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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

July Certificates Refunded

The announcement was made by the Secretary of the Treasury on June 16 that holders of the Treasury 1-1/8 percent certificates of indebtedness, Series F-1949, maturing July 1, 1949, would be offered in exchange a new one-year 1-1/4 percent certificate of indebtedness. The maturing certificates totaled \$5,783 million.

Subscription books for the exchange offering were opened June 20 and were closed at the close of business on June 23. The new certificates, Series F-1950, were dated July 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on July 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes,

Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1949, about 65 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for April 30 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates of indebtedness totaled \$5,601 million on the basis of preliminary figures, leaving \$182 million of the maturing issue to be paid in cash.

Treasury Bills Refunded

Treasury bills maturing in June were refunded in the full amount of \$4.5 billion. Each issue amounted to \$900 million. The average rate of discount on the issue dated June 2 was 1.159 percent, and on the other four issues the average rate was 1.158 percent.

and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 2/			
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/				
	Withheld by employers 2/	Other 2/	Total												
1941.....	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227			
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696			
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202			
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211			
1949 (Estimated).....	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580			
1950 (Estimated).....	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/			
1948-July.....	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096			
August.....	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505			
September.....	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543			
October.....	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101			
November.....	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540			
December.....	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014			
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579			
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381			
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435			
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340			
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945			

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

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

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/		Total expenditures adjusted for F.E.C. Trust Fund
							5/	9/	
1941.....	6,655	-	1,111	563	5,059	13,387	-	-	13,387
1942.....	28,266	-	1,260	556	4,105	34,187	-	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	-	60,703
1947.....	16,766	4,928	4,953	7,259	5,378	39,289	-	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	-	33,791
1949 (Estimated).....	11,812	3,682	5,325	6,667	9,694	37,180	3,000	-	40,180
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	-	41,858
1948-July.....	1,155	155	286	788	1,174	3,558	183	-	3,741
August.....	800	138	114	539	551	2,143	192	-	2,335
September.....	715	282	570	487	815	2,869	196	-	3,066
October.....	931	174	212	490	878	2,685	226	-	2,911
November.....	957	206	122	618	911	2,815	347	-	3,163
December.....	1,017	153	1,112	555	767	3,603	499	-	4,102
1949-January.....	1,043	200	319	528	878	2,968	237	-	3,205
February.....	930	276	141	547	751	2,646	326	-	2,972
March.....	1,109	505	589	640	778	3,621	30	-	3,651
April.....	1,043	125	178	548	854	2,748	403	-	3,151
May.....	950	272	125	614	861	2,822	282	-	3,104

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

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

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force <u>14/</u>	Department of the Army <u>15/</u>	Department of the Navy <u>16/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>17/</u>	UNRRA	Surplus property disposal agencies <u>18/</u>	Reconstruction Finance Corporation <u>19/</u>	Other <u>20/</u>	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.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated).....	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July.....	69	674	374	1	20	2	15	-	*	1,155
August.....	120	328	322	2	13	4	11	-	*	800
September.....	139	217	332	3	10	1	11	-	1	715
October.....	117	443	348	2	10	*	10	-	1	931
November.....	122	419	381	1	9	15	7	-	2	957
December.....	150	461	378	*	18	*	7	-	2	1,017
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950

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

Statement and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank <u>21/</u>	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Act <u>22/</u>	Foreign Aid Act of 1947	China Aid Act of 1948	Other <u>23/</u>	Total	Expenditures of Foreign Economic Cooperation Trust Fund <u>13/</u>	Total expenditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	727	-	727	
1947.....	1,426	938	2,050	-	-	514	-	-	-	4,928	-	4,928	
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated).....	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated).....	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July.....	-	-19	-	26	4	84	-	48	12	-	155	183	338
August.....	-	-109	-	14	1	178	1	14	39	-	138	192	330
September.....	-	8	-	22	4	176	*	6	64	3	282	196	479
October.....	-	6	-	18	1	79	*	2	61	8	174	226	400
November.....	-	35	-	27	*	113	*	3	29	1	206	347	554
December.....	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February.....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554

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

Statement and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture <u>24/</u>	Social security program <u>25/</u>	Public works <u>26/</u>	Housing and home finance <u>27/</u>	Direct and work relief <u>28/</u>	Miscelle- neous <u>29/</u>	Total
1941.....	1,272	586	741	3	1,374	1,084	5,059
1942.....	1,385	656	673	-201	970	622	4,105
1943.....	585	732	535	-354	299	118	1,914
1944.....	696	798	425	-360	17	679	2,256
1945.....	969	807	313	-307	*	742	2,525
1946.....	-203	845	359	-246	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	2,267	5,378
1948.....	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated).....	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated).....	1,822	2,038	1,971	106	-	4,882	10,818
1948-July.....	-43	502	132	-8	-	590	1,174
August.....	110	79	137	8	-	218	551
September.....	256	69	146	-20	-	363	815
October.....	275	172	147	9	-	275	878
November.....	321	86	142	-9	-	371	911
December.....	285	102	141	-7	-	246	767
1949-January.....	269	155	104	2	-	347	878
February.....	137	142	93	-7	-	385	751
March.....	261	57	107	-3	-	355	778
April.....	189	133	104	-4	-	431	854
May.....	438	143	113	-18	-	185	861

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

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

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

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

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

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

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

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of \$260 million for Health Insurance Trust Fund, under proposed legislation.

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

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

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

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

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work 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 Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

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

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

19/ 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.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

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

22/ Figures for the fiscal year 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures made through the Export-Import Bank (see footnote 21).

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

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

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ 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 river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

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

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

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aide to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

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

Source: Daily Treasury Statement.

^{1/} Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.^{2/} Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust

accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

^{3/} Net receipts less expenditures.^{4/} Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Total	Receipts				Net receipts	
			Gross receipts		Deductions			
			Social security taxes	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1941.....	-349.3	788.2	690.6		97.7	688.1	2.5	97.6
1942.....	-384.5	1,015.6	895.6		119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5		158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1		179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9		184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2		179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5		184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2		207.9	1,616.2	7.2	200.7
1948-July.....	-145.0	64.6	63.1		1.6	63.1	1.0	.6
August.....	-64.8	392.5	379.6		12.9	379.6	.7	12.3
September.....	-68.8	8.2	8.0		.2	8.0	.8	-.5
October.....	-98.5	60.5	58.8		1.7	58.8	.8	.8
November.....	-73.7	370.0	357.6		12.3	357.6	.7	11.6
December.....	-100.4	8.6	7.1		1.5	7.1	.7	.8
1949-January.....	-68.5	52.5	38.0		14.5	38.0	.5	14.0
February.....	11.3	432.6	279.8		152.8	279.8	.5	152.2
March.....	-47.7	35.0	25.9		9.0	25.9	.6	8.4
April.....	-57.0	78.3	75.2		3.1	75.2	.6	2.5
May.....	-132.0	402.8	391.4		11.4	391.4	1.2	10.2

Fiscal year or month	Expenditures									
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Grants to States				Public Health Service 5/	U. S. Employment Service 6/
					Social Security Administration	Childre's Bureau	Maternal and child health services	Services for crippled children		
1941.....	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	10.8
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	11.4
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	10.7
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	10.9
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	10.7
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	.2
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	..
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	..
1948-July.....	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	-
August.....	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	-
September.....	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	-
October.....	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	-
November.....	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	-
December.....	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	-
1949-January.....	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	-
February.....	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	-
March.....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	-
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	-
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	-

Source: Daily Treasury Statement.

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

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

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

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

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1941.....	5.7	136.9	.1	136.9	128.2	3.9	124.4
1942.....	21.6	170.0	*	170.0	148.4	7.6	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July.....	-345.6	2.4	*	2.4	347.9	.4	347.6
August.....	16.6	17.2	*	17.2	.5	.5	-
September.....	121.3	121.6	*	121.6	.3	.3	-
October.....	-67.7	4.6	*	4.6	72.4	.4	72.0
November.....	13.5	14.1	.2	13.9	.4	.4	-
December.....	125.5	125.8	*	125.8	.4	.4	-
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration 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-July.....	-8.9	*	8.9	.4		8.5
August.....	-1.2	*	1.2	.7		.5
September.....	-.4	*	.4	.4		-
October.....	-.4	*	.4	.4		-
November.....	1.9	2.4	.5	.5		-
December.....	-.4	*	.4	.4		-
1949-January.....	2.2	2.6	.3	.3		-
February.....	-.5	*	.5	.5		-
March.....	1.9	2.5	.6	.6		-
April.....	-.4	*	.4	.4		-
May.....	-.7	*	.7	.7		-

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/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

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

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
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)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July.....	-178	817	526	469	995
August.....	10	707	121	576	697
September.....	-570	173	327	416	743
October....	-144	287	6	425	431
November..	-30	690	164	557	720
December..	-718	314	300	731	1,031
1949-January...	-321	238	-20	579	560
February..	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	-83	834	750
May.....	9	713	56	647	703

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

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

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	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)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July.....	817	63	348	44	59	6	247	50
August....	707	383	*	225	40	3	24	33
September.....	173	19	*	19	39	4	27	66
October...	287	59	72	28	42	4	26	56
November..	690	358	*	227	32	3	30	40
December..	314	108	*	100	38	3	28	36
1949-January...	238	38	72	29	37	4	29	30
February..	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29

Source: (Same as Table 1).

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

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

3/ Total includes \$260 million for Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

Table 3.- Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
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).....	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated).....	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July.....	526	-20	326	-30	23	-	227	-
August.....	121	-	-21	121	10	-	11	*
September.....	327	365	-21	-40	15	-	8	-
October.....	6	-26	50	-35	10	-1	9	*
November.....	164	-	-24	167	15	-1	7	*
December.....	300	300	-23	15	5	-	3	*
1949-January.....	-20	-	48	-90	5	-	17	*
February.....	35	-	-23	34	15	-2	11	-
March.....	100	260	-23	-149	5	-	7	-
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes \$260 million for Health Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
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).....	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated).....	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July.....	469	52	20	70	43	8	19	183	44	88	-56
August.....	576	52	22	111	28	4	21	192	26	113	5
September.....	416	51	23	65	27	4	17	196	22	43	-34
October.....	425	52	23	57	27	4	18	226	23	-5	*
November.....	557	53	23	61	27	4	18	547	25	1	-4
December.....	731	54	23	81	27	5	19	499	23	-3	3
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*

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.

* 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 and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	To credit of fund 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
1941.....	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2
1942.....	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2
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
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
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
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
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
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
1949 (Estimated).....	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/
1950 (Estimated).....	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/
1948-July.....	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0
August.....	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0
September....	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1
October.....	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0
November.....	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0
December.....	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2
February.....	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5
Inception through May 1949.....	14,177.4	13,019.7	1,153.4	4.3	2,920.7	2,592.6	231.8	96.3	11,256.7	11,256.7	10,795.8	394.5
												66.5

Source: (Same as Table 1).

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

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

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

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

4/ Distribution of unexpended balance not available.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipt and

for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating 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						
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742			
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358			
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515			
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662			
1945.....	45,519	4,721	50,240	95,952	768	-	-	95,184	-44,945	49,474	4,529			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933			
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500			
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141			
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241			
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751			
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781			
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417			
December...	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177			
1949-January....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451			
February...	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631			
March.....	5,430	125	5,555	3,573p	360	8	-87	3,854p	1,700p	-1,224p	476			
April.....	1,337	93r	1,430r	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771			
May.....	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833			

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.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash

budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

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

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts				Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government enterprises							
				Interest		Repayment of capital stock and paid-in surplus 3/					
R. F. C.	Other										
1941.....	7,227	-	28	*	*	-	-	27	7,200		
1942.....	12,696	-	33	1	5	-	-	27	12,663		
1943.....	22,202	-	64	24	13	-	-	27	22,137		
1944.....	43,892	134	100	54	13	-	-	33	43,925		
1945.....	44,762	894	136	83	26	-	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	-	14	41,804		
1949 (Estimated).....	39,580	-5	92	1	29	36	-	25	39,483		
1950 (Estimated).....	40,985	-3	145	14	31	85	-	16	40,837		
1948-July.....	2,096	*	14	*	2	10	-	1	2,082		
August.....	2,505	*	12	*	1	11	-	1	2,492		
September.....	4,543	*	1	-	*	-	-	1	4,542		
October.....	2,101	*	1	-	*	-	-	1	2,099		
November.....	2,540	*	4	-	*	-	-	4	2,536		
December.....	4,014	*	5	*	4	-	-	1	4,008		
1949-January.....	3,579	*	31	1	9	17	-	4	3,548		
February.....	3,381	*	1	-	*	-	-	1	3,380		
March.....	5,435	*	4	-	1	-	-	4	5,430		
April.....	1,340	*	2	-	1	-	-	2	1,337		
May.....	1,945	*	2	*	1	-	-	2	1,943		

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

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

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than \$500,000.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Total	Assets					Liabilities	Balance in the General Fund	
		Bullion, coin, and currency	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other deposits and collections				
		Gold	Other	Available funds	In process of collection	1/			
1941.....	2,812	284	701	1,024	-	661	143	179	2,633
1942.....	3,443	155	742	603	-	1,679	265	452	2,991
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July.....	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August.....	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September.....	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October.....	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November.....	4,813	1,076	191	1,601	77	1,621	246	425	4,385
December.....	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February.....	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March.....	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April.....	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

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

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-)	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 2/
				Total	Trust accounts	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Salee and redemptions of securities of Government corporations, etc., in the market 4/	
	1/			2/						
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	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July.....	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August.....	-241	362	-324	10	129	*	-	-113	-5	-289
September.....	751	1,674	-362	-570	-561	*	-	-43	34	9
October.....	-781	-584	-227	-144	-149	*	-	5	*	174
November.....	-417	-275	46	-30	-33	*	-	-1	4	-158
December.....	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January.....	451	611	-179	-321	-242	*	-	-9	-71	340
February.....	631	736	101	-154	-85	*	-	-59	-10	-51
March.....	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May.....	-833	-877	359	9	40	*	-	-30	*	-324

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect \$3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

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

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 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-July.....	51	14	-	-	14	-	-	-	37	37	-
August.....	47	14	-	-	14	-	-	-	33	33	-
September.....	46	14	-	-	14	-	-	-	32	32	-
October.....	48	14	-	-	14	-	-	-	34	34	-
November.....	53	14	-	-	14	-	-	-	39	39	-
December.....	51	14	-	-	14	-	-	-	37	37	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-

Source: Daily Treasury Statement.

Footnote at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total ^{8/}	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan bank	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Poatal Savings System ^{9/}	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-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
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October..	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November.	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December.	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January..	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414

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/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

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

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

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes \$1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	251,117
Guaranteed securities (excluding those held by the Treasury).....	23
Total amount of securities outstanding subject to statutory debt limitation.....	<u>251,140</u>
Balance issuable under limitation.....	<u>23,860</u>

Source: Bureau of the Public Debt.

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

Outstanding May 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	11,544	-	11,544
Certificates of indebtedness.....	28,710	-	28,710
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	61,803	-	61,803
Treasury bonds - bank restricted ^{1/}	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	162	162
Total marketable.....	<u>155,290</u>	<u>162</u>	<u>155,452</u>
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,116	-	56,116
Treasury savings notes.....	4,692	-	4,692
Depository bonds.....	354	-	354
Armed forces leave bonds.....	406	-	406
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	<u>62,523</u>	<u>-</u>	<u>62,523</u>
Special issues to Government agencies and trust funds.....	<u>31,914</u>	<u>-</u>	<u>31,914</u>
Total interest-bearing securities.....	<u>249,728</u>	<u>162</u>	<u>249,890</u>
Matured securities on which interest has ceased.....	<u>227</u>	<u>5</u>	<u>231</u>
Debt bearing no interest:			
United States savings stamps.....	53	-	53
Excess profits tax refund bonds.....	6	-	6
Special notes of the United States:			
International Monetary Fund series.....	1,063	-	1,063
International Bank for Reconstruction and Development series.....	41	-	41
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	410	410
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,162</u>	<u>606</u>	<u>1,768</u>
Total public debt.....	<u>251,117</u>	<u>773</u>	<u>251,890</u>
Guaranteed securities: ^{2/}			
Interest-bearing.....	20	-	20
Matured.....	4	-	4
Total guaranteed securities.....	<u>23</u>	<u>-</u>	<u>23</u>
Total public debt and guaranteed securities.....	<u>251,140</u>	<u>773</u>	<u>251,912</u>

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1949^b**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:		
			First call					First call		
1949					1952					
June..	Bills..... 1-1/8% Certificate - 6/1/49-E. 2% Bond - 6/15/49-51	4,525 4,301 1,014		Mar..	2% Bond - 3/15/50-52..... 2-1/2% Bond - 3/15/52-54..... 1,024	1,963	
July..	Bills..... 1-1/8% Certificate - 7/1/49-F.	3,609 5,783		June.	2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/52-55..... 1,501	5,825	
Aug...	Bills.....	3,410		Sept.	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52.....	1,186 4,939	
Sept..	2% Bond - 9/15/49-51	1,292		Dec..	3-1/8% Bond - 12/15/49-52..... 2% Bond - 12/15/52-54.....	8,662	491	
Oct...	1-1/4% Certificate - 10/1/49-G.	6,535			Total.....	17,012	8,579	
Dec...	1-1/4% Certificate - 12/15/49-B. 2% Bond - 12/15/49-51 3-1/8% Bond - 12/15/49-52 2-1/2% Bond - 12/15/49-53	519 491 2,098 1,786							
	Total.....	30,989	4,375	1953	June.	2% Bond - 6/15/53-55.....	725	
1950						Sept.	2% Bond - 9/15/51-53.....	7,986	
Jan..	1-1/4% Certificate - 1/1/50-A.	5,695		Dec..	2-1/2% Bond - 12/15/49-53..... 2-1/4% Bond - 12/15/51-53.....	1,786 1,118	
Feb..	1-1/4% Certificate - 2/1/50-B.	1,993			Total.....	725	10,890	
Mar..	1-1/4% Certificate - 3/1/50-C. 2% Bond - 3/15/50-52	2,922 1,963							
Apr..	1-3/8% Note - 4/1/50-A. 1-1/4% Certificate - 4/1/50-D.	3,596 963		1954	Mar..	2-1/2% Bond - 3/15/52-54.....	1,024	
Sept.	2-1/2% Bond - 9/15/50-52 2% Bond - 9/15/50-52	1,186 4,939			June.	2-3/4% Bond - 6/15/51-54..... 2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/54-56.....	1,627 5,825 681	
Dec..	1-1/2% Bond - 12/15/50...	2,635			Dec..	2% Bond - 12/15/52-54.....	8,662	
	Total.....	17,803	8,088			Total.....	681	
									17,138	
1951					1955					
June..	2-3/4% Bond - 6/15/51-54	1,627	Mar..	2-7/8% Bond - 3/15/55-60.....	2,611	
Sept..	2% Bond - 9/15/51-53 3% Bond - 9/15/51-55	7,986 755	June.	2-1/4% Bond - 6/15/52-55..... 2% Bond - 6/15/53-55.....	1,501 725	
Dec...	2% Bond - 12/15/49-51 2-1/4% Bond - 12/15/51-53 2% Bond - 12/15/51-55	2,098 1,118 510	Sept.	3% Bond - 9/15/51-55.....	755	
	Total.....	11,996	2,098	Dec..	2% Bond - 12/15/51-55.....	510	
							Total.....	2,611	3,491

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issues become bank eligible ^{3/}				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1956						1964									
Mar....	2-1/2% Bond - 3/15/56-58.....	1,449	June...	2-1/2% Bond - 6/15/64-69.....	3,761	4/15/53				
June...	2-1/4% Bond - 6/15/54-56.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53				
Sept...	2-3/4% Bond - 9/15/56-59.....	982	Total.....	7,600					
	2-1/4% Bond - 9/15/56-59.....	3,823										
	Total.....	6,253	681										
1958						1965									
Mar....	2-1/2% Bond - 3/15/56-58.....	1,449	Mar...	2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54				
June...	2-3/4% Bond - 6/15/58-63.....	919	Dec...	2-3/4% Bond - 12/15/60-65.....	1,485				
	Total.....	919	1,449	Total.....	5,197	1,485					
1959						1966									
June...	2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54				
Sept...	2-3/4% Bond - 9/15/56-59.....	982	June...	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52				
	2-1/4% Bond - 9/15/56-59.....	3,823	Dec...	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62				
Dec....	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	Sept...	2-1/2% Bond - 9/15/67-72.....	2,716					
	Total.....	8,754	4,804	Dec...	2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62				
1960						Total.....	22,372	2,118					
Mar....	2-7/8% Bond - 3/15/55-60.....	2,611										
Dec....	2-3/4% Bond - 12/15/60-65.....	1,485	1968									
	Total.....	1,485	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52				
1961						1969									
June...	3% Panama Canal bond - 6/1/61	50	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					
1962						1970									
June...	2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	Mar...	2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54				
	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52	1971									
Dec....	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54				
	Total.....	2,118	8,754	1972									
1963						June...	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62				
June...	2-3/4% Bond - 6/15/58-63.....	919	Sept...	2-1/2% Bond - 9/15/67-72.....	2,716				
Dec....	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52	Dec...	2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62				
	Total.....	2,831	919	Total.....	22,372					

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

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

DEBT OPERATIONS

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

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

Source: Bureau of the Public Debt.

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

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

3/ Figures on amount of War Loan securities issued consist both of

amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

5/ Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury ^{2/}		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount outstanding			Exchanged	Turned in for cash			
			Cash retirement	Exchange security offered	By Federal Reserve Banks ^{3/}		By other investors			
(In millions of dollars)										
9/15/47 {	1-1/2% Treas. note - 9/15/47-A 1-1/4% Treas. note - 9/15/47-C	7/12/43 12/1/44	2,707 1,687	- -	2,707 1,687	2,580 1,512	- -	127 175	1% Treas. note - 10/1/48-B	
	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 2% Bond - 12/15/47..	12/1/46 12/15/38	3,281 701	- -	3,281 701	2,908 627	139 -	234 74	1-1/8% Treas. note - 1/1/49-A	
	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 2% Treas. bond - 3/15/48.. 2-3/4% Treas. bond - 3/15/48..	3/1/47 3/15/41 3/16/36	2,142 1,115 1,223	- - -	2,142 1,115 1,223	1,687 899 967	285 75 101	169 141 156	1-1/8% Certificate - 3/1/49-C	
	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 1-3/4% Treas. bond - 6/15/48..	6/1/47 12/1/42	1,777 3,062	- -	1,777 3,062	1,618 2,683	- -	159 378	1-1/8% Certificate - 6/1/49-E	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538		
7/1/48 {	7/8% Certificate - 7/1/48-F 7/8% Certificate - 7/1/48-G 7/8% Certificate - 7/1/48-H	7/1/47 8/1/47 9/1/47	2,742 1,127 2,209	- - -	2,742 1,127 2,209	2,601 1,079 2,103	- - -	141 48 106	1-1/8% Certificate - 7/1/49-F	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295		
9/15/48 {	2-1/2% Treas. bond - 9/15/48.. 1-1/2% Treas. note - 9/15/48-A	3/15/38 3/15/44	451 3,748	451 -	3,748	3,596	-	-	1-3/8% Treas. note - 4/1/50-A	
10/1/48 {	1% Treas. note - 10/1/48-B 1% Certificate - 10/1/48-J 1% Certificate - 10/1/48-K	9/15/47 10/1/47 11/1/47	4,092 1,354 1,467	- - -	4,092 1,354 1,467	3,912 1,257 1,366	- - -	180 97 101	1-1/4% Certificate - 10/1/49-G	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378		
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-B	
1/1/49 {	1-1/8% Treas. note - 1/1/49-A 1-1/8% Certificate - 1/1/49-A	12/1/47 1/1/48	3,535 2,592	- -	3,535 2,592	3,299 2,396	- -	236 196	1-1/4% Certificate - 1/1/50-A	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D	
6/1/49 {	1-1/8% Certificate - 6/1/49-E 2% Treas. bond - 6/15/49	6/1/48 1/15/42	4,301 1,014	- -	4,301 1,014	4,106 913	- -	195 101	1-1/4% Certificate - 6/1/50-E	
	Total for 6/1/49		5,315	-	5,315	5,019	-	296		
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601 p	-	182 p	1-1/4% Certificate - 7/1/50-F	

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.

p Preliminary.

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)					
	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	Public issues		Excess profite tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues	
								International Bank for Reconstruction and Development series	International Monetary Fund series									
1941.....	48,961	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.....	258,582	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-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	
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66	
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151	
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27	
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92	
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	-	6,283	168	10,731	4,326	-	6,283	123	
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37	
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	4,443	-	5,076	192	
Apr..	251,530	-111	5,478	3,759	-	*	*	-	-	-	1,607	111	5,589	3,777	-	1,607	204	
May..	251,889	359	4,402	3,448	-	*	*	-	-	-	801	153	4,043	3,171	-	801	72	

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 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figuree 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 May 31, 1949

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	251	5	-	-
Series B.....	370	93	463	453	10	-	-
Series C.....	1,010	264	1,274	1,210	63	-	-
Total matured series.....	1,584	408	1,992	1,914	78	-	-
Series D.....	2,365	547	2,912	929	-	1,982	31.92
Series E.....	54,346	2,686	57,032	24,034	-	32,997	42.14
Series F.....	4,262	235	4,497	925	-	3,572	20.58
Series G.....	19,937	-	19,937	2,372	-	17,565	11.90
Total unmatured series.....	80,909	3,468	84,377	28,261	-	56,116	33.49
Total Series A-G.....	82,493	3,876	86,370	30,175	78	56,116	-

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	4,845	268	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	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July.....	1,673	94	1,767	438	413	24	55	54,607	.80
August.....	473	63	536	442	416	26	52	54,704	.81
September.....	412	65	477	407	384	22	50	54,776	.74
October.....	415	60	475	393	371	23	47	54,860	.72
November.....	419	69	488	406	382	24	45	54,944	.74
December.....	540	99	640	432	403	29	146	55,051	.78
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	401 p	39 p	89	55,893	.79
April.....	454	64	518	398	370 p	28 p	83	56,019	.71
May.....	433	73	507	415	384 p	31 p	78	56,116	.74

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													
<u>Fiscal years:</u>													
1941.....	664	-	664	1	1	-	664	-					
1942.....	5,993	2	5,995	75	75	*	6,584	-					
1943.....	11,789	36	11,824	760	760	1	17,648	-					
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-					
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-					
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-					
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-					
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-					
<u>Calendar years:</u>													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	246	245	*	11,447	-					
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-					
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
1946.....	7,427	533	7,961	6,038	5,941	97	16,628	-					
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-					
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-					
<u>Months:</u>													
1948-July.....	1,673	78	1,750	396	382	15	52,084	.76					
August.....	473	53	527	397	382	15	52,214	.76					
September.....	412	57	469	373	359	14	52,311	.71					
October.....	415	53	469	355	341	14	52,424	.68					
November.....	419	64	483	365	351	14	52,542	.69					
December.....	540	91	632	373	358	15	52,801	.71					
1949-January.....	647	83	730	359	345	14	53,173	.67					
February.....	599	57	657	291	279	12	53,538	.54					
March.....	590	62	652	369	354 p	16 p	53,821	.69					
April.....	454	59	513	344	330 p	14 p	53,990	.64					
May....	433	69	502	358	344 p	14 p	54,134	.66					
Series E													
<u>Fiscal years:</u>													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-					
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-					
<u>Calendar years:</u>													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
1947.....	4,085	379	4,664	3,930	3,813	116	30,997	-					
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-					
<u>Months:</u>													
1948-July.....	379	70	448	318	305	13	31,755	1.00					
August.....	334	49	383	321	307	14	31,818	1.01					
September.....	304	32	356	302	289	13	31,872	.95					
October.....	305	49	354	286	274	13	31,939	.90					
November.....	308	59	367	294	281	13	32,012	.92					
December.....	399	83	482	306	292	14	32,188	.95					
1949-January.....	438	75	513	282	269	13	32,419	.87					
February.....	386	53	439	224	213	11	32,634	.69					
March.....	415	57	472	305	290 p	15 p	32,800	.93					
April.....	331	54	385	284	271 p	13 p	32,901	.86					
May.....	322	64	386	290	276 p	14 p	32,997	.88					

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G - (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													
<u>Fiscal years:</u>													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	47	407	203	197	6	3,099	-					
1948.....	301	61	362	206	198	9	3,255	-					
<u>Calendar years:</u>													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	196	7	3,162	-					
1948.....	498	67	566	222	211	11	3,505	-					
<u>Months:</u>													
1948-July.....	246	8	254	22	21	1	3,487	.62					
August.....	18	4	22	21	20	1	3,488	.62					
September.....	14	5	19	19	18	1	3,487	.55					
October.....	14	5	19	17	16	1	3,489	.49					
November.....	15	5	20	18	17	1	3,491	.52					
December.....	22	8	30	16	15	1	3,505	.47					
1949-January.....	29	9	38	19	18	1	3,524	.54					
February.....	32	4	36	18	17	1	3,542	.51					
March.....	26	5	31	15	14 p	1 p	3,558	.43					
April.....	19	5	24	16	15 p	1 p	3,566	.45					
May.....	18	5	23	17	16 p	1 p	3,572	.49					
Series G													
<u>Fiscal years:</u>													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
1947.....	2,561	-	2,561	469	469	-	14,508	-					
1948.....	1,907	-	1,907	566	566	-	15,850	-					
<u>Calendar years:</u>													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
1946.....	2,637	-	2,637	426	426	-	13,397	-					
1947.....	2,267	-	2,267	512	512	-	15,152	-					
1948.....	2,573	-	2,573	618	618	-	17,108	-					
<u>Months:</u>													
1948-July.....	1,048	-	1,048	57	57	-	16,842	.34					
August.....	122	-	122	55	55	-	16,908	.33					
September.....	94	-	94	51	51	-	16,952	.30					
October.....	96	-	96	52	52	-	16,996	.30					
November.....	95	-	95	53	53	-	17,039	.31					
December.....	120	-	120	51	51	-	17,108	.30					
1949-January.....	180	-	180	57	57	-	17,230	.33					
February.....	182	-	182	49	49	-	17,363	.28					
March.....	149	-	149	49	49	-	17,463	.28					
April.....	104	-	104	44	44	-	17,523	.25					
May.....	93	-	93	51	51	-	17,565	.29					

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

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

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

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

* Less than \$500,000.

p Preliminary.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	405	66 1/	338	2	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438	30,539	9,607	20,932	32	1,867
Series D.....	3,184	359	120	240	-	2,825
Total.....	40,973	36,246	9,975	26,271	34	4,692

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

1/ Includes exchanges.

* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D
(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,143	3,301	1,971	1,330	32	4,394
<u>Calendar years:</u>						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948: Series C.....	1,024	3,836	2,443	1,393	63	2,598
Series D.....	2,008	33	3	31	-	1,974
<u>Months:</u>						
1948-July.....	140	151	83	67	30	4,386
August.....	53	100	69	30	28	4,340
September: Series C.....	3	655	412	243	26	3,689
Series D.....	714	*	*	-	-	714
October: Series C.....	-	297	227	69	25	3,394
Series D.....	409	1	1	-	-	1,123
November: Series C.....	-	309	281	29	24	3,087
Series D.....	344	2	*	2	-	1,465
December: Series C.....	-	449	237	212	63	2,598
Series D.....	540	31	2	29	-	1,974
1949-January: Series C.....	-	143	110	33	53	2,465
Series D.....	223	45	32	13	-	2,152
February: Series C.....	-	134	114	20	47	2,337
Series D.....	164	12	3	9	-	2,304
March: Series C.....	-	291	117	174	38	2,055
Series D.....	202	178	18	160	-	2,328
April: Series C.....	-	115	97	19	34	1,944
Series D.....	262	46	30	16	-	2,544
May: Series C.....	-	79	63	15	32	1,867
Series D.....	325	44	34	10	-	2,825

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public marketable issues	Held by private investors ^{3/}			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/3/}	Held by private investors ^{4/}		
			Total	Public marketable issues	Public non-marketable issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues		
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-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	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33 2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32 2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34 2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39 2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37 2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20 2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10 2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8 2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7 2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8 2,003

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

^{1/} Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than \$500,000.

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

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

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

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments

are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						U. S. Government investment accounts 6/
		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/	
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4 r	65.1 r	21.3	167.0 r	67.3 r	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8 r	21.6	166.7	67.4 r	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8 r	62.4 r	23.4	166.9 r	67.4 r	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0 r	63.0 r	23.0	166.5 r	67.5 r	21.9	11.6	20.8 r	7.8	36.8
November.....	252.6	85.6 r	62.4 r	23.2	166.9 r	67.5 r	21.7	11.5	21.3 r	7.9	37.0
December.....	252.9	85.8 r	62.5 r	23.3	167.1 r	67.6	21.5	11.5	21.4 r	7.9	37.3
1949-January.....	252.7	84.8 r	62.7 r	22.1	167.9 r	67.9	21.6	11.6	21.6 r	7.9	37.4
February.....	252.7	84.5 r	62.2 r	22.3	168.2 r	68.2	21.5	11.6	21.5 r	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April p.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5

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

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

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

4/ Includes partnerships and personal trust accounts.

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

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

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

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

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>Interest-bearing securities:</u>							
Public marketable.....	155,462	54,509	391	11,024	15,637	3,816	26,656
Public nonmarketable 4/ 5/.....	62,234	1,626	15	620	545	449	124
Special issues.....	31,833	-	-	-	-	-	31,833
Total interest-bearing securities.....	249,528	56,135	406	11,645	16,181	4,265	58,613
Matured debt and debt bearing no interest 6/.....	2,025	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/.....	251,553	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	11,542	2,608	7	17	34	47	4,959
Certificates of indebtedness.....	28,710	8,850	32	232	55	553	6,965
Treasury notes.....	3,596	1,801	2	61	1	103	438
Treasury bonds - bank eligible.....	61,803	40,458	193	2,249	1,957	1,689	4,134
Treasury bonds - bank restricted 8/.....	49,636	776	157	8,464	13,584	1,424	10,124
Postal savings and Panama Canal bonds..	162	13	*	1	*	1	37
Guaranteed by U. S. Government 7/.....	12	4	*	1	6	*	-
Total.....	155,462	54,509	391	11,024	15,637	3,816	26,656
Call clauses:							
Due or first becoming callable:							
Within 1 year.....	52,604	18,895	56	558	234	919	13,156
1 to 5 years.....	38,494	25,216	95	1,413	1,223	913	2,600
5 to 10 years.....	10,464	6,738	71	378	513	445	476
10 to 15 years.....	15,238	1,423	70	3,492	2,774	811	2,458
15 to 20 years.....	38,650	2,233	99	5,183	10,888	729	7,966
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	12	4	*	1	6	*	-
Total.....	155,462	54,509	391	11,024	15,637	3,816.	26,656
Tax status: 9/							
Wholly exempt from Federal income taxes....	162	13	*	1	*	1	37
Partially exempt from Federal income taxes.	14,366	10,944	78	35	25	708	623
Subject to Federal income taxes 10/.....	140,934	43,551	313	10,988	15,612	3,107	25,996
Total.....	155,462	54,509	391	11,024	15,637	3,816	26,656

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
Treasury bills.....(taxable)	11,542	2,608	7	17	34	47	4,959	3,871	
Certificates of indebtedness:									
1-1/8% June 1949-E.....(taxable)	4,301	1,531	4	25	6	58	868	1,809	
1-1/8% July 1949-F.....(taxable)	5,783	1,119	3	10	2	70	2,625	1,954	
1-1/4% October 1949-G.....(taxable)	6,535	1,861	8	65	25	172	1,720	2,684	
1-1/4% December 1949-H.....(taxable)	519	340	3	6	2	15	-	154	
1-1/4% January 1950-A.....(taxable)	5,695	1,840	6	73	9	131	829	2,808	
1-1/4% February 1950-B.....(taxable)	1,993	738	4	19	5	39	116	1,072	
1-1/4% March 1950-C.....(taxable)	2,922	1,053	3	29	6	53	719	1,059	
1-1/4% April 1950-D.....(taxable)	963	368	2	5	1	16	87	484	
Total certificates of indebtedness.....	28,710	8,850	32	232	55	553	6,965	12,024	
Treasury notes:									
1-3/8% April 1950-A.....(taxable)	3,596	1,801	2	61	1	103	438	1,191	
Treasury bonds:									
Bank eligible:									
2% June 1949-51.....(taxable)	1,014	573	3	40	15	15	102	266	
2% September 1949-51.....(taxable)	1,292	738	1	51	22	23	242	215	
2% December 1949-51.....(taxable)	2,098	1,297	6	90	4	57	170	474	
3-1/8% December 1949-52....(partially)	491	329	*	3	6	14	25	114	
2-1/2% December 1949-53....(partially)	1,786	1,402	1	5	1	60	101	217	
2% March 1950-52.....(taxable)	1,963	1,286	3	59	96	45	118	355	
2-1/2% September 1950-52....(partially)	1,186	1,005	2	5	1	55	81	38	
2% September 1950-52.....(taxable)	4,939	2,820	8	133	340	96	403	1,138	
1-1/2% December 1950.....(taxable)	2,635	1,523	3	30	2	39	*	1,038	
2-3/4% June 1951-54....(partially)	1,627	1,298	10	4	1	47	92	174	
2% September 1951-53.....(taxable)	7,986	4,964	20	337	305	176	776	1,407	
3% September 1951-55....(partially)	755	434	1	3	*	32	64	220	
2-1/4% December 1951-53....(partially)	1,118	961	*	2	*	52	43	58	
2% December 1951-55.....(taxable)	510	368	1	11	23	18	11	78	
2-1/2% March 1952-54.....(taxable)	1,024	504	1	152	21	16	95	234	
2% June 1952-54.....(taxable)	5,825	3,952	22	212	84	114	495	947	
2-1/4% June 1952-55.....(taxable)	1,501	880	3	151	153	33	128	153	
2% December 1952-54.....(taxable)	8,662	5,858	22	372	290	193	411	1,516	
2% June 1953-55....(partially)	725	648	*	*	1	42	*	33	
2-1/4% June 1954-56....(partially)	681	587	2	1	*	32	3	56	
2-7/8% March 1955-60....(partially)	2,611	1,581	29	3	1	148	159	691	
2-1/2% March 1956-58.....(taxable)	1,449	770	9	91	293	22	71	191	
2-3/4% September 1956-59....(partially)	982	778	15	1	1	51	42	92	
2-1/4% September 1956-59.....(taxable)	3,823	2,272	6	278	210	114	199	744	
2-3/4% June 1958-63....(partially)	919	749	11	4	7	78	2	68	
2-3/4% December 1960-65....(partially)	1,485	1,171	8	4	4	97	12	190	
2-1/2% September 1967-72.....(taxable)	2,716	1,708	5	206	73	19	287	418	
Total bank eligible.....	61,803	40,458	193	2,249	1,957	1,689	4,134	11,124	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks			
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life				
Treasury bonds (continued):									
Bank restricted: 8/									
2-1/4% June 1959-62.....(taxable)	5,284	80	25	1,708	473	340	874	1,784	
2-1/4% December 1959-62.....(taxable)	3,470	161	11	704	308	196	877	1,213	
2-1/2% June 1962-67.....(taxable)	2,118	7	13	532	835	64	258	409	
2-1/2% December 1963-68.....(taxable)	2,831	4	13	544	1,153	113	436	568	
2-1/2% June 1964-69.....(taxable)	3,761	8	18	1,063	1,466	85	235	885	
2-1/2% December 1964-69.....(taxable)	3,838	6	16	689	1,416	111	563	1,037	
2-1/2% March 1965-70.....(taxable)	5,197	48	16	402	2,245	95	1,136	1,254	
2-1/2% March 1966-71.....(taxable)	3,481	41	12	404	1,450	55	697	822	
2-1/2% June 1967-72.....(taxable)	7,967	77	14	1,273	2,264	112	1,861	2,367	
2-1/2% December 1967-72.....(taxable)	11,689	345	19	1,145	1,973	251	3,188	4,768	
Total bank restricted.....	49,636	776	157	8,464	13,584	1,424	10,124	15,107	
Total Treasury bonds.....	111,440	41,233	350	10,713	15,541	3,113	14,258	26,231	
Other bonds:									
Postal savings bonds.....(wholly)	112	12	*	1	*	1	37	61	
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49	
Total other bonds.....	162	13	*	1	*	1	37	110	
Guaranteed securities: 7/									
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	1	6	*	-	2	
Total public marketable securities.....	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429	

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						Held by all other investors 3/	
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks			
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life				
United States savings bonds:									
Series D 4/.....(12/)	2,030	67	*	3	2	3	*	1,954	
Series E 4/.....(taxable)	32,901	-	-	-	-	-	1	32,901	
Series F 4/.....(taxable)	3,566	329	2	16	29	55	1	3,132	
Series G.....(taxable)	17,523	686	9	477	222	344	15	15,770	
Total United States savings bonds.....	56,019	1,082	12	495	253	403	17	53,757	
Other U. S. securities:									
Treasury savings notes.....(taxable)	4,488	48	-	3	1	10	7	4,420	
Depository bonds.....(taxable)	350	312	*	*	-	-	-	38	
Armed forces leave bonds.....(taxable)	416	-	-	-	-	-	-	416	
Treasury bonds, investment series(taxable)	954	185	3	122	291	36	100	217	
Total other U. S. securities.....	6,207	544	3	125	292	46	107	5,090	
Guaranteed securities: 7/									
Commodity Credit Corporation demand obligations.....(taxable)	7	5/	-	-	-	-	-	5/	
Total public nonmarketable securities 5/.....	62,234	1,626	15	620	545	449	124	58,848	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

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

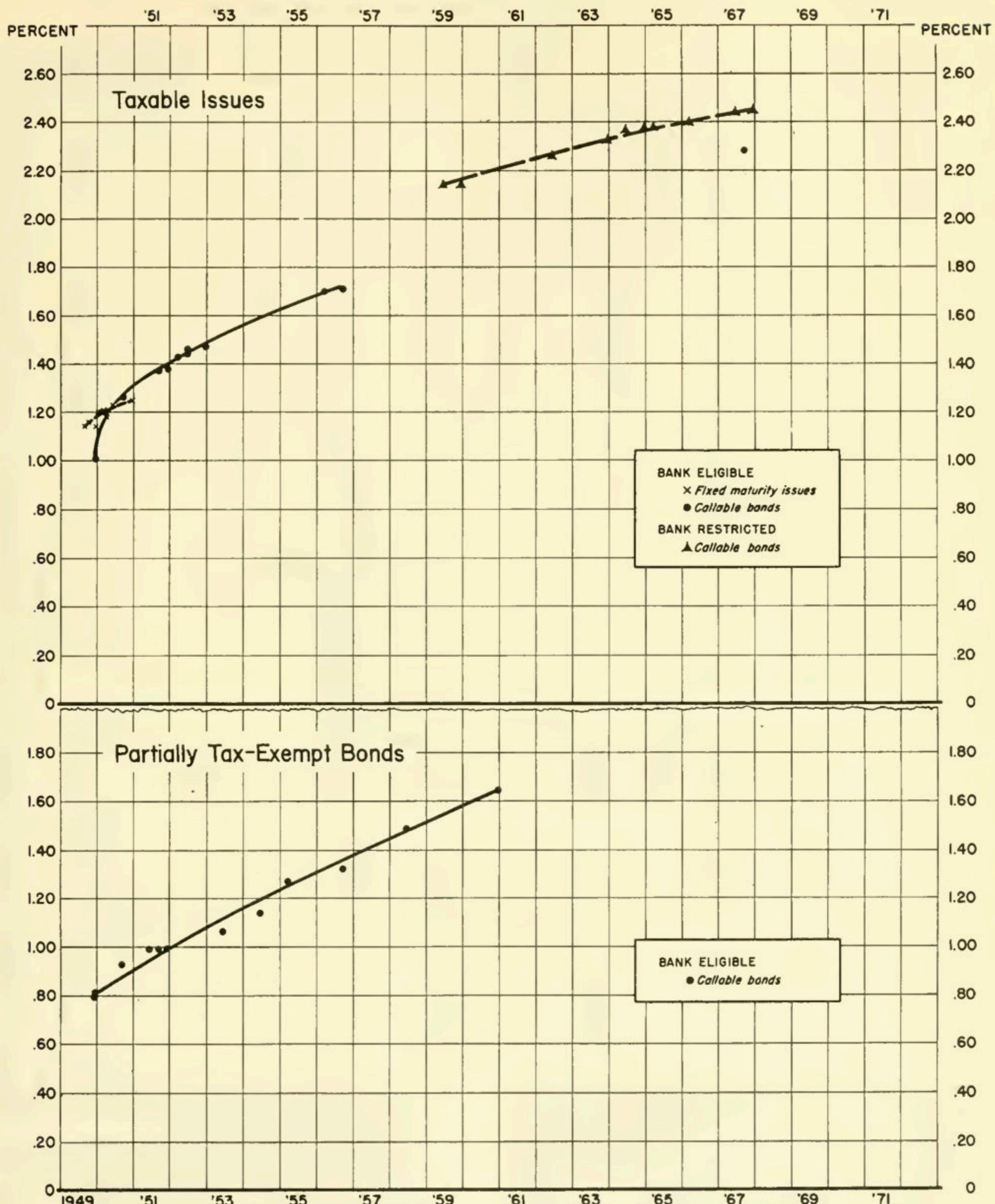
(Par value - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors ^{3/}	
		Banks ^{1/}			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,257 commercial ^{2/}	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine			
<u>Federal intermediate credit banks:</u>									
Debentures.....(taxable)	515	340	*	42	*	16	-	116	
<u>Federal home loan banks:</u>									
1.65% July 1949 (Notes).....(taxable)	115	77	*	8	*	1	-	28	
1-3/4% September 1949 (Notes).....(taxable)	120	73	1	8	-	3	-	34	
1-5/8% January 1950 (Notes).....(taxable)	43	25	*	3	-	1	-	14	
Total Federal home loan bank securities.....	278	175	1	19	*	5	-	77	
<u>Federal land banks:</u> ^{13/}									
1-1/2% October 1948-50 (Bonds)....(taxable)	146	120	1	1	*	4	-	20	
1-1/4% May 1950-52 (Bonds)....(taxable)	218	151	*	2	1	1	-	63	
1-1/2% January 1951-53 (Bonds)....(taxable)	186	159	-	*	*	1	-	26	
2-1/4% February 1953-55 (Bonds)....(taxable)	114	88	*	4	*	2	-	19	
Total Federal land bank bonds.....	664	518	1	8	1	8	-	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 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. demand obligations in the amount of \$7 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{6/} Holdings by reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to 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.

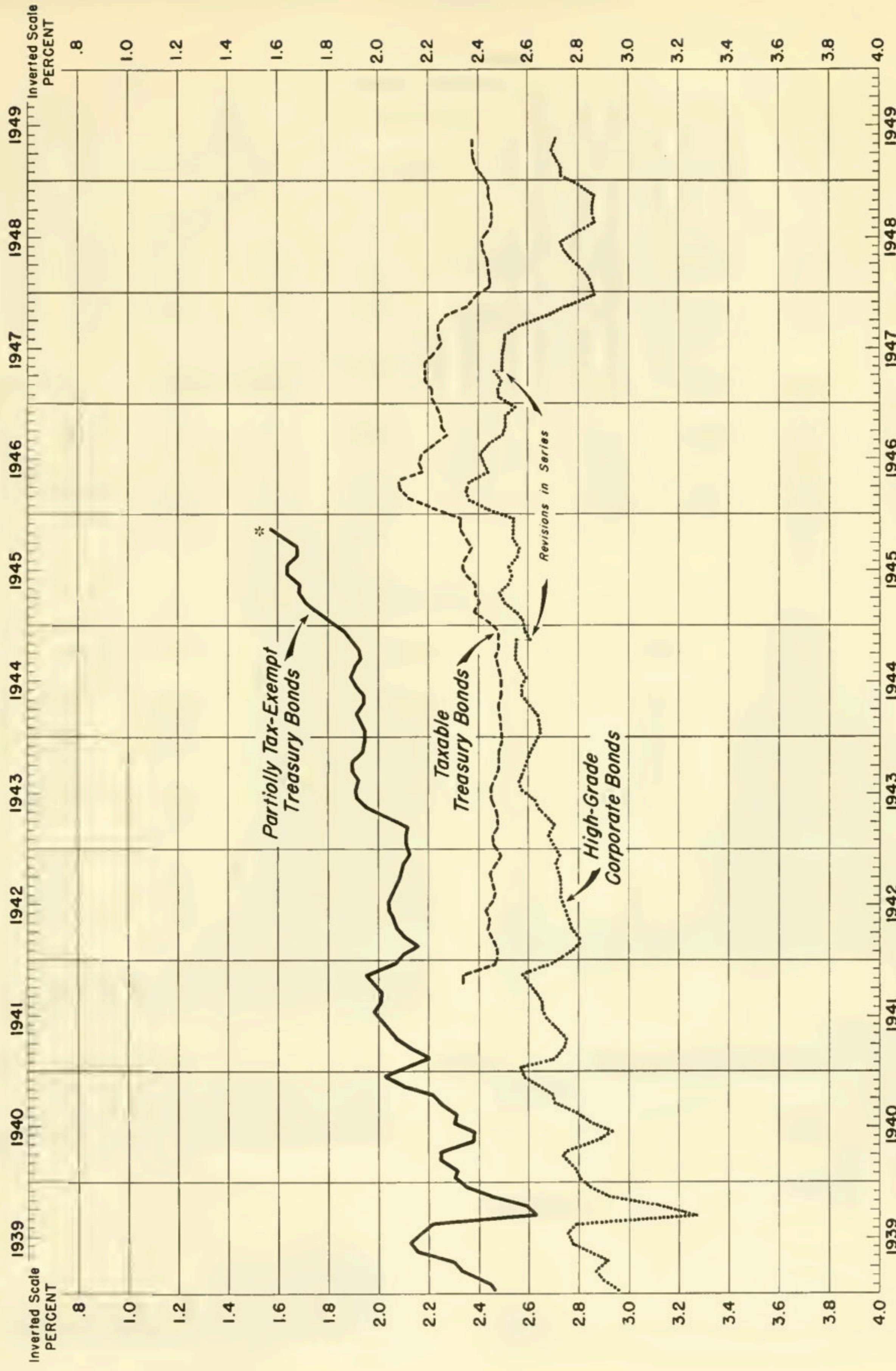
YIELDS OF TREASURY SECURITIES MAY 31, 1949
 Based on Mean of Closing Bid and Ask Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures.

^{2/} Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(in thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Total employment	Employment taxes		Railroad retirement
				Total income and profits	Individual income	Corporation income and profits ^{2/}		Social security	Old-age insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September..	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November...	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December...	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January....	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February...	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,156	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscellaneous ^{4/}
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp			
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335	
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402	
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140	
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712	
1948-July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897	
August.....	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200	
September..	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293	
October....	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352	
November...	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482	
December...	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316	
1949-January....	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428	
February...	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283	
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999	
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942	

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

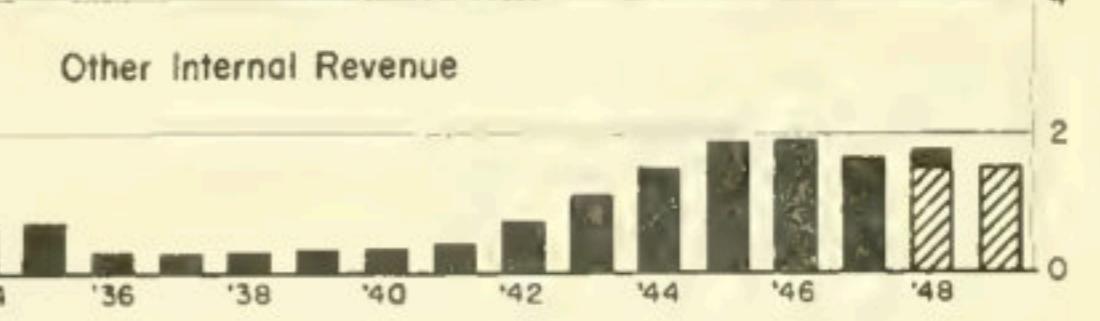
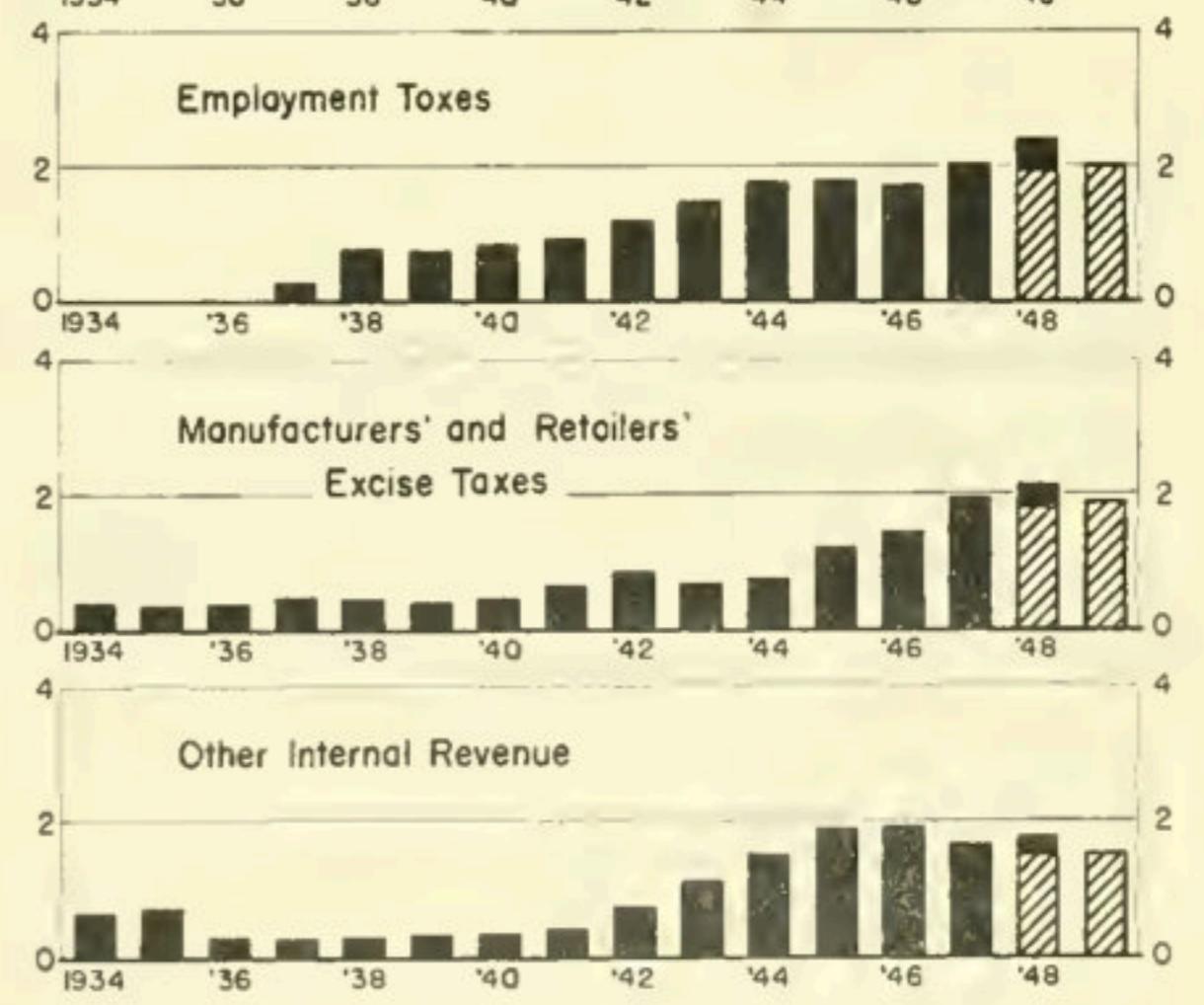
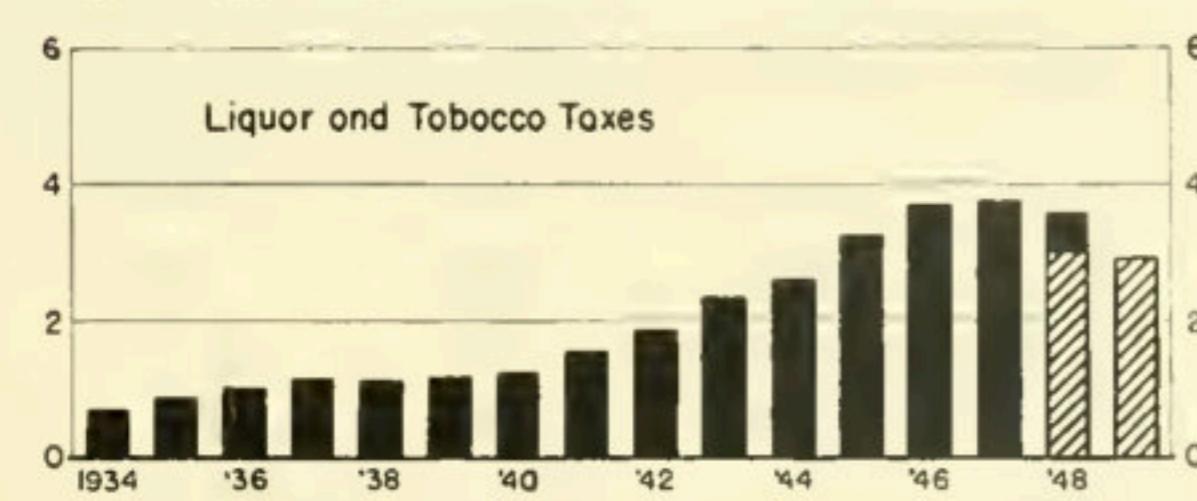
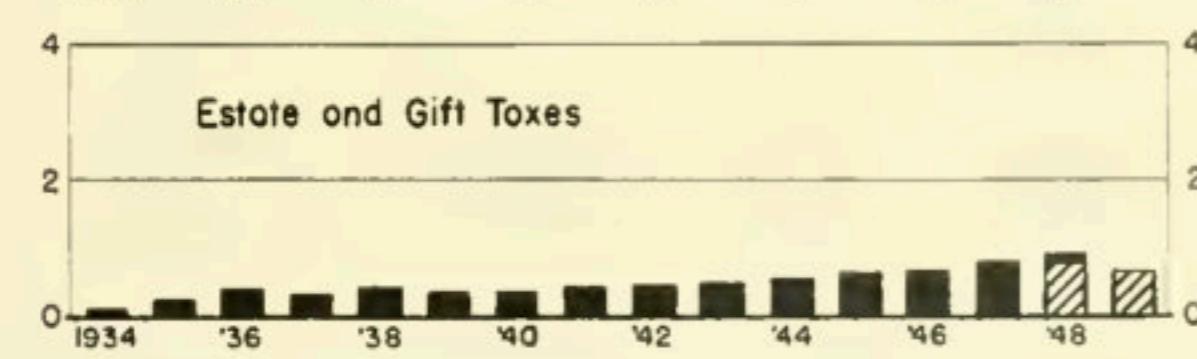
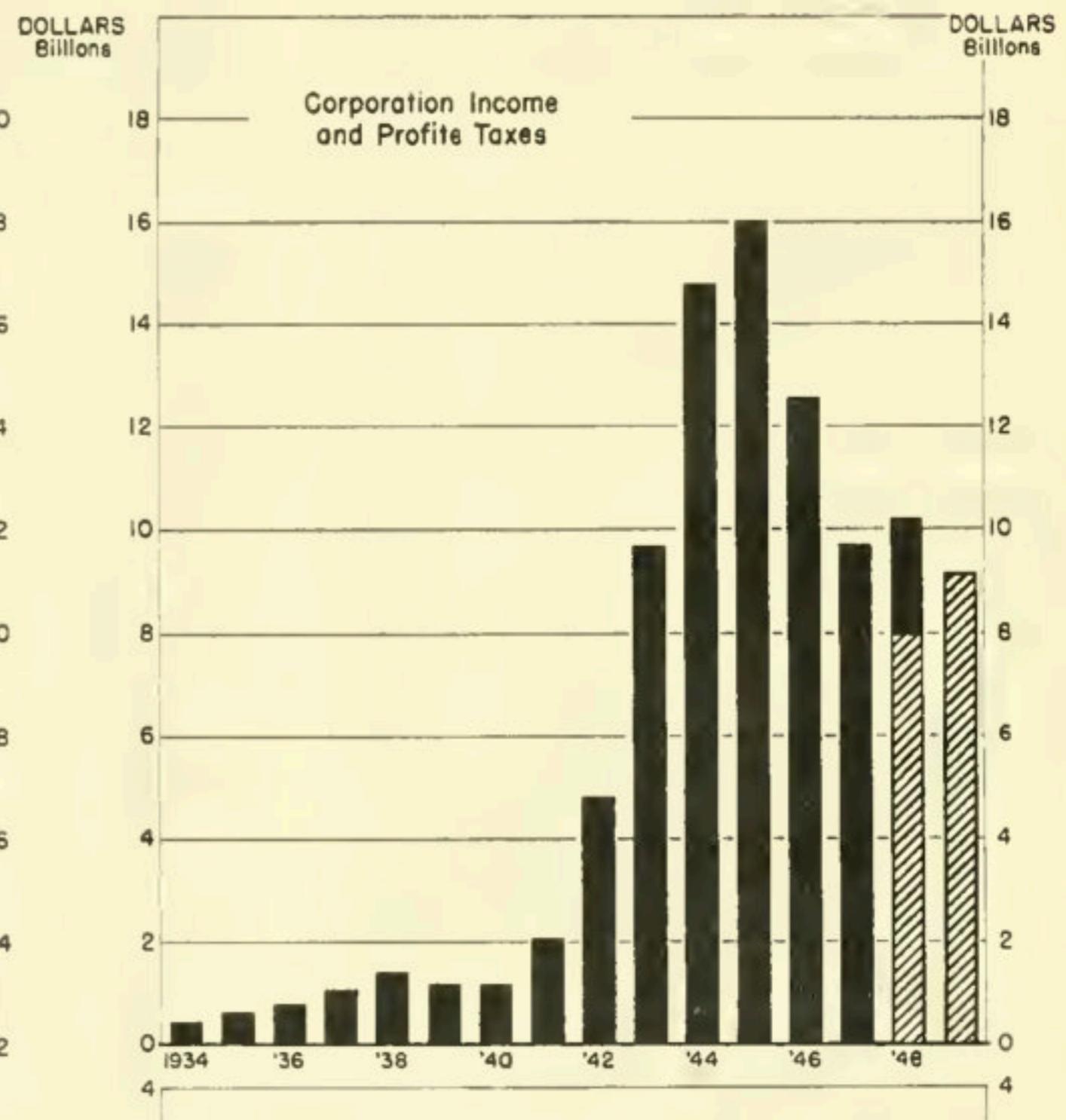
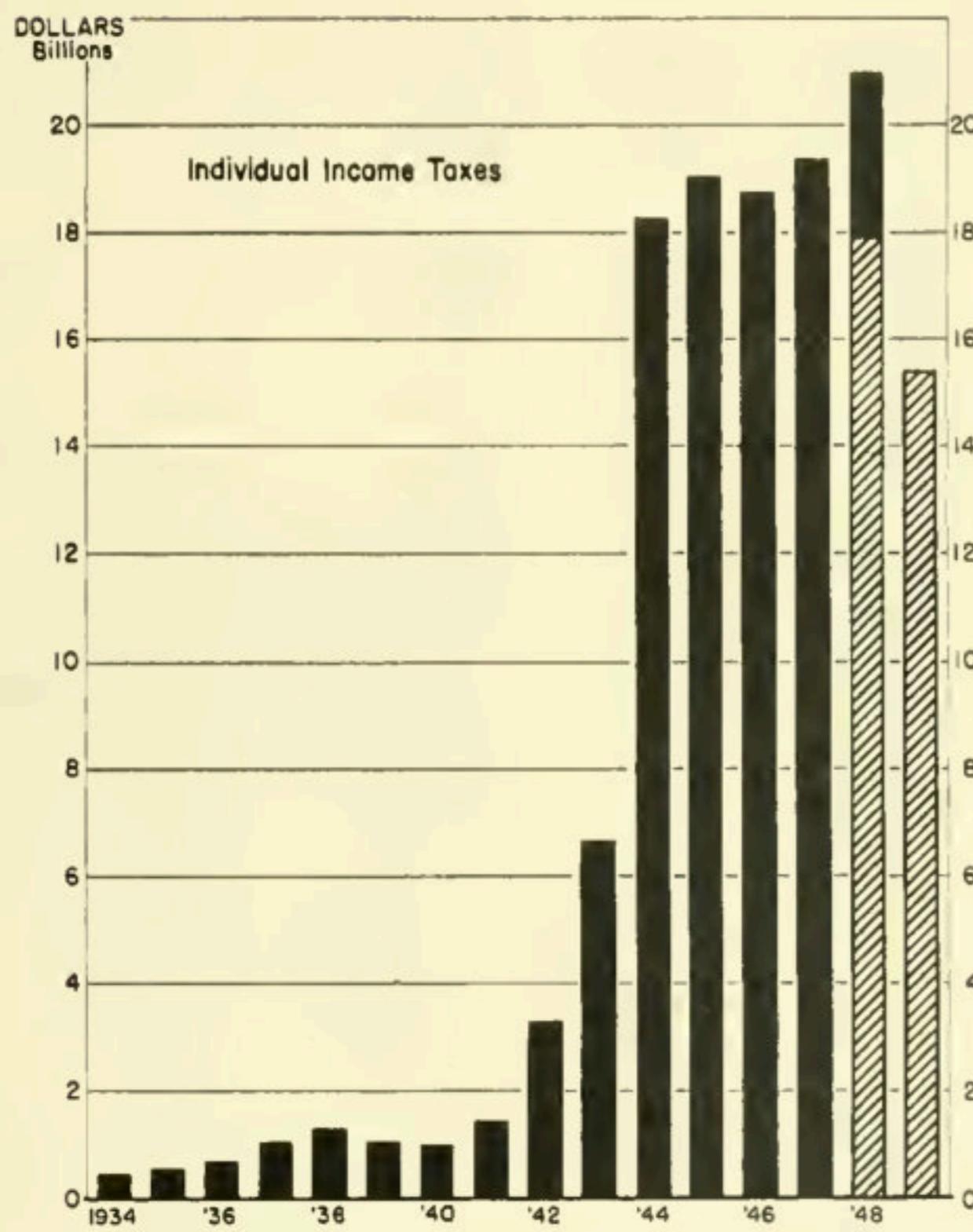
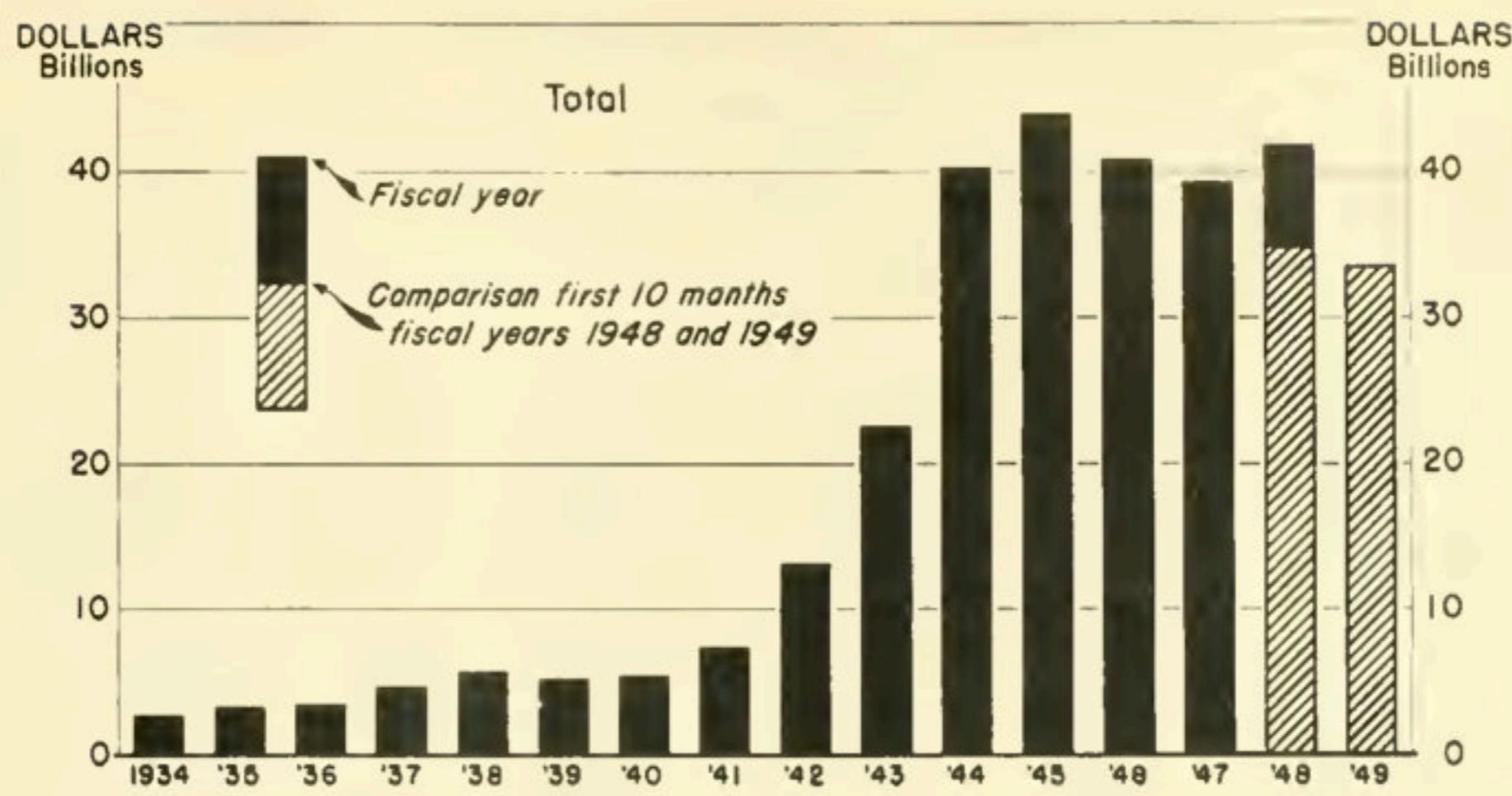
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

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

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

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

INTERNAL REVENUE COLLECTIONS



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1947	1948	1948	1949	1948 (April 1948)	1949 (April 1949)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	9,842,282	11,533,577	9,709,499	8,557,478	1,165,493	907,681
Other:						
Current ^{2/}	8,950,272	8,847,469	7,669,059	6,348,126	538,567	229,529
Back.....	550,743	616,734	517,494	532,738	63,878	56,910
Total individual income taxes.....	<u>19,343,297</u>	<u>20,997,781</u>	<u>17,896,052</u>	<u>15,438,342</u>	<u>1,767,938</u>	<u>1,194,120</u>
Corporation:						
Income taxes:						
Current ^{2/}	5,441,776	8,864,251	6,866,297	8,271,932	279,001	320,377
Back.....	613,320	987,248	840,917	679,404	97,140	85,698
Excess profits taxes:						
Declared value ^{3/}	55,185	17,643	14,155	14,061	708	835
Revenue Act of 1940 ^{4/}	3,566,178	305,251	272,015	174,329	12,534	8,480
Army and Navy contracts ^{5/}	-	16	16	295	-	263
Total corporation income and profits taxes.....	<u>9,676,459</u>	<u>10,174,410</u>	<u>7,993,400</u>	<u>9,140,021</u>	<u>389,383</u>	<u>415,653</u>
Total income and profits taxes.....	<u>29,019,756</u>	<u>31,172,191</u>	<u>25,889,452</u>	<u>24,578,362</u>	<u>2,157,321</u>	<u>1,609,773</u>
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,458,934	1,612,721	1,291,255	1,365,621	141,810	147,625
Unemployment insurance.....	185,876	208,508	195,538	212,795	4,374	5,453
Total social security taxes.....	<u>1,644,810</u>	<u>1,821,229</u>	<u>1,486,793</u>	<u>1,578,415</u>	<u>146,183</u>	<u>153,077</u>
Railroad retirement.....	379,555	560,113	422,401	426,957	5,450	2,839
Total employment taxes.....	<u>2,024,365</u>	<u>2,381,342</u>	<u>1,909,195</u>	<u>2,005,373</u>	<u>151,633</u>	<u>155,916</u>
<u>Miscellaneous internal revenue:</u>						
Capital stock tax ^{6/}	<u>1,597</u>	<u>1,723</u>	<u>306</u>	<u>5,555</u>	<u>65</u>	<u>4</u>
Estate tax.....	<u>708,794</u>	<u>822,380</u>	<u>689,411</u>	<u>621,010</u>	<u>111,244</u>	<u>57,614</u>
Gift tax.....	<u>70,497</u>	<u>76,965</u>	<u>74,476</u>	<u>56,460</u>	<u>6,540</u>	<u>5,173</u>
Liquor taxes:						
Distilled spirite (imported, excise).....	121,562	109,965	91,761	101,621	9,175	8,404
Distilled spirite (domestic, excise).....	1,563,800	1,326,261	1,155,771	1,081,941	90,736	91,962
Distilled spirite, rectification tax.....	43,485	34,983	30,405	28,859	2,163	2,219
Wines, cordials, etc. (imported, excise).....	2,906	2,533	2,230	2,219	159	207
Wines, cordials, etc. (domestic, excise).....	54,291	58,429	49,658	53,912	5,088	5,120
Dealers in distilled spirite; rectifiers;						
manufacturers of stills (special taxee).....	9,443	9,500	6,840	6,883	109	96
Stamps for distilled spirite intended for export.....	9	7	5	7	*	*
Case stamps for distilled spirits bottled in bond.....	746	447	390	346	16	23
Container stamps.....	13,282	12,036	10,373	9,972	770	777
Floor taxes.....	153	43	40	18	1	1
Fermented malt liquors.....	661,418	697,097	577,895	556,693	56,664	52,102
Brewers; dealers in malt liquors (special taxes).....	3,662	4,020	2,992	3,233	59	58
Total liquor taxes.....	<u>2,474,756</u>	<u>2,255,320</u>	<u>1,928,360</u>	<u>1,845,704</u>	<u>164,941</u>	<u>160,969</u>
Tobacco taxes:						
Cigars (large).....	48,289	46,686	39,251	38,024	3,620	3,423
Cigars (small).....	66	66	53	50	7	4
Cigarettes (large).....	6	5	4	5	*	1
Cigarettes (small).....	1,145,262	1,208,199	997,504	1,010,029	112,127	95,637
Snuff.....	7,055	7,372	6,178	6,091	697	601
Tobacco (chewing and smoking).....	36,548	37,024	31,144	29,246	3,231	2,710
Cigarette papers and tubes.....	539	926	769	706	114	92
Leaf dealer penalties, etc.....	1	1	1	*	*	*
Cigarette and cigar floor taxes.....	5	2	2	1	*	*
Total tobacco taxes.....	<u>1,237,768</u>	<u>1,300,280</u>	<u>1,074,904</u>	<u>1,084,154</u>	<u>119,796</u>	<u>102,467</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	49,106	50,771	42,544	39,195	4,484	3,616
Transfers of capital stock and similar interest sales.....	21,963	20,374	15,686	15,124	1,385	1,330
Playing cards.....	7,782	7,867	6,857	6,581	615	629
Silver bullion sales or transfers.....	1,127	454	400	645	19	26
Total stamp taxes.....	<u>79,978</u>	<u>79,466</u>	<u>65,486</u>	<u>61,546</u>	<u>6,504</u>	<u>5,600</u>

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 10 months of fiscal year		Tenth month of fiscal year	
	1947	1948	1948	1949	1948 (April 1948)	1949 (April 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	82,015	80,887	62,398	63,713	5,084	4,352
Gasoline.....	433,676	478,638	389,560	408,489	29,411	28,107
Tires and tubes.....	174,927	159,284	133,841	127,352	10,552	10,174
Automobile trucks and buses.....	62,099	91,963	70,067	116,510	9,842	5,544
Other automobiles and motorcycles.....	204,680	270,958	224,091	259,507	23,172	32,808
Parts and accessories for automobiles.....	99,932	122,951	99,410	103,171	10,200	8,683
Electrical energy.....	63,014	69,701	56,704	64,936	5,974	7,149
Electric, gas, and oil appliances.....	65,608	87,858	72,414	70,435	8,968	5,262
Electric light bulbs and tubes.....	23,180	24,936	20,638	22,419	1,791	3,171
Radio sets, phonographs, components, etc.....	63,856	67,267	57,920	43,232	5,714	4,002
Phonograph records.....	8,492	7,532	6,369	5,540	957	606
Musical instruments.....	10,151	10,573	8,918	7,234	899	594
Mechanical refrigerators, air-conditioners, etc....	37,352	58,473	45,644	64,016	4,622	6,439
Matches.....	8,413	10,610	9,824	6,910	2,020	749
Business and store machines.....	25,183	32,707	26,936	27,465	3,578	2,615
Photographic apparatus.....	36,163	43,935	35,846	36,808	3,722	2,716
Sporting goods.....	17,054	18,828	14,678	16,267	1,762	1,491
Firearms, shells, and cartridges.....	9,031	11,277	9,042	9,275	1,253	589
Pistols and revolvers.....	384	858	724	703	83	61
Repealed taxes ^{1/}	184	-	-	-	-	-
Total manufacturers' excise taxes.....	<u>1,425,395</u>	<u>1,649,234</u>	<u>1,345,024</u>	<u>1,453,981</u>	<u>129,605</u>	<u>125,111</u>
Retailers' excise taxes:						
Furs.....	97,481	79,539	73,725	56,982	5,216	3,564
Jewelry.....	236,615	217,899	187,781	181,647	14,650	12,994
Luggage.....	84,588	80,632	67,365	68,393	5,672	5,043
Toilet preparations.....	95,542	91,852	77,953	79,360	6,442	6,914
Total retailers' excise taxes.....	<u>514,227</u>	<u>469,923</u>	<u>406,824</u>	<u>386,382</u>	<u>31,980</u>	<u>28,515</u>
Miscellaneous taxes:						
Sugar Act of 1937.....	59,152	71,247	60,456	64,614	4,055	5,924
Telephone, telegraph, radio, and cable facilities.....	252,746	275,255	225,810	249,875	20,350	17,416
Local telephone service.....	164,944	193,521	157,232	181,446	11,355	13,738
Transportation of oil by pipe line.....	16,988	18,773	14,925	15,898	1,671	1,259
Transportation of persons, etc.....	244,003	246,323	210,202	215,217	17,421	16,974
Transportation of property.....	275,701	317,203	260,314	282,461	27,949	23,231
Leases of safe-deposit boxes.....	8,560	9,081	7,583	7,848	996	840
Admissions to theaters, concerts, etc.....	392,873	385,101	324,828	324,524	31,255	26,425
Admissions to cabarets, roof gardens, etc.....	63,350	53,527	45,370	41,330	4,643	3,589
Club dues and initiation fees.....	23,299	25,499	19,777	21,701	2,156	2,088
Bowling alleys, pool tables, etc.....	4,458	4,086	3,542	3,142	41	36
Coin operated devices.....	20,432	19,271	17,139	18,576	258	277
Adulterated and process or renovated butter, and filled cheese.....	30	20	17	20	*	4
Oleomargarine, including special taxes.....	5,874	9,806	7,962	14,583	813	1,182
Narcotics, including marihuana and special taxes..	792	889	598	537	57	32
Coconut and other vegetable oils processed.....	17,208	25,704	21,228	14,245	2,200	907
National Firearms Act.....	8	9	8	7	*	*
All other, including repealed taxes not shown separately ^{1/}	720	397	197	168	-3	20
Total miscellaneous taxes.....	<u>1,551,140</u>	<u>1,655,712</u>	<u>1,377,187</u>	<u>1,456,193</u>	<u>125,218</u>	<u>113,942</u>
Total miscellaneous internal revenue.....	<u>8,064,152</u>	<u>8,311,003</u>	<u>6,961,979</u>	<u>6,970,985</u>	<u>695,892</u>	<u>599,396</u>
Total internal revenue collections.....	<u>39,108,273</u>	<u>41,864,536</u>	<u>34,760,626</u>	<u>33,554,720</u>	<u>3,004,847</u>	<u>2,365,085</u>
Adjustment to Daily Treasury Statement.....	+271,136	-11,051	-302,638	-516,589	-402,201	-332,267
Total receipts from internal revenue (Daily Treasury Statement).....	<u>39,579,409</u>	<u>41,853,485</u>	<u>34,457,988</u>	<u>33,038,130</u>	<u>2,602,646</u>	<u>2,032,818</u>

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

^{3/} Repealed for years ending after June 30, 1946.^{4/} Repealed for years ending after December 31, 1945.^{5/} Under the Vinson Act.^{6/} Repealed for years ending after June 30, 1945.^{7/} Repealed taxes not shown separately are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.

* Less than \$500.

^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.^{2/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

MONETARY STATISTICS

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

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							National bank notes ^{4/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve 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-July.....	27,866	26,444	45	2,045	1	318	23,588	349	98
August.....	28,055	26,623	45	2,053	1	321	23,760	345	98
September.....	28,118	26,676	45	2,052	1	319	23,820	342	97
October.....	28,176	26,725	44	2,054	1	318	23,872	338	97
November.....	28,331	26,867	44	2,076	1	320	23,994	334	96
December.....	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May p.....	27,507	26,051	43	2,078	1	318	23,206	312	93

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	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1948-July.....	1,422	157	917	348	189.83
August.....	1,432	159	924	350	190.81
September.....	1,442	160	930	352	190.91
October.....	1,451	160	937	353	191.01
November.....	1,464	161	947	356	191.79
December.....	1,464	162	946	356	190.79
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74 r
April.....	1,450	162	934	353	184.36
May p.....	1,456	163	938	355	184.72

Source: Circulation Statement of United States Money.

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

^{2/} Gold certificates were withdrawn from circulation in 1933.

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

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

p Preliminary.

r Revised

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(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-July.....	23,678.9	3,576.3	13.1
August.....	23,725.1	3,577.8	13.1
September.....	23,872.3	3,584.4	13.1
October.....	24,004.2	3,588.1	13.0
November.....	24,165.6	3,592.6	12.9
December.....	24,243.9	3,596.7	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May p.....	24,342.1	3,617.9	12.9

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

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization 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.....	24,243.9	23,010.0	156.0	-	1,077.9
1948-July.....	23,678.9	22,451.7	156.0	-	1,071.1
August.....	23,725.1	22,509.3	156.0	-	1,059.8
September.....	23,872.3	22,647.7	156.0	-	1,068.6
October.....	24,004.2	22,770.3	156.0	-	1,077.9
November.....	24,165.6	22,932.8	156.0	-	1,076.8
December.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May p.....	24,342.1	23,159.3	156.0	-	1,026.7

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

(b) the redemption fund - Federal Reserve notes.

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

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

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

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Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver outside Treasury		
	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.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July.....	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August.....	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September.....	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October.....	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November.....	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May p.....	1,985.3	327.1	16.0	.1	89.4	165.9	973.2	3,617.9

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

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

1/ Valued at \$1.29+ 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.

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).

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/
(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices						Total
		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.....	36.1	36.8	33.3	-	-	36.8	33.3	
1948-July.....	2.7	4.1	3.7	-	-	4.1	3.7	
August.....	2.3	2.7	2.5	-	-	2.7	2.5	
September.....	3.5	3.5	3.2	-	-	3.5	3.2	
October.....	3.0	2.8	2.6	-	-	2.8	2.6	
November.....	3.4	3.3	3.0	-	-	3.3	3.0	
December.....	2.3	3.3	3.0	-	-	3.3	3.0	
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6	
February.....	2.8	2.3	2.1	-	-	2.3	2.1	
March.....	2.7	3.7	3.3	-	-	3.7	3.3	
April.....	3.3	3.1	2.8	-	-	3.1	2.8	

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.

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.

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.

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

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

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.

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Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-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
September.....	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October.....	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November.....	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January.....	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February.....	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March.....	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April.....	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May.....	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9

Source: Office of the Treasurer of the United States.

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

silver certificates.

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40.....	5,807,894	4,014,444	100,919	888,686	803,845
1941.....	-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.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-Apr. 30) p.....	31,937	132,528	-4,087	-87,816	-8,688
1948-July.....	97,575	115,215	-8,673	-14,229	5,262
August.....	-113,778	64,377	-3,943	-23,517	-150,695
September.....	52,047	59,153	-5,133	-8,292	6,319
October.....	91,636	86,753	-2,943	4,693	3,133
November.....	175,548	145,890	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,004	4,035
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March p.....	-47,775	-48,835	4,652	7,851	-11,443
April p.....	-75,182	-67,416	-3,706	-678	-3,382

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Apr. 30) p.....	90,120	94,501	-4,381	103,094	186,529	-83,435	193,214	281,030	-87,816
1948-July.....	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August.....	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September.....	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October.....	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November.....	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December.....	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March p.....	19,305	25,981	-6,676	37,648	23,121	14,527	56,953	49,102	7,851
April p.....	24,375	25,243	-868	16,439	16,249	190	40,814	41,492	-678

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
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.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Apr. 30) p.....	27,316	19,754	7,562	53,094	69,344	-16,250	80,410	89,098	-8,688
1948-July.....	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August.....	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September.....	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October.....	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November.....	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December.....	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March p.....	6,045	4,477	1,568	14,462	27,473	-13,011	20,507	31,950	-11,443
April p.....	7,808	3,696	4,112	13,596	21,090	-7,494	21,404	24,786	-3,382

n.a. Not available.

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CAPITAL MOVEMENTS**Section II - Summary by Countries****Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners**

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948		1949			1948		1949		
	December	January	February	March p	April p	December	January	February	March p	April p
<u>Europe:</u>										
United Kingdom.....	218	-3	17	256	-523	-1,299	561	1,309	94	-816
France.....	17	121	-252	310	-241	-7,304	4,190	589	1,741	-978
Belgium.....	204	-233	-3	-682	812	1,227	572	380	313	324
Denmark.....	-8	-10	13	-1	5	-20	18	3	53	84
Finland.....	-	-	-	-	-	-	-	-	-5	6
Germany.....	1	13	27	27	1	12	-19	20	-	-
Greece.....	-7	-	-	-1	-6	-	-9	-14	-13	2
Italy.....	-80	36	8	45	2	341	305	53	71	-5
Luxembourg.....	-21	-30	-125	-17	7	112	-55	-86	1	9
Netherlands.....	-193	422	-275	601	-221	-3,432	-1,789	-1,423	-714	-2,973
Norway.....	-155	-214	180	116	57	-23	-52	125	324	37
Portugal.....	11	-33	8	43	5	113	-10	-140	-61	24
Rumania.....	-	-	-	-11	11	-	-	-	-	-
Spain.....	64	5	5	929	-966	1,955	115	62	6	-46
Sweden.....	-78	-29	38	-	28	28	-31	-98	-308	325
Switzerland.....	2,872	-651	-3,040	-463	639	-2,924	4,292	3,724	3,881	8,039
U. S. S. R.	-	-	-	-	-	-	4	-	-	-
Yugoslavia.....	-	-9	-	-	-	-	-	-7	-1	-6
Other Europe.....	148	8	42	172	-38	-64	13	-12	173	-19
Total Europe.....	2,993	-607	-3,357	1,324	-428	-11,278	8,105	4,485	5,555	4,007
Canada.....	1,015	-53	-743	409	646	5,788	-36,938	2,420	3,867	-4,084
<u>Latin America:</u>										
Argentina.....	-25	121	-239	236	122	455	56	313	339	566
Bolivia.....	-5	12	-3	-14	9	57	163	-9	4	-38
Brazil.....	185	13	207	136	-395	1,321	335	-82	-7	-761
Chile.....	239	-63	-108	124	-58	6	148	586	218	135
Colombia.....	32	-184	-41	-72	-23	594	-191	48	115	59
Costa Rica.....	39	-30	-5	15	16	22	3	-5	2	2
Cuba.....	945	-311	456	209	156	849	1,271	1,026	618	890
French West Indies and Guiana....	13	-8	-1	1,444	-1,443	1	-	-	-7	-7
Mexico.....	219	177	-463	-1,317	433	95	-591	140	420	-46
Netherlands West Indies and Surinam.....	11	10	-8	17	-41	26	-29	-83	190	38
Panama.....	1,720	-733	199	1,272	-1,853	239	971	-453	1,420	869
Peru.....	11	15	61	-62	47	89	88	-1	-84	100
Venezuela.....	-8,224	-741	227	-615	-264	530	621	-45	-29	-71
Other Latin America.....	-813	-562	1,375	774	-210	3,324	1,615	402	-82	-6,306
Total Latin America.....	-5,653	-2,284	1,657	2,147	-3,504	7,608	4,460	1,837	3,117	-4,570
<u>Asia:</u>										
China and Manchuria.....	-21	188	303	390	-390	-6,104	247	-268	-386	1,043
French Indo-China.....	-2	3	1	-1	-	-	-	-	-	-2
Hong Kong.....	12	2	-9	194	139	139	335	19	-348	-467
India.....	-14	15	1	38	-116	62	5	-	85	-4
British Malaya.....	1	-1	2	-	-2	-1	-11	-	6	-
Japan.....	-16	-	3	4	1	2	1	6	-2	2
Netherlands East Indies.....	-3	2	-2	1	2	-189	12	-	246	-60
Philippine Islands.....	-47	-33	-216	47	-7	50	139	-43	33	3
Turkey.....	8	16	1	-	6	1	-11	-31	-21	-34
Other Asia 1/.....	50	-30	-46	-9	-53	-22	-28	-4	49	19
Total Asia.....	-32	162	38	664	-420	-6,062	689	-321	-338	500
<u>Other countries:</u>										
Australia.....	9	2	3	-10	11	249	207	266	319	30
New Zealand.....	-	-	-	-	-	-1	-2	-2	-	-
Egypt and Anglo-Egyptian Sudan..	32	-72	-3	-2	6	352	3	33	39	-
French Morocco.....	50	56	-5	110	-87	55	53	53	20	-6
Union of South Africa.....	49	-11	7	-28	-13	-41	21	-	46	22
All other.....	6	-11	187	-18	107	237	114	110	-217	11
Total other countries.....	146	-36	189	52	24	851	396	460	207	57
International 2/.....	-	-	-	-	-	124	-74,476	-	-16,000	30
Unidentified.....	-2	1	-	56	-24	-	-	31	-	-
Grand total.....	-1,533	-2,817	-2,216	4,652	-3,706	-2,969	-97,764	8,912	-3,592	-4,060

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

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

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Section II - Summary by Countries

Table 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		1949			1948		1949		
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom.....	869	884	870	925	1,092	1,842	1,854	1,857	2,195	1,839
France.....	613	554	626	598	733	3,307	3,369	3,189	3,471	3,365
Belgium.....	179	316	342	303	294	2,454	2,358	2,381	1,660	2,463
Denmark.....	7	10	7	8	8	28	21	31	31	36
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	20	7	7	7	7	21	21	48	48	49
Greece.....	4	4	4	4	7	14	14	14	13	10
Italy.....	-	5	-	2	2	194	235	238	280	282
Luxembourg.....	-	-	4	6	6	574	544	423	408	415
Netherlands.....	139	75	138	82	178	3,183	3,541	3,329	3,874	3,749
Norway.....	325	413	434	381	348	565	439	640	703	727
Portugal.....	42	44	34	4	4	186	155	153	166	171
Rumania.....	-	-	-	18	-	15	15	15	22	15
Spain.....	6	6	6	333	3	114	119	124	1,380	84
Sweden.....	39	39	32	10	31	189	160	191	164	213
Switzerland.....	1,357	875	1,442	1,313	1,681	23,643	22,510	20,037	19,445	20,452
U. S. S. R.....	-	-	-	-	-	26	17	17	17	17
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	409	385	343	292	313	487	471	471	592	575
Total Europe.....	4,009	3,617	4,289	4,286	4,707	36,842	35,843	33,158	34,469	34,462
Canada.....	4,197	4,203	4,399	4,091	4,520	4,440	4,393	3,846	3,949	5,024
Latin America:										
Argentina.....	780	721	691	593	599	2,349	2,411	2,142	2,280	2,408
Bolivia.....	2	3	-	75	2	20	33	27	88	24
Brazil.....	1,353	1,360	1,159	1,087	1,316	670	690	696	760	594
Chile.....	290	323	481	285	244	565	535	585	503	404
Colombia.....	312	396	427	493	549	392	292	282	276	309
Costa Rica.....	-	2	-	-	-	54	26	19	34	50
Cuba.....	5,003	4,948	4,613	4,461	4,220	1,839	1,473	1,594	1,651	1,566
French West Indies and Guiana.....	1	-	8	-	-	10	1	8	1,444	1
Mexico.....	2,365	2,325	2,524	2,589	2,609	7,037	7,174	6,910	5,582	6,035
Netherlands West Indies and Surinam.....	5	13	5	3	22	253	271	255	270	248
Panama.....	80	77	115	55	130	3,997	3,261	3,498	4,710	2,932
Peru.....	108	105	106	109	107	78	90	152	84	129
Venezuela.....	974	1,352	1,304	1,315	1,376	4,558	4,195	4,374	3,757	3,554
Other Latin America.....	1,853	2,922	2,941	2,909	3,017	3,402	3,909	5,303	6,042	5,940
Total Latin America.....	13,126	14,547	14,374	13,974	14,191	25,224	24,361	25,845	27,481	24,194
Asia:										
China and Manchuria.....	1,331	1,350	1,090	589	926	892	1,099	1,142	1,031	978
French Indo-China.....	-	-	-	-	-	-	3	4	3	3
Hong Kong.....	11	12	9	5	9	111	114	102	292	435
India.....	38	24	24	40	106	14	15	16	70	20
British Malaya.....	-	-	-	-	-	1	-	2	2	-
Japan.....	-	-	-	-	-	7	7	10	10	11
Netherlands East Indies.....	-	-	-	-	-	11	13	11	12	14
Philippine Islands.....	697	661	138	137	137	1,298	1,229	490	536	529
Turkey.....	5	12	3	3	3	29	52	44	44	50
Other Asia ¹ /.....	25	59	25	23	81	308	312	232	221	226
Total Asia.....	2,107	2,118	1,289	797	1,262	2,671	2,844	2,053	2,221	2,266
Other countries:										
Australia.....	3	3	3	5	3	53	55	58	51	60
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	1	1	1	-	-	115	43	40	37	43
French Morocco.....	81	86	189	126	126	254	315	413	460	373
Union of South Africa.....	15	15	12	18	25	65	54	58	36	30
All other.....	41	57	142	102	15	88	93	365	307	327
Total other countries.....	141	162	347	251	169	575	560	934	891	833
Unidentified.....	-	-	-	-	-	64	65	65	121	97
Grand total.....	23,580	24,647	24,698	23,399	24,849	69,816	68,066	65,901	69,132	66,876

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

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CAPITAL MOVEMENTS

Section III - Details for Month of February 1949
Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	26,959	15,798	13,319	786	1,693	11,161	4,700	2,419	4,042
France.....	116,369	153	49	95	9	116,216	101,307	1,481	13,428
Belgium.....	18,508	1,656	123	1	1,532	16,852	6,322	4,731	5,799
Denmark.....	1,260	50	28	17	5	1,210	79	674	457
Finland.....	4,152	1	1	-	-	4,151	1,003	2,071	1,077
Germany 1/.....	29,476	31	5	26	-	29,445	17,063	67	12,315
Greece.....	841	5	-	5	-	836	12	-	824
Italy.....	24,718	146	4	141	1	24,572	5,644	7,791	11,137
Luxembourg.....	133	-	-	-	-	133	113	-	20
Netherlands.....	25,402	375	272	40	63	25,027	407	381	24,239
Norway.....	14,906	66	36	30	-	14,840	14	565	14,261
Portugal.....	560	40	38	-	2	520	-	-	520
Rumania.....	16	3	-	3	-	13	1	-	12
Spain.....	1,822	72	8	12	52	1,750	328	-	1,422
Sweden.....	1,349	182	121	2	59	1,167	123	-	1,044
Switzerland.....	6,419	722	331	380	11	5,697	2,433	731	2,533
U. S. S. R.....	3	3	3	-	-	-	-	-	1
Yugoslavia.....	1	-	-	-	-	-	1	-	-
Other Europe.....	24,276	169	114	41	14	24,107	19,663	2	4,442
Total Europe.....	297,170	19,472	14,452	1,579	3,441	277,698	159,212	20,913	97,573
Canada.....	38,473	15,905	11,592	3,318	995	22,568	435	2,968	19,165
Latin America:									
Argentina.....	67,170	166	140	19	7	67,004	41,555	7	25,442
Bolivia.....	2,175	-	-	-	-	2,175	333	-	1,842
Brazil.....	178,735	8	7	1	-	178,727	5,609	603	172,515
Chile.....	16,045	-	-	-	-	16,045	129	2,220	13,696
Colombia.....	29,329	4	-	-	4	29,325	7,684	6,499	15,142
Costa Rica.....	2,178	-	-	-	-	2,178	8	13	2,157
Cuba.....	81,854	368	344	12	12	81,486	56,879	15,452	9,155
French West Indies and Guiana.....	27	-	-	-	-	27	-	15	12
Mexico.....	71,798	38,278	719	37,194	365	33,520	4,264	7,664	21,592
Netherlands West Indies and Surinam.....	1,220	3	-	-	3	1,217	-	-	1,217
Panama.....	4,345	252	250	-	2	4,093	9	-	4,084
Peru.....	5,128	100	89	5	6	5,028	4	-	5,024
Venezuela.....	24,307	44	22	22	-	24,263	4,599	1,338	18,326
Other Latin America.....	28,803	33	22	-	11	28,770	5,178	3,119	20,473
Total Latin America.....	513,114	39,256	1,593	37,253	410	473,858	126,251	36,930	310,677
Asia:									
China and Manchuria.....	21,593	-	-	-	-	21,593	19,519	266	1,808
French Indo-China.....	239	-	-	-	-	239	-	194	45
Hong Kong.....	3,708	139	103	27	9	3,569	1,444	550	1,575
India.....	20,916	15,576	350	15,150	76	5,340	1,243	1,461	2,636
British Malaya.....	928	11	11	-	-	917	404	252	261
Japan.....	27,683	1	-	1	-	27,682	1,022	517	26,143
Netherlands East Indies.....	1,077	1	1	-	-	1,076	33	787	256
Philippines Islands.....	33,763	924	823	-	101	32,839	15,919	4,549	12,371
Turkey.....	1,580	5	-	5	-	1,575	171	-	1,404
Other Asia 2/.....	19,078	3,603	28	3,563	12	15,475	7,096	828	7,551
Total Asia.....	130,565	20,260	1,316	18,746	198	110,305	46,851	9,404	54,050
Other countries:									
Australia.....	5,117	1,645	1,484	161	-	3,472	97	1,900	1,475
New Zealand.....	480	52	52	-	-	428	-	28	400
Egypt and Anglo-Egyptian Sudan.....	359	23	1	-	22	336	78	-	258
French Morocco.....	434	-	-	-	-	434	1	-	433
Union of South Africa....	5,128	832	29	-	803	4,296	-	-	4,296
All other.....	5,922	18	2	-	16	5,904	838	21	5,045
Total other countries....	17,440	2,570	1,568	161	841	14,870	1,014	1,949	11,907
Unidentified.....	345	-	-	-	-	345	-	-	345
Grand total.....	997,107	97,463	30,521	61,057	5,885	899,644	333,763	72,164	493,717

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

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

CAPITAL MOVEMENTS**Section III A - Preliminary Details for Month of April 1949****Table 1.- Short-Term Claims on Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Maturity of foreigners on acceptances made for their accounts	Other
<u>Europe:</u>									
United Kingdom.....	18,035	7,488	4,488	369	2,631	10,547	4,243	2,419	3,885
France.....	114,376	134	81	49	4	114,242	101,588	1,338	11,316
Belgium.....	16,480	667	547	81	39	15,813	5,975	4,681	5,157
Denmark.....	1,430	37	19	17	1	1,393	101	371	921
Finland.....	3,862	-	-	-	-	3,862	1,116	2,565	181
Germany ^{1/}	29,550	26	5	21	-	29,524	17,142	67	12,315
Greece.....	1,042	5	-	5	-	1,037	43	191	803
Italy.....	23,147	152	3	140	9	22,995	7,034	4,985	10,976
Luxembourg.....	12	2	2	-	-	10	-	-	10
Netherlands.....	11,659	229	138	41	50	11,430	324	828	10,278
Norway.....	8,327	55	25	30	-	8,272	158	370	7,744
Portugal.....	498	24	22	-	2	474	4	-	470
Rumania.....	17	3	-	3	-	14	-	-	14
Spain.....	2,829	125	68	12	45	2,704	1,422	-	1,282
Sweden.....	1,395	79	65	1	13	1,316	104	25	1,187
Switzerland.....	7,110	1,130	723	309	98	5,980	2,165	1,476	2,339
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Jugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	17,411	114	85	10	19	17,297	13,879	231	3,187
Total Europe.....	257,189	10,273	6,274	1,088	2,911	246,916	155,298	19,547	72,071
Canada.....	34,160	12,583	9,234	2,657	692	21,577	197	2,514	18,866
<u>Latin America:</u>									
Argentina.....	57,987	154	130	19	5	57,833	33,348	7	24,478
Bolivia.....	2,508	-	-	-	-	2,508	759	-	1,749
Brazil.....	175,283	34	5	1	28	175,249	5,204	637	169,408
Chile.....	14,992	5	-	-	5	14,987	95	1,622	13,270
Colombia.....	32,049	4	-	-	4	32,045	9,047	6,336	16,662
Costa Rica.....	2,932	-	-	-	-	2,932	10	48	2,874
Cuba.....	79,318	348	338	-	10	78,970	61,692	8,223	9,055
French West Indies and Guiana.....	16	-	-	-	-	-	-	1	15
Mexico.....	74,679	37,871	574	37,055	242	36,808	4,179	10,100	22,529
Netherlands West Indies and Surinam.....	1,265	1	-	-	1	1,264	-	14	1,250
Panama.....	4,387	250	250	-	-	4,137	62	9	4,066
Peru.....	5,537	15	15	-	-	5,522	86	31	5,405
Venezuela.....	24,657	95	59	33	3	24,562	2,355	1,080	21,127
Other Latin America.....	30,306	10	10	-	-	30,296	5,416	2,227	22,653
Total Latin America.....	505,916	38,787	1,381	37,108	298	467,129	122,253	30,335	314,541
<u>Asia:</u>									
China and Manchuria.....	18,150	2	2	-	-	18,148	16,835	72	1,241
French Indo-China.....	382	-	-	-	-	382	18	321	43
Hong Kong.....	4,765	121	93	25	3	4,644	2,505	459	1,680
India.....	20,859	15,127	95	14,984	48	5,732	1,092	1,614	3,026
British Malaya.....	690	26	26	-	-	664	69	288	307
Japan.....	34,254	1	-	1	-	34,253	3,634	163	30,456
Netherlands East Indies.....	1,183	3	3	-	-	1,180	345	588	247
Philippine Islands.....	30,471	714	611	-	103	29,757	14,520	4,927	10,310
Turkey.....	1,512	7	-	5	2	1,505	4	-	1,501
Other Asia ^{2/}	17,684	3,571	38	3,510	23	14,113	5,085	951	8,077
Total Asia.....	129,950	19,572	868	18,525	179	110,378	44,107	9,383	56,888
<u>Other countries:</u>									
Australia.....	5,529	1,100	926	161	13	4,429	111	2,379	1,939
New Zealand.....	798	37	29	-	8	761	-	205	556
Egypt and Anglo-Egyptian Sudan.....	536	31	13	-	18	505	108	-	397
French Morocco.....	274	-	-	-	-	274	47	-	227
Union of South Africa.....	4,278	187	2	-	185	4,091	-	9	4,082
All other.....	6,689	32	5	21	6	6,657	851	13	5,793
Total other countries....	18,104	1,387	975	182	230	16,717	1,117	2,606	12,994
Unidentified.....	263	-	-	-	-	263	-	-	263
Grand total.....	945,582	82,602	18,732	59,560	4,310	862,980	322,972	64,385	475,623

^{1/} Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.^{2/} Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers
Europe:									
United Kingdom.....	436,616	386,046	355,362	3,069	20,607	7,008	50,570	4,788	39,227
France.....	173,854	173,682	141,616	1,643	29,302	1,121	172	132	-
Belgium.....	147,639	147,307	133,508	3,003	10,756	40	332	183	50
Denmark.....	40,421	40,308	35,809	3,334	1,025	140	113	113	-
Finland.....	17,347	17,347	17,347	-	-	-	-	-	-
Germany ^{1/}	180,060	180,048	178,945	882	162	59	12	9	3
Greece.....	30,091	30,064	29,862	201	-	1	27	25	2
Italy.....	391,805	391,803	308,230	764	82,720	89	2	2	-
Luxembourg.....	14,329	14,329	14,025	4	300	-	-	-	-
Netherlands.....	107,956	107,825	101,996	456	5,338	35	131	92	39
Norway.....	77,445	77,328	48,014	3,717	25,597	-	117	116	1
Portugal.....	39,072	38,784	37,430	1,334	20	-	288	280	8
Rumania.....	5,364	5,364	5,335	29	-	-	-	-	-
Spain.....	12,801	12,789	12,299	244	245	1	12	9	3
Sweden.....	49,698	48,673	35,860	8,208	4,595	10	1,025	970	55
Switzerland.....	594,130	592,962	438,325	51,782	54,168	48,687	1,168	266	902
U. S. S. R.....	13,628	13,628	13,626	2	-	-	-	-	-
Yugoslavia.....	7,279	7,279	7,268	10	-	1	-	-	-
Other Europe.....	111,926	111,877	82,720	1,539	27,580	38	49	47	2
Total Europe.....	2,451,461	2,397,443	1,997,577	80,221	262,415	57,230	54,018	7,032	39,277
Canada.....	817,397	815,072	281,005	2,539	531,470	58	2,325	560	-
Latin America:									
Argentina.....	223,547	223,159	220,474	1,557	-	1,128	368	326	-
Bolivia.....	14,610	14,610	14,609	1	-	-	-	-	-
Brazil.....	126,155	126,140	112,507	12,058	30	1,545	15	12	3
Chile.....	62,056	62,054	61,578	476	-	-	2	2	-
Colombia.....	39,169	39,168	38,949	212	-	7	1	1	-
Costa Rica.....	10,657	10,657	10,552	82	-	23	-	-	-
Cuba.....	229,225	229,225	224,611	3,369	925	320	-	-	-
French West Indies and Guiana.....	680	680	680	-	-	-	-	-	-
Mexico.....	138,347	137,982	135,693	584	235	1,470	365	46	319
Netherlands West Indies and Surinam.....	24,612	24,612	17,312	-	7,300	-	-	-	-
Panama.....	76,860	76,860	53,984	579	21,097	1,200	-	-	-
Peru.....	50,258	50,252	50,002	165	85	-	6	6	-
Venezuela.....	134,917	134,795	134,576	119	100	-	122	122	-
Other Latin America.....	195,042	194,683	155,068	4,056	35,355	204	359	353	6
Total Latin America.....	1,326,135	1,324,877	1,230,595	23,258	65,127	5,897	1,258	868	390
Asia:									
China and Manchuria.....	161,579	161,578	155,505	1,060	4,327	686	1	1	-
French Indo-China.....	7,842	7,842	6,720	-	1,000	122	-	-	-
Hong Kong.....	52,531	50,369	48,701	410	1,021	237	2,162	2,162	-
India.....	52,604	51,571	49,835	1,573	100	63	1,033	533	276
British Malaya.....	12,252	12,244	12,119	23	102	-	8	8	-
Japan.....	119,471	119,421	118,607	807	6	1	50	40	10
Netherlands East Indies.....	33,399	33,399	29,720	189	3,490	-	-	-	-
Philippine Islands.....	426,613	426,499	420,668	4,724	-	1,107	114	114	-
Turkey.....	17,256	17,249	17,197	52	-	-	7	-	7
Other Asia ^{2/}	208,096	207,784	163,736	1,229	42,800	19	312	302	10
Total Asia.....	1,091,643	1,087,956	1,022,808	10,067	52,846	2,235	3,687	3,160	276
Other countries:									
Australia.....	15,521	14,016	13,417	473	112	14	1,505	-	1,500
New Zealand.....	4,756	4,725	4,635	90	-	-	31	-	31
Egypt and Anglo-Egyptian Sudan.....	37,873	37,837	37,826	11	-	-	36	32	4
French Morocco.....	14,753	14,753	14,194	57	500	2	-	-	-
Union of South Africa.....	9,952	9,952	9,877	25	10	40	-	-	-
All other.....	75,250	75,144	61,567	577	13,000	-	6	1	5
Total other countries....	158,005	156,427	141,516	1,233	13,622	56	1,578	33	5
International^{3/}.....	1,900,485	1,900,485	323,965	-	1,576,520	-	-	-	-
Unidentified.....	15,918	15,918	15,918	-	-	-	-	-	-
Grand total.....	7,761,044	7,698,178	5,013,384	117,318	2,502,000	65,476	62,866	11,653	39,558
									11,655

^{1/} Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.^{2/} Beginning with January 1948, includes data for Pakistan, Burma, and^{3/} Ceylon, previously included with India.^{3/} 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 -	1948				1949							
	November		December		January		February		March p		April p	
	Purchase contracts	Sales contracts										
<u>Europe:</u>												
United Kingdom.....	82,995	86,715	78,791	81,174	74,860	80,949	70,464	76,905	71,359	77,840	84,231	87,264
France.....	-	1	-	7	-	-	-	-	-	-	91	76
Belgium.....	-	3,174	-	3,129	-	3,054	23	3,044	-	3,048	5	28
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	-	-	-	-	1	-	11	22	41
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	1	-	1
Sweden.....	-	-	-	1	-	-	-	12	-	12	-	12
Switzerland.....	230	437	225	425	149	168	212	495	427	1,244	518	1,725
Other Europe.....	-	-	-	-	18	19	1	1	1	1	-	-
Total Europe.....	<u>83,225</u>	<u>90,328</u>	<u>79,023</u>	<u>84,730</u>	<u>75,027</u>	<u>84,191</u>	<u>70,700</u>	<u>80,459</u>	<u>71,787</u>	<u>82,157</u>	<u>84,867</u>	<u>89,147</u>
<u>Canada:</u>	<u>1,778</u>	<u>1,285</u>	<u>1,761</u>	<u>1,942</u>	<u>1,233</u>	<u>1,502</u>	<u>2,386</u>	<u>2,411</u>	<u>3,329</u>	<u>3,677</u>	<u>3,915</u>	<u>3,968</u>
<u>Latin America:</u>	<u>1,228</u>	<u>616</u>	<u>745</u>	<u>659</u>	<u>1,471</u>	<u>766</u>	<u>1,362</u>	<u>768</u>	<u>1,363</u>	<u>732</u>	<u>606</u>	<u>607</u>
<u>Asia:</u>												
China and Manchuria.	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	-	100	171	100	-	100	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,163	1,559	1,180	1,400	869	1,127	1,072	1,187	424	735	905	1,289
Total Asia.....	<u>1,263</u>	<u>1,563</u>	<u>1,280</u>	<u>1,404</u>	<u>969</u>	<u>1,131</u>	<u>1,172</u>	<u>1,362</u>	<u>524</u>	<u>739</u>	<u>1,005</u>	<u>1,293</u>
All other.....	<u>714</u>	<u>900</u>	<u>597</u>	<u>871</u>	<u>628</u>	<u>948</u>	<u>562</u>	<u>673</u>	<u>571</u>	<u>707</u>	<u>702</u>	<u>818</u>
Grand total.....	<u>88,208</u>	<u>94,692</u>	<u>83,406</u>	<u>89,606</u>	<u>79,328</u>	<u>88,538</u>	<u>76,182</u>	<u>85,673</u>	<u>77,574</u>	<u>88,012</u>	<u>91,095</u>	<u>95,833</u>

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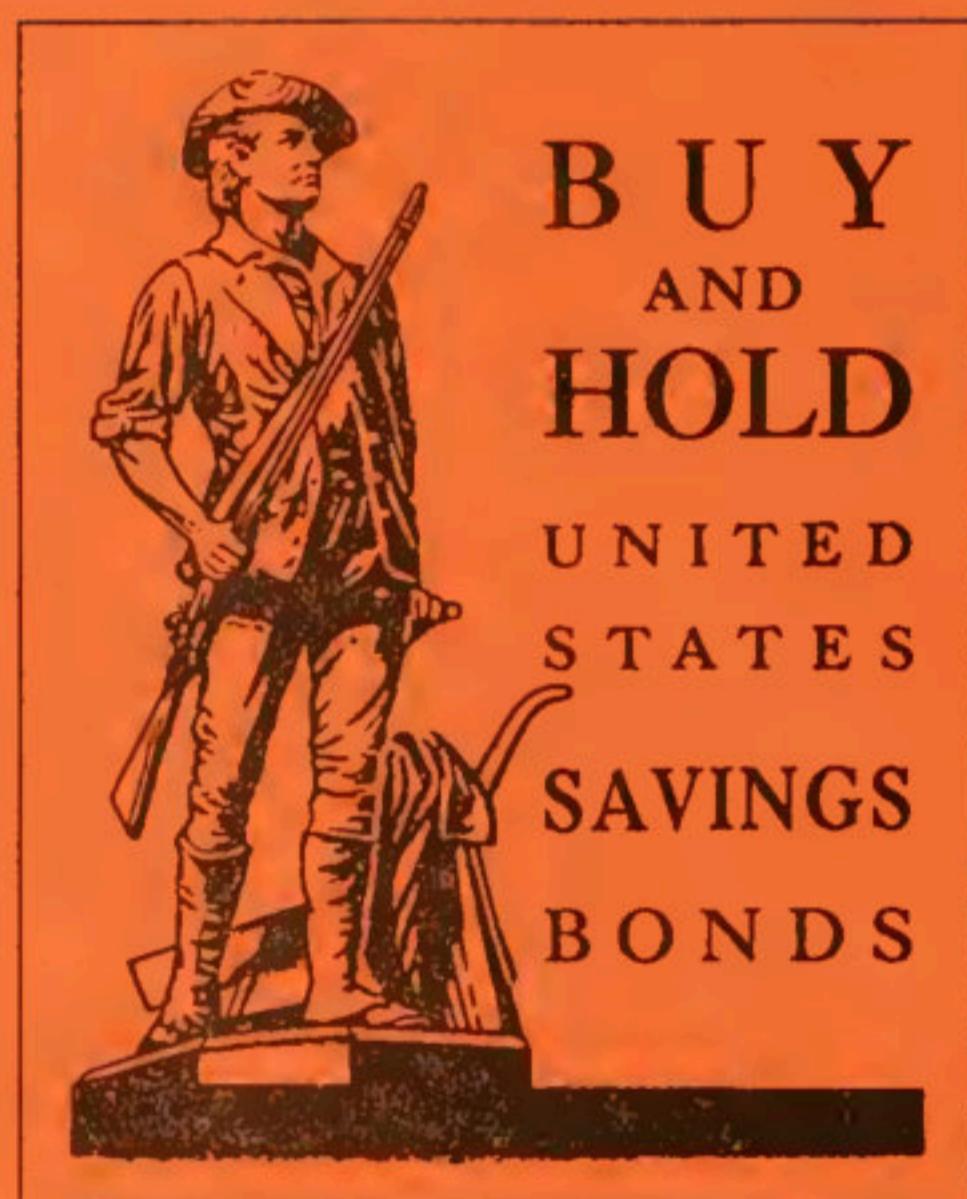
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