.748	0.998	99.752	0.981	99.747	1.001
May 20	99.748	0.997	99.752	0.981	99.747	1.001
May 27	99.748	0.997	99.753	0.977	99.747	1.001
June 3	99.748	0.997	99.752	0.981	99.747	1.001
June 10	99.748	0.998	99.752	0.981	99.747	1.001
June 17	99.748	0.998	99.752	0.981	99.747	1.001
June 24	99.748	0.998	99.752	0.981	99.747	1.001
July 1	99.748	0.997	99.752	0.981	99.747	1.001
July 8	99.748	0.997	99.753	0.977	99.747	1.001
July 15	99.748	0.997	99.753	0.977	99.747	1.001
July 22	99.748	0.997	99.753	0.977	99.747	1.001
July 29	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12	99.745	0.997	99.754 3/	0.963	99.744	1.002
Aug. 19	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26	99.726	1.072	99.747	0.990	99.723	1.084

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.
2/ Bank discount basis.
3/ Except $300,000 at 99.770.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-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% Treas. 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	-	6,524 p	-	6,524 p	100

Source: Bureau of the Public Debt.

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

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

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 issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", 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)						
1/1/47	3% Conversion bond - 1/1/47..	1/1/17	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8% Certificate - 1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
	Total for 9/15/47		4,395	-	4,395	4,092	-	302	
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Treas. 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% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,911 p	-	181 p	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,256 p	-	98 p	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,356 p	-	111 p	
	Total for 10/1/48		6,913	-	6,913	6,524 p	-	389 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

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

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DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,901	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, 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 August 31, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	249	6	-	3/
Series B	370	93	463	449	14	-	3/
Series C	1,010	260	1,271	1,002	32	237	78.85
Series D	2,365	482	2,847	594	-	2,253	20.86
Series E	51,138	2,140	53,278	21,461	-	31,818	40.28
Series F	4,073	184	4,256	769	-	3,488	18.06
Series G	18,824	-	18,824	1,915	-	16,908	10.18
Total, Series A-G	77,984	3,211	81,195	26,439	52	54,704	32.56

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

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	n.a.	n.a.	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	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	-
Months:									
1948-January	770	84	854	454	422	32	95	52,479	.86
February	607	57	664	364	340	24	82	52,793	.69
March	588	61	649	462	435	27	73	52,988	.87
April	468	55	523	452	427	25	68	53,065	.85
May	432	70	502	428	n.a.	n.a.	63	53,143	.81
June	497	95	591	465	n.a.	n.a.	59	53,274	.87
July	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
August	473	63	536	442	n.a.	n.a.	52	54,704	.81
Inception through August 1948	77,984	3,211	81,195	26,439	n.a.	n.a.	52	54,704	-

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

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
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	n.a.	n.a.	50,730	-
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	-
Months:								
1948-January	770	67	837	372	360	12	49,776	.75
February	607	48	655	305	296	10	50,126	.61
March	588	53	641	408	394	14	50,359	.81
April	468	48	516	409	395	14	50,467	.81
May	432	64	497	390	n.a.	n.a.	50,573	.77
June	497	86	583	425	n.a.	n.a.	50,730	.84
July	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
August	473	53	527	397	n.a.	n.a.	52,214	.76
Inception through August 1948	74,035	2,324	76,359	24,144	n.a.	n.a.	52,214	-
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	n.a.	n.a.	31,625	-
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	-
Months:								
1948-January	479	60	539	310	299	11	31,226	.99
February	367	44	411	242	233	9	31,394	.77
March	383	48	431	341	328	13	31,485	1.08
April	320	44	363	346	332	14	31,503	1.10
May	305	60	365	316	n.a.	n.a.	31,552	1.00
June	341	78	420	346	n.a.	n.a.	31,625	1.10
July	379	70	448	318	n.a.	n.a.	31,755	1.00
August	334	49	383	321	n.a.	n.a.	31,818	1.01
Inception through August 1948	51,138	2,140	53,278	21,461	n.a.	n.a.	31,818	-

(Continued on following page)

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
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	n.a.	n.a.	3,255	-
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	-
Months:								
1948-January	44	7	51	17	16	1	3,196	.52
February	40	4	43	18	17	1	3,222	.55
March	30	5	35	17	16	1	3,240	.52
April	20	4	25	17	16	1	3,247	.53
May	17	5	21	19	n.a.	n.a.	3,250	.58
June	19	7	27	21	n.a.	n.a.	3,255	.64
July	246	8	254	22	n.a.	n.a.	3,487	.62
August	18	4	22	21	n.a.	n.a.	3,488	.62
Inception through August 1948	4,073	184	4,256	769	n.a.	n.a.	3,488	-
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	-
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	-
Months:								
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,771	.35
June	136	-	136	57	57	-	15,850	.36
July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
Inception through August 1948	18,824	-	18,824	1,915	1,915	-	16,908	-

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

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

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

3/ Not calculated for matured series.

n.a. Not available.

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes 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 August 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,435	28,067	7,948	20,119	28	4,340
Total	37,786	33,414	8,196	25,218	31	4,340

Source: Daily Treasury Statement.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C

(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	2,143	3,301	1,971	1,330	32	4,394
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
Months:						
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886
May	142	291	262	29	40	4,741
June	183	538	309	229	32	4,394
July	140	151	83	67	30	4,386
August	53	100	69	30	28	4,340

Source: 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 agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	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
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June..	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July..	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug...	253,101	250,875	36,464p	5,451p	126p	30,887	21,577	192,833p	132,103p	60,730p	47	-	14	33	2,179

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

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

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

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

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 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				

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (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. 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 agencies and trust funds 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-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October.....	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November.....	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
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	21.2	7.2	34.6
February.....	254.7	88.5	67.5	21.0	166.2	66.7	23.9	12.0	21.4	7.2	34.9
March.....	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April.....	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8
May.....	252.3	86.5	65.8	20.7	165.8	66.8	23.4	12.0	21.6	7.3	34.9
June.....	252.4	86.3	65.0	21.4	166.0	66.8	23.2	12.0	21.0	7.2	35.7
July p.....	253.4	86.9	65.6	21.3	166.5	67.1	23.0	12.0	20.7	7.4	36.4

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

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

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, figures include 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 "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, JULY 31, 1948

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.

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 agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353
Public nonmarketable 4/ 5/	60,858	1,612	16	592	524	417	132	57,529
Special issues	30,787	-	-	-	-	-	30,787	-
Total interest-bearing securities	251,219	58,948	433	11,980	18,289	3,958	57,691	99,882
Matured debt and debt bearing no interest 6/	2,210	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	253,429	-	-	-	-	-	-	-

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 agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	13,266	2,783	1	34	99	43	7,611	2,696
Certificates of indebtedness	22,294	8,106	22	256	36	407	5,078	8,388
Treasury notes	11,375	4,558	12	104	14	207	1,953	4,525
Treasury bonds - bank eligible	62,826	40,924	210	2,519	2,415	1,460	4,490	10,807
Treasury bonds - bank restricted 8/	49,636	946	172	8,475	15,194	1,423	7,603	15,824
Postal savings and Panama Canal bonds	163	15	*	*	1	*	36	111
Guaranteed by U. S. Government 7/	14	5	*	*	6	*	-	3
Total	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353
Call classes:								
Due or first becoming callable:								
Within 1 year	49,084	16,834	39	465	165	691	14,800	16,089
1 to 5 years	46,124	30,590	111	1,816	1,797	933	2,970	7,908
5 to 10 years	10,464	6,187	82	508	523	383	855	1,927
10 to 15 years	12,407	1,383	65	2,925	1,801	694	1,700	3,840
15 to 20 years	41,481	2,339	121	5,674	13,474	840	6,448	12,586
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	14	5	*	*	6	*	-	3
Total	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353
Tax status: 9/								
Wholly exempt from Federal income taxes	163	15	*	*	1	*	36	111
Partially exempt from Federal income taxes	15,388	11,420	96	45	28	591	1,056	2,154
Subject to Federal income taxes 10/	144,022	45,902	321	11,344	17,737	2,949	25,681	40,089
Total	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1948

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/: 7,289 commercial 2/	Banks 1/: 33 stock savings	Banks 1/: 532 mutual savings	Insurance companies: 308 life	Insurance companies: 626 fire, casualty and marine	U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	13,266	2,783	1	34	99	43	7,611	2,696
Certificates of indebtedness:								
1% October 1948-J.....(taxable)	1,354	539	2	16	6	41	165	586
1% October 1948-K.....(taxable)	1,467	517	2	10	10	30	258	638
1-1/8% January 1949-A.....(taxable)	2,592	1,156	3	65	2	82	175	1,109
1-1/8% February 1949-B.....(taxable)	2,189	803	2	35	12	41	179	1,117
1-1/8% March 1949-C.....(taxable)	3,553	1,579	3	61	3	62	704	1,141
1-1/8% April 1949-D.....(taxable)	1,055	384	2	2	*	15	91	560
1-1/8% June 1949-E.....(taxable)	4,301	1,781	5	45	2	55	759	1,654
1-1/8% July 1949-F.....(taxable)	5,783	1,348	3	21	1	81	2,747	1,583
Total certificates of indebtedness.....	22,294	8,106	22	256	36	407	5,078	8,388
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	1,985	5	46	1	74	742	893
1% October 1948-B.....(taxable)	4,092	1,469	5	30	4	76	1,035	1,473
1-1/8% January 1949-A.....(taxable)	3,535	1,104	2	29	8	57	176	2,159
Total Treasury notes.....	11,375	4,558	12	104	14	207	1,953	4,525
Treasury bonds:								
Bank eligible:								
2-1/2% September 1948.....(partially)	451	340	-	3	*	6	*	102
2% December 1948-50...(partially)	571	421	3	1	*	13	19	114
2% June 1949-51.....(taxable)	1,014	613	1	67	15	15	103	201
2% September 1949-51.....(taxable)	1,292	763	2	46	29	19	240	194
2% December 1949-51.....(taxable)	2,098	1,353	5	65	63	31	169	411
3-1/8% December 1949-52...(partially)	491	366	1	3	11	13	39	59
2-1/2% December 1949-53...(partially)	1,786	1,387	4	6	2	37	168	182
2% March 1950-52.....(taxable)	1,963	1,327	4	65	143	35	137	252
2-1/2% September 1950-52...(partially)	1,186	1,006	2	6	1	48	89	35
2% September 1950-52.....(taxable)	4,939	2,881	7	150	349	90	403	1,058
1-1/2% December 1950.....(taxable)	2,635	1,557	2	34	*	46	*	996
2-3/4% June 1951-54...(partially)	1,627	1,258	12	5	1	42	137	172
2% September 1951-53.....(taxable)	7,986	5,131	22	423	310	157	553	1,391
3% September 1951-55...(partially)	755	423	2	4	*	32	72	223
2-1/4% December 1951-53...(partially)	1,118	943	2	*	*	31	86	57
2% December 1951-55.....(taxable)	510	372	2	11	23	13	11	80
2-1/2% March 1952-54.....(taxable)	1,024	506	1	169	22	15	82	228
2% June 1952-54.....(taxable)	5,825	4,029	20	239	254	105	309	870
2-1/4% June 1952-55.....(taxable)	1,501	887	2	160	155	30	103	163
2% December 1952-54.....(taxable)	8,662	5,754	22	428	432	162	358	1,506
2% June 1953-55...(partially)	725	645	2	2	1	28	16	30
2-1/4% June 1954-56...(partially)	681	580	6	1	*	28	6	60
2-7/8% March 1955-60...(partially)	2,611	1,551	29	3	1	114	187	725
2-1/2% March 1956-58.....(taxable)	1,449	749	10	96	295	19	111	171
2-3/4% September 1956-59...(partially)	982	709	15	4	1	50	64	138
2-1/4% September 1956-59.....(taxable)	3,823	1,908	12	399	218	112	418	755
2-3/4% June 1958-63...(partially)	919	690	11	5	7	60	68	78
2-3/4% December 1960-65...(partially)	1,485	1,098	10	3	1	89	105	179
2-1/2% September 1967-72.....(taxable)	2,716	1,674	4	122	79	22	439	376
Total bank eligible.....	62,826	40,924	210	2,519	2,415	1,460	4,490	10,807

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1948

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/: 7,289 commercial 2/	Banks 1/: 33 stock savings	Banks 1/: 532 mutual savings	Insurance companies: 308 life	Insurance companies: 626 fire, casualty, and marine	U. S. Government agencies and trust funds, 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	85	22	1,757	561	341	698	1,821
2-1/4% December 1959-62.....(taxable)	3,470	189	20	747	315	203	593	1,403
2-1/2% June 1962-67.....(taxable)	2,118	8	14	418	924	61	304	390
2-1/2% December 1963-68.....(taxable)	2,831	3	7	535	1,208	86	389	603
2-1/2% June 1964-69.....(taxable)	3,761	5	19	987	1,505	85	228	932
2-1/2% December 1964-69.....(taxable)	3,838	6	17	675	1,574	104	371	1,091
2-1/2% March 1965-70.....(taxable)	5,197	54	16	373	2,365	89	973	1,328
2-1/2% March 1966-71.....(taxable)	3,481	51	12	311	1,500	56	687	864
2-1/2% June 1967-72.....(taxable)	7,967	80	18	1,263	2,799	123	1,226	2,458
2-1/2% December 1967-72.....(taxable)	11,689	465	28	1,410	2,444	275	2,135	4,933
Total bank restricted.....	49,636	946	172	8,475	15,194	1,423	7,603	15,824
Total Treasury bonds.....	112,462	41,870	382	10,994	17,609	2,883	12,093	26,631
Other bonds:								
Postal savings bonds.....(wholly)	113	12	*	*	1	*	36	64
Panama Canal bonds.....(wholly)	50	3	-	-	-	*	-	47
Total other bonds.....	163	15	*	*	1	*	36	111
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	5	*	*	6	*	-	3
Total public marketable securities.....	159,574	57,337	417	11,388	17,765	3,541	26,772	42,353

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/: 7,289 commercial 2/	Banks 1/: 33 stock savings	Banks 1/: 532 mutual savings	Insurance companies: 308 life	Insurance companies: 626 fire, casualty, and marine	U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
United States savings bonds:								
Series C-1938 and D 4/.....(12/)	2,522	110	*	4	2	5	*	2,400
Series E 4/.....(taxable)	31,755	-	-	-	-	-	1	31,755
Series F 4/.....(taxable)	3,487	319	2	15	27	49	1	3,075
Series G.....(taxable)	16,842	673	9	450	204	320	14	15,172
Total United States savings bonds.....	54,607	1,102	12	469	233	373	16	52,402
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,386	33	1	*	1	7	16	4,327
Depositary bonds.....(taxable)	330	291	*	*	-	-	-	39
Armed forces leave bonds.....(taxable)	540	-	-	-	-	-	-	540
Treasury bonds, investment series..(taxable)	959	185	3	123	290	37	100	221
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	37	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	60,858	1,612	16	592	524	417	132	57,529

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1948

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 agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	541	353	*	33	2	13	-	140
Federal home loan banks:								
1-1/4% September 1948 (Notes)....(taxable)	85	67	1	2	-	*	-	16
1-3/4% January 1949 (Notes)....(taxable)	97	56	-	5	*	3	-	34
1-5/8% April 1949 (Notes)....(taxable)	84	55	*	5	*	3	-	22
1.65% July 1949 (Notes)....(taxable)	115	86	*	7	*	1	-	21
Total Federal home loan bank securities....	382	263	1	19	*	6	-	92
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds).(taxable)	149	124	1	1	*	4	-	19
1-1/4% May 1950-52 (Bonds).(taxable)	218	153	-	2	*	*	-	62
1-1/2% January 1951-53 (Bonds).(taxable)	187	156	-	*	*	*	-	30
2-1/4% February 1953-55 (Bonds).(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	667	524	1	7	1	6	-	128

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, 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 $37 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
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, AUGUST 31, 1948

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,101	9/2/48	6/3/48	1.06%	.90%	.98%	.00%
1,105	9/9/48	6/10/48	1.06	.95	1.00	+.02
1,104	9/16/48	6/17/48	1.06	.98	1.02	+.04
1,006	9/23/48	6/24/48	1.06	.99	1.02	+.04
1,102	9/30/48	7/1/48	1.06	.99	1.02	+.04
1,102	10/7/48	7/8/48	1.07	1.02	1.04	+.06
906	10/14/48	7/15/48	1.07	1.03	1.05	+.07
909	10/21/48	7/22/48	1.07	1.03	1.05	+.07
910	10/28/48	7/29/48	1.07	1.03	1.05	+.07
804	11/4/48	8/5/48	1.08	1.04	1.06	-
890	11/12/48	8/12/48	1.08	1.04	1.06	-
901	11/18/48	8/19/48	1.08	1.04	1.06	-
1,000	11/26/48	8/26/48	1.08	1.04	1.06	-
1/	12/2/48	9/2/48	1.08	1.04	1.06	-

Footnote 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:					
$1,354	1% - 10/1/48-J	10/1/47	.70%	.62%	.66%	-.26%
1,467	1 - 10/1/48-K	11/1/47	.70	.62	.66	-.26
2,592	1-1/8 - 1/1/49-A	1/1/48	1.08	1.05	1.06	+.05
2,189	1-1/8 - 2/1/49-B	2/1/48	1.10	1.08	1.09	+.06
3,553	1-1/8 - 3/1/49-C	3/1/48	1.12	1.10	1.11	+.07
1,055	1-1/8 - 4/1/49-D	4/1/48	1.09	1.06	1.08	+.06
4,301	1-1/8 - 6/1/49-E	6/1/48	1.18	1.16	1.17	+.07
5,783	1-1/8 - 7/1/49-F	7/1/48	1.18	1.16	1.17	+.07
	Treasury notes:					
3,748	1-1/2% - 9/15/48-A 2/	3/15/44	.00%+25¢	.00%+45¢	.00%+35¢	-
4,092	1 - 10/1/48-B	9/15/47	.70	.62	.66	-.26
3,535	1-1/8 - 1/1/49-A	12/1/47	1.08	1.05	1.06	+.05

Footnote at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.21	100.23	100.22	-.02	1.12%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.21	8/17
1,292	2 - 9/15/49-51	100.26	100.28	100.27	-.02	1.18	.00	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.26	8/17
2,098	2 - 12/15/49-51	100.31	101.01	101.00	-.01	1.21	-.03	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.30	8/17
1,963	2 - 3/15/50-52	101.02	101.04	101.03	-.02	1.28	.00	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.00	8/17
4,939	2 - 9/15/50-52	101.05	101.07	101.06	-.02	1.41	+.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.05	8/17
2,635	1-1/2 - 12/15/50	100.11	100.13	100.12	.00	1.33	-.01	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.09	8/17
7,986	2 - 9/15/51-53	101.05	101.07	101.06	-.07	1.60	+.06	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.04	8/13
510	2 - 12/15/51-55	101.06	101.08	101.07	-.06	1.62	+.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	101.05	8/11
1,024	2-1/2 - 3/15/52-54	102.23	102.25	102.24	-.08	1.70	+.06	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.23	8/30
5,825	2 - 6/15/52-54	101.03	101.05	101.04	-.05	1.69	+.03	6/26/44	104.27	2/18.46	100.08	7/24/44	101.31	6/1	101.02	8/13
1,501	2-1/4 - 6/15/52-55	101.27	101.29	101.28	-.09	1.74	+.07	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.26	8/30
8,662	2 - 12/15/52-54	101.04	101.06	101.05	-.02	1.72	+.01	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	8/11
1,449	2-1/2 - 3/15/56-58	103.01	103.03	103.02	-.08	2.06	+.03	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.25	1/27
3,823	2-1/4 - 9/15/56-59	101.17	101.19	101.18	-.05	2.04	+.02	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.09	2/9
2,716	2-1/2 - 9/15/67-72 4/	101.06	101.08	101.07	-.06	2.42	+.01	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	2/9
	Treasury bonds - bank restricted: 5/															
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	8/31/48	100.21	6/1	100.01	8/31
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	8/31/48	100.21	6/1	100.01	8/31
2,118	2-1/2 - 6/15/62-67	101.08	101.10	101.09	-.01	2.39	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	8/31
2,831	2-1/2 - 12/15/63-68 4/	101.00	101.02	101.01	.00	2.42	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	8/31
3,761	2-1/2 - 6/15/64-69 4/	100.24	100.26	100.25	.00	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	8/31
3,838	2-1/2 - 12/15/64-69 4/	100.24	100.26	100.25	.00	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	8/31
5,197	2-1/2 - 3/15/65-70 4/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	8/31
3,481	2-1/2 - 3/15/66-71 4/	100.16	100.18	100.17	.00	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	8/31
7,967	2-1/2 - 6/15/67-72 4/	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	8/31/48	100.28	6/1	100.09	8/31
11,689	2-1/2 - 12/15/67-72 4/	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	8/31/48	100.28	6/1	100.09	8/31

Footnotes at end of Section II.

MARKET QUOTATIONS, AUGUST 31, 1948

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

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1948: High: Price	In 1948: High: Date	In 1948: Low: Price	In 1948: Low: Date
	Treasury bonds:															
$451	2-1/2% - 9/15/48 7/	1.25%	.75%	1.00%	-	-	-	3/15/38	111.01	12/12/40	100.05	8/13/48	101.05	1/7	100.05	8/13
571	2 - 12/15/48-50 8/	100.10	100.12	100.11	-.04%	.80%	+.08%	12/8/39	107.00	12/12/40	100.11	8/31/48	101.03	1/5	100.11	8/31
491	3-1/8 - 12/15/49-52	102.22	102.25	102.23½	-.05	.98	-.01	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.23½	8/31
1,786	2-1/2 - 12/15/49-53	101.27	101.30	101.28½	-.05	1.02	+.03	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.28½	8/31
1,186	2-1/2 - 9/15/50-52	102.24	102.27	102.25½	-.04	1.11	+.01	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.23½	8/17
1,627	2-3/4 - 6/15/51-54	104.03	104.06	104.04½	-.09	1.23	+.05	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.03½	8/19
755	3 - 9/15/51-55	105.06	105.09	105.07½	-.08	1.24	+.04	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.06½	8/30
1,118	2-1/4 - 12/15/51-53	103.05	103.08	103.06½	-.07½	1.25	+.04	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.05½	8/30
725	2 - 6/15/53-55	102.30	103.02	103.00	-.05	1.35	+.02	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.24	1/30
681	2-1/4 - 6/15/54-56	103.30	104.02	104.00	-.12	1.53	+.06	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.22	1/30
2,611	2-7/8 - 3/15/55-60	107.12	107.16	107.14	-.01	1.67	-.01	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	107.22	107.26	107.24	-.15	1.71	+.05	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	107.24	107.28	107.26	-.24	1.87	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	107.30	108.02	108.00	-.18	2.01	+.04	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	121.00	120.08	-.16	1.28	+.03	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Footnotes at end of Section II.

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

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

Amount outstanding (Millions)	Description 9/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 9/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$38	1.25% - 9/1/48	12/1/47	10/	10/	10/	-	$85	1.55% - 1/3/49	4/1/48	1.65%	1.50%	1.58%	+.10%
45	1.35 - 10/1/48	1/2/48	1.55%	1.35%	1.45%	+.05%	55	1.55 - 2/1/49	5/1/48	1.65	1.50	1.58	+.10
25	1.45 - 10/1/48	5/1/48	1.55	1.35	1.45	+.05	53	1.55 - 3/1/49	6/1/48	1.70	1.55	1.62	+.10
58	1.55 - 11/1/48	2/2/48	1.60	1.40	1.50	+.08	55	1.55 - 4/1/49	7/1/48	1.70	1.55	1.62	+.10
31	1.45 - 11/1/48	6/1/48	1.60	1.40	1.50	+.08	20	1.55 - 5/2/49	8/2/48	1.75	1.60	1.68	+.16
77	1.55 - 12/1/48	3/1/48	1.60	1.45	1.52	+.10							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1948: High: Price	In 1948: High: Date	In 1948: Low: Price	In 1948: Low: Date
	Federal home loan bank notes:															
$85	1-1/4% - 9/15/48-A	99.31	100.01	100.00	.00	1.26%	+.03%	9/15/47	100.02½	10/10/47	99.28	2/20/48	100.00	8/31	99.28	2/20
97	1-3/4 - 1/20/49-A	100.02	100.04	100.03	-.01½	1.49	+.06	1/20/48	100.07	3/1/48	100.02½	8/17/48	100.07	3/1	100.02½	8/17
84	1-5/8 - 4/15/49-B	100.00	100.02	100.01	-.01	1.57	+.04	4/15/48	100.03	8/5/48	100.00½	8/23/48	100.03	8/5	100.00½	8/23
115	1.65 - 7/22/49-C	100.00	100.02	100.01	.00	1.62	.00	7/22/48	100.01	8/31/48	99.31½	8/17/48	100.01	8/31	99.31½	8/17
	Federal land bank bonds: 11/															
148	1-1/2% - 10/1/48-50	99.26	99.30	99.28	-.02	1.56 12/	+.03	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30½	7/22	99.23	2/16
218	1-1/4 - 5/1/50-52	97.22	97.30	97.26	-.11	1.87 12/	+.11	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	98.08	98.16	98.12	-.05	1.89 12/	+.04	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.14	100.22	100.18	-.10	2.12	+.07	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ This security was issued on September 2, 1948, in the amount of $1,001 million.

2/ Quotations are on basis of zero yield plus premium per thousand dollars.

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

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

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

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

7/ Quoted on a yield basis beginning August 16, 1948; prior thereto quoted on a price basis. Price history ends August 13, 1948.

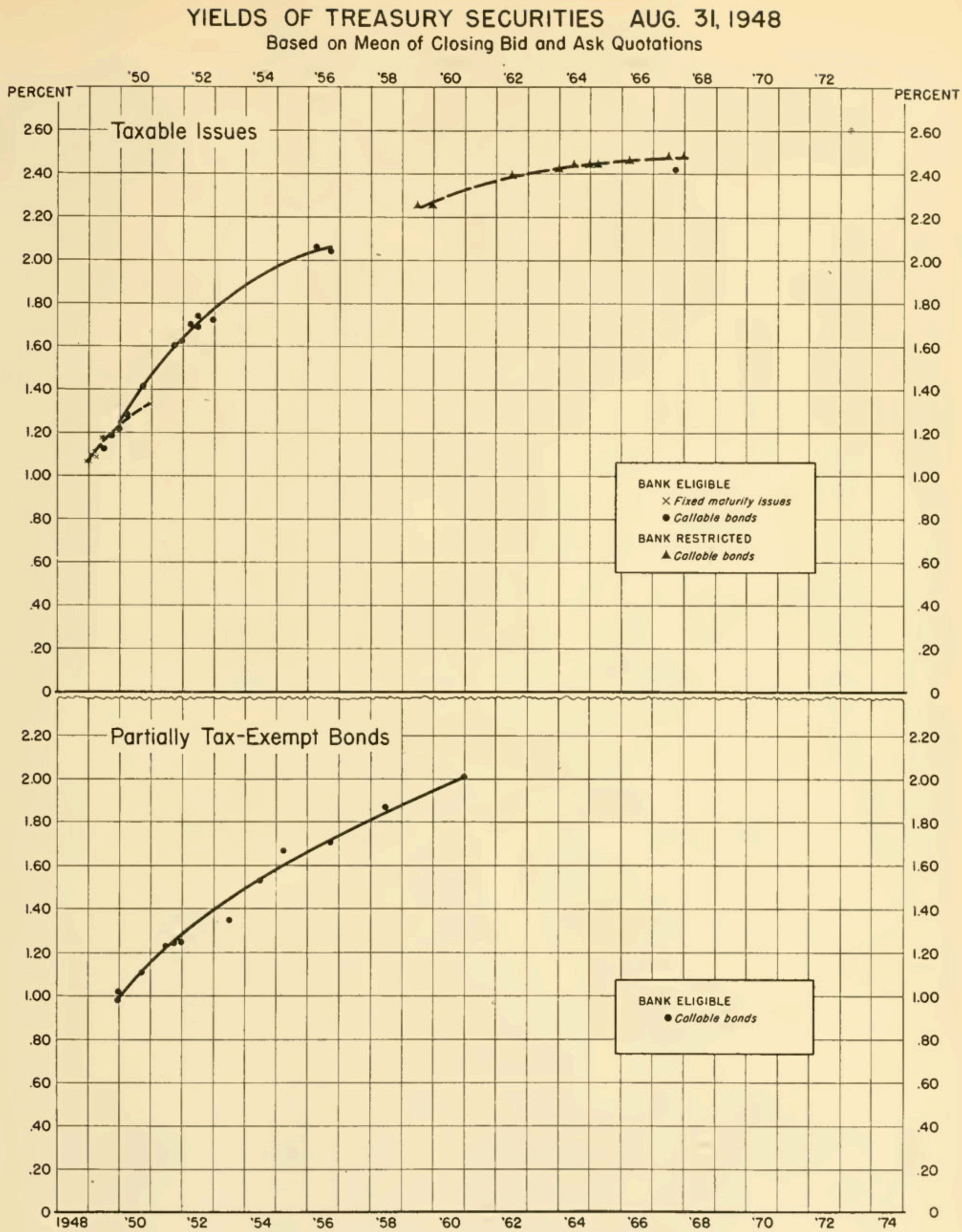
8/ Called on August 13, 1948, for redemption on December 15, 1948.

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

10/ Not quoted on August 31, 1948.

11/ 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.

12/ 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.



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

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				
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 3/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	April	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36	June	....	2.41	2.73
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35	July	....	2.44	2.80
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37	Aug	....	2.45	2.86
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44				
Feb	1.93	2.49	2.65	June	....	2.16	2.42				
Mar	1.91	2.48	2.64	July	....	2.18	2.41				
Apr	1.94	2.48	2.61	Aug	....	2.23	2.44				
Weekly series - averages of daily figures											
1948-Mar. 6	....	2.45	2.81	1948-May 1	....	2.44	2.76	1948-July 3	....	2.44	2.77
13	....	2.45	2.81	8	....	2.44	2.75	10	....	2.44	2.78
20	....	2.45	2.81	15	....	2.43	2.74	17	....	2.44	2.78
27	....	2.44	2.80	22	....	2.40	2.73	24	....	2.44	2.81
				29	....	2.39	2.72	31	....	2.44	2.82
Apr. 3	....	2.44	2.79	June 5	....	2.39	2.72	Aug. 7	....	2.45	2.85
10	....	2.44	2.78	12	....	2.40	2.72	14	....	2.45	2.88
17	....	2.44	2.77	19	....	2.41	2.72	21	....	2.45	2.87
24	....	2.44	2.77	26	....	2.43	2.75	28	....	2.45	2.86
Daily series											
1948-Aug. 2	....	2.45	2.83	1948-Aug. 12	....	2.45	2.88	1948-Aug. 23	....	2.45	2.86
3	....	2.45	2.84	13	....	2.45	2.88	24	....	2.45	2.86
4	....	2.45	2.85	14	....	4/	4/	25	....	2.45	2.86
5	....	2.44	2.86					26	....	2.45	2.86
6	....	2.44	2.86	16	....	2.45	2.87	27	....	2.45	2.85
7	....	4/	4/	17	....	2.45	2.87	28	....	4/	4/
				18	....	2.45	2.88				
9	....	2.45	2.86	19	....	2.45	2.88				
10	....	2.45	2.88	20	....	2.45	2.87	30	....	2.45	2.85
11	....	2.45	2.88	21	....	4/	4/	31	....	2.45	2.84

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, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

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

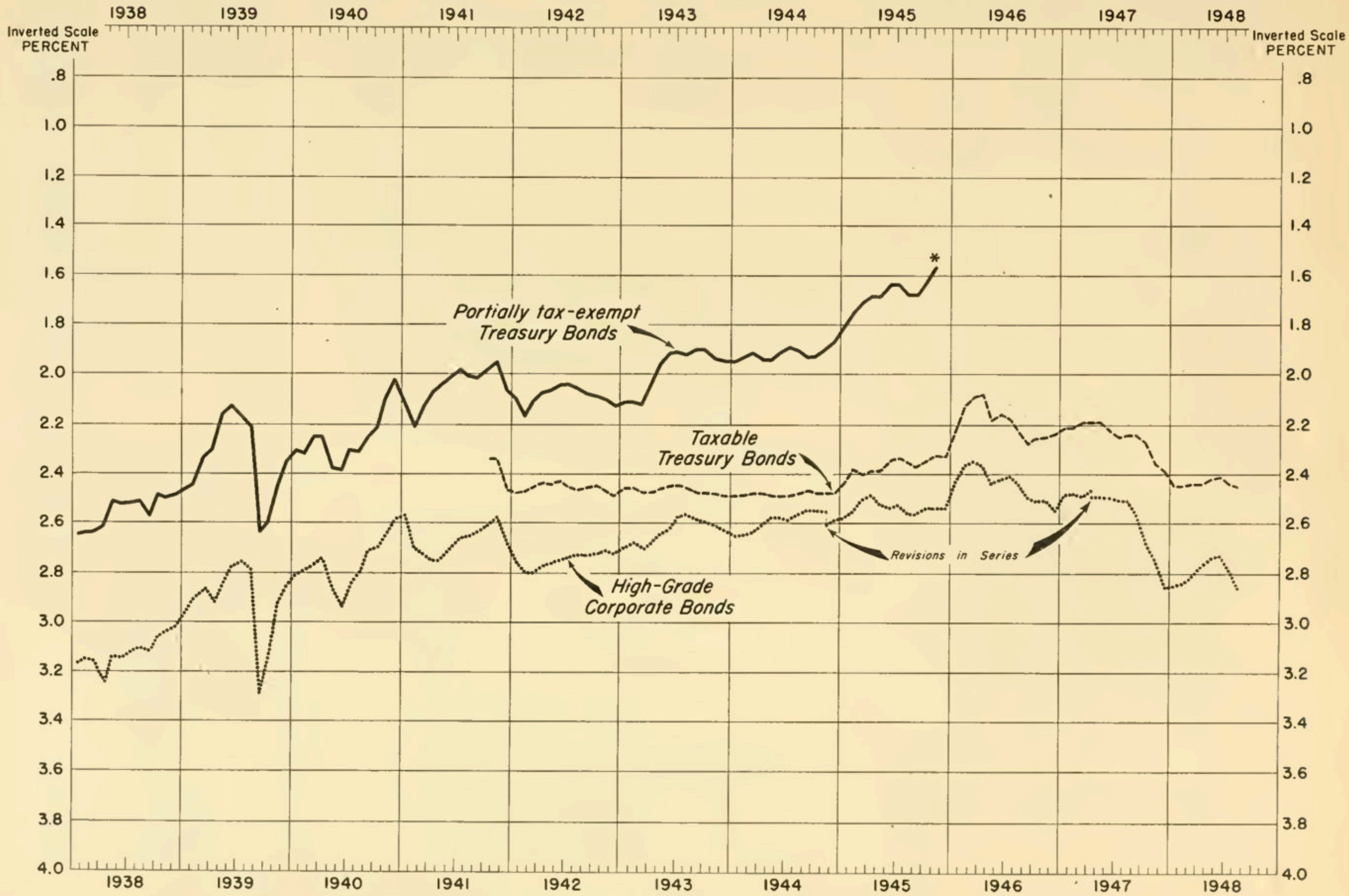
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

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

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

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

F-220-F

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 2/	Corporation income and excess profits 3/	Miscellaneous profits 4/	Total employment	Social security		Railroad retirement
									Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	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	14,629,344	137,452	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	15,883,235	143,978	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	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756r	19,343,297	9,621,274	55,185r	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	10,156,751	17,659	2,381,342	1,612,721	208,508	560,113
1948-January....	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February...	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	348,173	4,120	414,147	258,747	130,097	25,303
March.....	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,141	139,083	16,929	8,504	113,649
April.....	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	388,675	708	151,633	141,810	4,374	5,450
May.....	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	284,391	1,139	358,028	313,458	12,080	32,490
June.....	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,893,132	2,349	114,120	8,008	890	105,222
July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	448,968	966	130,473	124,891	2,837	2,745

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 5/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 6/
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152 r	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140 r
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January....	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February...	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March.....	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April.....	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May.....	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June.....	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500
July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846

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

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

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

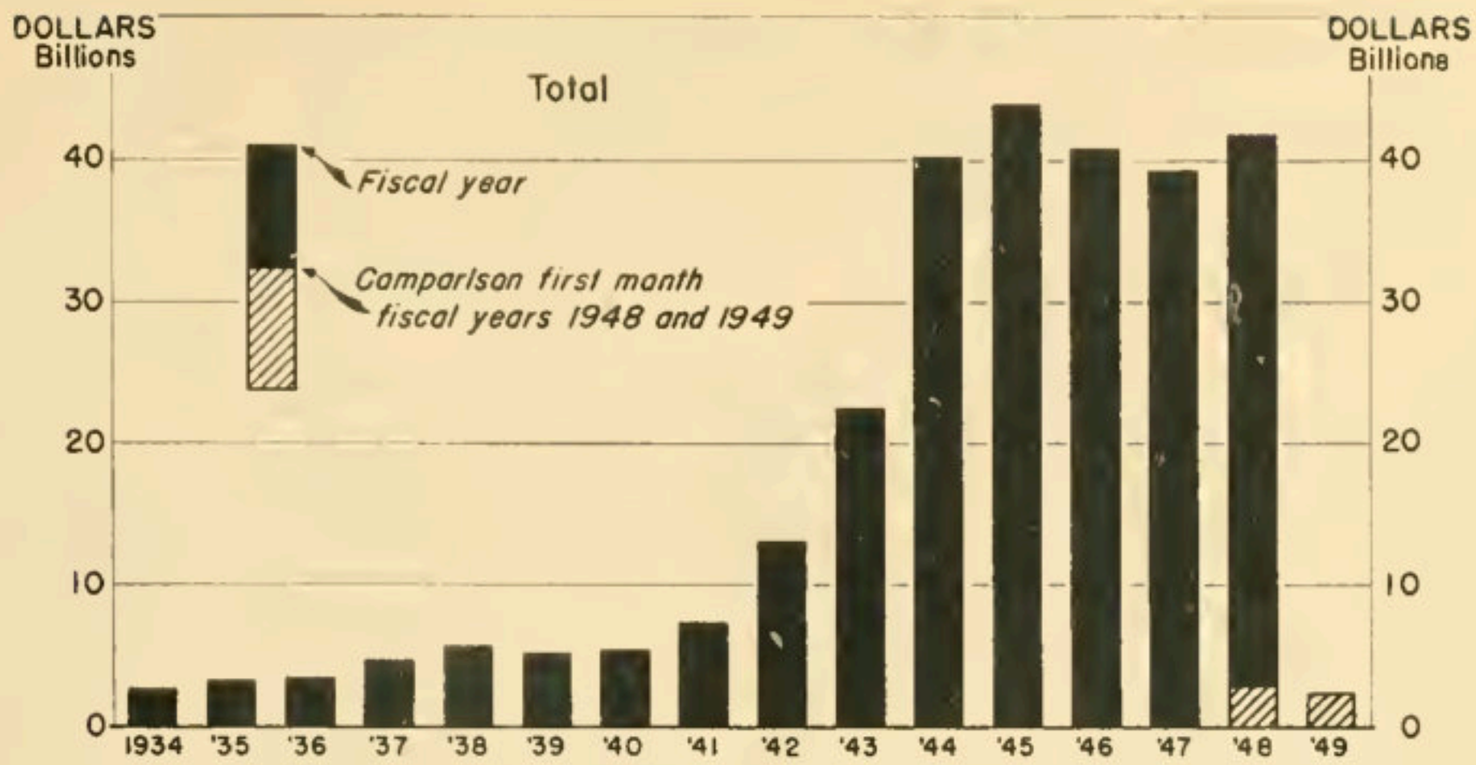
4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the tax on Army and Navy contracts, and prior to the fiscal year 1947 the tax on unjust enrichment. Beginning with the fiscal year 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous".

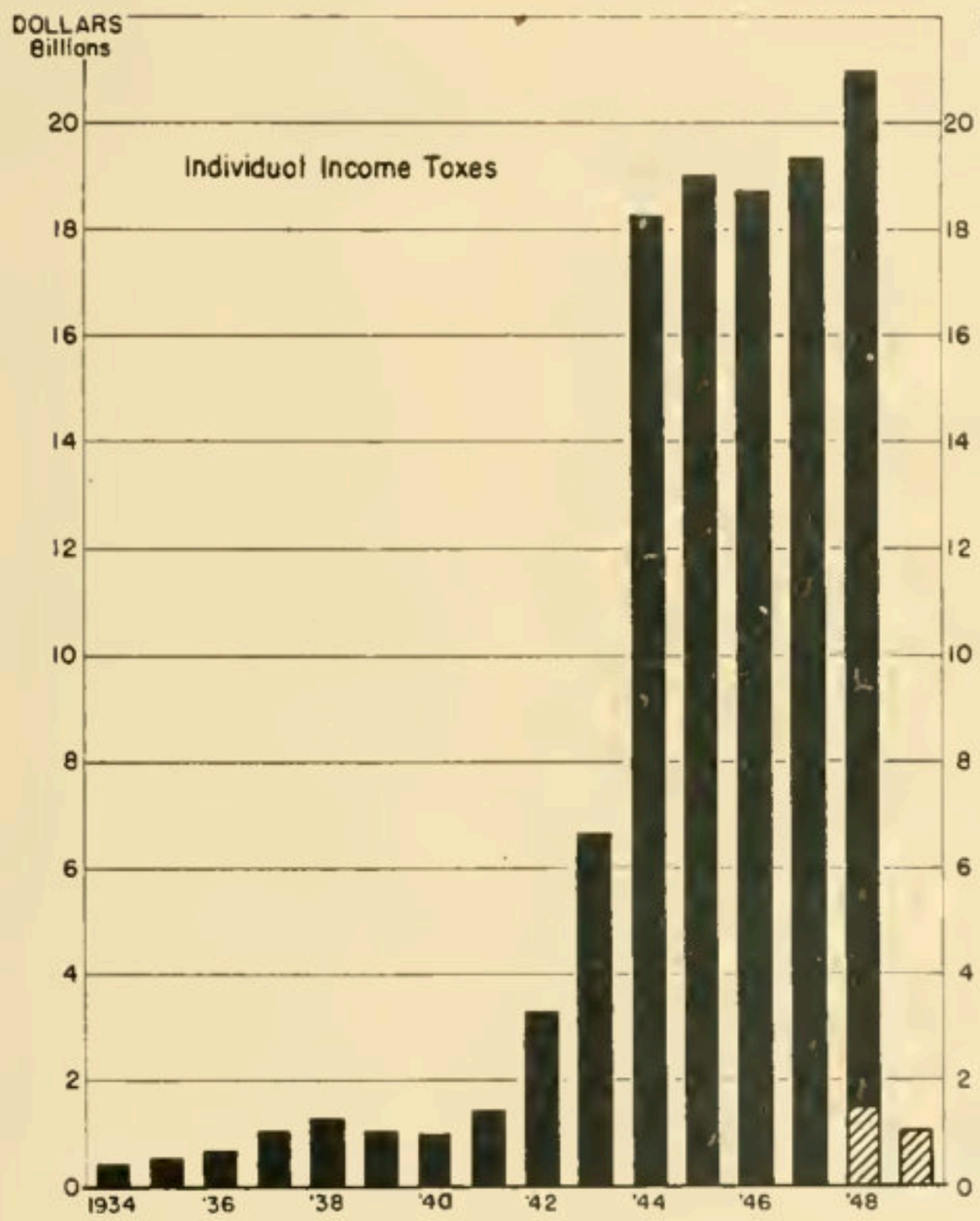
5/ Repealed for years ending after June 30, 1945.

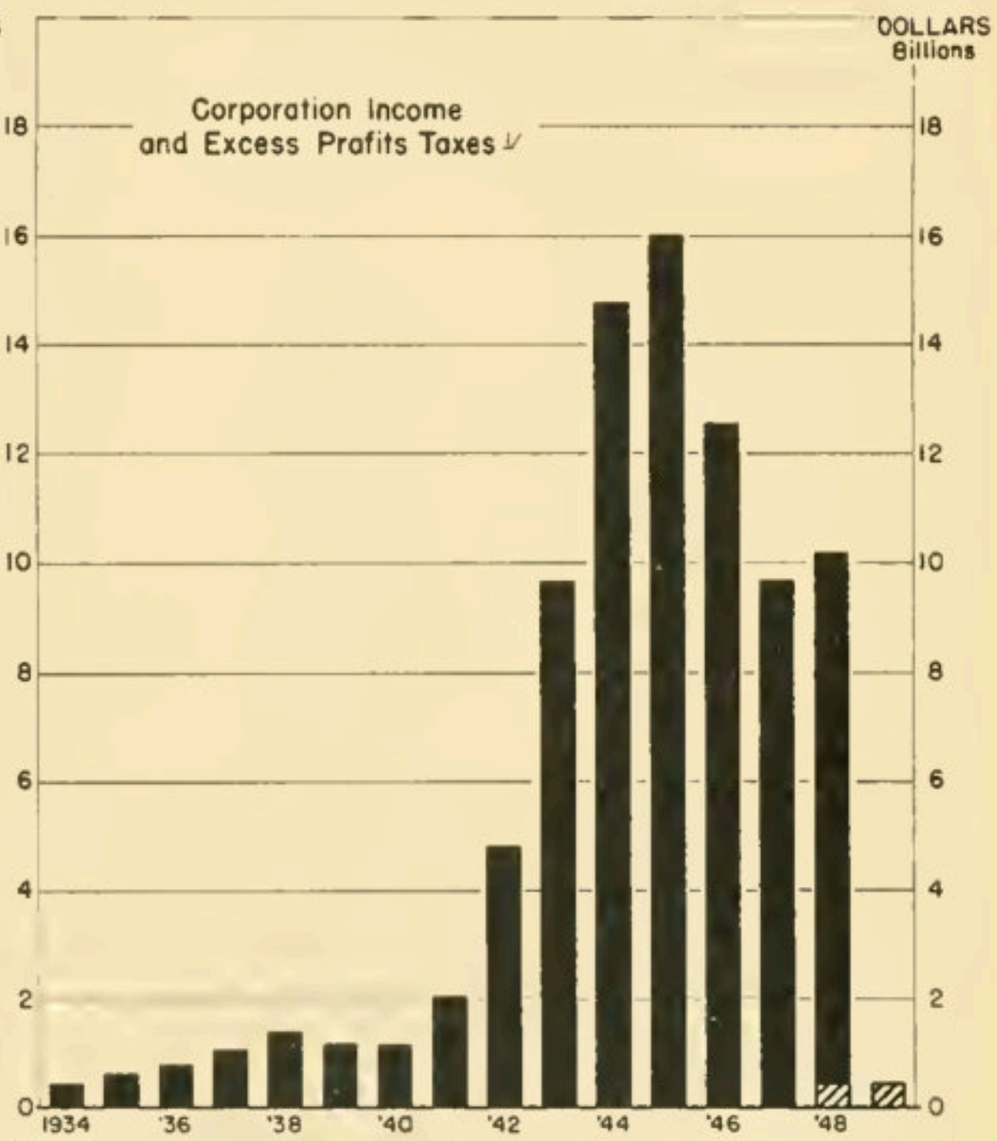
6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

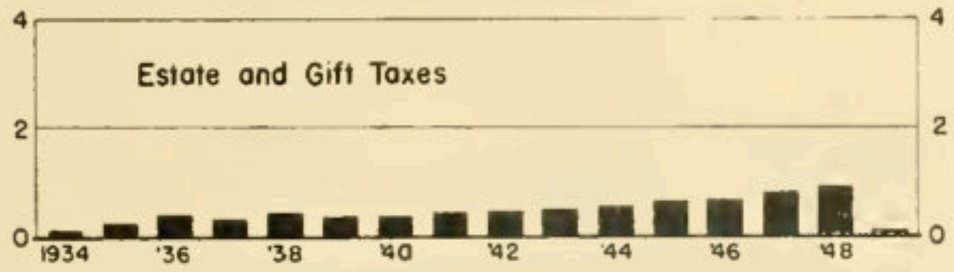
r Revised.

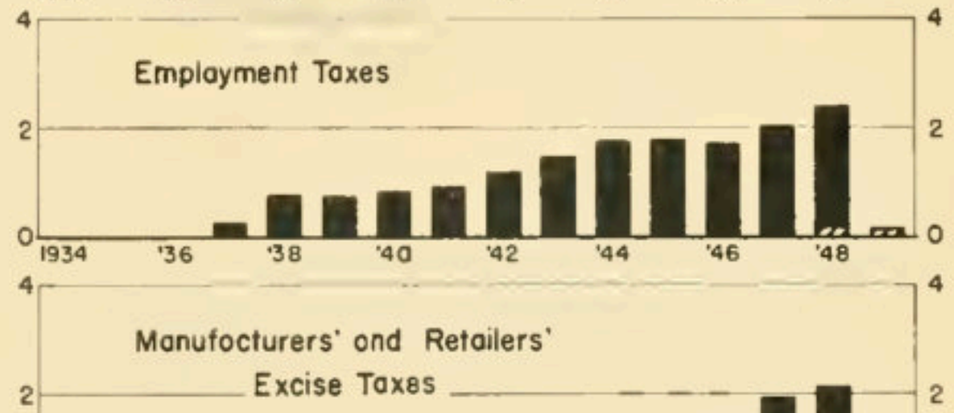
INTERNAL REVENUE COLLECTIONS

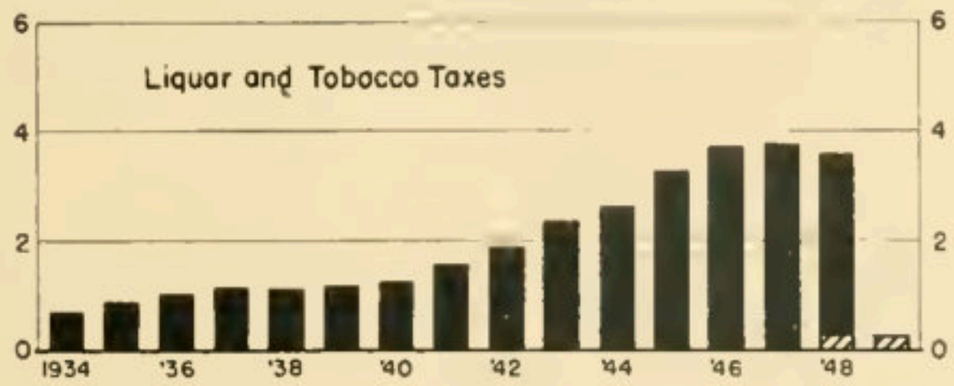


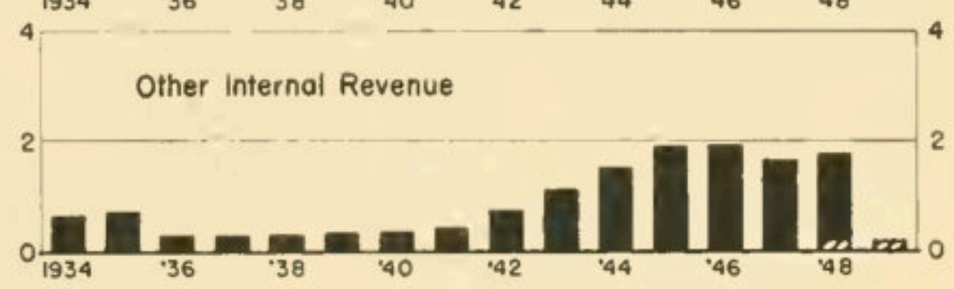












1/ Includes miscellaneous profits taxes

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

B-155-1

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year 1947	Fiscal year 1948	July 1947	July 1948
Income and profits taxes:				
Individual:				
Withheld by employers	9,842,282	11,533,577	1,133,295	849,164
Other:				
Current 2/	8,950,272	8,847,469	256,709	183,488
Back	550,743	616,734	40,433	44,807
Total individual income taxes	19,343,297	20,997,781	1,430,437	1,077,459
Corporation:				
Income taxes:				
Current	5,441,776	8,864,251	319,218	376,526
Back	613,320	987,248	50,373	55,792
Excess profits taxes:				
Declared value 3/	55,185	17,643	2,282	966
Revenue Act of 1940 4/	3,566,178	305,251	48,665	16,650
Army and Navy contracts	-	16	-	-
Total corporation income and profits taxes	9,676,459 r	10,174,410	420,539	449,934
Total income and profits taxes	29,019,756 r	31,172,191	1,850,976	1,527,393
Employment taxes:				
Social security taxes:				
Old-age insurance	1,458,934	1,612,721	138,716	124,891
Unemployment insurance	185,876	208,508	2,893	2,837
Total social security taxes	1,644,810	1,821,229	141,608	127,728
Railroad retirement	379,555	560,113	6,679	2,745
Total employment taxes	2,024,365	2,381,342	148,287	130,473
Miscellaneous internal revenue:				
Capital stock tax 5/	1,597	1,723	21	2,176
Estate tax	708,794	822,380	65,123	94,014
Gift tax	70,497	76,965	618	538
Liquor taxes:				
Distilled spirits (imported, excise)	121,562	109,965	8,080	8,490
Distilled spirits (domestic, excise)	1,563,800	1,326,261	76,933	84,919
Distilled spirits, rectification tax	43,485	34,983	1,853	2,086
Wines, cordials, etc. (imported, excise)	2,906	2,533	138	104
Wines, cordials, etc. (domestic, excise)	54,291	58,429	3,480	3,876
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	4,194	3,966
Stamps for distilled spirits intended for export	9	7	*	*
Case stamps for distilled spirits bottled in bond	746	447	25	13
Container stamps	13,282	12,036	631	736
Floor taxes	153	43	17	1
Fermented malt liquors	661,418	697,097	72,512	71,355
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	1,736	1,910
Total liquor taxes 6/	2,474,756	2,255,320	169,600	177,457
Tobacco taxes:				
Cigars (large)	48,289	46,686	3,677	3,511
Cigars (small)	66	66	4	3
Cigarettes (large)	6	5	*	*
Cigarettes (small)	1,145,262	1,208,199	103,424	96,323
Snuff	7,055	7,372	707	538
Tobacco (chewing and smoking)	36,548	37,024	3,074	2,680
Cigarette papers and tubes	539	926	49	86
Leaf dealer penalties, etc	1	1	*	-
Cigarette and cigar floor taxes	5	2	-	*
Total tobacco taxes	1,237,768	1,300,280	110,937	103,142
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	49,106	50,771	4,528	4,540
Transfers of capital stock and similar interest sales	21,963	20,374	1,569	2,022
Playing cards	7,782	7,867	376	314
Silver bullion sales or transfers	1,127	454	21	15
Total stamp taxes	79,978	79,466	6,494	6,890

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1947	Fiscal years 1948	July 1947	July 1948
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils	82,015	80,887	5,558	5,600
Gasoline	433,676	478,638	38,582	40,716
Tires and tubes	174,927	159,284	16,000	15,568
Automobile trucks and buses	62,099	91,963	5,361	12,223
Other automobiles and motorcycles	204,680	270,958	24,847	14,417
Parts and accessories for automobiles	99,932	122,951	10,631	9,628
Electrical energy	63,014	69,701	5,865	5,557
Electric, gas, and oil appliances	65,608	87,858	7,531	8,320
Electric light bulbs and tubes	23,180	24,936	3,356	772
Radio sets, phonographs, components, etc	63,856	67,267	6,450	4,061
Phonograph records	8,492	7,532	588	396
Musical instruments	10,151	10,573	795	580
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	6,129	8,246
Matches	8,413	10,610	305	377
Business and store machines	25,183	32,707	2,565	2,883
Photographic apparatus	36,163	43,935	3,597	4,021
Sporting goods	17,054	18,828	1,545	3,192
Firearms, shells, and cartridges	9,031	11,277	917	1,680
Pistols and revolvers	384	858	42	59
Repealed taxes	184	92	17	51
Total manufacturers' excise taxes	1,425,395	1,649,326	140,683	138,346
Retailers' excise taxes:				
Furs	97,481	79,539	2,717	2,140
Jewelry	236,615	217,899	18,643	16,561
Luggage	84,588	80,632	7,180	6,685
Toilet preparations	95,542	91,852	7,814	7,332
Total retailers' excise taxes	514,227	469,923	36,354	32,718
Miscellaneous taxes:				
Sugar Act of 1937	59,152	71,247	6,258	6,588
Telephone, telegraph, radio, and cable facilities	252,746	275,255	21,452	19,834
Local telephone service	164,944	193,521	15,346	16,154
Transportation of oil by pipe line	16,988	18,773	1,349	1,671
Transportation of persons, etc	244,003	246,323	25,772	21,609
Transportation of property	275,701	317,203	26,873	27,095
Leases of safe-deposit boxes	8,560	9,081	776	772
Admissions to theaters, concerts, etc	392,873	385,101	35,080	33,173
Admissions to cabarets, roof gardens, etc	63,350	53,527	5,153	4,411
Club dues and initiation fees	23,299	25,499	2,345	2,201
Bowling alleys, pool tables, etc	4,458	4,086	1,565	1,430
Coin operated devices	20,432	19,271	7,885	7,930
Adulterated and process or renovated butter, and filled cheese	30	20	*	8
Oleomargarine, including special taxes	5,874	9,806	1,460	2,883
Narcotics, including marihuana and special taxes	792	889	174	179
Coconut and other vegetable oils processed	17,208	25,704	2,659	904
National Firearms Act	8	9	3	3
All other, including repealed taxes not listed above	720 r	305	3	1
Total miscellaneous taxes	1,551,140 r	1,655,620	154,155	146,846
Total miscellaneous internal revenue	8,064,152 r	8,311,003	683,985	702,126
Total internal revenue collections	39,108,273	41,864,536	2,683,247	2,359,993
Adjustment to Daily Treasury Statement	+271,136	-11,051	-557,485	-362,288
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	2,125,762	1,997,705

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

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

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/ Repealed for years ending after June 30, 1945.

6/ Includes collections in 1947 from the repealed tax on brandy used for fortifying sweet wines.

* Less than $500.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar 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/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
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
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May	27,812	26,403	45	2,060	1	315	23,525	357	100
June	27,903	26,482	45	2,061	1	321	23,600	353	99
July	27,866	26,444	45	2,045	1	318	23,588	349	98
August p	28,056	26,624	45	2,053	1	321	23,761	345	98

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37 r
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41
April	1,399	154	903	342	189.55
May	1,409	155	910	344	189.94
June	1,421	156	919	346	190.37 r
July	1,422	157	917	348	189.89
August p	1,432	158	924	350	190.96

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 of 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.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-January	22,934.6	3,552.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April	23,168.7	3,563.6	13.3
May	23,303.9	3,568.3	13.3
June	23,532.5	3,571.0	13.2
July	23,678.9	3,576.3	13.1
August p	23,724.9	3,580.5	13.1

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. 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 Stabilziation Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	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-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,955.2	156.0	-	1,057.5
May	23,303.9	22,081.3	156.0	-	1,066.6
June	23,532.5	22,303.0	156.0	-	1,073.4
July	23,678.9	22,451.7	156.0	-	1,071.1
August p	23,724.9	22,509.3	156.0	-	1,059.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August p	1,960.0	331.9	11.3	-	91.4	161.2	949.3	3,580.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (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
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6
May	3.3	3.3	3.0	-	-	3.3	3.0
June	3.1	1.7	1.5	-	-	1.7	1.5
July	2.7	4.1	3.7	-	-	4.1	3.7

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

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

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

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

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

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

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6

Source: Daily Treasury Statement; 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

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

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

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

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

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

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

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-May 31)	-465,128	-343,192	4,383	-153,409	27,090
Total (Jan. 2, 1935-May 31, 1948)	7,858,040	6,193,688	146,804	213,560	1,303,988
1947-July	2,810	231,957	-1,031	-7,426	-220,690
August	73,204	75,911	4,324	-23,296	16,265
September	-498,180	-506,846	-4,241	-23,823	36,730
October	-325,145	-312,014	2,326	-28,786	13,329
November	-141,550	-123,237	-9,136	-20,045	10,868
December	-228,762	-317,502	-10,651	76,989	22,402
1948-January	-148,926	-150,509	-1,849	-7,369	10,801
February	41,850	61,897	-5,374	-19,334	4,661
March	-56,404	-40,599	8,133	-27,949	4,011
April	-209,636	-180,399	2,751	-39,935	7,947
May	-92,012	-33,582	722	-58,822	-330

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				Short-term liabilities				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		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	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.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1947-July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August.....	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September.....	957,200	143,196	268,183	545,821	7,865,451	4,945,459	2,882,839	37,153	6,908,251
October.....	963,361	156,622	273,516	533,223	7,559,598	4,896,586	2,619,407	43,605	6,596,237
November.....	923,887	158,293	274,614	490,980	7,396,887	4,903,764	2,435,758	57,365	6,473,000
December.....	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January.....	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February.....	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March.....	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April.....	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May.....	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net 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		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
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.....	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-May 31).....	-201,860	-10,508	-130,965	-60,387	-141,332	-79,242	-81,809	19,719	-343,192
Total (Jan. 2, 1935-May 31, 1948).	-82,298	178,089	-336,688	76,301	6,275,986	4,103,561	2,159,579	12,846	6,193,688
1947-July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August.....	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September.....	10,096	6,716	-111	3,491	-516,942	-304,713	-211,015	-1,214	-506,846
October.....	-6,161	-13,426	-5,333	12,598	-305,853	-48,873	-263,432	6,452	-312,014
November.....	39,474	-1,671	-1,098	42,243	-162,711	7,178	-183,649	13,760	-123,237
December.....	-37,034	-7,146	-30,237	349	-280,468	-94,519	-178,248	-7,701	-317,502
1948-January.....	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February.....	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March.....	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April.....	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May.....	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582

CAPITAL MOVEMENTS

Section I - Historical Summary

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	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 (Jan. 1-May 31)	144,732	260,535	-115,803	101,007	138,613	-37,606	245,739	399,148	-153,409
Total (Jan. 2, 1935-May 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,854,208	12,640,648	213,560
1947-July	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
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 (Jan. 1-May 31)	33,491	42,609	-9,118	98,585	62,377	36,208	132,076	104,986	27,090
Total (Jan. 2, 1935-May 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,063,788	5,759,800	1,303,988
1947-July	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December	4,098	3,393	705	35,304	13,607	21,697	39,402	17,000	22,402
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330

n.a. Not available.

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 1948					Short-term banking funds 1948				
	January	February	March	April	May	January	February	March	April	May
Europe:										
United Kingdom	14,419	72,492	38,946	-74,021	-38,865	16,643	72,300	40,748	-74,025	-37,269
France	-81,276	8,785	-34,023	-29,912	-33,148	-73,436	19,814	-22,091	-9,620	-19,001
Belgium	2,389	3,328	10,740	-17,023	7,829	1,551	3,196	10,225	-17,517	7,451
Denmark	1,504	-3,055	-6,764	4,833	-6,566	949	-3,232	-6,875	4,806	-8,505
Finland	358	-1,103	-937	4,035	-1,369	351	-1,114	-947	4,027	-1,370
Germany 1/	7,146	6,967	10	2,612	919	7,172	6,999	-20	2,579	994
Greece	4,549	3,085	-3,057	4,278	-3,305	4,589	3,016	-3,266	4,313	-3,208
Italy	10,015	20,591	6,312	18,771	10,834	10,110	20,632	7,111	18,599	10,079
Luxembourg	442	-1,742	-308	-1,010	-1,728	301	-1,718	-327	-970	-1,458
Netherlands	-24,634	-478	-2,561	-36,137	-24,806	-21,184	3,559	3,143	-15,118	-13,626
Norway	-3,747	-3,552	6,210	-3,656	2,168	-3,644	-3,554	5,960	-3,508	1,879
Portugal	-1,195	-784	-13,259	-49	5,749	-1,222	8	-13,235	-86	5,979
Rumania	259	-1,203	174	-1	-154	244	-1,188	172	5	-171
Spain	2,653	-898	1,941	-817	54	2,694	-922	1,939	-620	231
Sweden	-248	-4,179	1,169	-2,550	-9,583	-285	-4,162	1,243	-2,495	-9,559
Switzerland	-3,156	3,816	1,188	9,400	10,346	3,561	11,415	7,062	17,150	44,913
U. S. S. R.	976	-8,595	6,436	1,482	-346	1,025	-8,595	6,436	1,482	-350
Yugoslavia	-1,516	9,859	3,534	-119	-1,949	-1,497	9,865	3,534	-117	-1,947
Other Europe	-990	-10,492	-15,588	-10,329	2,227	-1,093	-10,336	-15,526	-10,296	3,359
Total Europe	-72,052	92,842	163	-130,213	-81,693	-53,171	115,983	25,286	-81,411	-21,579
Canada	39,191	-6,325	76,557	40,361	40,278	27,652	-4,573	74,389	29,684	36,433
Latin America:										
Argentina	-31,907	18,704	-4,422	6,255	-14,962	-34,887	16,512	-5,480	4,710	-19,366
Bolivia	-2,061	-1,532	883	649	-3,097	-2,119	-1,680	854	602	-3,021
Brazil	2,635	7,427	-9,251	-20,125	-1,222	1,973	7,245	-9,498	-20,804	-2,343
Chile	-4,595	317	5,081	10,155	1,339	-4,610	236	4,910	9,632	-436
Colombia	438	-7,089	-18,183	-11,615	15,208	14	-7,081	-18,505	-11,501	15,961
Costa Rica	2,081	422	367	641	2,115	2,074	361	370	640	2,011
Cuba	-20,680	17,612	29,729	-1,348	-3,167	-22,235	15,206	31,515	-2,156	-3,193
French West Indies and Guiana	218	-885	116	-136	-423	211	-904	119	-158	-409
Mexico	-4,614	-2,035	-6,177	-11,516	-2,917	-6,206	-1,882	-6,433	-11,171	-2,974
Netherlands West Indies and Surinam	2,634	982	-944	-120	2,226	2,607	850	-1,094	-207	1,937
Panama	168	-1,079	6,384	65	-1,258	1,272	1,827	5,402	884	945
Peru	-2,418	698	-1,848	-3,824	5,678	-2,410	987	-2,387	-3,853	5,624
Venezuela	11,740	-15,774	-10,103	19,831	-27,758	12,264	-16,472	-10,458	19,496	-27,999
Other Latin America	1,108	9,005	11,456	3,921	-3,105	-216	6,367	10,310	1,895	-565
Total Latin America	-45,253	26,773	3,088	-7,167	-31,343	-52,268	21,572	-375	-11,991	-33,828
Asia:										
China and Manchuria	-12,932	-26,093	-15,033	-19,519	-8,857	-12,748	-25,652	-15,125	-21,790	-9,149
French Indo-China	-65	-41	-1,350	39	153	-159	-44	-1,349	39	153
Hong Kong	1,078	-416	-2,247	-1,201	6,532	1,076	-568	-2,622	-974	7,564
India	7,934	-8,388	-5,182	-11,397	15,947	7,917	-8,409	-5,164	-11,420	15,940
British Malaya	1,047	1,317	970	-1,605	-2,602	1,048	1,316	902	-1,605	-2,605
Japan	2,684	15,030	31,422	-7,235	5,950	2,682	15,027	31,414	-7,237	5,955
Netherlands East Indies	-3,451	-11,503	6,309	-8,644	-2,899	-3,517	-11,434	6,062	-8,638	-2,889
Philippine Islands	-22,975	15,832	-7,675	-4,816	-8,406	-23,583	16,118	-8,362	-4,720	-8,520
Turkey	-3,371	-512	-1,359	3,982	-1,138	-3,403	-548	-1,452	3,931	-1,116
Other Asia 2/	499	400	1,137	3,581	-3,198	98	437	1,113	3,368	-3,031
Total Asia	-29,552	-14,374	6,992	-46,815	1,482	-30,589	-13,757	5,417	-49,046	2,302
Other countries:										
Australia	-2,882	4,800	86	-2,946	3,607	-3,944	4,442	-1,947	-4,716	2,205
New Zealand	-321	1,097	36	-1,283	446	-335	1,096	37	-1,281	499
Egypt and Anglo-Egyptian Sudan	12,571	5,076	-6,291	-5,217	-2,181	12,596	5,150	-6,331	-5,137	-2,172
French Morocco	-766	-456	-442	-570	277	-535	-377	-444	-378	388
Union of South Africa	8,791	-9,286	3,194	-25,467	580	8,789	-9,264	3,173	-25,421	5,538
All other	-930	1,115	-692	630	-2,028	-968	1,019	-706	272	-1,656
Total other countries	16,463	2,346	-4,109	-34,853	701	15,603	2,066	-6,218	-36,661	4,802
International 3/	-56,991	-60,460	-139,238	-30,161	-19,796	-56,991	-60,460	-139,238	-30,161	-20,076
Unidentified	-732	1,048	143	-788	-1,641	-745	1,066	140	-813	-1,636
Grand total	-148,926	41,850	-56,404	-209,636	-92,012	-150,509	61,897	-40,599	-180,399	-33,582

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.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948					1948				
	January	February	March	April	May	January	February	March	April	May
Europe:										
United Kingdom	-703	-50	391	516	-721	-1,521	242	-2,193	-512	-875
France	-21	-217	-27	341	-821	-7,819	-10,812	-11,905	-20,633	-13,326
Belgium	-77	-160	-57	372	-95	915	292	572	122	473
Denmark	-5	-27	23	-7	53	560	204	88	34	1,886
Finland	-	-	-	-	-2	7	11	10	8	3
Germany	-3	-18	-1	38	-74	-23	-14	31	-5	-1
Greece	-13	12	1	2	5	-27	57	208	-37	-102
Italy	241	-108	133	128	-249	-336	67	-932	44	1,004
Luxembourg	38	-232	31	-22	13	103	208	-12	-18	-283
Netherlands	-359	-215	1,389	-1,874	624	-3,091	-3,822	-7,093	-19,145	-11,804
Norway	-514	-194	61	-250	121	411	196	189	102	168
Portugal	3	21	-7	-21	53	24	-813	-17	58	-283
Rumania	8	-16	2	1	-2	7	1	-	-7	19
Spain	-44	21	9	-22	1	3	3	-7	-175	-178
Sweden	20	-26	-25	-39	-14	17	9	-49	-16	-10
Switzerland	-328	-598	3,904	2,272	139	-6,389	-7,001	-9,778	-10,022	-34,706
U. S. S. R.	-	-	-	-	-	-49	-	-	-	4
Yugoslavia	-11	-1	-	2	-2	-8	-5	-	-4	-
Other Europe	129	-16	-32	-47	-1,180	-26	-140	-30	14	48
Total Europe	-1,639	-1,824	5,795	1,390	-2,151	-17,242	-21,317	-30,918	-50,192	-57,963
Canada	51	-550	134	-57	1,057	11,488	-1,202	2,034	10,734	2,788
Latin America:										
Argentina	13	-146	107	-400	475	2,967	2,338	951	1,945	3,929
Bolivia	-	-1	6	9	-81	58	149	23	38	5
Brazil	-68	143	26	51	-129	730	39	221	628	1,250
Chile	-34	-113	61	76	-119	49	194	110	447	1,894
Colombia	355	-255	248	-319	-64	69	247	74	205	-689
Costa Rica	-8	17	-3	-3	92	15	44	-	4	12
Cuba	-609	537	306	282	1,131	2,164	1,869	-2,092	526	-1,105
French West Indies and Guiana	5	26	1	24	-14	2	-7	-4	-2	-
Mexico	925	-886	41	-702	93	667	733	215	357	-36
Netherlands West Indies and Surinam	-10	-7	-10	55	-19	37	139	160	32	308
Panama	-320	-935	-100	703	601	-784	-1,971	1,082	-1,522	-2,804
Peru	-2	-399	440	-50	1	-6	110	99	79	53
Venezuela	-516	443	176	117	43	-8	255	179	218	198
Other Latin America	-774	-561	-280	1,164	405	2,098	3,199	1,426	862	-2,945
Total Latin America	-1,043	-2,137	1,019	1,007	2,415	8,058	7,338	2,444	3,817	70
Asia:										
China and Manchuria	396	-162	4	-239	-128	-580	-279	88	2,510	420
French Indo-China	-	3	-1	1	-	94	-	-	-1	-
Hong Kong	26	-71	155	-119	150	-24	223	220	-108	-1,182
India	-29	-8	-14	18	-41	46	29	-4	5	48
British Malaya	2	1	63	-	-	-3	-	5	-	3
Japan	-	1	-	4	3	2	2	8	-2	-8
Netherlands East Indies	110	-77	6	-3	1	-44	8	241	-3	-11
Philippine Islands	128	-399	798	84	72	480	113	-111	-180	42
Turkey	21	-16	36	44	7	11	52	57	7	-29
Other Asia 1/	115	-38	34	167	-129	286	1	-10	46	-38
Total Asia	769	-766	1,081	-43	-65	268	149	494	2,274	-755
Other countries:										
Australia	-12	2	-14	9	30	1,074	356	2,047	1,761	1,372
New Zealand	-2	8	-1	-7	-52	16	-7	-	5	-1
Egypt and Anglo-Egyptian Sudan	-35	-26	47	-20	-36	10	-48	-7	-60	27
French Morocco	3	-64	22	16	-11	-234	-15	-20	-208	-100
Union of South Africa	23	-1	28	-38	29	-21	-21	-7	-8	-4,987
All other	34	2	19	469	-476	4	94	-5	-111	104
Total other countries	11	-79	101	429	-516	849	359	2,008	1,379	-3,585
International 2/	-	-	-	-	-	-	-	-	-	280
Unidentified	2	-18	3	25	-18	11	-	-	-	13
Grand total	-1,849	-5,374	8,133	2,751	722	3,432	-14,673	-23,938	-31,988	-59,152

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 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					Liabilities				
	1948					1948				
	January	February	March	April	May	January	February	March	April	May
Europe:										
United Kingdom	22,510	18,942	18,455	23,515	25,256	336,210	404,942	445,203	376,238	340,710
France	97,799	113,691	118,459	115,961	122,668	168,738	204,444	187,121	175,003	162,709
Belgium	12,698	11,262	24,245	20,674	18,798	124,224	125,984	149,192	128,104	133,679
Denmark	1,531	3,247	6,585	9,885	8,606	53,036	51,520	47,983	56,089	46,305
Finland	8,325	7,588	7,009	6,106	5,616	31,125	29,274	27,748	30,872	29,012
Germany 1/	30,596	30,506	30,380	30,357	30,345	96,751	103,660	103,514	106,070	107,052
Greece	10,105	10,199	9,600	7,156	6,751	38,769	41,879	38,014	39,883	36,270
Italy	21,213	20,921	17,370	15,941	17,215	163,381	183,721	187,281	204,451	215,804
Luxembourg	31	25	26	25	16	21,964	20,240	19,914	18,943	17,476
Netherlands	51,112	52,348	51,332	60,170	59,180	124,148	128,943	131,070	124,790	110,174
Norway	11,316	10,666	8,932	12,131	11,523	54,677	50,473	54,699	54,390	55,661
Portugal	1,179	1,236	1,516	1,403	1,086	45,952	46,017	33,062	32,863	38,525
Rumania	12,014	12,012	12,017	12,004	11,997	8,927	7,737	7,914	7,906	7,728
Spain	1,509	3,503	3,734	4,594	5,523	16,174	17,246	19,416	19,656	20,816
Sweden	3,957	3,673	3,454	2,828	4,119	56,806	52,360	53,384	50,263	41,995
Switzerland	6,325	5,978	6,363	6,186	5,957	449,274	460,342	467,789	484,762	529,446
U. S. S. R.	132	7	6	10	7	74,844	66,124	72,559	74,045	73,692
Yugoslavia	3	6	1	1	1	10,646	20,514	24,043	23,926	21,979
Other Europe	35,834	40,531	45,396	52,938	54,319	115,415	109,776	99,115	96,361	101,101
Total Europe	328,189	346,341	364,880	381,885	388,983	1,991,061	2,125,196	2,169,021	2,104,615	2,090,134
Canada	25,154	25,435	28,369	27,724	24,882	434,897	430,605	507,928	536,967	570,558
Latin America:										
Argentina	59,952	60,317	57,207	50,516	52,638	196,095	212,972	204,382	202,401	185,157
Bolivia	2,441	2,321	2,274	2,228	3,066	16,126	14,326	15,133	15,689	13,506
Brazil	169,798	175,181	185,905	194,522	209,671	110,611	123,239	124,465	112,278	125,084
Chile	29,261	27,054	24,908	21,915	20,427	43,098	41,127	43,891	50,530	48,606
Colombia	35,714	36,927	39,292	50,468	47,857	49,232	43,364	27,224	26,899	40,249
Costa Rica	3,319	3,534	3,183	3,130	2,917	9,221	9,797	9,816	10,403	12,201
Cuba	113,440	106,432	109,091	124,146	110,115	217,298	225,496	259,670	272,569	255,345
French West Indies and Guiana	75	93	83	63	28	2,695	1,809	1,918	1,740	1,296
Mexico	51,827	52,712	59,902	58,256	75,843	132,666	131,669	132,426	119,609	134,222
Netherlands West Indies and Surinam	803	1,077	1,261	1,260	1,373	17,198	18,322	17,412	17,204	19,254
Panama	4,838	4,235	4,052	4,232	4,352	71,716	72,940	78,159	79,223	80,288
Peru	4,133	3,923	4,126	3,811	4,029	39,218	39,995	37,811	33,643	39,485
Venezuela	14,153	16,860	17,565	16,998	19,289	89,057	75,292	65,539	84,468	58,760
Other Latin America	29,559	26,806	28,490	28,062	30,066	175,080	178,694	190,688	192,155	193,594
Total Latin America	519,313	517,472	537,339	559,607	581,671	1,169,311	1,189,042	1,208,534	1,218,811	1,207,047
Asia:										
China and Manchuria	37,067	37,899	38,110	36,361	51,700	213,512	188,692	173,778	150,239	156,429
French Indo-China	158	273	284	150	609	6,182	6,253	4,915	4,820	5,432
Hong Kong	2,896	3,948	3,718	3,499	4,487	41,146	41,630	38,778	37,585	46,137
India	27,020	25,470	25,992	26,144	24,323	67,740	57,781	53,139	41,871	55,990
British Malaya	737	709	563	563	1,528	11,820	13,108	13,864	12,259	10,619
Japan	4,012	5,747	5,868	3,997	4,162	37,076	53,838	85,373	76,265	82,385
Netherlands East Indies	376	3,099	579	521	609	65,671	56,960	60,502	51,806	49,005
Philippine Islands	29,312	30,982	31,065	33,654	42,746	466,864	484,652	476,373	474,242	474,814
Turkey	17,628	18,618	15,514	7,253	6,142	34,156	34,598	30,042	25,712	23,485
Other Asia 2/	7,409	7,674	9,372	9,312	8,665	82,743	83,445	86,256	89,564	85,886
Total Asia	126,615	134,419	131,065	121,454	144,971	1,026,910	1,020,957	1,023,020	964,363	990,182
Other countries:										
Australia	8,529	6,424	4,656	4,295	3,357	26,156	28,493	24,778	19,701	20,968
New Zealand	1,367	1,114	940	694	633	5,393	6,236	6,099	4,572	5,010
Egypt and Anglo-Egyptian Sudan	131	117	131	166	186	37,595	42,731	36,414	31,312	29,160
French Morocco	347	527	350	314	216	9,429	9,232	8,611	8,197	8,487
Union of South Africa	14,343	9,992	10,113	11,743	11,822	55,124	41,509	44,803	21,012	26,629
All other	4,377	4,524	5,099	4,860	5,483	54,978	56,144	56,013	56,046	55,013
Total other countries	29,094	22,698	21,289	22,072	21,697	188,675	184,345	176,718	140,840	145,267
International 3/	-	-	-	-	-	2,204,985	2,144,525	2,005,287	1,975,126	1,955,050
Unidentified	642	426	858	737	577	18,157	19,007	19,579	18,645	16,849
Grand total	1,029,007	1,046,791	1,083,800	1,113,479	1,162,781	7,033,996	7,113,677	7,110,087	6,959,367	6,975,087

1/ Beginning with March 1947, data include 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.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	January	February	March	April	May	January	February	March	April	May
Europe:										
United Kingdom	2,041	1,116	1,231	1,090	1,348	3,498	2,523	3,029	3,404	2,941
France	303	297	361	262	330	5,446	5,223	5,260	5,502	4,749
Belgium	85	164	232	204	134	2,235	2,154	2,165	2,509	2,344
Denmark	75	76	70	79	6	62	36	53	55	35
Finland	1	1	1	1	1	2	2	2	2	-
Germany	15	15	14	15	16	77	59	57	96	23
Greece	15	12	11	13	4	11	20	20	24	20
Italy	10	96	31	32	12	345	323	391	520	251
Luxembourg	-	-	-	-	-	977	745	776	754	767
Netherlands	243	111	123	169	174	6,332	5,985	7,386	5,558	6,187
Norway	169	245	218	196	266	950	832	866	594	785
Portugal	8	18	23	59	23	109	140	138	153	170
Rumania	10	16	15	15	15	25	15	16	17	15
Spain	-	-	-	-	-	197	218	227	205	206
Sweden	27	46	37	39	39	439	432	398	361	347
Switzerland	1,370	1,625	1,481	1,502	1,201	34,000	33,657	37,417	39,710	39,548
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	52	51	51	53	51
Other Europe	278	311	288	310	362	1,908	1,925	1,870	1,845	717
Total Europe	4,650	4,149	4,136	3,986	3,931	56,665	54,340	60,122	61,362	59,156
Canada	4,798	5,071	5,128	4,963	4,894	5,033	4,756	4,947	4,725	5,713
Latin America:										
Argentina	1,308	1,033	1,306	1,307	1,088	5,335	4,914	5,294	4,895	5,151
Bolivia	-	6	1	-	115	23	28	29	37	71
Brazil	1,256	1,177	1,263	1,276	1,267	587	651	763	827	689
Chile	536	736	868	801	761	459	546	739	748	589
Colombia	205	224	215	337	333	588	352	591	394	326
Costa Rica	69	71	68	69	-	63	82	76	74	97
Cuba	6,864	6,387	6,187	6,230	5,534	1,026	1,086	1,192	1,517	1,952
French West Indies and Guiana	35	4	1	3	7	10	5	3	29	19
Mexico	2,192	2,553	2,330	1,903	1,905	7,751	7,226	7,044	5,915	6,010
Netherlands West Indies and Surinam	7	13	49	5	8	197	196	222	233	217
Panama	58	47	75	70	176	3,460	2,514	2,442	3,140	3,847
Peru	101	663	106	104	94	91	254	137	85	76
Venezuela	618	136	552	587	641	1,640	1,601	2,193	2,345	2,442
Other Latin America	2,756	2,665	2,913	2,964	1,758	4,670	4,018	3,986	5,201	4,400
Total Latin America	16,005	15,715	15,934	15,656	13,687	25,900	23,473	24,711	25,440	25,886
Asia:										
China and Manchuria	1,455	1,439	1,539	1,654	1,617	1,638	1,460	1,564	1,440	1,275
French Indo-China	-	-	-	-	-	-	3	2	3	3
Hong Kong	27	96	103	95	27	88	86	248	121	203
India	32	32	31	28	26	71	63	48	63	20
British Malaya	59	58	-	-	-	4	4	9	9	9
Japan	-	-	-	-	-	1	2	2	6	9
Netherlands East Indies	-	-	-	-	-	99	22	28	25	26
Philippine Islands	34	391	304	265	537	393	351	1,062	1,107	1,451
Turkey	5	2	2	1	2	30	11	47	90	98
Other Asia 1/	19	52	47	40	35	257	252	281	441	307
Total Asia	1,631	2,070	2,026	2,083	2,244	2,581	2,254	3,291	3,305	3,401
Other countries:										
Australia	33	33	35	32	32	71	73	61	67	97
New Zealand	-	-	-	-	-	53	61	60	53	1
Egypt and Anglo-Egyptian Sudan	25	38	4	5	3	207	194	207	188	150
French Morocco	-	-	15	3	1	105	41	78	82	69
Union of South Africa	-	5	-	6	8	69	73	96	64	95
All other	25	21	5	6	39	87	85	88	558	115
Total other countries	83	97	59	52	83	592	527	590	1,012	527
Unidentified	-	-	-	-	-	96	78	81	106	88
Grand total	27,167	27,102	27,283	26,740	24,839	90,867	85,428	93,742	95,950	94,771

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

Section III - Details for Month of May 1948

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	25,256	14,817	10,008	1,575	3,234	10,439	3,687	2,449	4,303
France	122,668	226	56	73	97	122,442	103,870	101	18,471
Belgium	18,798	153	76	13	64	18,645	6,796	4,532	7,317
Denmark	8,606	51	22	19	10	8,555	78	8,220	257
Finland	5,616	2	2	-	-	5,614	159	5,123	332
Germany 1/	30,345	34	6	28	-	30,311	17,063	67	13,181
Greece	6,751	135	-	5	130	6,616	4,862	-	1,754
Italy	17,215	169	2	165	2	17,046	3,543	6,135	7,368
Luxembourg	16	-	-	-	-	16	-	-	16
Netherlands	59,180	184	86	41	57	58,996	10,781	4,488	43,727
Norway	11,523	87	44	42	1	11,436	3,559	886	6,991
Portugal	1,086	129	128	-	1	957	64	137	756
Rumania	11,997	3	-	3	-	11,994	11,986	-	8
Spain	5,523	514	13	14	487	5,009	647	-	4,362
Sweden	4,119	163	112	12	39	3,956	321	896	2,739
Switzerland	5,957	1,016	461	537	18	4,941	2,099	328	2,514
U. S. S. R.	7	7	7	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	54,319	193	140	43	10	54,126	37,626	2,937	13,563
Total Europe	388,983	17,883	11,163	2,570	4,150	371,100	207,141	36,299	127,660
Canada	24,882	13,238	9,154	3,454	630	11,644	387	2,491	8,766
Latin America:									
Argentina	52,638	227	185	22	20	52,411	29,028	2,098	21,285
Bolivia	3,066	-	-	-	-	3,066	809	126	2,131
Brazil	209,671	80,070	47	80,001	22	129,601	8,157	334	121,110
Chile	20,427	7	-	-	7	20,420	1,015	1,234	18,171
Colombia	47,857	3	-	-	3	47,854	10,257	9,045	28,552
Costa Rica	2,917	-	-	-	-	2,917	247	1	2,669
Cuba	110,115	459	451	-	8	109,656	84,657	15,099	9,900
French West Indies and Guiana	28	-	-	-	-	28	10	-	18
Mexico	75,843	38,321	836	37,106	379	37,522	7,341	4,422	25,759
Netherlands West Indies and Surinam	1,373	-	-	-	-	1,373	-	-	1,373
Panama	4,352	-	-	-	-	4,352	12	-	4,340
Peru	4,029	71	70	-	1	3,958	128	40	3,790
Venezuela	19,289	97	53	44	-	19,192	2,817	397	15,978
Other Latin America	30,066	70	14	5	51	29,996	4,962	1,929	23,105
Total Latin America	581,671	119,325	1,656	117,178	491	462,346	149,440	34,725	278,181
Asia:									
China and Manchuria	51,700	17	16	1	-	51,683	40,948	266	10,469
French Indo-China	609	-	-	-	-	609	337	197	75
Hong Kong	4,487	515	107	41	367	3,972	1,672	222	2,078
India	24,323	19,974	136	19,803	35	4,349	225	1,729	2,395
British Malaya	1,528	98	-	-	98	1,430	862	362	206
Japan	4,162	1	1	-	-	4,161	208	3,857	96
Netherlands East Indies	609	-	-	-	-	609	187	353	69
Philippine Islands	42,746	1,193	981	-	212	41,553	27,697	4,208	9,648
Turkey	6,142	5	-	5	-	6,137	4,145	-	1,992
Other Asia 2/	8,665	25	22	-	3	8,640	806	203	7,631
Total Asia	144,971	21,828	1,263	19,850	715	123,143	77,087	11,397	34,659
Other countries:									
Australia	3,357	888	110	9	769	2,469	144	1,578	747
New Zealand	633	58	16	-	42	575	-	143	432
Egypt and Anglo-Egyptian Sudan	186	16	2	4	10	170	68	-	102
French Morocco	216	-	-	-	-	216	11	-	205
Union of South Africa	11,822	2,701	2	-	2,699	9,121	-	-	9,121
All other	5,483	10	3	-	7	5,473	1,538	145	3,790
Total other countries	21,697	3,673	133	13	3,527	18,024	1,761	1,866	14,397
Unidentified	577	-	-	-	-	577	-	-	577
Grand total	1,162,781	175,947	23,369	143,065	9,513	986,834	435,816	86,778	464,240

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

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

CAPITAL MOVEMENTS

Section III - Details for Month of May 1948

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	340,710	286,570	271,028	2,624	8,992	3,926	54,140	3,540	46,244	4,356
France	162,709	162,512	145,574	399	12,236	4,303	197	148	39	10
Belgium	133,679	133,213	122,984	474	9,747	8	466	385	2	79
Denmark	46,305	46,256	44,199	1,690	329	38	49	49	-	-
Finland	29,012	29,012	29,011	1	-	-	-	-	-	-
Germany 1/	107,052	107,040	106,908	65	20	47	12	10	-	2
Greece	36,270	36,243	36,090	152	-	1	27	25	-	2
Italy	215,804	215,794	206,129	533	8,785	347	10	10	-	-
Luxembourg	17,476	17,476	17,176	-	300	-	-	-	-	-
Netherlands	110,174	110,123	107,068	184	2,832	39	51	49	-	2
Norway	55,661	55,612	49,286	103	6,211	12	49	49	-	-
Portugal	38,525	38,314	38,218	96	-	-	211	203	-	8
Rumania	7,728	7,728	7,699	29	-	-	-	-	-	-
Spain	20,816	20,746	20,297	222	225	2	70	68	-	2
Sweden	41,995	41,677	39,529	1,968	-	180	318	315	-	3
Switzerland	529,446	527,685	482,129	15,226	13,706	16,624	1,761	429	-	1,332
U. S. S. R.	73,692	73,692	73,516	176	-	-	-	-	-	-
Yugoslavia	21,979	21,972	21,957	14	-	1	7	-	-	7
Other Europe	101,101	101,018	90,406	151	10,300	161	83	78	-	5
Total Europe	2,090,134	2,032,683	1,909,204	24,107	73,683	25,689	57,451	5,358	46,285	5,808
Canada	570,558	566,718	304,035	2,503	260,139	41	3,840	587	-	3,253
Latin America:										
Argentina	185,157	185,027	181,462	2,626	-	939	130	120	-	10
Bolivia	13,506	13,506	13,440	66	-	-	-	-	-	-
Brazil	125,084	125,050	112,835	9,131	-	3,084	34	34	-	-
Chile	48,606	48,605	44,572	3,963	-	70	1	1	-	-
Colombia	40,249	40,248	39,557	691	-	-	1	1	-	-
Costa Rica	12,201	12,201	11,414	785	-	2	-	-	-	-
Cuba	255,345	255,345	250,999	4,061	250	35	-	-	-	-
French West Indies and Guiana	1,296	1,296	1,296	-	-	-	-	-	-	-
Mexico	134,222	133,552	132,409	1,045	61	37	670	37	-	633
Netherlands West Indies and Surinam	19,254	19,254	13,232	22	6,000	-	-	-	-	-
Panama	80,288	80,288	67,027	150	13,109	2	-	-	-	-
Peru	39,485	39,483	38,946	512	25	-	2	2	-	-
Venezuela	58,760	58,739	58,569	170	-	-	21	21	-	-
Other Latin America	193,594	193,183	163,358	4,516	25,303	6	411	395	-	16
Total Latin America	1,207,047	1,205,777	1,129,116	27,738	44,748	4,175	1,270	611	-	659
Asia:										
China and Manchuria	156,429	156,395	139,006	1,887	14,926	576	34	11	19	4
French Indo-China	5,432	5,432	4,309	-	1,000	123	-	-	-	-
Hong Kong	46,137	43,659	42,319	500	728	112	2,478	- 2,445	-	33
India	55,990	55,363	51,132	4,228	-	3	627	244	217	166
British Malaya	10,619	10,607	9,707	300	600	-	12	12	-	-
Japan	82,385	82,285	71,444	3,119	7,722	-	100	33	57	10
Netherlands East Indies	49,005	48,926	31,781	23	17,122	-	79	79	-	-
Philippine Islands	474,814	474,009	465,998	6,840	-	1,171	805	667	-	138
Turkey	23,485	23,485	17,052	6,433	-	-	-	-	-	-
Other Asia 2/	85,886	85,866	84,202	1,452	141	71	20	17	-	3
Total Asia	990,182	986,027	916,950	24,782	42,239	2,056	4,155	3,508	293	354
Other countries:										
Australia	20,968	20,731	19,336	304	1,090	1	237	48	50	139
New Zealand	5,010	4,973	4,883	90	-	-	37	6	-	31
Egypt and Anglo-Egyptian Sudan	29,160	28,927	28,612	198	-	117	233	65	-	168
French Morocco	8,487	8,487	8,469	15	-	3	-	-	-	-
Union of South Africa	26,629	24,508	21,591	25	2,890	2	2,121	2,111	-	10
All other	55,013	54,974	53,449	292	1,231	2	39	12	-	27
Total other countries	145,267	142,600	136,340	924	5,211	125	2,667	2,242	50	375
International 3/	1,955,050	1,955,050	317,539	-	1,637,511	-	-	-	-	-
Unidentified	16,849	16,849	16,819	-	-	30	-	-	-	-
Grand total	6,975,087	6,905,704	4,730,003	80,054	2,063,531	32,116	69,383	12,306	46,628	10,449

1/ Beginning with March 1947, data include 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 - Details for Month of May 1948

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	9,924	7,883	6,330	1,553	2,041	566	1,475	10,799	7,137	4,713	2,424	3,662	848	2,814
France	2,092	1,857	1,603	254	235	56	179	15,418	14,390	12,263	2,127	1,028	599	429
Belgium	2,208	1,761	1,584	177	447	139	308	1,735	1,299	1,118	181	436	265	171
Denmark	2,040	1,988	57	1,931	52	2	50	154	117	117	-	37	2	35
Finland	3	-	-	-	3	-	3	-	-	-	-	-	-	-
Germany	8	8	8	-	-	-	-	9	9	8	1	-	-	-
Greece	20	20	20	-	-	-	-	122	121	121	-	1	1	-
Italy	1,126	1,118	71	1,047	8	-	8	122	114	60	54	8	-	8
Luxembourg	145	129	129	-	16	7	9	428	341	331	10	87	52	35
Netherlands	792	396	292	104	396	107	289	12,596	11,846	5,884	5,962	750	181	569
Norway	588	332	312	20	256	3	253	420	202	161	41	218	18	200
Portugal	138	131	131	-	7	-	7	421	380	287	93	41	13	28
Rumania	21	21	21	-	-	-	-	2	2	2	-	-	-	-
Spain	93	92	42	50	1	-	1	271	188	70	118	83	17	66
Sweden	154	134	134	-	20	17	3	164	141	138	3	23	4	19
Switzerland	16,256	14,535	11,762	2,773	1,721	908	813	50,962	40,775	37,676	3,099	10,187	4,963	5,224
U. S. S. R.	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	181	95	95	-	86	48	38	133	57	45	12	76	-	76
Total Europe	35,793	30,500	22,591	7,909	5,293	1,853	3,440	93,756	77,119	62,994	14,125	16,637	6,963	9,674
Canada	24,956	15,802	7,760	8,042	9,154	4,648	4,506	22,168	15,921	5,426	10,495	6,247	4,522	1,725
Latin America:														
Argentina	5,643	890	851	39	4,753	44	4,709	1,714	1,369	1,038	331	345	147	198
Bolivia	16	16	16	-	-	-	-	11	8	8	-	3	1	2
Brazil	1,911	662	642	20	1,249	28	1,221	661	568	504	64	93	13	80
Chile	2,078	175	165	10	1,903	241	1,662	184	157	152	5	27	25	2
Colombia	74	55	55	-	19	8	11	763	753	748	5	10	9	1
Costa Rica	23	23	23	-	-	-	-	11	11	11	-	-	-	-
Cuba	2,146	1,438	1,351	87	708	78	630	3,251	2,179	2,081	98	1,072	945	127
French West Indies and Guiana	3	3	3	-	-	-	-	3	3	3	-	-	-	-
Mexico	1,318	1,247	1,218	29	71	25	46	1,354	1,259	1,098	161	95	61	34
Netherlands West Indies and Surinam	398	381	275	106	17	-	17	90	88	84	4	2	2	-
Panama	1,507	1,177	1,122	55	330	179	151	4,311	3,551	3,442	109	760	523	237
Peru	101	101	81	20	-	-	-	48	48	45	3	-	-	-
Venezuela	683	662	662	-	21	17	4	485	471	465	6	14	11	3
Other Latin America	2,459	1,765	1,565	200	694	198	496	5,404	4,797	4,717	80	607	562	45
Total Latin America	18,360	8,595	8,029	566	9,765	818	8,947	18,290	15,262	14,396	866	3,028	2,299	729
Asia:														
China and Manchuria	2,208	1,959	1,350	609	249	44	205	1,788	1,701	1,085	616	87	19	68
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	25	24	24	-	1	-	1	1,207	1,201	157	1,044	6	6	-
India	60	60	33	27	-	-	-	12	12	12	-	-	-	-
British Malaya	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	8	8	8	-	-	-	-
Netherlands East Indies	13	11	11	-	2	-	2	24	20	20	-	4	-	4
Philippine Islands	153	133	133	-	20	-	20	111	58	56	2	53	53	-
Turkey	25	9	7	2	16	2	14	54	52	48	4	2	-	2
Other Asia 1/	127	113	40	73	14	-	14	165	138	109	29	27	6	21
Total Asia	2,614	2,312	1,601	711	302	46	256	3,369	3,190	1,495	1,695	179	84	95
Other countries:														
Australia	1,731	387	280	107	1,344	-	1,344	359	283	283	-	76	19	57
New Zealand	-	-	-	-	-	-	-	1	1	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan	51	49	44	5	2	2	-	24	22	21	1	2	2	-
French Morocco	82	31	31	-	51	2	49	182	84	80	4	98	90	8
Union of South Africa	63	44	32	12	19	9	10	5,050	5,038	17	5,021	12	12	-
All other	189	170	162	8	19	3	16	85	85	85	-	-	-	-
Total other countries	2,116	681	549	132	1,435	16	1,419	5,701	5,513	486	5,027	188	123	65
International 2/	280	280	-	280	-	-	-	-	-	-	-	-	-	-
Unidentified	13	13	13	-	-	-	-	-	-	-	-	-	-	-
Grand total	84,132	58,183	40,543	17,640	25,949	7,381	18,568	143,284	117,005	84,797	32,208	26,279	13,991	12,288

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

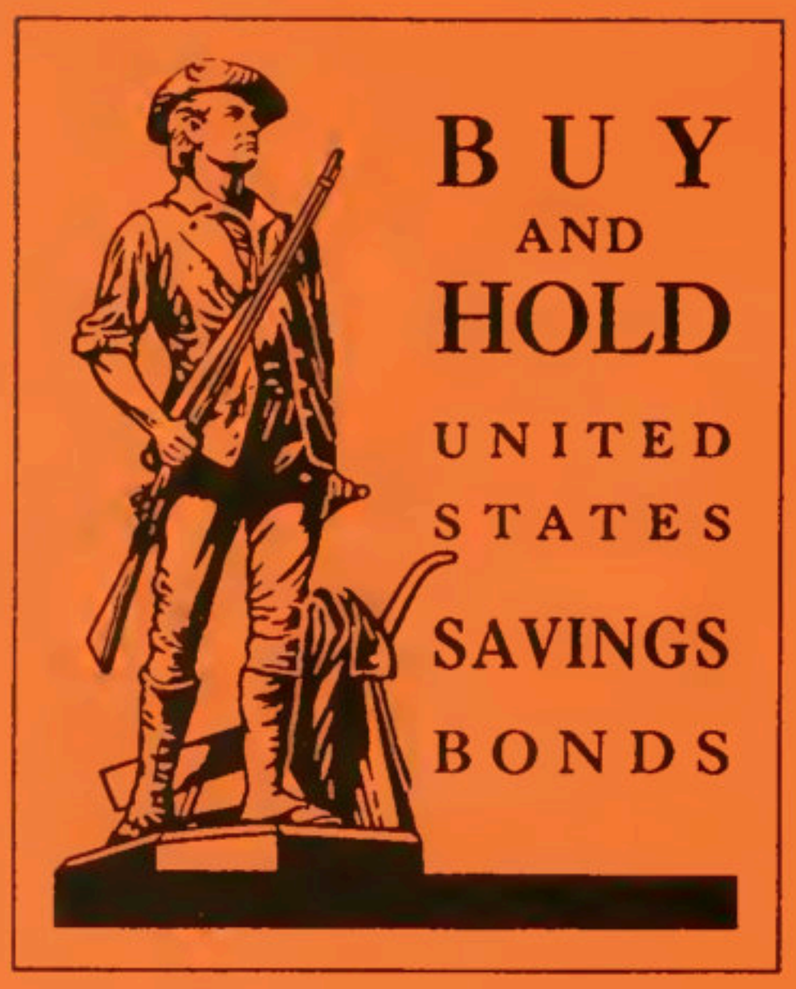
2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

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

(End of month - in thousands of dollars)

Currency of -	1947		1948									
	December		January		February		March		April		May	
	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	68,420	78,850	77,772	83,428	90,515	93,904	84,093	88,371	83,481	95,241	84,482	95,815
France	32	35	10	2	1	23	1	16	-	14	9	19
Belgium	1	83	1	80	-	81	-	5	-	51	-	5
Germany	-	-	-	-	-	-	1	-	-	-	-	-
Italy	-	11	-	10	2	10	1	10	-	11	2	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	56	56	144	163	109	154	209	211	35	35	-	-
Spain	-	1	-	2	-	1	-	1	-	28	-	1
Sweden	7	-	-	4	-	6	12	-	-	21	-	21
Switzerland	408	263	232	286	103	360	148	117	245	319	689	961
Other Europe	8	9	-	-	1	-	-	1	-	1	-	1
Total Europe	68,932	79,308	78,159	83,975	90,731	94,539	84,465	88,732	83,761	95,721	85,182	96,823
Canada	1,489	21,402	3,673	3,941	2,055	2,273	1,777	1,870	2,044	2,261	2,937	2,248
Latin America	3	56	341	397	341	2	655	460	299	321	299	329
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	541	-	480	-	459	-	258	-	139	-	79	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	977	1,247	714	1,070	715	1,034	623	1,183	537	741	632	1,003
Total Asia	1,518	1,251	1,194	1,074	1,174	1,038	881	1,187	676	745	711	1,007
All other	1,638	712	1,723	1,198	3,249	3,337	2,486	3,023	1,575	1,982	1,215	1,753
Grand total	73,580	102,729	85,090	90,585	97,550	101,239	90,264	95,272	88,355	101,030	90,344	102,160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