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TREASURY DEPARTMENT

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

September-October Bond and Certificate Maturities

On August 31, 1949, pursuant to his statement on August 22, the Secretary of the Treasury announced the offering of a one-year 1-1/8 percent certificate of indebtedness to refund the \$1,292 million of 2 percent Treasury bonds of 1949-51, which had been called on May 13, 1949, for redemption on September 15, 1949.

Subscription books for the new certificates, Series G-1950, offered in exchange for the called bonds, were opened on August 31 and were closed at the close of business on September 3. The certificates were dated September 15, 1949, and bear interest from that date at the rate of 1-1/8 percent per annum. They are payable with the principal at maturity on September 15, 1950.

In further pursuance to his statement on August 22, the Secretary announced on September 16 that holders of the 1-1/4 percent certificates of indebtedness, Series G-1949, maturing October 1, 1949, would be offered in exchange a one-year 1-1/8 percent certificate of indebtedness. The maturing certificates totaled \$6,535 million.

Subscription books for the 1-1/8 percent certificates, Series H-1950, offered in exchange for the maturing certificates, were opened September 21 and were closed at the close of business on September 24. The new certificates were dated October 1, 1949, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on October 1, 1950.

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

With respect to both issues of new certificates, exchanges were made par for par, and cash subscriptions were not received. Both were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on July 31, 1949, about 79 percent of the called bonds and about 57 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for July 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates of Series G-1950 amounted to \$1,197 million, leaving \$96 million of the called bonds to be paid in cash. Subscriptions to the new certificates of Series H-1950, on the basis of preliminary figures, amounted to \$6,247 million, leaving \$288 million to be paid in cash.

Treasury Bills Refunded and Increased

Treasury bills matured in September in the amount of \$4.5 billion, and new offerings totaled \$4.7 billion. Each of the five maturing issues amounted to \$900 million. The first two new offerings were for \$1.0 billion each, and the last three offerings were for \$900 million each. The successive average rates of discount on the five September offerings, beginning with that dated September 1, were 1.054 percent, 1.056 percent, 1.059 percent, 1.061 percent, and 1.076 percent.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period		
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/	
Fiscal years:												
1937.....	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425	
1938.....	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165	
1939.....	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440	
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968	
1941.....	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961	
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422	
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696	
1944.....	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003	
1945.....	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682	
1946.....	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422	
1947.....	40,043	39,289	754	-	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948.....	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292	
1949.....	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770	
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925	
Calendar years:												
1941.....	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938	
1942.....	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170	
1943.....	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877	
1944.....	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630	
1945.....	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115	
1946.....	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	
1947.....	41,010	38,576	2,434	-	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948.....	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800	
Months:												
1947-January....	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776	
February....	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418	
March....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124	
April....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701	
May....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343	
June....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286	
July....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448	
August....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097	
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145	
October....	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071	
November...	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212	
December...	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900	
1948-January....	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574	
February...	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605	
March....	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990	
April....	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240	
May....	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236	
June....	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292	
July....	2,096	3,558	-1,462	-	-1,462	4	700	1,082	141	5,074	253,374	
August....	2,505	2,143	362	-	-192	169	202	-289	-324	4,832	253,049	
September..	4,543	2,869	1,674	-	-196	1,477	-374	9	-362	751	5,583	252,687
October....	2,101	2,685	-584	-	-226	-810	82	174	-227	-781	4,802	252,460
November...	2,540	2,815	-275	-	-347	-623	317	-158	46	-417	4,385	252,506
December...	4,014	3,603	410	-	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January....	3,579	2,968	611	-	-237	374	-84	340	-179	451	4,659	252,620
February...	3,381	2,646	736	-	-326	409	172	-51	101	631	5,291	252,721
March....	5,435	3,621	1,814	-	-30	1,783	-315	87	-1,080	476	5,767	251,642
April....	1,340	2,748	-1,408	-	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May....	1,945	2,822	-877	-	-282	-1,159	291	-324	359	-833	3,163	251,889
June....	4,767	4,579	188	-	-77	111	-511	-173	881	308	3,470	252,770
July....	1,946	3,434	-1,488	-	-	-1,488	30	218	1,107	-133	3,337	253,877
August....	2,479	3,585	-1,106	-	-	-1,106	345	-133	1,975	1,081	4,418	255,852

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

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/							Gross receipts 2/	Deductions		Net receipts 2/	
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue	Customs		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 1/		
	Withheld by employers 2/	Other 2/	Total									
1942.....	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	
1950 (Estimated).....	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	
1949-January.....	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	
February.....	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	
March.....	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	
April.....	562	747	1,308	81	644	2,033	29	244	2,306	75	891	
May.....	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	
June.....	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	
July.....	554	655	1,209	65	653	1,927	25	110	2,061	58	57	
August.....	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	

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	Total expenditures 5/ 9/ 11/	Expenditures of Foreign Economic Cooperation Trust Fund 12/		Total expenditures adjusted for F. E. C. Trust Fund
							5/ 9/ 11/	12/	
1942.....	28,266	-	1,260	556	4,105	34,187	-	-	34,187
1943.....	75,297	-	1,808	602	1,914	79,622	-	-	79,622
1944.....	89,720	-	2,609	730	2,256	95,315	-	-	95,315
1945.....	90,501	-	3,617	2,060	2,525	98,703	-	-	98,703
1946.....	48,870	727	4,722	4,253	2,133	60,703	-	-	60,703
1947.....	16,766	4,928	4,958	7,259	5,378	39,289	-	-	39,289
1948.....	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	-3,000	33,791
1949.....	11,809	3,011	5,339	6,878	10,019	37,057	3,000	3,000	40,057
1950 (Estimated).....	14,030	6,246	5,450	5,313	10,818	41,858	-	-	41,858
1949-January.....	1,043	200	319	528	878	2,968	237	320	3,205
February.....	930	276	141	547	751	2,646	326	2,972	2,972
March.....	1,109	505	589	640	778	3,621	30	3,651	3,651
April.....	1,043	125	178	548	854	2,748	403	3,151	3,151
May.....	950	272	125	614	861	2,822	282	3,104	3,104
June.....	1,159	524	1,570	525	801	4,579	77	4,656	4,656
July.....	987	478	322	494	1,153	3,434	-	-	3,434
August.....	1,134	421	125	522	1,382	3,585	-	-	3,585

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>13/</u>	Department of the Army <u>14/</u>	Department of the Navy <u>15/</u>	Payments under Armed Forces Leave Act	United States Maritime Commission <u>16/</u>	UNRRA	Surplus property disposal <u>17/</u>	Reconstruction Finance Corporation <u>18/</u>	Other <u>19/</u>	Total
1942.....	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943.....	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944.....	-	49,242	26,538	-	3,812	-	-	2,582	7,447	89,720
1945.....	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946.....	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947.....	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948.....	-	6,046	4,171	270	277	268	325	-	8	11,364
1949.....	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1950 (Estimated).....	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1949-January.....	147	504	376	*	8	*	6	-	2	1,043
February.....	136	417	356	*	10	3	6	-	2	930
March.....	165	529	395	*	10	*	7	-	2	1,109
April.....	166	509	355	*	5	*	6	-	3	1,043
May.....	172	381	380	*	9	*	6	-	2	950
June.....	188	534	414	*	14	1	6	-	2	1,159
July.....	155	463	356	*	6	*	3	-	2	987
August.....	205	515	400	*	8	*	4	-	1	1,134

Source. (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agree- ment Act	Export- Import Bank <u>20/</u>	Credit to United Kingdom	Greek- Turkish Assistance	Relief in war devas- tated coun- tries	Government and relief in oc- cupied areas <u>21/</u>	Economic Coopera- tion Act <u>2/</u>	Foreign Aid Act of 1947	China Aid Act of 1948	Other <u>22/</u>	Total	Expenditures of Foreign Economic Cooperation Trust Fund <u>12/</u>	Total ex- penditures adjusted for F.E.C. Trust Fund
1946.....	159	568	-	-	-	-	-	-	-	727	-	-	727
1947.....	1,426	938	2,050	-	-	514	-	-	-	4,928	-	-	4,928
1948.....	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949.....	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1950 (Estimated). .	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1949-January.....	-	-35	-	30	*	57	141	1	8	-	200	237	438
February....	-	8	-	26	*	169	45	*	21	7	276	326	602
March.....	-	19	-	17	*	72	378	*	15	5	505	30	536
April.....	-	6	-	30	*	66	7	*	14	2	125	403	528
May.....	-	6	-	40	*	142	65	*	18	*	272	282	554
June.....	-	8	-	13	*	76	407	*	7	13	524	77	601
July.....	-	-23	-	33	*	113	354	*	1	*	478	-	478
August.....	-	5	-	6	*	85	319	*	1	5	421	-	421

Source: (Same as Table 2).

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture <u>23/</u>	Social security program <u>24/</u>	Public works <u>25/</u>	Housing and home finance <u>26/</u>	Direct and work relief <u>27/</u>	Atomic Energy Commission	Miscellaneous <u>28/</u>	Total
1942.....	1,385	656	673	-201	970	-	622	4,105
1943.....	585	732	535	-354	299	-	118	1,914
1944.....	696	798	425	-360	17	-	679	2,256
1945.....	969	807	313	-307	*	-	742	2,525
1946.....	-203	845	359	-246	-	-	1,378	2,133
1947.....	1,226	1,066	690	129	-	159	2,108	5,378
1948.....	782	1,619	1,126	-68	-	456	2,689	6,603
1949.....	2,661	1,696	1,520	-56	-	647	3,550	10,019
1950 (Estimated).....	1,822	2,038	1,971	106	-	725	4,157	10,818
1949-January.....	269	155	104	2	-	50	298	878
February.....	137	142	93	-7	-	53	333	751
March.....	261	57	107	-3	-	65	290	778
April.....	189	133	104	-4	-	49	383	854
May.....	438	143	113	-18	-	45	140	861
June.....	161	56	153	2	-	44	386	801
July.....	64	547	146	-12	-	50	358	1,153
August.....	327	157	162	-11	-	36	712	1,382

Source: (Same as Table 2).

- 1/ For further detail, see tables under "Internal Revenue Collections".
- 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.
- 3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".
- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
- 5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).
- 6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7 in this section.
- 7/ Excludes interest on refunds.
- 8/ 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 exclude expenditures from this fund.
- 10/ Includes public works undertaken by the Veterans' Administration.
- 11/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1 in this section). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.
- 12/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.
- 13/ See footnote 14/.
- 14/ Department of the Army expenditures, including expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".
- 15/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3, and those for international finance and aid, shown in Table 4.
- 16/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.
- 17/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.
- 18/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".
- 19/ 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.
- 20/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.
- 21/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.
- 22/ 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.
- 23/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works" in this section.
- 24/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.
- 25/ Consists of expenditures by Bureau of Public Roads, except those for assistance to Greece and Turkey; Bureau of Public Buildings; and Bureau of Community Facilities (these three organizations having been part of the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 26/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.
- 27/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.
- 28/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 estimates, a reserve for contingencies.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

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

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/	
1942.....	-384.5	1,015.6	895.6		119.9	895.6	3.3	116.6
1943.....	-368.8	1,288.9	1,130.5		158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1		179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9		184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2		179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5		184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2		207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3		222.8	1,690.3	9.7	213.1
1949-January.....	-68.5	52.5	38.0		14.5	38.0	.5	14.0
February.....	11.3	432.6	279.8		152.8	279.8	.5	152.2
March.....	-47.7	35.0	25.9		9.0	25.9	.6	8.4
April.....	-57.0	78.3	75.2		3.1	75.2	.6	2.5
May.....	-132.0	402.8	391.4		11.4	391.4	1.2	10.2
June.....	-44.8	7.5	5.8		1.7	5.8	1.5	.2
July.....	-152.7	62.1	57.5		4.6	57.5	.7	3.9
August.....	-120.8	394.4	380.6		13.8	380.6	1.4	12.4

Fiscal year or month	Expenditures											U. S. Employ- ment Service 6/	
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Social Security Administration				Grants to States				
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Maternal and child health services	Services for crippled children	Child welfare service		
1942.....	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1949-January...	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February..	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April.....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May.....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-
June.....	45.0	1.0	•	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-
July.....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*
August....	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*

Source: Daily Treasury Statement.

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

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

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

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

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

5/ Beginning July 1, 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)
1942.....	21.6	170.0	*	170.0	148.4	.7	140.9
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-January.....	-71.2	1.2	*	1.2	72.4	.4	72.0
February.....	5.0	5.6	.3	5.3	.4	.4	-
March.....	132.3	132.8	*	132.7	.5	.5	-
April.....	-71.1	2.4	*	2.4	73.5	.5	73.0
May.....	6.7	6.9	*	6.9	.2	.2	-
June.....	119.3	129.3	*	129.3	10.1	.1	9.9
July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0
August.....	-13.5	9.7	*	9.7	23.1	.1	23.0

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/}	
1942.....	2.1	8.5	6.4	2.5	3.9	
1943.....	2.1	10.3	8.2	2.2	6.0	
1944.....	-2.7	12.1	14.9	3.2	11.7	
1945.....	.6	13.2	12.6	3.7	8.9	
1946.....	-.2	12.9	13.1	3.5	9.6	
1947.....	.5	14.2	13.7	4.5	9.2	
1948.....	-.6	14.5	15.1	5.5	9.7	
1949.....	-5.1	9.7	14.8	5.9	9.0	
1949-January.....	2.2	2.6	.3	.3	-	
February.....	-.5	*	.5	.5	-	
March.....	1.9	2.5	.6	.6	-	
April.....	-.4	*	.4	.4	-	
May.....	-.7	*	.7	.7	-	
June.....	1.7	2.3	.6	.6	-	
July.....	-4.2	-	4.2	.2	3.9	
August.....	-.7	*	.8	.8	-	

Source: Daily Treasury Statement.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund.
^{2/} Excess of expenditures is covered by appropriations by Congress.
^{3/} Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).

^{4/} Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

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

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

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

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942.....	-1,613	3,218	1,925	2,905	4,830
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	2,706	9,515	3,060	3,750	6,810
1949.....	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated).....	18	8,799	2,000	6,782	8,781
1949-January.....	-321	238	-20	579	560
February.....	-154	544	35	662	698
March.....	-345	173	100	418	518
April.....	-465	285	83	834	750
May.....	9	713	56	647	703
June.....	-588	773	778	584	1,362
July.....	30	588	223	335	559
August.....	345	1,032	311	376	687

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/	Miscel- laneous 2/
1942.....	3,218	967	144	1,244	46	92	222	504
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	9,515	1,807	797	1,313	740	90	594	4,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950 (Estimated).....	8,799 3/	4,386	778	1,432	709	92	832	310
1949-January.....	238	38	72	29	37	4	29	30
February.....	544	280	*	149	35	4	28	47
March.....	173	37	1	20	34	4	31	45
April.....	285	75	74	33	28	3	26	46
May.....	713	391	1	200	58	4	29	29
June.....	773	113	57	99	247	49	156	53
July.....	588	61	386	42	32	4	28	35
August.....	1,032	381	23	234	35	4	332	24

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.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts
(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942.....	1,925	821	18	866	35	47	140	-1
1943.....	3,004	1,035	86	1,228	314	61	280	*
1944.....	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	1,294	346	-160	353	32	447	*
1950 (Estimated).....	2,000 2/	2,141	461	262	-1,700	21	555	-1
1949-January.....	-20	-	48	-90	5	-	17	*
February.....	35	-	-23	34	15	-2	11	-
March.....	100	260	-23	-149	5	-	7	-
April.....	-83	-20	49	-121	5	-4	8	*
May.....	56	-	-24	42	30	-	8	-
June.....	778	435	32	-74	215	40	131	*
July.....	223	-57	361	-105	5	-	19	-
August.....	311	-	-1	47	3	-42	304	*

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

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

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1942.....	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943.....	1,287	177	130	176	6	30	85	-	260	-271	694
1944.....	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945.....	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946.....	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947.....	3,985	466	173	869	282	67	323	-	1,073	372	359
1948.....	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949.....	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1950 (Estimated)...	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	*
June.....	584	60	25	170	29	7	21	77	82	119	-4
July.....	335	61	24	158	29	7	19	-	26	-36	47
August.....	376	62	25	175	30	5	21	-	33	25	*

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. ^{3/}	Total	Investments	To credit of fund account	In disbursing officer's account	
1937-1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942.....	965.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943.....	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated).....	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 ^{b/}	^{b/}
1949-January.....	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February.....	279.8	279.8	-	-	51.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March.....	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April.....	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May.....	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June.....	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July.....	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.5
August.....	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
Inception through August 1949....	14,732.2	13,463.6	1,260.6	8.0	3,103.3	2,761.2	234.6	107.5	11,628.9	11,628.9	11,173.7	383.0	72.2

Source: (Same as Table 1).

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

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

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

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

4/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures for benefit payments, etc. ^{2/}	Net increase, or decrease (-), in assets	Assets, end of period			
	Total ^{1/}	Appropriations by Congress	Interest on investments			Total	Investments	To credit of appropriation	
1936-1941.....	506.9	498.5	8.4	419.9	87.0	87.0	74.0	2.5	10.5
1942.....	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943.....	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated).....	777.9	715.9	62.0	316.6 ^{b/}	461.3	2,187.9	2,163.7	24.2 ^{b/}	^{b/}
1949-January.....	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February.....	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March.....	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April.....	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May.....	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June.....	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July.....	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6
August.....	.1	-	.1	24.8	-24.6	2,437.6	2,080.2	330.9	26.5
Inception through August 1949.....	4,264.5	4,088.0	176.5	1,826.9	2,437.6	2,437.6	2,080.2	330.9	26.5

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Beginning August 1949, includes administrative expenses financed from

the trust fund under Title IV, Act of June 24, 1949.

3/ Includes \$4.7 million for salaries and expenses (see footnote 2).

4/ Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
		State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts			Total	Investments	Unexpended balance		
			Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/				In trust account	In disbursing officer's account 5/	
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1949-January....	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February....	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March....	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
April.....	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
May.....	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3
June.....	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7
July.....	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0
August.....	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6
Inception through August 1949....	15,019.2	12,818.0	877.0	107.2	79.4	1,137.6	6,894.7	6,507.7	107.2	279.8 6/	8,124.5	8,124.5	8,080.3	39.5	4.6

Source: (Same as Table 1).

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

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

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

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

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of \$2.4 million in November 1948, \$2.6 million in January 1949, \$2.5 million in March 1949, \$2.3 million in June 1949, \$9.7 million in fiscal year 1949, and estimated transfers of \$1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).

7/ Distribution of unexpended balance not available.
* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts			Expenditures for benefits, refunds, etc.	Net increase, or decrease (-), in assets	Assets, end of period		
		Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	281.5	1,222.6	6,525.4	6,473.7	51.7
1948.....	739.7	387.5	153.0	199.2	301.9	437.7	6,963.1	6,934.7	28.4
1949.....	690.1	392.8	87.0	210.3	348.1	341.9	7,305.0	7,287.7	17.4
1950 (Estimated).....	709.4	429.1	54.3	226.0	2,349.1	-1,639.7	5,665.3	5,587.7	77.6
1949-January....	37.2	36.2	1.0	-	27.1	10.1	7,044.2	7,017.7	26.5
February....	35.3	33.9	1.4	-	27.0	8.3	7,052.5	7,032.7	19.8
March....	34.4	33.9	.5	-	29.0	5.4	7,058.0	7,037.7	20.3
April.....	28.3	27.0	1.3	-	28.1	.2	7,058.2	7,042.7	15.5
May.....	58.0	28.0	29.9	-	28.7	29.2	7,087.4	7,072.7	14.7
June.....	246.8	28.0	8.5	210.3	29.2	217.6	7,305.0	7,287.7	17.4
July.....	32.4	27.7	4.7	-	28.7	3.7	7,308.7	7,292.7	16.0
August.....	34.8	30.9	3.9	-	29.9	4.9	7,313.6	7,295.7	18.0
Inception through August 1949.....	8,750.0	4,264.5	3,695.9	789.6	1,436.4	7,313.6	7,313.6	7,295.7	18.0

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total						
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358			
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 4/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	34,508p	6,325	98	-366	40,564p	1,063p	-2,525p	-1,462			
1950 (Est.)..	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500			
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451			
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631			
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476			
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771			
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833			
June.....	4,748	49	4,798	3,815p	552	-	173	4,539p	258p	49p	308			
July.....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133			
Aug.....	2,477	672	3,150	3,236p	357	-	133	3,727p	-577p	1,658p	1,081			

Source: Actual figures in these tables are based on the Daily Treasury Statement; estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

- 1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.
 2/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

3/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

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

* Less than \$500,000.

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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 profit tax refund bonds 2/	Total	Less: Noncash budget receipts				Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government enterprises		R. F. C.	Other				
				Interest	Repayment of capital stock and paid-in surplus 3/						
1942.....	12,696	-	33	1	5	-	-	27	12,663		
1943.....	22,202	-	64	24	13	-	-	27	22,137		
1944.....	43,892	134	100	54	13	-	-	33	43,925		
1945.....	44,762	894	136	83	26	-	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	-	14	41,804		
1949.....	38,246	-4	96	1	34	38	-	24	38,145		
1950 (Est.).....	40,985	-3	145	14	31	85	-	16	40,837		
1949-Jan.....	3,579	*	31	1	9	17	-	4	3,548		
Feb.....	3,381	*	1	-	*	-	-	1	3,380		
Mar.....	5,435	*	4	-	1	-	-	4	5,430		
Apr.....	1,340	*	2	-	1	-	-	2	1,337		
May.....	1,945	*	2	*	1	-	-	2	1,943		
June.....	4,767	-1	18	-	14	-	-	3	4,748		
July.....	1,946	*	15	7	1	7	-	1	1,931		
Aug.....	2,479	*	1	*	*	-	-	1	2,477		

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Total	Less: Noncash budget expenditures									Equals: Cash budget expenditures	
			Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,549 p	580p	25	841	916	327	-164	-2	-25	33	18 r	34,508 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24 r	2,751
June..	4,579	764 p	71 p	11	615	19	34	-10	*	-	14	10	3,815 p
July..	3,434	506 p	70 p	-	*	413	24	-9	*	-	7	2	2,928 p
Aug...	3,585	348 p	37 p	-	1	330	30	-9	*	-41	*	2	3,236 p

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Tables 1 and 2.

2/ Includes transfer of \$3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, in this section.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received

5/ by corporations; hence payments and receipts offset each other.

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

* Less than \$500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts						Equals: Cash receipts	Trust account expenditures 2/					
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Less: Noncash expenditures			Other 4/		
								Total noncash expenditures 3/	By trust accounts	By partially owned Government corporations			
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr...	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July...	588	439	*	413	24	2	150	559	303	223	23	57	255
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash. 2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
 (In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts						Interest on savings accounts	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts	
	Public debt	Guaran- teed secu- rities	Total Federal secur- ties		By trust accounts	By Gov- ernment corpo- rations	Armed forcee leave bonde 1/	Adjusted service bonde 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonde 3/	Treasury bills 4/	Interest on savings accounts	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652	
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,929p	2,311	331r	-164	-2	-123	-4	580p	-	-28	-2,525p	
1950 (Est.).	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014	
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378	
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3	
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228	
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72	
May....	359	*	359	78	56	-12r	-10	*	-	*	44	-	*	281	
June...	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	*	49 p	
July...	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	751 p	
Aug....	1,975	2	1,977	318p	311	20	-9	*	-41	*	37 p	-	1	1,658 p	

Source: (Same as Table 1).

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

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

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction

at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

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

5) Includes borrowing through Postal Savings System.
* Less than \$500,000

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<u>Cash operating income:</u>														
1942 2/.....														15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150						41,628
<u>Cash operating outgo:</u>														
1942 2/.....														34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,539p	2,965p	3,727p						40,564 p
<u>Net cash operating income or outgo (-):</u>														
1942 2/.....														-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	258p	-884p	-577p						1,063p

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2) Monthly data prior to July 1942 not yet available.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

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

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 (-) 1/	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 2/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942.....	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1949.....	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366
1949-January....	451	611	-179	-321	-242	*	-	-9	-71	340
February...	631	736	101	-154	-85	*	-	-59	-10	-51
March.....	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April.....	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May.....	-833	-877	359	9	40	*	-	-30	*	-324
June.....	308	188	881	-588	-474	*	-	-119	4	-173
July.....	-133	-1,488	1,107	30	41	*	-	36	-47	218
August....	1,081	-1,106	1,975	345	369	*	-	-25	*	-133

Source: Daily Treasury Statement.

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

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, Foreign Economic Cooperation Trust Fund, and certain other trust funds and accounts (see footnote 3).

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt				Guaranteed securities 1/ (matured)	
								Total	Matured	International Bank	Monetary Fund	Other 2/	
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,173	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3
August....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3

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

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt				Guaranteed securities 1/ (matured)	
								Total	Matured	International Bank	Monetary Fund	Other 2/	
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1949-January...	-198	-179	-19	-163	-145	-19	-35	-35	-28	-	-	-6	*
February..	91	101	-10	159	169	-10	-68	-68	-38	-	-24	-6	*
March.....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-4	*
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-7	*
May.....	359	359	*	381	380	*	-22	-22	-17	-	-	-4	*
June.....	885	881	4	876	872	4	9	9	13	-	-	-4	*
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*
August....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*

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

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/	
							Bank-eligible	Bank restricted 3/								
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Jan..	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	4,618	449	955	341	31,760
Feb..	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	4,641	439	955	335	31,804
Mar..	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	4,383	428	955	340	31,926
Apr..	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	4,488	416	954	350	31,833
May..	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	4,692	406	954	354	31,914
June..	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
July..	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049
Aug..	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358

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

Table 4.- Net Change in Interest-Bearing Public Debt
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/	
							Bank-eligible	Bank restricted 3/								
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-Jan.	-145	-190	-522	-91	3,105	-3,535	*	*	-1	332	301	45	-15	*	*	46
Feb.	169	124	-194	1	-195	-	*	*	-	319	311	23	-10	*	-6	44
Mar.	-1,030	-1,152	-1,118	-487	-632	-	*	*	-	-34	230	-258	-11	*	6	122
Apr.	-64	29	-198	-106	-92	-	*	*	-	227	126	105	-13	*	9	-93
May	380	299	3	3	-	-	*	*	-	296	97	204	-10	*	5	82
June	872	11	-305	-8	717	-	-1,014	*	-	316	143	168	-10	*	14	861
July	1,119	845	-188	-6	-181	-	*	*	-1	1,034	193	845	-11	*	7	273
Aug.	2,040	1,732	593	593	-											

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1942.....	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1949-January.....	32	12	-	-	12	-	-	-	20	20	-
February.....	22	12	-	-	12	-	-	-	10	10	-
March.....	20	12	-	-	12	-	-	-	8	8	-
April.....	19	12	-	-	12	-	-	-	7	7	-
May.....	20	12	-	-	12	-	-	-	8	8	-
June.....	24	13	-	-	13	-	-	-	11	11	-
July.....	22	13	-	-	13	-	-	-	9	9	-
August.....	24	13	-	-	13	-	-	-	11	11	-

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1942.....	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-January..	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February.	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March....	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April....	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May.....	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
July....	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August...	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank

restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

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

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

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

7/ Consists of Reconstruction Finance Corporation notes, Series I-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.e. Not available.

DEBT OUTSTANDING

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Total public debt	Public debt					Non-marketable issues	Special issues	Guaranteed securities 4/
	Public debt and guaranteed securities	Public debt	Public debt and guaranteed securities	Public debt			Total 1/	Bills 2/	Certificates	Notes	Treasury bonds			
1942.....	76,517	71,968	1,729	1,644	2,260	2,285	2,225	.360	.564	1,090	2,495	2,277	2,681	1,861
1943.....	139,472	135,380	2,759	2,679	1,978	1,979	1,822	.380	.875	1,165	2,380	2,330	2,408	1,968
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,315	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,964	1,935	1,936	1,718	.381	.875	1,204	2,307	2,473	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1949-January.	250,467	250,435	5,565	5,564	2,222	2,222	1,987	1,170	1,179	1,375	2,310	2,628	2,593	1,977
February	250,626	250,603	5,576	5,575	2,225	2,225	1,991	1,177	1,188	1,375	2,310	2,629	2,593	2,211
March...	249,594	249,573	5,573	5,572	2,233	2,233	1,999	1,181	1,202	1,375	2,310	2,636	2,591	2,303
April...	249,528	249,509	5,575	5,575	2,235	2,235	2,001	1,180	1,206	1,375	2,310	2,634	2,594	2,356
May....	249,909	249,890	5,582	5,582	2,234	2,234	2,001	1,177	1,206	1,375	2,310	2,630	2,593	2,345
June....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
July....	251,903	251,880	5,632	5,631	2,236	2,236	2,002	1,119	1,250	1,375	2,313	2,613	2,603	2,280
August..	253,945	253,921	5,662	5,662	2,230	2,230	1,995	1,078	1,250	1,375	2,313	2,594	2,614	2,232

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 3 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

the discount value is used.

3/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

4/ Excludes guaranteed securities held by the Treasury.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture (Farmers' Home Administration Program) 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-January.	4,158	1,004	150	868	-	174	348	674	885	-	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	-	54
March...	4,892	1,160	565	893	-	151	348	785	935	-	-	54
April...	6,145	1,213	572	899	-	143	348	1,850	965	-	100	54
May....	6,622	1,547	681	905	-	134	337	1,850	1,015	-	100	52
June....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
July....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August..	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52

Source: Daily Treasury Statement.

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

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than \$1 million.

3/ Notes issued under authority of Public Law 146, approved June 29, 1949.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not 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, August 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.....	255,091
Guaranteed securities (excluding those held by the Treasury).....	27
Total amount of securities outstanding subject to statutory debt limitation.....	255,119
Balance issuable under limitation.....	19,881

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,124	-	12,124
Certificates of indebtedness.....	29,246	-	29,246
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	60,789	-	60,789
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	161	161
Total marketable.....	155,391	161	155,552
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,537	-	56,537
Treasury savings notes.....	6,768	-	6,768
Depository bonds.....	376	-	376
Armed forces leave bonds.....	376	-	376
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	65,011	-	65,011
Special issues to Government agencies and trust funds.....	33,358	-	33,358
Total interest-bearing securities.....	253,760	161	253,921
Matured securities on which interest has ceased.....	213	4	218
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	5	-	5
Special notes of the United States:			
International Monetary Fund series.....	1,063	-	1,063
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	399	399
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,118	595	1,713
Total public debt.....	255,091	760	255,852
Guaranteed securities: 2/			
Interest-bearing.....	24	-	24
Matured.....	3	-	3
Total guaranteed securities.....	27	-	27
Total public debt and guaranteed securities.....	255,119	760	255,879

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security <u>2/</u>	Amount of maturities		Date bank re- stricted issues become bank eligible <u>3/</u>	Year and month	Description of security <u>2/</u>	Amount of maturities		Date bank re- stricted issues become bank eligible <u>3/</u>
		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						
1949					1952				
Sept.	2% Bills - 9/15/49-51.	4,517	Mar..	2% Bond - 3/15/50-52.. 2-1/2% Bond - 3/15/52-54..	1,963
	Bond - 9/15/49-51.	1,292
Oct..	3,603	June.	2% Bond - 6/15/52-54.. 2-1/4% Bond - 6/15/52-55..	5,825
	1-1/4% Certificate - 10/1/49-G..	6,535	1,501
Nov..	Bills.....	4,003	Sept.	2-1/2% Bond - 9/15/50-52.. 2% Bond - 9/15/50-52..	1,186
Dec..	1-1/4% Certificate - 12/15/49-H..	519	Dec..	2% Bond - 12/15/52-54..	4,939
	2% Bond - 12/15/49-51.	2,098	8,662
	3-1/8% Bond - 12/15/49-52.	491					
	2-1/2% Bond - 12/15/49-53.	1,786					
	Total.....	24,845		Total.....	17,012	8,088
1950					1953				
Jan..	1-1/4% Certificate - 1/1/50-A..	5,695	June.	2% Bond - 6/15/53-55..	725
Feb..	1-1/4% Certificate - 2/1/50-B..	1,993	Sept.	2% Bond - 9/15/51-53..	7,986
Mar..	1-1/4% Certificate - 3/1/50-C..	2,922	Dec..	2-1/4% Bond - 12/15/51-53..	1,118
	2% Bond - 3/15/50-52.	1,963					
Apr..	1-3/8% Note - 4/1/50-A..	3,596					
	1-1/4% Certificate - 4/1/50-D..	963					
June.	1-1/4% Certificate - 6/1/50-E..	5,019					
July.	1-1/4% Certificate - 7/1/50-F..	5,601					
Sept.	2-1/2% Bond - 9/15/50-52.	1,186	1954	Mar..	2-1/2% Bond - 3/15/52-54..	1,024
	2% Bond - 9/15/50-52.	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
Dec..	1-1/2% Bond - 12/15/50....	2,635		Sept.	3% Bond - 9/15/51-55..	5,825
	Total.....	28,423	8,088		Dec..	2% Bond - 12/15/52-54..	681
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..	7,986	June.	2-1/4% Bond - 6/15/52-55.. 2% Bond - 6/15/53-55..	1,501
	3% Bond - 9/15/51-55..	755	725
Dec..	2-1/4% Bond - 12/15/51-53..	1,118	Sept.	3% Bond - 9/15/51-55..	755
	2% Bond - 12/15/51-55..	510	Dec..	2% Bond - 12/15/51-55..	510
	Total.....	11,997		Total.....	2,611	3,491

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 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	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:					
1956						1964							
Mar....	2-1/2% Bond - 3/15/56-58.....	1,449	June..	2-1/2% Bond - 6/15/64-69.....	3,761			
June...	2-1/4% Bond - 6/15/54-56.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	3,838			
Sept...	2-3/4% Bond - 9/15/56-59.....	982	Total.....	7,599r	9/15/53			
	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			
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	2/1/54			
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			
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			
						Total.....	22,372	2,118	12/15/62			
1960						1968							
Mar....	2-7/8% Bond - 3/15/55-60.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52			
Dec....	2-3/4% Bond - 12/15/60-65.....	1,485								
	Total.....	1,485	2,611								
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.....	50	Total.....	7,599r				
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								
Dec....	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	1971							
	Total.....	2,118	8,754	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54			
1963						1972							
June...	2-3/4% Bond - 6/15/58-63.....	919	June..	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62			
Dec....	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52	Sept..	2-1/2% Bond - 9/15/67-72.....	2,716			
	Total.....	2,831	919	Dec...	2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62			
						Total.....	22,372	2,118				

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

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 3.

r Revised.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1949-Apr. 7.....	1949-July 7.....	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14.....	July 14.....	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21.....	July 21.....	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28.....	July 28.....	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5.....	Aug. 4.....	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12.....	Aug. 11.....	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19.....	Aug. 18.....	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26.....	Aug. 25.....	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9.....	Sept. 8.....	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16.....	Sept. 15.....	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23.....	Sept. 22.....	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30.....	Sept. 29.....	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4
July 7.....	Oct. 6.....	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3
July 14.....	Oct. 13.....	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21.....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28.....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4.....	Nov. 3.....	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11.....	Nov. 10.....	91	1,656.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18.....	Nov. 17.....	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25.....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7
Sept. 1.....	Dec. 1.....	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8.....	Dec. 8.....	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15.....	Dec. 15.....	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22.....	Dec. 22.....	91	1,550.1	900.8	810.1	90.7	418.3	903.0	12,314.8
Sept. 29 p....	Dec. 29.....	91	1,462.3	901.6	832.5	69.1	385.7	901.0	12,315.4

Issue date	On total bids accepted-		On competitive bids accepted-				(Percent)	
	Average price per hundred	Equivalent average rate 2/	High		Low			
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
1949-Apr. 7.....	99.707	(Percent)	99.709	1.151	99.706	1.163		
Apr. 14.....	99.709	1.153	99.712	1.139	99.707	1.159		
Apr. 21.....	99.708	1.157	99.711	1.143	99.707	1.159		
Apr. 28.....	99.708	1.156	99.709	1.151	99.707	1.159		
May 5.....	99.710	1.147	99.712	1.139	99.709	1.151		
May 12.....	99.710	1.148	99.712	1.139	99.709	1.151		
May 19.....	99.708	1.157	99.712	1.139	99.706	1.163		
May 26.....	99.707	1.159	99.712	1.139	99.706	1.163		
June 2.....	99.707	1.159	99.711	1.143	99.706	1.163		
June 9.....	99.707	1.158	99.711	1.143	99.707	1.159		
June 16.....	99.707	1.158	99.711	1.143	99.707	1.159		
June 23.....	99.707	1.158	99.711	1.143	99.706	1.163		
June 30.....	99.707	1.158	99.711	1.143	99.707	1.159		
July 7.....	99.734	1.052	99.740	1.029	99.732	1.060		
July 14.....	99.767	0.923	99.785	0.851	99.763	0.938		
July 21.....	99.766	0.927	99.800	0.791	99.763	0.938		
July 28.....	99.743	1.017	99.775	0.890	99.739	1.033		
Aug. 4.....	99.739	1.032	99.751	0.985	99.735	1.048		
Aug. 11.....	99.746	1.007	99.751	0.985	99.743	1.017		
Aug. 18.....	99.743	1.017	99.752 3/	0.981	99.740	1.029		
Aug. 25.....	99.737	1.031	99.750 4/	0.978	99.734	1.041		
Sept. 1.....	99.734	1.054	99.747	1.001	99.732	1.060		
Sept. 8.....	99.733	1.056	99.746	1.005	99.732	1.060		
Sept. 15.....	99.732	1.059	99.746	1.005	99.732	1.060		
Sept. 22.....	99.732	1.061	99.746	1.005	99.730	1.068		
Sept. 29 p....	99.728	1.076	99.742	1.021	99.726	1.084		

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$1,075,000 at 99.775.

4/ Except \$100,000 at 99.770 and \$300,000 at 99.764.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) ^{1/}	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash ^{2/}	Exchange	For cash ^{2/}	In exchange for other securities	
(In millions of dollars)								
5/14/45	6/1/45	7th War Loan securities: ^{3/}						
		2-1/2% Bond - 6/15/67-72 ^{4/}	27 yr (22 yr)	7,967	-	7,967 ^{3/}	-	100
		2-1/4% Bond - 6/15/59-62 ^{4/}	17 yr (14 yr)	5,284	-	5,284 ^{3/}	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 ^{3/}	-	100
5/21/45 7/23/45 8/20/45	6/1/45 8/1/45 9/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 ^{3/}	-	100
		.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
		7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
		7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
Victory Loan securities: ^{3/}								
10/29/45	11/15/45 11/15/45 12/3/45	2-1/2% Bond - 12/15/67-72 ^{4/}	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 ^{3/}	-	100
		2-1/4% Bond - 12/15/59-62 ^{4/}	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 ^{3/}	-	100
		7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 ^{3/}	-	100
9/24/45 11/19/45 12/17/45	10/1/45 12/1/45 1/1/46	7/8% Certificate - 10/1/46-E	1 yr	-	3,440	-	3,440	100
		7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
		7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
Certificates								
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47 2/17/47 3/19/47 5/21/47 6/23/47 7/21/47 8/20/47 9/2/47 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 11/1/47 12/1/47 1/1/48	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
		7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
		7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
		7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
		7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
		7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
		7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
		1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
		1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
		1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
		1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
		1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
		1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
		1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
		1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
1/20/48 2/18/48 3/22/48 5/19/48 6/21/48 7/1/48 9/1/48 9/15/48 10/1/48 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 - 6/1/49-E	1 yr	-	4,301	-	4,301	100
		1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
		1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
		1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
		1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
		1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
		1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
		1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
		1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
		1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
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 - 7/1/50-F	1 yr	-	5,601	-	5,601	100
		1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
		1-1/8% Certificate - 10/1/50-H	1 yr	-	6,247p	-	6,247p	100

Source: Bureau of the Public Debt.

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

^{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^{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.

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury ^{2/}		Results of exchange offers			Description of new security offered		
	Description	Date of issue	Amount outstanding			Cash retirement	Exchange security offered	Exchanged			
								By Federal Reserve Banks ^{3/}			
(In millions of dollars)											
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A		
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B		
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C		
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141			
Total for 3/1/48											
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D		
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E		
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378			
Total for 6/1/48											
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F		
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48			
Total for 7/1/48											
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Treas. note - 4/1/50-A		
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152			
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G		
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97			
Total for 10/1/48											
12/15/48	2% Treas. bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H		
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A		
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196			
Total for 1/1/49											
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B		
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C		
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D		
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E		
	2% Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101			
Total for 6/1/49											
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F		
9/15/49	2% Treas. bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G		
	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,247p	-	288p			

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.

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

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

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

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

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

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest- bearing debt	
Series A.....	204	52	255	251	4	-	-
Series B.....	370	93	463	454	9	-	-
Series C.....	1,010	264	1,274	1,222	51	-	-
Total matured series.....	1,584	408	1,992	1,927	65	-	-
Series D.....	2,365	574	2,939	1,125	-	1,813	38.29
Series E.....	55,411	2,914	58,326	24,933	-	33,393	42.75
Series F.....	4,315	258	4,574	976	-	3,598	21.34
Series G.....	20,263	-	20,263	2,529	-	17,734	12.48
Total unmatured series.....	82,354	3,746	86,101	29,563	-	56,537	34.34
Total Series A-G.....	83,938	4,155	88,093	31,490	65	56,537	-

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

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest- bearing-debt	
<u>Fiscal years:</u>									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,720 p	347 p	73	56,260	-
<u>Calendar years:</u>									
1935-41.....	6,486	201	6,687	547	531	15	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
<u>Months:</u>									
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	407	33	89	55,893	.79
April.....	454	64	518	398	370	28	83	56,019	.71
May.....	433	73	507	415	386	29	78	56,116	.74
June.....	485	104	589	451	418 p	33 p	73	56,260	.80
July.....	511	104	614	425	394 p	32 p	69	56,453	.75
August.....	449	71	520	439	405 p	34 p	65	56,537	.78

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 by Periods
(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Salee price	Accrued discount		
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	-
1949.....	7,141	826	7,967	4,365	4,193 p	172 p	54,333	-
<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	46,628	-
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-
<u>Months:</u>								
1949-January.....	647	83	730	359	345	14	53,173	.67
February.....	599	57	657	291	279	12	53,538	.54
March.....	590	62	652	369	354	15	53,821	.69
April.....	454	59	513	344	330	15	53,990	.64
May.....	433	69	502	358	343	15	54,134	.66
June.....	485	98	583	384	368 p	16 p	54,333	.71
July.....	511	91	602	357	342 p	15 p	54,577	.65
August.....	449	63	512	365	349 p	16 p	54,724	.67
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	-
1949.....	4,278	753	5,032	3,530	3,370 p	160 p	33,127	-
<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	579	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>								
1949-January.....	438	75	513	282	269	13	32,419	.87
February.....	386	53	439	224	213	11	32,634	.69
March.....	415	57	472	305	291	14	32,800	.93
April.....	331	54	385	284	271	14	32,901	.86
May.....	322	64	386	290	276	14	32,997	.88
June.....	359	89	447	317	302 p	15 p	33,127	.96
July.....	378	81	459	283	269 p	14 p	33,303	.85
August.....	329	59	388	298	283 p	15 p	33,393	.89

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods - (Continued)
(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series F								
<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	-
1949.....	473	73	545	216	204 p	12 p	3,584	-
<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>								
1949-January.....	29	9	38	19	18	1	3,524	.54
February.....	32	4	36	18	17	1	3,542	.51
March.....	26	5	31	15	14	1	3,558	.43
April.....	19	5	24	16	15	1	3,566	.45
May.....	18	5	23	17	16	1	3,572	.49
June.....	20	9	29	16	15 p	1 p	3,584	.45
July.....	17	10	27	18	17 p	1 p	3,593	.51
August.....	16	5	21	16	16 p	1 p	3,598	.46
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	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
<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>								
1949-January.....	180	-	180	57	57	-	17,230	.33
February.....	182	-	182	49	49	-	17,363	.28
March.....	149	-	149	49	49	-	17,463	.28
April.....	104	-	104	44	44	-	17,523	.25
May.....	93	-	93	51	51	-	17,565	.29
June.....	107	-	107	51	51	-	17,621	.29
July.....	115	-	115	56	56	-	17,681	.32
August.....	104	-	104	50	50	-	17,734	.28

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 August 31, 1949
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	338	2	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	30,997	9,919	21,078	26	1,414
Series D.....	6,053	700	254	446	-	5,353
Total.....	<u>43,842</u>	<u>37,046</u>	<u>10,422</u>	<u>26,624</u>	<u>28</u>	<u>6,768</u>

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

1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.

* Less than \$500,000.

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

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<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.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
<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.....	3,032	3,869	2,445	1,424	63	4,572
<u>Months:</u>						
1949-January.....	223	188	142	46	53	4,618
February.....	164	146	117	29	47	4,641
March.....	202	469	135	334	38	4,383
April.....	262	162	127	35	34	4,488
May.....	325	123	98	25	32	4,692
June.....	614	449	147	302	29	4,860
July.....	1,096	252	223	29	28	5,705
August.....	1,159	98	76	22	26	6,768

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

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal security 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 3/	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues 6/	Public non-marketable issues		
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	- 474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68 1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150 1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375 2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424 1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45 3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42 2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11 2,012
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20 2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10 2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8 2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7 2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8 2,003
June.	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11 2,012
July.	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9 2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11 1,934

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than \$500,000.

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

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

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

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 $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			Held by nonbank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5} \frac{6}{6}$	State and local governments $\frac{7}{7}$	U. S. Government investment accounts $\frac{8}{8}$
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5
June.....	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3
July p.....	253.9	83.4	64.9	18.5	170.5	68.9	20.7	11.6	22.6	8.2	38.5

^{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.^{6/} in special noninterest-bearing notes issued by the U. S. Government.^{6/} Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.^{7/} Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

P Preliminary.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1949

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	154,972	57,809	10,991	14,973	3,913	23,876	
Public nonmarketable 4/ 5/.....	63,882	1,706	621	548	457	124	
Special issues.....	33,049	-	-	-	-	33,049	
Total interest-bearing securities.....	<u>251,903</u>	<u>59,515</u>	<u>11,612</u>	<u>15,521</u>	<u>4,370</u>	<u>57,049</u>	
Matured debt and debt bearing no interest 6/..	2,000						
Total securities issued or guaranteed by the U. S. Government 7/.....	<u>253,902</u>						

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			
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	11,531	3,617	16	5	37	3,815	
Certificates of indebtedness.....	29,246	10,023	193	37	561	6,644	
Treasury notes.....	3,596	1,841	40	1	100	398	
Treasury bonds - bank eligible.....	60,789	41,383	1,836	1,784	1,648	3,495	
Treasury bonds - bank restricted 8/.....	49,636	927	8,906	13,140	1,564	9,487	
Postal savings and Panama Canal bonds..	161	14	*	1	2	36	
Guaranteed by U. S. Government 7/.....	<u>13</u>	<u>5</u>	<u>1</u>	<u>6</u>	<u>*</u>	<u>-</u>	
Total.....	<u>154,972</u>	<u>57,809</u>	<u>10,991</u>	<u>14,973</u>	<u>3,913</u>	<u>23,876</u>	
<u>Call clauses:</u>							
Due or first becoming callable:							
Within 1 year.....	52,114	20,782	444	91	904	11,519	
1 to 5 years.....	39,175	26,414	1,259	1,168	936	2,332	
5 to 10 years.....	15,067	6,650	2,010	983	759	1,116	
10 to 15 years.....	13,715	1,417	2,990	3,730	627	1,601	
15 to 20 years.....	34,888	2,541	4,287	8,995	686	7,307	
Over 20 years.....	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	13	5	1	6	*	1	
Total.....	<u>154,972</u>	<u>57,809</u>	<u>10,991</u>	<u>14,973</u>	<u>3,913</u>	<u>23,876</u>	
<u>Tax status: 9/</u>							
Wholly exempt from Federal income taxes....	161	14	*	1	2	36	
Partially exempt from Federal income taxes....	14,366	11,229	30	11	666	588	
Subject to Federal income taxes 10/.....	140,445	46,567	10,961	14,961	3,245	23,251	
Total.....	<u>154,972</u>	<u>57,809</u>	<u>10,991</u>	<u>14,973</u>	<u>3,913</u>	<u>23,876</u>	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 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	
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine		
Treasury bills.....(taxable)	11,531	3,617	16	5	37	3,815	4,040
Certificates of indebtedness:							
1-1/4% October 1949-C.....(taxable)	6,535	2,094	57	9	145	1,614	2,615
1-1/4% December 1949-H.....(taxable)	519	310	6	2	16	-	185
1-1/4% January 1950-A.....(taxable)	5,695	2,051	36	9	136	725	2,737
1-1/4% February 1950-B.....(taxable)	1,993	786	16	1	40	108	1,042
1-1/4% March 1950-C.....(taxable)	2,922	1,042	20	2	50	639	1,168
1-1/4% April 1950-D.....(taxable)	963	363	4	1	17	86	492
1-1/4% June 1950-E.....(taxable)	5,019	2,032	36	12	82	953	1,905
1-1/4% July 1950-F.....(taxable)	5,601	1,345	19	*	75	2,519	1,643
Total certificates of indebtedness.....	29,246	10,023	193	37	561	6,644	11,788
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,841	40	1	100	398	1,216
Treasury bonds:							
Bank eligible:							
2% September 1949-51...(taxable)	1,292	774	42	22	26	242	186
2% December 1949-51...(taxable)	2,098	1,321	89	4	58	170	455
3-1/8% December 1949-52.(partially)	491	366	3	*	13	25	84
2-1/2% December 1949-53.(partially)	1,786	1,444	6	1	62	70	204
2% March 1950-52...(taxable)	1,963	1,383	55	22	45	118	340
2-1/2% September 1950-52.(partially)	1,186	991	6	1	58	81	49
2% September 1950-52...(taxable)	4,939	2,889	127	291	97	403	1,131
1-1/2% December 1950.....(taxable)	2,635	1,531	26	1	39	*	1,038
2-3/4% June 1951-54.(partially)	1,627	1,327	4	1	47	92	156
2% September 1951-53...(taxable)	7,986	4,998	297	305	164	699	1,523
3% September 1951-55.(partially)	755	491	3	*	30	64	167
2-1/4% December 1951-53.(partially)	1,118	969	3	-	54	40	52
2% December 1951-55...(taxable)	510	367	10	23	18	9	82
2-1/2% March 1952-54...(taxable)	1,024	546	138	18	20	85	217
2% June 1952-54...(taxable)	5,825	4,042	211	84	121	446	921
2-1/4% June 1952-55...(taxable)	1,501	929	122	152	38	120	140
2% December 1952-54...(taxable)	8,662	6,077	313	290	191	291	1,500
2% June 1953-55.(partially)	725	658	*	-	28	*	38
2-1/4% June 1954-56.(partially)	681	597	1	*	31	2	49
2-7/8% March 1955-60.(partially)	2,611	1,637	2	1	122	158	691
2-1/2% March 1956-58...(taxable)	1,449	798	72	292	21	62	203
2-3/4% September 1956-59.(partially)	982	812	1	1	48	42	78
2-1/4% September 1956-59...(taxable)	3,823	2,540	186	200	121	110	666
2-3/4% June 1958-63.(partially)	919	762	2	1	77	1	75
2-3/4% December 1960-65.(partially)	1,485	1,174	1	4	95	12	199
2-1/2% September 1967-72...(taxable)	2,716	1,958	118	68	22	151	398
Total bank eligible.....	60,789	41,383	1,836	1,784	1,648	3,495	10,644

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/		
		Banks 1/		Insurance companies					
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine				
Treasury bonds (continued):									
Bank restricted: 9/									
2-1/4% June 1959-62....(taxable)	5,284	101	1,747	488	369	742	1,837		
2-1/4% December 1959-62....(taxable)	3,470	173	696	292	221	848	1,239		
2-1/2% June 1962-67....(taxable)	2,118	20	563	839	77	214	405		
2-1/2% December 1963-68....(taxable)	2,831	17	621	1,142	145	348	557		
2-1/2% June 1964-69....(taxable)	3,761	32	1,109	1,452	89	178	901		
2-1/2% December 1964-69....(taxable)	3,838	22	869	1,316	118	468	1,046		
2-1/2% March 1965-70....(taxable)	5,197	65	477	2,169	102	1,112	1,272		
2-1/2% March 1966-71....(taxable)	3,481	52	403	1,446	61	688	831		
2-1/2% June 1967-72....(taxable)	7,967	74	1,288	2,103	141	1,812	2,548		
2-1/2% December 1967-72....(taxable)	11,689	368	1,132	1,892	242	3,077	4,977		
Total bank restricted.....	49,636	927	8,906	13,140	1,564	9,487	15,613		
Total Treasury bonds.....	110,426	42,309	10,741	14,924	3,212	12,982	26,257		
Other bonds:									
Postal savings bonds.....(wholly)	111	13	*	1	1	36	60		
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	48		
Total other bonds.....	161	14	*	1	2	36	109		
Guaranteed securities: 1/									
Federal Housing Administration debentures.....(taxable 11/)	13	5	1	6	*	-	1		
Total public marketable securities.....	154,972	57,809	10,991	14,973	3,913	23,876	43,410		

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/		
		Banks 1/		Insurance companies					
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine				
United States savings bonds:									
Series D 4/.....(12/)	1,876	61	2	2	6	*	1,894		
Series E 4/.....(taxable)	33,303	-	-	-	-	1	33,302		
Series F 4/.....(taxable)	3,593	337	17	31	57	1	3,151		
Series G.....(taxable)	17,681	694	479	224	346	15	15,924		
Total United States savings bonds.....	56,453	1,092	498	257	408	17	54,181		
Other U. S. securities:									
Treasury savings notes.....(taxable)	5,705	98	*	1	13	7	5,586		
Depository bonds.....(taxable)	376	328	*	-	-	-	48		
Armed forces leave bonds.....(taxable)	385	-	-	-	-	-	385		
Treasury bonds, investment series (taxable)	954	188	123	291	36	100	217		
Total other U. S. securities.....	7,420	614	123	292	49	107	6,236		
Guaranteed securities: 1/									
Commodity Credit Corporation demand obligations.....(taxable)	9	5/	-	-	-	-	5/		
Total public nonmarketable securities 5/.....	63,882	1,706	621	548	457	124	60,417		

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1949

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

(Par values - in millions of dollars)

Issue (Tax status 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		
		7,273 commercial 2/	530 mutual savings	330 life	624 fire, casualty, and marine			
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	622	431	41	*	17	-	132	
<u>Federal home loan banks:</u>								
1-3 1/4% September 1949 (Notes)....(taxable)	120	76	7	-	3	-	34	
1-1 1/4% September 1949 (Notes)....(taxable)	52	51	1	-	-	-	*	
1-5 1/8% January 1950 (Notes)....(taxable)	43	27	3	-	*	-	13	
Total Federal home loan bank securities...	215	154	10	-	4	-	47	
<u>Federal land banks:</u> 13/								
1-1 1/2% October 1948-50 (Bonds) (taxable)	146	122	3	*	4	-	17	
1-1 1/4% May 1950-52 (Bonds) (taxable)	223	153	2	1	1	-	67	
1-1 1/2% January 1951-53 (Bonds) (taxable)	186	160	*	*	1	-	25	
2-1 1/4% February 1953-55 (Bonds) (taxable)	114	88	4	*	2	-	19	
Total Federal land bank securities.....	669	522	9	1	8	-	129	

1/ Excludes trust departments.

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

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$9 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, AUGUST 31, 1949

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

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$901	9/1/49	6/2/49	1/	1/	1/	1/
905	9/8/49	6/9/49	1.06%	.90%	.98%	-.01%
908	9/15/49	6/16/49	1.06	.92	.99	.00
903	9/22/49	6/23/49	1.06	.94	1.00	+.01
901	9/29/49	6/30/49	1.06	.94	1.00	+.01
901	10/6/49	7/7/49	1.06	.98	1.02	+.03
901	10/13/49	7/14/49	1.06	.98	1.02	+.03
902	10/20/49	7/21/49	1.06	.98	1.02	+.03
900	10/27/49	7/28/49	1.06	.98	1.02	+.02
1,000	11/3/49	8/4/49	1.06	1.00	1.03	-
1,002	11/10/49	8/11/49	1.06	1.00	1.03	-
1,001	11/17/49	8/18/49	1.06	1.00	1.03	-
1,000	11/25/49	8/25/49	1.06	1.02	1.04	-
2/	12/1/49	9/1/49	1.06	1.03	1.04	-

Footnotes at end of Section II.

Table 2.- Certificates and Notes (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
<u>Certificate of indebtedness:</u>						
\$6,535	1-1/4% - 10/1/49-G	10/1/48	.95%	.85%	.90%	-.09%
519	1-1/4 - 12/15/49-H	12/15/48	.90	.80	.85	-.10
5,695	1-1/4 - 1/1/50-A	1/1/49	1.04	1.02	1.03	+.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.04	1.01	1.02	.00
2,922	1-1/4 - 3/1/50-C	3/1/49	1.05	1.03	1.04	+.02
963	1-1/4 - 4/1/50-D	4/1/49	1.04	1.00	1.02	-.01
5,019	1-1/4 - 6/1/50-E	6/1/49	1.08	1.06	1.07	+.01
5,601	1-1/4 - 7/1/50-F	7/1/49	1.09	1.07	1.08	+.02
2/	1-1/8 - 9/15/50-G	9/15/49	1.10	1.08	1.09	-
<u>Treasury notes:</u>						
3,596	1-3/8% - 4/1/50-A	9/15/48	1.06	1.04	1.05	+.01

Footnote at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32ndas)

Amount out-standing (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1949				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds - bank eligible:</u>																
\$1,292	2% - 9/15/49-51 4/	.60%	.20%	.40%	-.00	-	-	5/15/42	103.28	3/2/46	100.02r	8/29/49r	100.19	1/7	100.02	8/29
2,098	2 - 12/15/49-51 5/	100.12 1/2	100.13 1/2	100.13	-.01 1/2	.58%	-.20%	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.13	8/31
1,963	2 - 3/15/50-52	100.17	100.18	100.17 1/2	-.02 1/2	.98	-.01	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.17 1/2	8/31
4,939	2 - 9/15/50-52	100.31	101.00	100.31 1/2	-.01 1/2	1.04	-.03	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.29	6/28
2,635	1-1/2 - 12/15/50	100.17	100.19	100.18	.00	1.06	-.03	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18	100.10	4/5
7,986	2 - 9/15/51-53	101.21	101.23	101.22	-.01	1.16	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20	101.10	2/24
510	2 - 12/15/51-55	101.30	102.00	101.31	+.02	1.13	-.05	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17	101.11	1/3
1,024	2-1/2 - 3/15/52-54	103.09	103.11	103.10	+.03	1.17	-.08	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10
5,825	2 - 6/15/52-54	102.04	102.06	102.05	+.02	1.21	-.05	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.24	102.26	102.25	.00	1.23	-.03	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15	102.02	1/3
8,662	2 - 12/15/52-54	102.12	102.14	102.13	+.01	1.25	-.03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11	101.14	1/3
1,449	2-1/2 - 3/15/56-58	106.15	106.17	106.16	+.14	1.45	-.08	6/2/41	110.22	2/8/46	101.30	12/26/41	106.17	8/8	103.29	1/3
3,823	2-1/4 - 9/15/56-59	105.03	105.05	105.04	+.13	1.48	-.07	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	8/8	102.12	1/3
2,716	2-1/2 - 9/15/67-72 6/	105.30	106.00	105.31	+.30	2.10	-.06	10/20/41	109.18	4/6/46	100.01	1/2/42	105.31	8/31	101.31	1/3
<u>Treasury bonds - bank restricted:</u>		1/														
5,284	2-1/4% - 6/15/59-62	102.25	102.27	102.26	+.21	1.93	-.08	6/1/45	104.20	4/6/46	100.01	12/24/48	102.26	8/31	100.07	1/3
3,470	2-1/4 - 12/15/59-62	102.24	102.26	102.25	+.21	1.95	-.07	11/15/45	104.21	4/6/46	100.01	12/24/48	102.26	8/8	100.07	1/3
2,118	2-1/2 - 6/15/62-67	104.25	104.27	104												

MARKET QUOTATIONS, AUGUST 31, 1949

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

Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Prices			Yield		Issue date	Price range 3/									
		Bid	Ask	Mean	Changes in mean from last month	To first call	Changes from last month	Since first traded				In 1949					
								High		Low		High		Low			
								Price	Date	Price	Date	Price	Date	Price	Date		
	Treasury bonds:																
\$491	3-1/8% - 12/15/49-52	5/	100.24	100.25	100.24 1/2	-.05 1/2	.45%	-14%	12/15/34	115.04	12/12/40	100.24 1/2	100.24 1/2	102.03	1/4	100.24 1/2	8/31
1,786	2-1/2 - 12/15/49-53	5/	100.18	100.19	100.18 1/2	-.04	.48	-.12	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.18 1/2	8/31
1,186	2-1/2 - 9/15/50-52		101.25	101.27	101.26	-.03	.74	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.25 1/2	8/23
1,627	2-3/4 - 6/15/51-54		103.13	103.16	103.14 1/2	-.01	.80	-.07	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29 1/2	2/8	103.14 1/2	8/31
755	3 - 9/15/51-55		104.13	104.16	104.14 1/2	-.01	.79	-.07	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30 1/2	1/25	104.14 1/2	8/31
1,118	2-1/4 - 12/15/51-53		103.05	103.08	103.06 1/2	-.01	.83	-.04	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10 1/2	7/15	103.01 1/2	5/10
725	2 - 6/15/53-55		104.02	104.06	104.04	+.04	.89	-.06	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16	103.16	3/8
681	2-1/4 - 6/15/54-56		106.03	106.07	106.05	+.11	.93	-.09	7/22/40	109.29	3/12/46	102.02	7/24/40	106.05	8/31	105.00	1/3
2,611	2-7/8 - 3/15/55-60		109.23	109.27	109.25	+.16	1.05	-.11	3/15/35	116.02	1/12/46	98.30	9/20/35	109.25	8/31	108.12	1/10
982	2-3/4 - 9/15/56-59		110.26	110.30	110.28	+.12	1.14	-.07	9/15/36	116.13	1/26/46	98.10	4/1/37	110.28	8/31	109.00	1/3
919	2-3/4 - 6/15/58-63		111.26	111.30	111.28	+.12	1.31	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39	111.28	8/31	109.05	1/3
1,485	2-3/4 - 12/15/60-65		113.08	113.12	113.10	+.14	1.47	-.04	12/15/38	119.00	1/25/46	99.14	9/25/39	113.10	8/31	109.24	1/3
	Panama Canal bonds:																
50	3% - 6/1/61		118.16	119.16	119.00	+.08	1.26	-.03	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

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

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

Amount out- standing (Mil- lions)	Description 2/	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description 2/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$32	1.60% - 9/1/49	12/1/48	1/	1/	1/	1/	\$58	1.55 - 1/3/50	4/1/49	1.30%	1.15%	1.22%	-.03%
32	1.45 - 9/1/49	6/1/49	1/	1/	1/	1/	28	1.50 - 1/3/50	7/1/49	1.30	1.15	1.22	-.03
72	1.60 - 10/3/49	1/3/49	1.25%	1.10%	1.18%	-.02%	52	1.55 - 2/1/50	5/2/49	1.35	1.20	1.28	-.04
62	1.55 - 11/1/49	2/1/49	1.30	1.10	1.20	-.02	57	1.55 - 3/1/50	6/1/49	1.35	1.20	1.28	-.04
23	1.50 - 11/1/49	4/1/49	1.30	1.10	1.20	-.02	58	1.55 - 4/3/50	7/1/49	1.35	1.20	1.28	-.04
67	1.55 - 12/1/49	3/1/49	1.30	1.10	1.20	-.02	65	1.35 - 5/1/50	8/1/49	1.35	1.20	1.28	-.04
25	1.50 - 12/1/49	5/2/49	1.30	1.10	1.20	-.02							

Footnotes at end of this section.

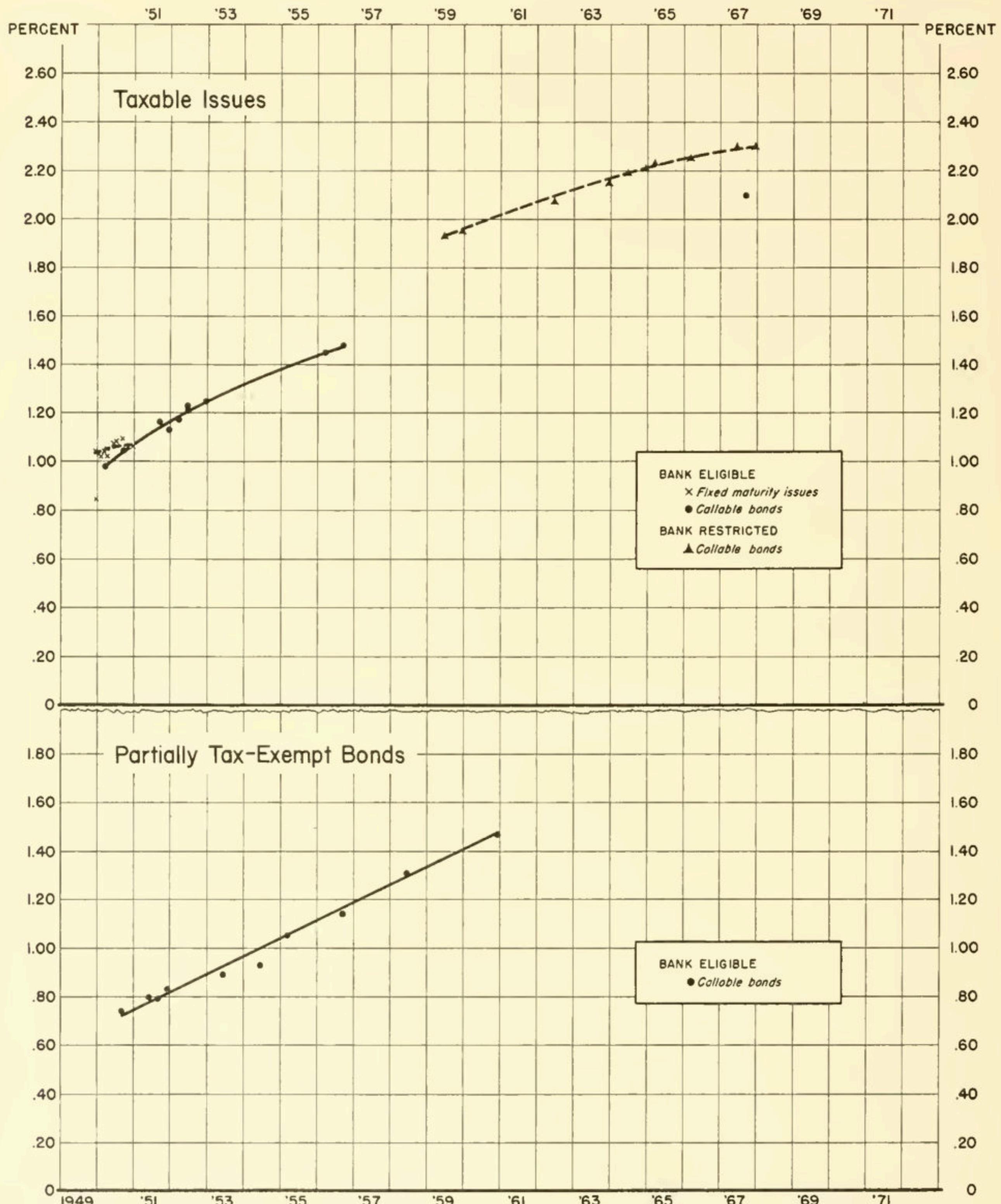
Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Prices			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Changes from last month	Since first traded				In 1949				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
	Federal home loan bank notes:															
\$120	1-3/4% - 9/15/49-D	100.00	100.02	100.01	-.02	.88%	-.06%	9/15/48	100.06	4/29/49	100.01	8/31/49	100.06	4/29	100.01	8/31
52	1-1/4 - 9/15/49-E	10/	10/	10/	10/	10/	10/	7/22/49	10/	10/	10/	10/	10/	10/	10/	10/
43	1-5/8 - 1/20/50-A	1														

MARKET QUOTATIONS, AUGUST 31, 1949

YIELDS OF TREASURY SECURITIES AUG. 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.

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64				
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.....	2.11	2.46	2.70	1945-Apr.....	1.68	2.39	2.49	1947-July.....	...	2.25	2.51
Feb.....	2.11	2.46	2.68	May.....	1.68	2.39	2.53	Aug.....	...	2.24	2.51
Mar.....	2.12	2.48	2.70	June.....	1.63	2.35	2.54	Sept.....	...	2.24	2.57
Apr.....	2.05	2.48	2.68	July.....	1.63	2.34	2.53	Oct.....	...	2.27	2.68
May.....	1.96	2.46	2.65	Aug.....	1.68	2.36	2.56	Nov.....	...	2.36	2.75
June.....	1.91	2.45	2.63	Sept.....	1.68	2.37	2.56	Dec.....	...	2.39	2.86
July.....	1.91	2.45	2.58	Oct.....	1.62	2.35	2.54	1948-Jan.....	...	2.45	2.85
Aug.....	1.92	2.46	2.57	Nov.....	1.56	2.33	2.54	Feb.....	...	2.45	2.84
Sept.....	1.90	2.48	2.59	Dec.....	1.51 1/	2.33	2.54	Mar.....	...	2.44	2.81
Oct.....	1.90	2.48	2.60	1946-Jan.....	...	2.21	2.43	Apr.....	...	2.44	2.77
Nov.....	1.94	2.48	2.61	Feb.....	...	2.12	2.36	May.....	...	2.42	2.74
Dec.....	1.95	2.49	2.63	Mar.....	...	2.09	2.35	June.....	...	2.41	2.73
1944-Jan.....	1.95	2.49	2.65	Apr.....	...	2.08	2.37	July.....	...	2.44	2.80
Feb.....	1.93	2.49	2.65	May.....	...	2.19	2.44	Aug.....	...	2.45	2.86
Mar.....	1.91	2.48	2.64	June.....	...	2.16	2.42	Sept.....	...	2.45	2.85
Apr.....	1.94	2.48	2.61	July.....	...	2.18	2.41	Oct.....	...	2.45	2.85
May.....	1.94	2.49	2.58	Aug.....	...	2.23	2.44	Nov.....	...	2.44	2.86
June.....	1.91	2.49	2.58	Sept.....	...	2.28	2.50	Dec.....	...	2.44	2.81
July.....	1.89	2.49	2.59	Oct.....	...	2.26	2.51	1949-Jan.....	...	2.42	2.73
Aug.....	1.90	2.48	2.57	Nov.....	...	2.25	2.51	Feb.....	...	2.39	2.73
Sept.....	1.93	2.47	2.55	Dec.....	...	2.24	2.55	Mar.....	...	2.38	2.71
Oct.....	1.93	2.48	2.55	1947-Jan.....	...	2.21	2.48	Apr.....	...	2.38	2.70
Nov.....	1.90	2.48	2.61 2/	Feb.....	...	2.21	2.48	May.....	...	2.38	2.71
Dec.....	1.87	2.48	2.59	Mar.....	...	2.19	2.49	June.....	...	2.38	2.72
1945-Jan.....	1.81	2.44	2.58	Apr.....	...	2.19	2.49 3/	July.....	...	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	...	2.19	2.49	Aug.....	...	2.24	2.60
Mar.....	1.70	2.40	2.51	June.....	...	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1949-Mar. 5....	...	2.38	2.72	1949-May 7....	...	2.38	2.71	1949-July 2...	...	2.34	2.70
12....	...	2.38	2.71	14....	...	2.38	2.71	9...	...	2.27	2.68
19....	...	2.38	2.70	21....	...	2.38	2.71	16...	...	2.26	2.67
26....	...	2.38	2.70	28....	...	2.38	2.72	23...	...	2.26	2.65
Apr. 2....	...	2.38	2.70	June 4....	...	2.39	2.72	30...	...	2.27	2.64
9....	...	2.38	2.70	11....	...	2.38	2.72	Aug. 6...	...	2.27	2.64
16....	...	2.38	2.71	18....	...	2.38	2.72	13...	...	2.23	2.60
23....	...	2.38	2.70	25....	...	2.38	2.72	20...	...	2.23	2.59
30....	...	2.38	2.70			2.38	2.72	27...	...	2.24	2.59
Daily series											
1949-Aug. 1....	...	2.28	2.64	1949-Aug. 11....	...	2.23	2.59	1949-Aug. 22...	...	2.24	2.59
2....	...	2.27	2.64	12....	...	2.23	2.59	23...	...	2.24	2.59
3....	...	2.27	2.64	13....	...	4/	4/	24...	...	2.24	2.58
4....	...	2.27	2.63	15....	...	2.23	2.60	25...	...	2.24	2.58
5....	...	2.25	2.63	16....	...	2.23	2.60	26...	...	2.24	2.59
6....	...	4/	4/	17....	...	2.23	2.58	27...	...	4/	4/
8....	...	2.23	2.62	18....	...	2.24	2.58	29...	...	2.23	2.58
9....	...	2.23	2.61	19....	...	2.24	2.58	30...	...	2.23	2.58
10....	...	2.24	2.60	20....	...	4/	4/	31...	...	2.23	2.58

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

basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

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

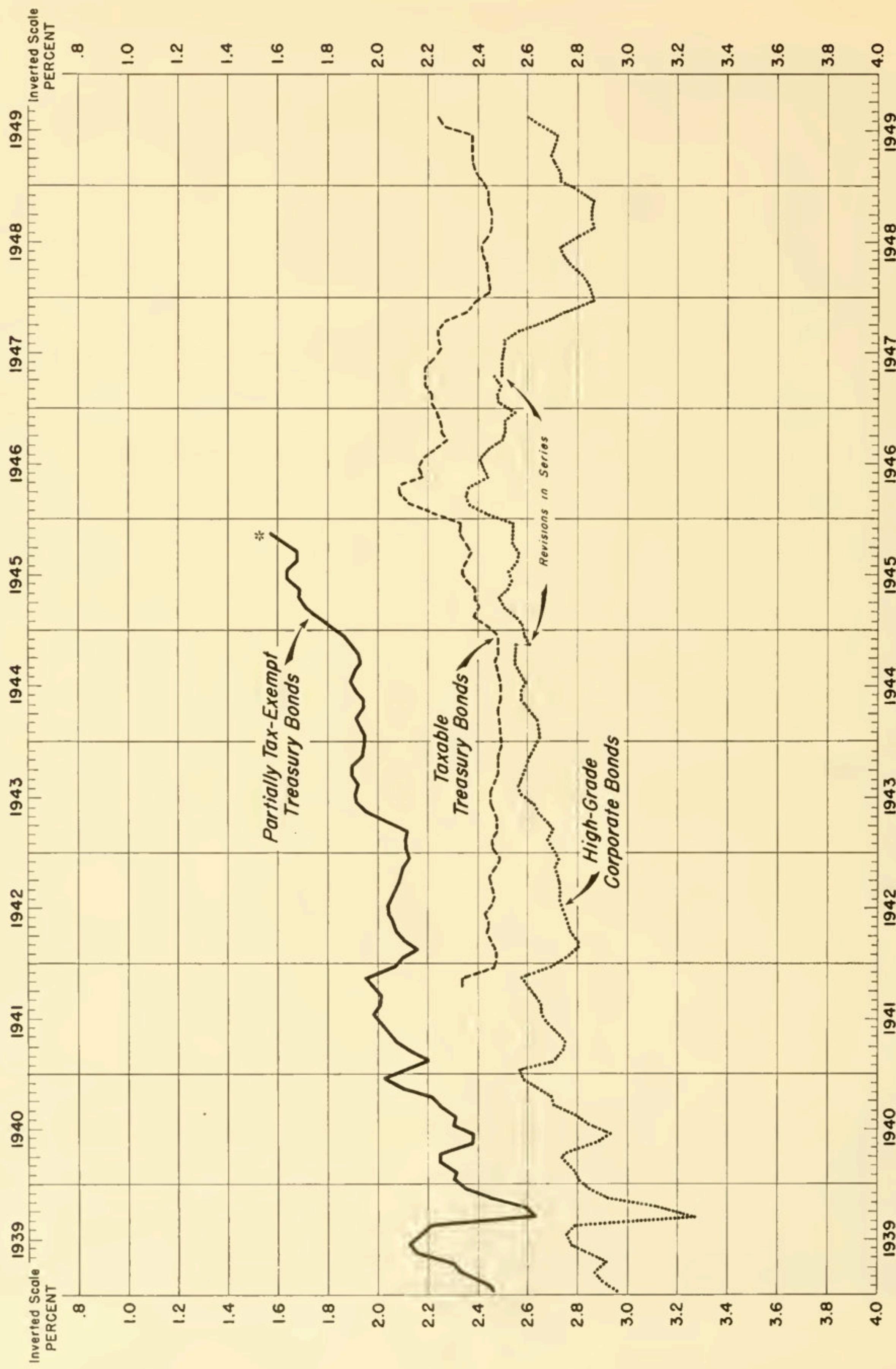
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

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

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly averages of daily figures.

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

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				
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702		852,069		400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155		670,012		732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800		728,694		1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528		1,206,616		1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676		1,414,717		1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978		1,939,621		1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466		2,119,157		1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828		2,220,744		1,752,792
1949-January...	611,406	5	64,026	145,477	104,753	7,302		180,413		109,428
February..	649,358	3	52,877	153,170	95,145	5,286		206,595		136,283
March....	750,803	3	104,548	188,633	116,539	5,581		179,499		155,999
April....	599,396	4	62,787	160,969	102,467	5,600		153,626		113,942
May.....	710,979	3	66,171	176,247	115,293	5,481		187,427		160,357
June.....	699,552	580	52,898	188,651	122,428	5,801		192,952		136,242
July.....	635,526	204	48,371	185,810	96,794	6,031		166,851		131,465

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

^{1/} Excludes collections for credit to certain trust accounts for Territories

and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

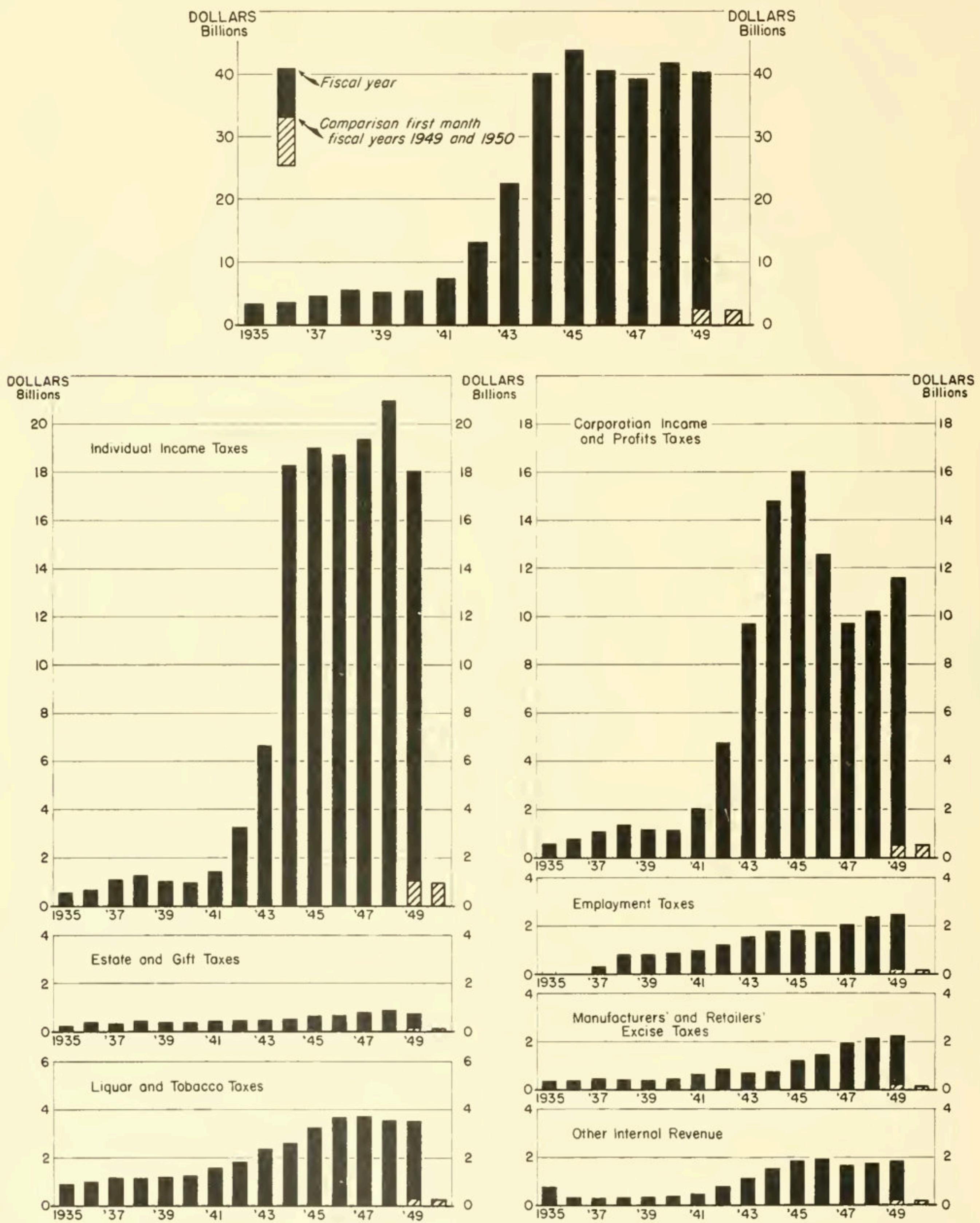
^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

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

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS, BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First month of fiscal year	
	1948	1949	1949 (July 1948)	1950 (July 1949)
<u>Income and profits taxes:</u>				
Individual:				
Withheld by employers.....	11,533,577	10,055,502	849,164	828,293
Other:				
Current 2/.....	8,847,469	7,363,329	183,488	122,328
Back.....	616,734	632,991	44,807	44,759
Total individual income taxes.....	<u>20,997,781</u>	<u>18,051,822</u>	<u>1,077,459</u>	<u>995,381</u>
Corporation:				
Income taxes:				
Current 2/.....	8,864,251	10,504,602	376,526	417,019
Back.....	987,248	838,042	55,792	68,340
Excess profits taxes:				
Declared value 3/.....	17,643	16,233	966	494
Revenue Act of 1940 4/.....	305,251	194,495	16,650	7,661
Army and Navy contracts 5/.....	16	297	-	-
Total corporation income and profits taxes.....	<u>10,174,410</u>	<u>11,553,669</u>	<u>449,934</u>	<u>493,514</u>
Total income and profits taxes.....	<u>31,172,191</u>	<u>29,605,491</u>	<u>1,527,393</u>	<u>1,488,894</u>
<u>Employment taxes:</u>				
Social security taxes:				
Old-age insurance.....	1,612,721	1,687,151	124,891	123,978
Unemployment insurance.....	208,508	226,228	2,837	2,885
Total social security taxes.....	<u>1,821,229</u>	<u>1,913,379</u>	<u>127,728</u>	<u>126,863</u>
Railroad retirement.....	560,113	562,734	2,746	1,322
Total employment taxes.....	<u>2,381,342</u>	<u>2,476,113</u>	<u>130,473</u>	<u>128,185</u>
<u>Miscellaneous internal revenue:</u>				
Capital stock tax 6/.....	<u>1,723</u>	<u>6,138</u>	<u>2,176</u>	<u>204</u>
Estate tax.....	<u>822,380</u>	<u>735,781</u>	<u>94,014</u>	<u>47,247</u>
Gift tax.....	<u>76,965</u>	<u>60,757</u>	<u>538</u>	<u>1,124</u>
Liquor taxes:				
Distilled spirits (imported, excise).....	109,965	121,773	8,490	8,018
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	84,919	94,537
Distilled spirits, rectification tax.....	34,983	33,793	2,086	2,121
Wines, cordials, etc. (imported, excise).....	2,533	2,448	104	92
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	3,876	4,083
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,500	9,973	3,966	3,808
Stamps for distilled spirits intended for export.....	7	6	*	*
Case stamps for distilled spirits bottled in bond.....	447	375	13	78
Container stamps.....	12,036	11,907	736	834
Floor taxes.....	43	20	1	*
Fermented malt liquors.....	697,097	686,368	71,355	70,428
Brewers; dealers in malt liquors (special taxes).....	4,020	4,430	1,910	1,809
Total liquor taxes.....	<u>2,255,320</u>	<u>2,210,601</u>	<u>177,457</u>	<u>185,810</u>
Tobacco taxes:				
Cigars (large).....	46,686	45,530	3,511	3,257
Cigars (small).....	66	59	3	4
Cigarettes (large).....	5	7	*	*
Cigarettes (small).....	1,208,199	1,232,728	96,323	90,488
Snuff.....	7,372	7,272	538	403
Tobacco (chewing and smoking).....	37,024	35,435	2,680	2,590
Cigarette papers and tubes.....	926	841	86	48
Leaf dealer penalties, etc.....	1	*	-	5
Cigarette and cigar floor taxes.....	2	2	*	-
Total tobacco taxes.....	<u>1,300,280</u>	<u>1,321,875</u>	<u>103,142</u>	<u>96,794</u>
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	4,540	4,226
Transfers of capital stock and similar interest sales.....	20,374	17,910	2,022	1,461
Playing cards.....	7,867	7,564	314	318
Silver bullion sales or transfers.....	454	687	15	25
Total stamp taxes.....	<u>79,466</u>	<u>72,828</u>	<u>6,890</u>	<u>6,031</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 year		First month of fiscal year	
	1948	1949	1949 (July 1948)	1950 (July 1949)
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils.....	80,837	81,760	5,600	4,663
Gasoline.....	478,638	503,647	40,716	37,630
Tires and tubes.....	159,284	150,899	15,568	14,795
Automobile trucks and buses.....	91,963	136,797	12,223	6,362
Other automobiles and motorcycles.....	270,958	332,812	14,417	34,713
Parts and accessories for automobiles.....	122,951	120,138	9,628	7,854
Electrical energy.....	69,701	79,347	5,557	5,284
Electric, gas, and oil appliances.....	87,858	80,935	8,320	5,895
Electric light bulbs and tubes.....	24,936	26,172	772	1,750
Radio sets, phonographs, components, etc.....	67,267	49,160	4,061	3,804
Phonograph records.....	7,532	6,483	396	374
Musical instruments.....	10,573	9,293	580	777
Mechanical refrigerators, air-conditioners, etc.....	58,473	77,833	8,246	5,434
Matches.....	10,610	8,738	377	1,162
Business and store machines.....	32,707	33,344	2,883	2,391
Photographic apparatus.....	43,935	43,140	4,021	3,263
Sporting goods.....	18,828	19,846	3,192	1,806
Firearms, shells, and cartridges.....	11,277	10,379	1,680	599
Pistols and revolvers.....	858	810	59	46
Total manufacturers' excise taxes.....	<u>1,649,234</u>	<u>1,771,533</u>	<u>138,295</u>	<u>138,602</u>
Retailers' excise taxes:				
Furs.....	79,539	61,946	2,140	1,613
Jewelry.....	217,899	210,688	16,561	14,116
Luggage.....	80,632	82,607	6,685	5,743
Toilet preparations.....	91,852	93,969	7,332	6,777
Total retailers' excise taxes.....	<u>469,923</u>	<u>449,211</u>	<u>32,718</u>	<u>28,248</u>
Miscellaneous taxes:				
Sugar Act of 1937.....	71,247	76,174	6,588	4,138
Telephone, telegraph, radio, and cable facilities.....	275,255	311,380	19,834	16,935
Local telephone service.....	193,521	224,531	16,154	13,919
Transportation of oil by pipe line.....	18,773	19,325	1,671	1,179
Transportation of persons, etc.....	246,323	251,389	21,609	21,801
Transportation of property.....	317,203	337,030	27,095	26,010
Leases of safe-deposit boxes.....	9,081	9,461	772	712
Admissions to theaters, concerts, etc.....	385,101	385,843	33,173	28,787
Admissions to cabarets, roof gardens, etc.....	53,527	48,857	4,411	3,322
Club dues and initiation fees.....	25,499	27,790	2,201	2,197
Bowling alleys, pool tables, etc.....	4,086	3,805	1,430	1,269
Coin operated devices.....	19,271	21,088	7,930	6,972
Adulterated and process or renovated butter, and filled cheese.....	20	21	8	*
Oleomargarine, including special taxes.....	9,806	17,541	2,883	3,094
Narcotics, including marihuana and special taxes.....	889	815	179	182
Coconut and other vegetable oils processed.....	25,704	17,460	904	729
National Firearms Act.....	9	11	3	1
All other, including repealed taxes not shown separately.....	397	273	53	218
Total miscellaneous taxes.....	<u>1,655,712</u>	<u>1,752,792</u>	<u>146,897</u>	<u>131,465</u>
Total miscellaneous internal revenue.....	<u>8,311,003</u>	<u>8,381,515</u>	<u>702,126</u>	<u>635,526</u>
Total internal revenue collections.....	<u>41,864,536</u>	<u>40,463,119</u>	<u>2,359,993</u>	<u>2,252,605</u>
Adjustment to Daily Treasury Statement.....	<u>-11,051</u>	<u>-155,834</u>	<u>-362,288</u>	<u>-325,951</u>
Total receipts from internal revenue (Daily Treasury Statement).....	<u>41,853,485</u>	<u>40,307,285</u>	<u>1,997,705</u>	<u>1,926,654</u>

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

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

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

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

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

5/ Under the Vineon Act.

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

* Less than \$500.

MONETARY STATISTICS

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

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							National bank notes ^{4/}
		Total paper money	Gold certif-icates ^{2/}	Silver certif-icates	Treasury notes of 1890 ^{3/}	United States notes	Federal reserve notes	Federal Reserve Bank notes ^{4/}	
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January.....	27,580	26,138	44	1,978	1	308	23,386	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May.....	27,507	26,051	43	2,078	1	318	23,205	312	93
June.....	27,493	26,034	43	2,061	1	319	23,209	309	93
July.....	27,394	25,937	43	2,050	1	316	23,130	306	92
August p.....	27,389	25,928	42	2,071	1	317	23,103	302	91

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25 r
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74
April.....	1,450	162	934	353	184.37
May.....	1,456	163	938	355	184.73
June.....	1,459	164	940	355	184.25 r
July.....	1,457	165	937	356	183.35
August p.....	1,462	166	938	357	183.08

Source: Circulation Statement of United States Money.

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

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

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

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

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1949-January.....	24,271.5	3,600.0	12.9
February.....	24,289.8	3,603.0	12.9
March.....	24,314.1	3,607.7	12.9
April.....	24,331.7	3,612.4	12.9
May.....	24,342.3	3,616.5	12.9
June.....	24,466.3	3,618.3	12.9
July.....	24,520.0	3,622.4	12.9
August p.....	24,607.5	3,626.4	12.8

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949-January.....	24,271.5	23,068.9	156.0	-	1,046.5
February.....	24,289.8	23,088.7	156.0	-	1,045.0
March.....	24,314.1	23,119.9	156.0	-	1,038.2
April.....	24,331.7	23,142.4	156.0	-	1,033.2
May.....	24,342.3	23,159.3	156.0	-	1,027.0
June.....	24,466.3	23,287.8	156.0	-	1,022.5
July.....	24,520.0	23,327.4	156.0	-	1,036.6
August p.....	24,607.5	23,404.3	156.0	-	1,047.1

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

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

(b) the redemption fund - Federal Reserve notes.

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recouning 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949-January.....	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0	
February.....	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0	
March.....	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7	
April.....	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4	
May.....	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,616.5	
June.....	1,988.6	326.3	15.4	.3	88.3	166.6	974.1	3,618.3	
July.....	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4	
August p.....	1,992.4	324.2	14.4	.3	91.0	168.7	975.3	3,626.4	

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

1/ Valued at \$1.29+ per fine ounce.

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

Report of the Secretary of the Treasury for amounts).

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

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

p Preliminary.

* Less than \$50,000.

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

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices						Total
		Newly mined domestic silver 2/		Foreign silver 3/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2	
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0	
1943.....	40.8	5.5	3.9	-	-	5.5	3.9	
1944.....	35.7	*	*	-	-	*	*	
1945.....	29.3	.9	.6	-	-	.9	.6	
1946.....	21.4	4.9	4.4	-	-	4.9	4.4	
1947.....	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/	
1948.....	36.1	36.8	33.3	-	-	36.8	33.3	
1949-January.....	2.8	2.8	2.6	-	-	2.8	2.6	
February.....	2.8	2.3	2.1	-	-	2.3	2.1	
March.....	2.7	3.7	3.3	-	-	3.7	3.3	
April.....	3.3	3.1	2.8	-	-	3.1	2.8	
May.....	3.6	3.1	2.8	-	-	3.1	2.8	
June.....	2.7	1.7	1.5	-	-	1.7	1.5	
July.....	2.8	3.2	2.9	-	-	3.2	2.9	

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

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

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents

per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

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

Source: Office of the Treasurer of the United States.

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

silver certificates.

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

CAPITAL MOVEMENTS

Monthly data relating to capital movements between the United States and foreign countries as reported by banks, bankers, and brokers throughout the United States are published regularly in the "Treasury Bulletin". These appear in the first four sections of "Capital Movements". Supplementary data are presented from time to time in Section V.

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

Section III presents data by countries for certain components of total short-term claims and liabilities and total long-term security transactions. This information is given for the latest month for which final figures are available. Similar information for the latest month for which preliminary figures are available is presented in Section III A. Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

Section V presents, in Table 1, data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information is published for the first time in the

current issue of the "Treasury Bulletin", and the figures shown cover the period by quarters from September 30, 1946, through December 31, 1948. Later information will appear at intervals in subsequent issues.

Transactions of these nonfinancial concerns represent a minor part of the total flow of short-term capital between the United States and foreign countries. The data relating to them are not included in the monthly series appearing in the "Treasury Bulletin", but have been used regularly by the Department of Commerce in the balance of international transactions of the United States, which is compiled on a quarterly and annual basis. This series of data comprises principally accounts, notes, and drafts receivable and payable but includes also deposits with banks abroad in the reporter's own name and other claims on and liabilities to foreigners maturing in one year or less. Excluded from these reports are the claims on and liabilities to "allied organizations" abroad, for which reports are made to the Department of Commerce.

Reports both from the banks, bankers, and brokers and from the nonfinancial concerns 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 in the monthly series on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	325,663	395,524	-11,318	-97,555	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-July 31) p.....	-108,312	-67,932	-3,648	-44,073	7,341
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March.....	-72,432	-66,955	4,528	7,684	-17,689
April.....	-36,208 r	-40,344 r	-3,704	2,222	5,618
May.....	-129,417	-140,035	-2,808	9,074	4,352
June p.....	97,263	83,845	1,917	8,754	2,747
July p.....	-122,412	-153,222	1,452	23,182	6,176

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars				
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,529	5,772,009	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483	
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260	
1949-January.....	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310	
February.....	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039	
March.....	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084	
April.....	945,523	82,615	322,973	539,935	7,786,263 r	5,032,161 r	2,691,236	62,866	6,840,740 r	
May.....	874,088	83,146	271,180	519,762	7,574,793	4,820,492	2,694,769	59,532	6,700,705	
June p.....	849,881	77,517	251,156	521,208	7,633,131	4,875,126	2,694,534	63,471	6,783,250	
July p.....	838,960	77,808	241,558	519,594	7,468,988	4,712,164	2,693,578	63,246	6,630,028	

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars				
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-118,422	-268,854	-164,651	15,083	-733,909	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777	
1949 (Jan. 1-July 31) p....	179,740	22,563	119,639	37,538	-247,672	-495,156	254,627	-7,143	-67,932	
1949-January.....	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050	
February.....	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729	
March.....	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955	
April.....	37,485	23,250	6,751	7,484	-77,829 r	-52,633 r	-23,330	-1,866	-40,344 r	
May.....	71,435	-531	51,793	20,173	-211,470	-211,669	3,533	-3,334	-140,035	
June p.....	24,207	5,629	20,024	-1,446	59,638	57,134	-1,435	3,939	83,845	
July p.....	10,921	-291	9,598	1,614	-164,143	-162,962	-956	-225	-153,222	

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CAPITAL MOVEMENTS**Section I - Historical Summary****Table 4.- 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	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchaser	Salee	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-July 31) p....	163,235	164,434	-1,199	198,513	241,387	-42,874	361,748	405,821	-44,073
1949-January.....	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February.....	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March.....	19,305	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April.....	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May.....	29,788	26,290	3,498	25,469	19,893	5,576	55,257	46,183	9,074
June p.....	21,854	23,144	-1,290	30,841	20,797	10,044	52,695	43,941	8,754
July p.....	21,473	20,436	1,037	36,209	14,064	22,145	57,682	34,500	23,182

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-July 31) p....	46,864	40,624	6,240	137,998	136,897	1,101	184,862	177,521	7,341
1949-January.....	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March.....	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April.....	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May.....	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June p.....	9,449	11,273	-1,824	41,278	36,707	4,571	50,727	47,980	2,747
July p.....	5,314	5,540	-226	15,496	9,094	6,402	20,810	14,634	6,176

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
United Kingdom.....	-68,823	-62,224	-100,053	69,002	-57,203	-66,428	-63,779	-101,636	69,592	-59,780
France.....	4,406	11,299	27,152	16,254	-28,927	2,355	12,518	29,669	12,923	-30,236
Belgium.....	-19,773	7,425	-7,794	-18,636	-5,499	-19,404	6,289	-7,507	-19,038	-5,517
Denmark.....	-5,893	-3,352	-6,299	-1,143	-833	-5,945	-3,441	-6,334	-1,072	-882
Finland.....	277	523	-735	521	-798	282	517	-744	520	-802
Germany 1/.....	-8,018	-8,020	-20,432	166	9,410	-8,018	-8,021	-20,413	144	9,411
Greece.....	4,207	1,491	-329	-1,482	-1,961	4,221	1,495	-318	-1,488	-1,958
Italy.....	-6,981	-7,261	-16,646	3,692	4,749	-6,925	-7,258	-17,151	3,445	3,691
Luxembourg.....	-1,162	1,566	31	-226	-338	-1,146	1,550	52	-259	-375
Netherlands.....	6,128	-8,120	406	13,426	8,929	7,020	-4,926	3,724	16,027	9,871
Norway.....	8,604	214	-10,352	-2,898	-2,545	8,175	109	-10,695	-3,452	-2,622
Portugal.....	51	-69	-5,843	-343	774	62	-91	-5,864	-458	735
Rumania.....	41	580r	457	-89	-107	41	580r	457	-88	-107
Spain.....	474	-3,425	-1,427	-2,926	2,356	462	-3,336	-1,412	-2,918	2,355
Sweden.....	-3,538	-1,088	7,159	-1,094	1,932	-3,214	-1,452	7,071	-1,231	2,094
Switzerland.....	23,364	42,243	-7,567	-4,448	-28,693	15,462	34,492	-14,376	-10,763	-28,170
U. S. S. R.....	-6,877	375	-3,041	1,703	-3,640	-6,877	381	-3,041	1,703	-3,639
Yugoslavia.....	-1,334	-4,700	-1,314	797	-1,476	-1,333	-4,635	-1,314	797	-1,476
Other Europe.....	7,927	5,520	253	2,691	-1,632	7,582	5,512	216	2,425	-1,554
Total Europe.....	-66,920	-27,023r	-146,374	74,967	-105,502	-73,628	-33,496r	-149,616	66,809	-108,961
Canada.....	10,016	-53,115	-10,988	-15,631	-18,987	11,979	-49,672	-20,656	-17,091	-29,726
Latin America:										
Argentina.....	3,186	5,354	1,001	3,964	2,063	2,611	4,666	1,514	3,722	1,661
Bolivia.....	-751	-91	475	-987	455	-741	-62	503	-993	407
Brazil.....	-8,697	28,106	6,800	3,285	-178	-8,826	20,262	6,037	1,976	-475
Chile.....	-3,045	11,121	-3,490	2,016	10,125	-3,375	11,042	-5,316	1,878	10,030
Colombia.....	-7,385	-4,973	1,157	6,933	13,438	-7,428	-5,009	447	6,437	13,445
Costa Rica.....	-790	119	-2,842	-830	216	-807	101	-2,811	-847	236
Cuba.....	-3,685	12,053	-3,853	-827	7,543	-4,512	11,007	-3,392	-442	7,729
French West Indies and Guiana....	-145	-49	-27	-95	290	-147	-34	-21	-95	285
Mexico.....	2,787	-6,434	23,989	7,590	3,030	2,338	-5,398	24,163	6,419	1,794
Netherlands West Indies and Surinam.....	-1,263	769	91	-478	254	-1,470	772	-31	-529	194
Panama.....	8,640	-2,706	-3,555	-2,376	-6,440	5,948	-1,722	-3,701	-3,508	-6,922
Peru.....	-5,173	5,009	1,824	-1,291	2,295	-5,018	4,862	1,887	-1,262	2,327
Venezuela.....	-16,194	22,378	33,332	17,521	-24,472	-15,538	22,713	33,081	18,262	-24,846
Other Latin America.....	-1,077	-5,751	-5,634	1,364	16,227	-1,767	766	-1,130	2,572	14,661
Total Latin America.....	-33,592	64,905	49,268	35,789	24,846	-38,732	63,966	51,230	33,590	20,526
Asia:										
China and Manchuria.....	-1,208	-14,978	-14,956	-27,797	7,677	-1,212	-15,631	-14,777	-27,769	7,667
French Indo-China.....	-732	280	-2,217	627	-1,271	-731	282	-2,217	627	-1,271
Hong Kong.....	-223	-1,646	1,070	15,352	10,932	-69	-1,318	1,528	15,237	10,680
India.....	9,750	-927	4,649	4,627	-5,720	9,627	-807	4,783	4,419	-5,711
British Malaya.....	759	1,709	-95	334	-347	753	1,711	-93	334	-338
Japan.....	-459	-1,542	8,944	6,821	8,265	-458	-4,544	8,928	6,832	8,273
Netherlands East Indies.....	-3,871	-1,348	-2,289	5,016	-9,090	-4,118	-1,290	-2,290	5,000	-9,091
Philippine Islands.....	13,176	14,404	-21,026	-21,608	-18,728	13,097	14,407	-20,822	-21,924	-18,674
Turkey.....	1,526	-3,764	2,353	-3,626	-8,004	1,547	-3,736	2,389	-3,644	-7,924
Other Asia 2/.....	1,235	23,807	-6,431	11,388	3,539	1,195	23,841	-6,523	11,347	3,576
Total Asia.....	19,953	12,995	-29,998	-8,866	-12,737	19,631	12,915	-29,094	-9,541	-12,813
Other countries:										
Australia.....	-398	-1,802	6,696	-1,893	3,075	-708	-1,843	6,653	-2,138	2,927
New Zealand.....	-324	551	352	5,729	-269	-324	551	352	5,728	-269
Egypt and Anglo-Egyptian Sudan..	11,542	725	4,698	12,103	-4,581	11,505	719	4,718	11,609	-4,681
French Morocco.....	235	797	-404	-1,698	-2,221	105	890	-463	-1,808	-2,207
Union of South Africa.....	3,887	-5,324	2,005	-1,578	-2,301	3,869	-5,333	2,023	-1,567	-2,287
All other.....	-1,699	905	1,498	-2,028	501	-1,464	787	918	-2,115	505
Total other countries.....	13,243	-4,148	14,845	10,635	-5,796	12,983	-4,229	14,201	9,709	-6,012
International 3/.....	-10,826	-17,022	-5,933	397	-4,226	5,174	-17,052	-5,960	397	-16,226
Unidentified.....	-4,306	-12,800	-237	-28	-10	-4,362	-12,776	-140	-28	-10
Grand total.....	-72,432	-36,208r	-129,417	97,263	-122,412	-66,955	-40,344r	-140,035	83,845	-153,222

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

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

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

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Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	March	April	May	June p	July p	March	April	May	June p	July p
<u>Europe:</u>										
United Kingdom.....	289	-529	394	18	-124	-2,684	2,084	1,189	-608	2,701
France.....	310	-241	-76	-105	-337	1,741	-978	-2,441	3,436	1,646
Belgium.....	-682	812	-234	-374	-158	313	324	-53	776	176
Denmark.....	-1	5	34	-8	9	53	84	1	-63	40
Finland.....	-	-	-	-	-	-5	6	9	1	4
Germany.....	-	1	1	3	-5	-	-	-20	19	4
Greece.....	-1	-6	-7	-	6	-13	2	-4	6	-9
Italy.....	40	2	-18	4	46	-96	-5	523	243	1,012
Luxembourg.....	-17	7	-13	-11	12	1	9	-8	44	25
Netherlands.....	601	-221	-136	286	-388	-1,493	-2,973	-3,182	-2,887	-554
Norway.....	105	68	148	185	26	324	37	195	369	51
Portugal.....	50	-2	-55	71	-22	-61	24	76	44	61
Rumania.....	-	-	-	-1	-	-	-	-	-	-
Spain.....	6	-43	-6	-9	-4	6	-46	-9	1	5
Sweden.....	-16	39	-18	-20	20	-308	325	106	157	-182
Switzerland.....	464	-288	-860	2,076	-1,987	7,438	8,039	7,669	4,239	1,464
U. S. S. R.....	-	-	-	-	-	-	-6	-	-	-1
Yugoslavia.....	-	-	-	-	-	-1	-65	-	-	-
Other Europe.....	172	-38	58	255	-161	173	46	-21	11	83
Total Europe.....	1,320	-434	-788	2,370	-3,067	5,388	6,907	4,030	5,788	6,526
Canada.....	416	641	192	-1,174	1,622	-2,379	-4,084	9,476	2,634	9,117
<u>Latin America:</u>										
Argentina.....	236	122	-861	107	15	339	566	348	135	387
Bolivia.....	-14	9	-1	-4	9	4	-38	-27	10	39
Brazil.....	136	-395	501	-210	-69	-7	8,239	262	1,519	366
Chile.....	112	-56	78	-88	72	218	135	1,748	226	23
Colombia.....	-72	-23	-125	236	51	115	59	835	260	-58
Costa Rica.....	15	16	-25	16	-3	2	2	-6	1	-17
Cuba.....	209	156	29	61	-151	618	890	-490	-446	-35
French West Indies and Guiana.....	9	-8	-6	1	5	-7	-7	-	-1	-
Mexico.....	30	-990	-144	869	792	419	-46	-30	302	444
Netherlands West Indies and Surinam.....	17	-41	5	-17	-41	190	38	117	68	101
Panama.....	1,272	-1,853	386	41	-109	1,420	869	-240	1,091	591
Peru.....	-71	47	-39	1	-4	-84	100	-24	-30	-28
Venezuela.....	-628	-264	66	-1,326	979	-28	-71	185	585	-605
Other Latin America.....	772	-211	-1,250	310	1,399	-82	-6,306	-3,254	-1,518	167
Total Latin America.....	2,023	-3,491	-1,386	-3	2,945	3,117	4,430	-576	2,202	1,375
<u>Asia:</u>										
China and Manchuria.....	390	-390	-107	304	-5	-386	1,043	-72	-332	15
French Indo-China.....	-1	-	-	-	-	-	-2	-	-	-
Hong Kong.....	194	139	-370	108	-47	-348	-467	-88	7	299
India.....	38	-116	-134	208	-1	85	-4	-	-	-8
British Malaya.....	-	-2	-	-	-	6	-	-2	-	-9
Japan.....	1	-	-	36	-	-2	2	16	-47	-8
Netherlands East Indies.....	1	2	-3	1	-2	246	-60	4	15	3
Philippine Islands.....	46	-6	-140	38	-53	33	3	-64	278	9
Turkey.....	-	6	1	-	1	-21	-34	-37	18	-81
Other Asia 1/.....	-9	-53	-17	52	-29	49	19	109	-11	-8
Total Asia.....	660	-420	-770	747	-136	-338	500	-134	-72	212
<u>Other countries:</u>										
Australia.....	-9	11	14	10	12	319	30	29	235	136
New Zealand.....	-	-	-	-	-	-	-	-	1	-
Egypt and Anglo-Egyptian Sudan.....	-2	6	9	-17	8	39	-	-29	511	92
French Morocco.....	110	-87	-67	8	44	20	-6	126	102	-58
Union of South Africa.....	-28	-13	17	-13	-1	46	22	-35	2	-13
All other.....	-18	107	68	-11	25	-217	11	512	98	-29
Total other countries.....	53	24	41	-23	88	207	57	603	949	128
International 2/.....	-	-	-	-	-	-16,000	30	27	-	12,000
Unidentified.....	56	-24	-97	-	-	-	-	-	-	-
Grand total.....	4,528	-3,704	-2,808	1,917	1,452	-10,005	7,840	13,426	11,501	29,358

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

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

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	March	April	May	June p	July p	March	April	May	June p	July p
<u>Europe:</u>										
United Kingdom.....	33,782	18,030	31,566	17,027	20,460	517,310	437,779	349,679	404,732	348,385
France.....	115,699	114,376	88,105	87,329	85,278	169,664	180,859	184,257	196,404	164,117
Belgium.....	18,095	16,478	18,274	18,887	17,927	143,459	148,131	142,420	123,995	117,518
Denmark.....	1,715	1,430	865	1,057	858	44,283	40,557	33,658	32,778	31,697
Finland.....	2,964	3,862	4,898	4,836	4,859	16,011	17,426	17,718	18,176	17,397
Germany 1/.....	29,754	29,550	29,789	29,766	29,893	188,314	180,089	159,915	160,036	169,574
Greece.....	888	1,042	800	993	1,440	28,669	30,318	29,758	28,462	26,951
Italy.....	21,430	23,147	23,055	27,084	26,424	399,627	394,086	376,843	384,317	387,348
Luxembourg.....	3	12	33	107	169	12,782	14,341	14,414	14,229	13,916
Netherlands.....	24,861	11,509	11,820	4,732	4,179	126,201	107,923	111,958	120,897	130,215
Norway.....	8,674	8,327	8,692	8,569	8,058	83,189	82,951	72,621	69,046	65,913
Portugal.....	583	498	467	512	502	39,516	39,340	33,445	33,032	33,757
Rumania.....	14	18	7	6	7	5,943	6,527 ^r	6,973	6,884	6,778
Spain.....	1,605	2,829	4,758	4,182	3,348	14,907	12,795	13,312	9,818	11,339
Sweden.....	1,529	1,395	1,405	1,506	1,522	51,462	49,876	56,957	55,827	57,937
Switzerland.....	7,786	7,110	6,178	6,261	6,357	564,921	598,737	583,429	572,747	544,673
U. S. S. R.....	1	3	-	3	3	13,324	13,707	10,663	12,369	8,730
Yugoslavia.....	1	6	6	6	6	11,963	7,333	6,019	6,816	5,340
Other Europe.....	19,671	17,486	14,122	13,159	13,017	108,641	111,968	108,820	110,282	108,586
Total Europe.....	289,055	257,108	244,840	226,022	224,307	2,540,186	2,474,743 ^r	2,312,859	2,360,847	2,250,171
Canada.....	39,473	34,150	35,038	33,912	32,598	871,201	816,206	796,438	779,721	748,681
<u>Latin America:</u>										
Argentina.....	62,330	57,987	58,862	57,555	55,529	224,654	224,977	227,366	229,781	229,416
Bolivia.....	2,623	2,508	2,597	2,979	2,746	14,957	14,780	15,372	14,761	14,935
Brazil.....	166,958	175,293	159,531	155,047	158,932	98,301	126,898	117,173	114,665	118,075
Chile.....	15,449	14,992	12,528	12,190	10,894	51,985	62,570	54,790	56,330	65,064
Colombia.....	30,038	32,049	37,940	37,689	32,141	42,373	39,375	45,713	51,899	59,796
Costa Rica.....	2,773	2,932	2,560	2,529	2,947	10,412	10,672	7,489	6,611	7,265
Cuba.....	84,878	79,321	20,618	20,951	20,298	224,489	229,939	167,844	167,735	174,811
French West Indies and Guiana....	3	16	2	25	29	703	682	647	575	864
Mexico.....	75,800	74,677	69,649	68,289	67,218	144,902	138,381	157,516	162,575	163,298
Netherlands West Indies and Surinam.....	1,161	1,265	1,286	1,093	1,130	23,933	24,809	24,799	24,077	24,308
Panama.....	4,342	4,387	4,417	4,549	4,517	78,755	77,078	73,407	70,031	63,077
Peru.....	5,762	5,542	5,991	7,149	7,877	45,990	50,632	52,968	52,864	55,919
Venezuela.....	23,618	24,654	25,692	23,701	23,024	113,399	137,148	171,267	187,538	162,015
Other Latin America.....	29,357	30,301	32,126	30,402	31,492	194,499	196,209	196,904	197,751	213,502
Total Latin America.....	505,092	505,924	433,799	424,148	418,774	1,269,352	1,334,150	1,313,255	1,337,193	1,352,345
<u>Asia:</u>										
China and Manchuria.....	19,668	18,175	18,044	18,354	16,769	179,039	161,915	147,007	119,248	125,330
French Indo-China.....	417	382	156	44	234	7,734	7,981	5,538	6,053	4,972
Hong Kong.....	4,309	4,765	6,354	3,150	3,650	53,412	52,550	55,667	67,700	78,880
India.....	20,446	20,859	19,972	20,982	20,022	51,979	51,585	55,481	60,910	54,239
British Malaya.....	546	690	720	616	740	10,451	12,306	12,243	12,473	12,259
Japan.....	34,883	34,254	37,353	39,374	33,761	128,369	123,196	135,223	141,576	144,236
Netherlands East Indies.....	1,120	1,183	1,508	1,121	1,185	34,689	33,462	31,497	36,110	27,083
Philippine Islands.....	31,725	30,471	31,935	30,152	25,322	413,605	426,758	407,400	383,693	360,189
Turkey.....	1,143	1,512	2,091	858	11,727	20,560	17,193	20,161	15,284	18,229
Other Asia 2/.....	17,181	17,684	23,291	32,379	30,819	190,466	214,810	213,894	234,329	236,345
Total Asia.....	131,438	129,975	141,424	147,030	144,229	1,090,304	1,101,756	1,084,111	1,077,376	1,061,762
<u>Other countries:</u>										
Australia.....	5,781	5,528	5,285	5,355	5,019	17,446	15,350	21,760	19,692	22,283
New Zealand.....	670	798	848	1,040	1,230	4,575	5,254	5,656	11,576	11,497
Egypt and Anglo-Egyptian Sudan..	346	536	372	432	605	37,010	37,919	42,473	54,142	49,634
French Morocco.....	246	274	543	219	254	11,103	12,021	11,827	11,880	9,708
Union of South Africa.....	4,057	4,278	4,565	4,562	4,197	15,110	9,998	12,308	9,978	7,326
All other.....	6,574	6,689	7,374	7,160	7,746	77,263	78,165	79,768	76,014	77,105
Total other countries.....	17,674	18,103	18,987	18,768	19,051	162,507	158,707	173,792	183,282	177,553
International 3/.....	-	-	-	-	-	1,917,234	1,900,182			

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
United Kingdom.....	925	1,092	1,045	779	824	2,201	1,839	2,186	1,938	1,859
France.....	598	733	777	715	880	3,471	3,365	3,333	3,166	2,994
Belgium.....	303	294	205	269	238	1,660	2,463	2,140	1,830	1,641
Denmark.....	8	8	21	27	19	31	36	83	81	82
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	7	48	49	50	53	48
Greece.....	4	7	11	12	7	13	10	7	8	9
Italy.....	2	2	3	28	37	280	282	265	294	349
Luxembourg.....	6	6	6	-	8	408	415	402	385	405
Netherlands.....	82	178	181	174	244	3,874	3,749	3,616	3,895	3,577
Norway.....	380	348	320	278	268	691	727	847	990	1,006
Portugal.....	2	4	46	22	45	171	171	158	205	206
Rumania.....	-	-	-	-	-	15	15	15	14	14
Spain.....	3	3	3	3	3	127	84	78	69	65
Sweden.....	28	31	32	29	26	171	213	196	173	190
Switzerland.....	1,646	1,681	1,560	1,546	1,981	20,705	20,452	19,471	21,533	19,981
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	292	313	305	280	246	592	575	625	855	660
Total Europe.....	4,286	4,707	4,522	4,169	4,833	34,475	34,462	33,489	35,506	33,103
Canada.....	4,091	4,520	4,592	4,549	4,246	3,954	5,024	5,288	4,071	5,390
Latin America:										
Argentina.....	593	599	903	655	592	2,280	2,408	1,851	1,710	1,662
Bolivia.....	75	2	3	5	1	88	24	24	22	27
Brazil.....	1,087	1,316	978	1,240	1,288	760	594	757	809	788
Chile.....	285	244	255	282	271	501	404	493	432	493
Colombia.....	493	549	613	585	521	276	309	248	456	443
Costa Rica.....	-	-	9	-	-	34	50	34	41	38
Cuba.....	4,461	4,220	4,165	4,175	4,122	1,651	1,566	1,540	1,611	1,407
French West Indies and Guiana.....	-	-	11	10	-	9	1	6	6	1
Mexico.....	2,662	2,609	2,692	2,143	2,146	7,078	6,035	5,974	6,294	7,089
Netherlands West Indies and Surinam.....	3	22	14	24	30	270	248	245	238	203
Panama.....	55	130	100	189	99	4,710	2,932	3,288	3,418	3,219
Peru.....	109	107	104	115	122	84	129	87	99	102
Venezuela.....	1,315	1,376	473	1,896	1,372	3,757	3,554	2,717	2,814	3,269
Other Latin America.....	2,909	3,017	3,591	3,048	1,857	6,043	5,940	5,264	5,031	5,239
Total Latin America.....	14,047	14,191	13,911	14,367	12,421	27,541	24,194	22,528	22,981	23,980
Asia:										
China and Manchuria.....	589	926	713	477	572	1,031	978	658	726	816
French Indo-China.....	-	-	-	-	-	3	3	3	3	3
Hong Kong.....	5	9	7	11	52	292	435	63	175	169
India.....	40	106	234	22	22	70	20	14	10	9
British Malaya.....	-	-	-	-	-	2	-	-	-	-
Japan.....	-	-	-	-	-	11	11	11	47	47
Netherlands East Indies.....	-	-	-	-	-	12	14	11	12	10
Philippines Islands.....	137	137	141	56	56	535	529	393	346	293
Turkey.....	3	3	3	3	3	44	50	51	51	52
Other Asia ^{1/}	23	81	91	87	108	221	226	219	267	259
Total Asia.....	797	1,262	1,189	656	813	2,221	2,266	1,423	1,637	1,658
Other countries:										
Australia.....	5	3	6	2	2	51	60	77	83	95
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	37	43	52	35	43
French Morocco.....	126	126	131	136	133	460	373	311	324	365
Union of South Africa.....	18	25	10	11	12	36	30	32	20	20
All other.....	102	15	14	17	17	307	327	394	386	411
Total other countries.....	251	169	161	166	164	891	833	866	848	934
Unidentified.....	-	-	-	-	-	121	97	-	-	-
Grand total.....	23,472	24,849	24,375	23,907	22,477	69,203	66,876	63,594	65,043	65,065

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

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Section III - Details for Month of May 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
<u>Europe:</u>									
United Kingdom.....	31,566	8,438	5,979	523	1,936	23,128	17,236	2,575	3,317
France.....	88,105	304	29	46	229	87,801	76,193	1,195	10,413
Belgium.....	18,274	709	409	267	33	17,565	7,277	4,654	5,634
Denmark.....	865	35	17	17	1	830	39	207	584
Finland.....	4,898	1	1	-	-	4,897	2,174	2,625	98
Germany 1/.....	29,789	27	6	21	-	29,762	17,109	67	12,586
Greece.....	800	5	-	5	-	795	77	-	718
Italy.....	23,055	140	6	134	-	22,915	6,404	5,281	11,230
Luxembourg.....	33	-	-	-	-	33	-	-	33
Netherlands.....	11,820	220	146	40	34	11,600	348	848	10,404
Norway.....	8,692	55	25	30	-	8,637	357	440	7,840
Portugal.....	467	20	19	-	1	447	18	-	129
Rumania.....	7	3	-	3	-	4	1	-	3
Spain.....	4,758	70	5	12	53	4,688	3,160	-	1,528
Sweden.....	1,405	109	50	1	58	1,296	89	25	1,182
Switzerland.....	6,178	1,041	795	187	59	5,137	2,092	729	2,316
U. S. S. R.....	-	-	-	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	14,122	114	90	10	14	14,008	10,927	14	3,067
Total Europe.....	244,840	11,291	7,577	1,296	2,418	233,549	143,501	18,660	71,388
Canada.....	35,038	11,452	8,643	2,274	535	23,586	602	2,826	20,158
<u>Latin America:</u>									
Argentina.....	58,862	160	130	26	4	58,702	34,377	-	24,325
Bolivia.....	2,597	-	-	-	-	2,597	816	-	1,781
Brazil.....	159,531	18	5	1	12	159,513	5,260	252	154,001
Chile.....	12,528	1	1	-	-	12,527	19	700	11,808
Colombia.....	37,940	3	-	-	3	37,937	11,097	6,739	20,101
Costa Rica.....	2,560	-	-	-	-	2,560	5	-	2,555
Cuba.....	20,618	320	316	-	4	20,298	4,229	6,364	9,705
French West Indies and Guiana.....	2	-	-	-	-	2	-	-	2
Mexico.....	69,649	38,087	648	37,309	130	31,562	4,771	6,712	20,079
Hetherlands West Indies and Surinam.....	1,286	-	-	-	-	1,286	10	-	1,276
Panama.....	4,417	251	250	-	1	4,166	37	-	4,129
Peru.....	5,991	14	8	-	6	5,977	214	-	5,763
Venezuela.....	25,692	76	44	28	4	25,616	3,625	894	21,097
Other Latin America....	32,126	62	43	-	19	32,064	9,272	1,982	20,810
Total Latin America....	433,799	38,992	1,445	37,364	183	394,807	73,732	23,643	297,432
<u>Asia:</u>									
China and Manchuria.....	18,044	10	10	-	-	18,034	16,637	63	1,334
French Indo-China.....	156	-	-	-	-	156	17	81	58
Hong Kong.....	6,354	99	67	24	8	6,255	4,010	224	2,021
India.....	19,972	15,131	93	14,984	54	4,841	266	1,479	3,096
British Malaya.....	720	13	13	-	-	707	80	321	306
Japan.....	37,353	-	-	-	-	37,353	4,147	-	33,206
Netherlands East Indies.....	1,508	2	2	-	-	1,506	946	362	198
Philippine Islands.....	31,935	675	596	-	79	31,260	16,602	3,924	10,734
Turkey.....	2,091	9	-	5	4	2,082	239	-	1,843
Other Asia 2/.....	23,291	3,551	39	3,479	33	19,740	8,801	806	10,133
Total Asia.....	141,424	19,490	820	18,492	178	121,934	51,745	7,260	62,929
<u>Other countries:</u>									
Australia.....	5,285	1,519	782	73	664	3,766	231	2,010	1,525
New Zealand.....	848	89	28	-	61	759	5	93	661
Egypt and Anglo-Egyptian Sudan.....	372	32	13	-	19	340	98	-	242
French Morocco.....	543	-	-	-	-	543	238	-	305
Union of South Africa...	4,565	270	23	43	204	4,295	-	-	4,295
All other.....	7,374	11	5	-	6	7,363	1,028	-	6,335
Total other countries...	18,987	1,921	851	116	954	17,066	1,600	2,103	13,363
Unidentified.....	-	-	-	-	-	-	-	-	-
Grand total.....	874,088	83,146	19,336	59,542	4,268	790,942	271,180	54,492	465,270

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

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

CAPITAL MOVEMENTS

Section III - Details for Month of May 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.....	349,679	302,857	266,669	2,769	27,335	6,084	46,822	1,009	37,454
France.....	184,257	184,080	160,603	1,543	20,090	1,844	177	138	-
Belgium.....	142,420	142,140	127,192	3,839	10,670	439	280	181	71
Denmark.....	33,658	33,522	30,577	2,882	25	38	136	136	-
Finland.....	17,718	17,718	17,713	5	-	-	-	-	-
Germany 1/.....	159,915	159,903	158,979	729	133	62	12	11	1
Greece.....	29,758	29,731	29,544	186	-	1	27	25	-
Italy.....	376,843	376,840	285,167	661	90,975	37	3	3	-
Luxembourg.....	14,414	14,414	14,054	1	359	-	-	-	-
Netherlands.....	111,958	111,736	106,389	147	5,200	-	222	180	-
Norway.....	72,621	72,501	48,807	3,959	19,729	6	120	120	-
Portugal.....	33,445	33,145	32,598	524	23	-	300	300	-
Rumania.....	6,973	6,973	6,946	27	-	-	-	-	-
Spain.....	13,312	13,241	12,825	170	245	1	71	68	-
Sweden.....	56,957	55,907	40,410	8,757	6,730	10	1,050	1,049	1
Switzerland.....	583,429	582,707	428,987	56,880	48,532	48,308	722	166	-
U. S. S. R.....	10,663	10,663	10,660	3	-	-	-	-	-
Yugoslavia.....	6,019	6,019	6,016	2	-	1	-	-	-
Other Europe.....	108,820	108,798	79,367	1,132	28,280	19	22	21	1
Total Europe.....	2,312,859	2,262,895	1,863,503	84,216	258,326	56,850	49,964	3,407	37,525
Canada.....	796,438	794,081	291,590	2,491	499,673	327	2,357	745	-
Latin America:									
Argentina.....	227,366	227,035	224,361	1,575	165	934	331	269	-
Bolivia.....	15,372	15,372	14,924	448	-	-	-	-	-
Brazil.....	117,173	117,138	101,422	13,629	30	2,057	35	32	3
Chile.....	54,790	54,788	54,383	403	2	-	2	2	-
Colombia.....	45,713	45,713	45,327	382	-	4	-	-	-
Costa Rica.....	7,489	7,489	7,401	81	-	7	-	-	-
Cuba.....	167,844	167,844	162,854	3,027	1,658	305	-	-	-
French West Indies and Guiana.....	647	647	647	-	-	-	-	-	-
Mexico.....	157,516	157,161	156,324	582	225	30	355	7	348
Netherlands West Indies and Surinam.....	24,799	24,799	17,799	-	7,000	-	-	-	-
Panama.....	73,407	73,407	48,319	555	23,433	1,100	-	-	-
Peru.....	52,968	52,968	52,680	203	85	-	-	-	-
Venezuela.....	171,267	171,183	170,935	148	100	-	84	84	-
Other Latin America.....	196,904	196,522	156,842	2,939	36,640	101	382	368	14
Total Latin America.....	1,313,255	1,312,066	1,214,218	23,972	69,338	4,538	1,189	762	-
Asia:									
China and Manchuria.....	147,007	147,006	141,464	897	4,627	18	1	1	-
French Indo-China.....	5,538	5,538	4,538	-	1,000	-	-	-	-
Hong Kong.....	55,667	53,619	51,883	714	1,021	1	2,048	2,048	-
India.....	55,481	54,920	53,266	1,654	-	-	561	209	333
British Malaya.....	12,243	12,225	11,947	56	222	-	18	18	-
Japan.....	135,223	135,174	134,860	307	6	1	49	49	-
Netherlands East Indies.....	31,497	31,497	29,040	1,117	1,340	-	-	-	-
Philippine Islands.....	407,400	407,225	382,051	5,174	20,000	-	175	175	-
Turkey.....	20,161	20,161	19,994	39	127	1	-	-	-
Other Asia 2/.....	213,894	213,843	158,108	1,281	53,796	658	51	49	2
Total Asia.....	1,084,111	1,081,208	987,151	11,239	82,139	679	2,903	2,549	333
Other countries:									
Australia.....	21,760	19,241	15,136	1,104	-	3,001	2,519	-	2,519
New Zealand.....	5,656	5,639	5,477	162	-	-	17	3	14
Egypt and Anglo-Egyptian Sudan.....	42,473	42,454	42,413	41	-	-	19	18	1
French Morocco.....	11,827	11,827	10,972	255	600	-	-	-	-
Union of South Africa....	12,308	11,757	11,720	14	10	13	551	-	551
All other.....	79,768	79,755	64,688	294	14,765	8	13	-	13
Total other countries....	173,792	170,673	150,406	1,870	15,375	3,022	3,119	21	3,098
International 3/.....	1,894,222	1,894,222	313,508	-	1,580,714	-	-	-	-
Unidentified.....	116	116	116	-	-	-	-	-	-
Grand total.....	7,574,793	7,515,261	4,820,492	123,788	2,505,565	65,416	59,532	7,484	37,858
									14,190

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.

Include transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1949

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners						Total sales	Sales by foreigners					
		Domestic securities			Foreign securities				Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	10,336	8,615	4,676	3,939	1,771	255	1,516	9,197	6,521	3,725	2,796	2,676	280	2,396
France.....	7,480	7,185	631	6,554	295	176	119	9,921	9,691	1,090	8,601	230	88	142
Belgium.....	1,820	1,139	638	501	681	270	411	1,873	1,363	700	663	510	71	439
Denmark.....	45	42	16	26	3	-	3	44	43	43	-	1	-	1
Finland.....	9	-	-	-	9	-	9	-	-	-	-	-	-	-
Germany.....	-	-	-	-	-	-	-	20	20	-	20	-	-	-
Greece.....	1	1	1	-	-	-	-	5	5	5	-	-	-	-
Italy.....	944	839	484	355	105	8	97	421	236	214	22	185	-	185
Luxembourg.....	22	11	11	-	11	4	7	30	26	9	17	4	4	-
Netherlands.....	1,045	590	513	77	455	305	150	4,227	3,405	3,098	307	822	124	698
Norway.....	435	31	31	-	404	22	382	240	59	36	23	181	-	181
Portugal.....	111	91	64	27	20	4	16	35	1	1	-	34	-	34
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	13	5	5	-	8	-	8	22	13	13	-	9	-	9
Sweden.....	254	162	122	40	92	4	88	148	45	33	12	103	-	103
Switzerland.....	16,524	14,052	11,674	2,378	2,472	778	1,694	8,855	7,099	6,459	640	1,756	804	952
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	61	48	45	3	13	-	13	82	68	41	27	14	-	14
Total Europe.....	39,150	32,811	18,911	13,900	6,339	1,826	4,513	35,120	28,595	15,467	13,128	6,525	1,371	5,154
Canada.....	29,532	15,628	5,240	10,388	13,904	2,415	11,489	20,056	11,265	5,662	5,603	8,791	2,156	6,635
Latin America:														
Argentina.....	843	486	445	41	357	152	205	495	392	392	-	103	27	76
Bolivia.....	19	19	14	5	-	-	-	46	44	44	-	2	2	-
Brazil.....	530	128	100	28	402	5	397	268	169	142	27	99	6	93
Chile.....	1,857	26	26	-	1,831	4	1,827	109	93	79	14	16	8	8
Colombia.....	861	843	843	-	18	18	-	26	26	13	13	-	-	-
Costa Rica.....	12	12	12	-	-	-	-	18	18	8	10	-	-	-
Cuba.....	821	507	478	29	314	138	176	1,311	1,077	984	93	234	168	66
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	507	433	427	6	74	62	12	537	493	483	10	44	24	20
Netherlands West Indies and Surinam.....	162	137	48	89	25	10	15	45	44	44	-	1	1	-
Panama.....	411	352	250	102	59	7	52	651	516	445	71	135	135	-
Peru.....	42	16	12	4	26	3	23	66	65	12	53	1	1	-
Venezuela.....	455	398	277	121	57	48	9	270	259	153	106	11	11	-
Other Latin America.....	1,588	1,316	1,132	184	272	46	226	4,842	1,531	1,100	431	3,311	51	3,260
Total Latin America.....	8,108	4,673	4,064	609	3,435	493	2,942	8,684	4,727	3,899	828	3,957	434	3,523
Asia:														
China and Manchuria.....	725	684	662	22	41	2	39	797	717	410	307	80	27	53
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	508	482	63	419	26	2	24	596	527	527	-	69	32	37
India.....	7	7	7	-	-	-	-	7	7	7	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Japan.....	22	22	22	-	-	-	-	6	6	6	-	-	-	-
Netherlands East Indies.....	35	34	29	5	1	1	-	31	29	29	-	2	-	2
Philippine Islands.....	14	10	10	-	4	-	4	78	77	68	9	1	-	1
Turkey.....	2	2	2	-	-	-	-	39	20	20	-	19	-	19
Other Asia 1/.....	164	154	73	81	10	-	10	55	37	19	18	-	-	18
Total Asia.....	1,477	1,395	868	527	82	5	77	1,611	1,422	1,088	334	189	59	130
Other countries:														
Australia.....	45	15	-	15	30	-	30	16	12	12	-	4	-	4
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	12	2	2	-	10	-	10	41	39	39	-	2	1	1
French Morocco.....	184	171	171	-	13	13	-	58	53	53	-	5	3	2
Union of South Africa.....	11	11	11	-	-	-	-	46	5	5	-	41	-	41
All other.....	626	524	521	3	102	33	69	114	65	65	-	49	33	16
Total other countries....	878	723	705	18	155	46	109	275	174	174	-	101	37	64
International 2/.....	27	27	-	27	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	79,172	55,257	29,788	25,469	23,915	4,785	19,130	65,746	46,183	26,290	19,893	19,563	4,057	15,506

1/ 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 July 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	20,460	7,315	4,084	320	2,911	13,145	7,019	2,828	3,298
France.....	85,278	106	53	45	8	85,172	75,475	825	8,872
Belgium.....	17,927	492	382	93	17	17,435	7,156	4,117	6,162
Denmark.....	858	34	15	17	2	824	106	296	422
Finland.....	4,859	-	-	-	-	4,859	2,258	2,550	51
Germany 1/.....	29,893	27	6	21	-	29,866	17,241	67	12,558
Greece.....	1,440	5	-	5	-	1,435	676	-	759
Italy.....	26,424	117	6	111	-	26,307	9,351	2,226	14,730
Luxembourg.....	169	-	-	-	-	169	-	-	169
Netherlands.....	4,179	217	161	40	16	3,962	427	710	2,825
Norway.....	8,058	48	17	30	1	8,010	137	137	7,736
Portugal.....	502	31	29	-	2	471	26	6	439
Romania.....	7	3	-	3	-	4	-	-	4
Spain.....	3,348	70	5	12	53	3,278	1,391	-	1,887
Sweden.....	1,522	113	69	1	43	1,409	139	20	1,250
Switzerland.....	6,357	1,272	707	481	84	5,085	2,497	493	2,095
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	-	6	-	-	6
Other Europe.....	13,017	72	53	11	8	12,945	9,779	169	2,997
Total Europe.....	224,307	9,925	5,590	1,190	3,145	214,382	133,678	14,444	66,260
Canada.....	32,598	7,933	5,330	1,962	641	24,665	223	3,974	20,468
Latin America:									
Argentina.....	55,529	290	103	26	161	55,239	31,730	-	23,509
Bolivia.....	2,746	2	-	-	2	2,744	949	-	1,795
Brazil.....	158,932	201	3	1	197	158,731	6,241	468	152,022
Chile.....	10,894	25	1	-	24	10,869	73	690	10,106
Colombia.....	32,141	19	-	-	19	32,122	4,747	5,800	21,575
Costa Rica.....	2,947	2	-	-	2	2,945	108	-	2,837
Cuba.....	20,298	393	370	-	23	19,905	222	10,337	9,346
French West Indies and Guiana.....	29	-	-	-	-	29	7	-	22
Mexico.....	67,218	37,815	537	37,065	213	29,403	3,201	4,784	21,418
Netherlands West Indies and Surinam.....	1,130	1	-	-	1	1,129	64	-	1,065
Panama.....	4,517	255	250	-	5	4,262	62	-	4,200
Peru.....	7,877	31	6	-	25	7,846	757	-	7,089
Venezuela.....	23,024	183	48	36	99	22,841	1,148	773	20,920
Other Latin America.....	31,492	68	16	-	52	31,424	11,081	866	19,477
Total Latin America.....	418,774	39,285	1,334	37,128	823	379,489	60,390	23,718	295,381
Asia:									
China and Manchuria.....	16,769	9	9	-	-	16,760	15,235	63	1,462
French Indo-China.....	234	-	-	-	-	234	59	128	47
Hong Kong.....	3,650	93	38	22	33	3,557	2,383	84	1,090
India.....	20,022	15,010	53	14,845	112	5,012	178	1,305	3,529
British Malaya.....	740	12	8	-	4	728	96	297	335
Japan.....	33,761	-	-	-	-	33,761	3,093	-	30,668
Netherlands East Indies.....	1,185	14	14	-	-	1,171	2	330	839
Philippines Islands.....	25,322	556	447	40	69	24,766	12,099	4,159	8,508
Turkey.....	11,727	5	-	5	-	11,722	11,032	-	690
Other Asia 2/.....	30,819	3,464	24	3,425	15	27,355	1,557	1,104	24,694
Total Asia.....	144,229	19,163	593	18,337	233	125,066	45,734	7,470	71,862
Other countries:									
Australia.....	5,019	1,113	301	-	812	3,906	80	2,223	1,603
New Zealand.....	1,230	314	18	-	296	916	-	176	740
Egypt and Anglo-Egyptian Sudan.....	605	122	1	-	21	583	339	-	244
French Morocco.....	254	-	-	-	-	254	-	-	254
Union of South Africa....	4,197	33	28	1	4	4,164	-	-	4,164
All other.....	7,746	20	9	-	11	7,726	1,114	-	6,612
Total other countries....	19,051	1,502	357	1	1,144	17,549	1,533	2,399	13,617
Unidentified.....	1	-	-	-	-	1	-	-	1
Grand total.....	838,960	77,808	13,204	58,618	5,986	761,152	241,558	52,005	467,589

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 July 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers
<u>Europe:</u>									
United Kingdom.....	348,385	296,529	268,298	1,692	24,922	1,617	51,856	3,968	42,048
France.....	164,117	163,947	126,522	1,275	34,413	1,737	170	160	-
Belgium.....	117,518	117,259	103,422	2,768	11,025	44	259	165	63
Denmark.....	31,697	31,591	29,684	1,759	100	48	106	104	-
Finland.....	17,397	17,397	17,384	13	-	-	-	-	-
Germany ^{1/}	169,574	169,563	169,141	261	142	19	11	11	-
Greece.....	26,951	26,924	26,783	138	-	3	27	25	-
Italy.....	387,348	387,306	293,772	1,719	91,788	27	42	4	-
Luxembourg.....	13,916	13,916	13,554	3	359	-	-	-	-
Netherlands.....	130,215	130,060	123,472	583	5,977	28	155	152	3
Norway.....	65,913	65,825	48,885	4,635	12,304	1	88	88	-
Portugal.....	33,757	33,609	32,663	923	23	-	148	148	-
Rumania.....	6,778	6,778	6,749	29	-	-	-	-	-
Spain.....	11,339	11,268	10,998	163	105	2	71	69	-
Sweden.....	57,937	56,698	36,495	8,458	11,735	10	1,239	1,184	-
Switzerland.....	544,673	543,829	385,706	58,969	43,460	55,694	844	336	-
U. S. S. R.....	8,730	8,730	8,725	5	-	-	-	-	508
Yugoslavia.....	5,340	5,340	5,338	1	-	1	-	-	-
Other Europe.....	108,586	108,561	76,061	1,558	30,880	62	25	24	1
Total Europe.....	2,250,171	2,195,130	1,783,652	84,952	267,233	59,293	55,041	6,438	42,114
Canada.....	748,681	746,520	261,818	1,990	482,571	141	2,161	477	20
<u>Latin America:</u>									
Argentina.....	229,416	229,165	226,536	1,843	140	646	251	242	-
Bolivia.....	14,935	14,904	14,902	2	-	-	31	-	31
Brazil.....	118,075	118,058	100,614	11,647	30	5,767	17	14	3
Chile.....	65,064	65,062	64,613	347	2	100	2	2	-
Colombia.....	59,796	59,796	57,852	431	-	1,513	-	-	-
Costa Rica.....	7,265	7,265	7,147	16	-	102	-	-	-
Cuba.....	174,811	174,811	167,565	5,622	1,333	291	-	-	-
French West Indies and Guiana.....	864	864	864	-	-	-	-	-	-
Mexico.....	163,298	163,006	162,083	653	225	45	292	15	27
Netherlands West Indies and Surinam.....	24,308	24,308	17,308	-	7,000	-	-	-	-
Panama.....	63,077	63,077	45,793	525	15,437	1,322	-	-	-
Peru.....	55,919	55,918	55,662	196	60	-	1	1	-
Venezuela.....	162,015	161,833	161,587	146	100	-	182	182	-
Other Latin America.....	213,502	213,124	175,118	4,972	32,762	272	378	370	-
Total Latin America.....	1,352,345	1,351,191	1,257,644	26,400	57,089	10,058	1,154	826	17
<u>Asia:</u>									
China and Manchuria.....	125,330	125,329	119,768	798	4,757	6	1	1	-
French Indo-China.....	4,972	4,972	3,958	14	1,000	-	-	-	-
Hong Kong.....	78,880	76,483	75,651	806	25	1	2,397	2,397	-
India.....	54,239	53,689	52,415	1,272	2	-	550	184	340
British Malaya.....	12,259	12,242	11,926	161	155	-	17	17	-
Japan.....	144,236	144,180	143,855	318	6	1	56	56	-
Netherlands East Indies.....	27,083	27,083	26,103	415	565	-	-	-	-
Philippine Islands.....	360,159	360,139	328,976	2,163	29,000	-	50	46	4
Turkey.....	18,229	18,172	18,085	78	9	-	57	-	57
Other Asia ^{2/}	236,345	236,234	176,453	961	58,796	24	111	99	12
Total Asia.....	1,061,762	1,058,523	957,190	6,986	94,315	32	3,239	2,800	340
<u>Other countries:</u>									
Australia.....	22,283	20,907	19,529	561	815	2	1,376	8	5
New Zealand.....	11,497	11,452	11,384	67	-	1	45	26	-
Egypt and Anglo-Egyptian Sudan.....	49,634	49,627	49,615	12	-	-	7	6	1
French Morocco.....	9,708	9,708	8,917	41	750	-	-	-	-
Union of South Africa.....	7,326	7,112	6,060	54	10	988	214	-	214
All other.....	77,105	77,096	62,906	317	13,865	8	9	-	9
Total other countries....	177,553	175,902	158,411	1,052	15,440	999	1,651	40	5
International ^{3/}	1,878,393	1,878,393	293,366	-	1,585,027	-	-	-	-
Unidentified.....	83	83	83	-	-	-	-	-	-
Grand total.....	7,468,988	7,405,742	4,712,164	121,380	2,501,675	70,523	63,246	10,581	42,496
									10,169

^{1/} Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.^{2/} Beginning with January 1948, includes data for Pakistan, Burma, and^{3/} Ceylon, previously included with India.^{3/} Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners
(In thousands of dollars)

Country	Total purchases	Purchases by foreigners						Total sales	Sales by foreigners					
		Domestic securities			Foreign securities				Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
<u>Europe:</u>														
United Kingdom.....	8,641	6,709	2,778	3,931	1,932	334	1,598	5,940	4,475	2,481	1,994	1,465	254	1,211
France.....	4,933	4,300	897	3,403	633	408	225	3,287	2,617	1,208	1,409	670	302	368
Belgium.....	940	375	255	120	565	223	342	764	488	341	147	276	98	178
Denmark.....	130	36	36	-	94	6	88	90	59	26	33	31	-	31
Finland.....	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Germany.....	24	24	-	24	-	-	-	20	20	-	20	-	-	-
Greece.....	3	3	3	-	-	-	-	12	12	-	-	-	-	-
Italy.....	1,380	1,267	1,252	15	113	75	38	368	350	263	87	18	3	15
Luxembourg.....	107	101	87	14	6	6	-	82	73	73	-	9	-	9
Netherlands.....	1,977	417	202	215	1,560	265	1,295	2,531	1,766	1,553	213	765	170	595
Norway.....	170	66	42	24	104	2	102	119	87	87	-	32	-	32
Portugal.....	85	35	26	9	50	9	41	24	9	7	2	15	-	15
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	32	13	6	7	19	-	19	27	17	12	5	10	-	10
Sweden.....	56	7	7	-	49	-	49	238	64	64	-	174	1	173
Switzerland.....	12,134	10,195	8,241	1,954	1,939	726	1,213	10,670	7,774	5,917	1,857	2,896	2,061	835
U. S. S. R.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	123	68	55	13	55	-	55	40	38	-	2	-	-	2
Total Europe.....	30,739	23,616	13,887	9,729	7,123	2,054	5,069	24,213	17,850	12,083	5,767	6,363	2,889	3,474
Canada.....	26,238	15,985	2,621	13,364	10,253	2,863	7,390	17,121	9,913	3,438	6,475	7,208	2,276	4,932
<u>Latin America:</u>														
Argentina.....	1,122	257	255	2	865	21	844	735	509	509	-	226	43	183
Bolivia.....	51	42	40	2	9	3	6	12	8	8	-	4	-	4
Brazil.....	613	167	164	3	446	-	446	247	226	226	-	21	3	18
Chile.....	136	39	33	6	97	1	96	113	109	106	3	4	1	3
Colombia.....	32	14	14	-	18	7	11	90	76	76	-	14	14	-
Costa Rica.....	3	-	-	-	3	-	3	20	20	10	10	-	-	-
Cuba.....	1,666	709	589	120	957	48	909	1,701	1,274	438	836	427	102	325
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	833	733	290	443	100	58	42	389	295	288	7	94	79	15
Netherlands West Indies and Surinam.....	101	63	45	18	38	14	24	-	-	-	-	-	-	-
Panama.....	1,016	845	725	120	171	-	171	425	421	177	244	4	3	1
Peru.....	41	39	28	11	2	2	-	69	58	58	-	11	-	11
Venezuela.....	328	315	213	102	13	4	9	933	922	306	616	11	7	4
Other Latin America.....	2,364	1,964	1,903	61	400	161	239	2,197	2,079	2,062	17	118	49	69
Total Latin America.....	8,306	5,187	4,299	888	3,119	319	2,800	6,931	5,997	4,264	1,733	934	301	633
<u>Asia:</u>														
China and Manchuria.....	250	233	199	34	17	3	14	235	207	177	30	28	-	28
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	359	300	161	139	59	14	45	60	60	46	14	-	-	-
India.....	9	9	6	3	-	-	-	17	13	6	7	4	3	1
British Malaya.....	28	28	26	2	-	-	-	37	37	37	-	-	-	-
Japan.....	3	-	-	-	3	-	3	11	11	6	5	-	-	-
Netherlands East Indies.....	6	3	3	-	3	3	-	3	3	3	-	-	-	-
Philippine Islands.....	39	39	10	29	-	-	-	30	5	4	1	25	13	12
Turkey.....	2	-	-	-	2	2	-	83	82	82	1	1	-	-
Other Asia 1/.....	52	49	32	17	3	1	2	60	58	40	18	2	-	2
Total Asia.....	748	661	437	224	87	23	64	536	476	401	75	60	17	43
<u>Other countries:</u>														
Australia.....	145	4	4	-	141	-	141	9	9	9	-	-	-	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	97	97	97	-	-	-	-	5	2	2	-	3	3	-
French Morocco.....	106	77	75	2	29	11	18	164	163	150	13	1	1	-
Union of South Africa.....	10	10	10	-	-	-	-	23	18	18	-	5	5	-
All other.....	103	45	43	2	58	44	14	132	72	71	1	60	48	12
Total other countries.....	461	233	229	4	228	55	173	333	264	250	14	69	57	12
International 2/.....	12,000	12,000	-	12,000	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	78,492	57,682	21,473	36,209	20,810	5,314	15,496	49,134	34,500	20,436	14,064	14,634	5,540	9,094

1/ Beginning with January

CAPITAL MOVEMENTS

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

(End of month - in thousands of dollars)

Currency of -	1949											
	February		March		April		May		June p		July p	
	Purchase contracts	Sales contracts										
Europe:												
United Kingdom.....	70,464	76,905	72,052	78,248	84,231	87,264	88,166	90,769	113,579	113,864	116,328	118,544
France.....	-	-	-	-	91	76	-	-	-	-	-	-
Belgium.....	23	3,044	-	3,048	5	28	3	59	23	58	10	109
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	1	30	42	22	41	48	66	5	18	-	5
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	8
Spain.....	-	1	-	1	-	1	-	-	-	1	-	1
Sweden.....	-	12	-	12	-	12	-	1	8	3	6	2
Switzerland.....	212	495	427	1,244	518	1,725	549	1,539	738	2,365	491	1,868
Other Europe.....	1	1	-	-	-	-	-	-	5	-	-	2
Total Europe.....	70,700	80,459	72,509	82,595	84,867	89,147	88,766	92,434	114,358	116,309	116,835	120,539
Canada.....	2,386	2,411	3,329	3,748	3,915	3,968	5,452	5,302	6,518	6,388	5,133	4,698
Latin America.....	1,362	768	1,323	673	606	607	486	481	385	428	299	300
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	171	100	-	100	-	100	-	100	-	450	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,072	1,187	424	735	905	1,289	528	918	912	2,164	869	2,063
Total Asia.....	1,172	1,362	524	739	1,005	1,293	628	922	1,012	2,168	1,319	2,067
All other.....	562	673	570	706	702	818	626	718	305	357	468	485
Grand total.....	76,182	85,673	78,255	88,461	91,095	95,833	95,958	99,857	122,578	125,650	124,054	128,089

P Preliminary.

CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 1.- Short-Term Claims on and Liabilities to Foreigners Reported by Nonfinancial Concerns ^{1/}

(Position at end of month in thousands of dollars)

Country	Claims on foreigners									
	1946		1947				1948			
	September	December	March	June	September	December	March	June	September	December
Europe:										
United Kingdom.....	30,394	31,936	32,679	45,326	33,353	33,066	31,169	30,682	36,069	37,178
France.....	7,913	7,105	6,753	8,779	9,245	9,686	7,467	9,409	6,774	6,651
Belgium.....	1,523	2,669	3,190	5,752	6,585	6,246	5,862	5,084	5,479	6,931
Denmark.....	2,551	3,426	2,864	3,475	3,249	2,823	2,790	2,905	2,563	3,099
Finland.....	814	833	1,011	618	1,178	732	994	824	998	750
Germany.....	1,461	1,540	1,550	1,598	1,837	3,352	3,032	4,568	2,958	4,416
Greece.....	761	1,476	1,748	3,763	2,524	2,233	1,783	2,620	3,262	2,938
Italy.....	1,806	2,881	3,492	5,421	4,591	5,871	4,141	5,825	9,860	8,744
Luxembourg.....	36	133	67	144	93	424	240	182	125	122
Netherlands.....	2,400	6,076	5,650	5,282	4,820	7,426	5,135	4,234	7,480	6,522
Norway.....	1,365	3,082	2,964	2,140	1,887	3,154	2,924	2,156	1,804	2,515
Portugal.....	1,026	1,487	953	1,446	1,403	2,098	2,853	1,359	1,359	1,414
Rumania.....	-97	-80	-83	-68	-44	-102	-134	-87	-65	226
Spain.....	6,217	3,004	2,733	3,218	3,632	3,456	3,672	4,205	4,775	5,071
Sweden.....	3,988	11,026	7,533	11,327	9,162	6,102	3,695	3,265	2,231	2,022
Switzerland.....	1,667	3,532	2,964	3,410	3,999	5,113	4,963	3,504	4,053	3,807
U. S. S. R.....	1,654	2,343	1,342	1,778	1,465	2,094	2,069	1,828	3,046	468
Yugoslavia.....	48	67	88	108	144	129	97	117	114	116
Other Europe.....	2,055	4,485	4,448	4,398	4,770	5,089	5,025	4,264	3,945	3,235
Total Europe.....	67,582	87,021	81,946	107,915	93,893	98,992	87,777	86,944	96,830	96,225
Canada.....	52,375	49,805	51,888	52,550	52,563	59,223	55,033	53,151	52,664	52,289
Latin America:										
Argentina.....	112,644	18,171	23,301	27,253	27,887	23,220	23,468	20,549	25,810	23,774
Bolivia.....	1,430	2,037	2,362	2,428	1,961	1,848	1,682	1,738	1,510	1,634
Brazil.....	80,777	36,335	38,369	46,102	42,707	46,381	56,077	50,044	45,475	43,340
Chile.....	7,793	6,347	8,016	8,881	10,081	11,732	11,748	8,019	6,971	8,825
Colombia.....	9,665	11,425	13,297	16,079	12,335	14,231	15,762	17,013	15,480	13,811
Costa Rica.....	1,962	1,562	1,971	2,687	2,320	2,965	3,060	1,772	1,255	1,626
Cuba.....	20,239	22,183	23,493	23,479	24,407	24,162	25,636	24,632	25,464	25,207
French West Indies and Guiana.....	104	247	229	210	67	121	143	109	194	945
Mexico.....	19,947	14,962	20,682	25,403	22,841	20,130	20,269	15,416	26,159	18,951
Netherlands West Indies and Surinam.....	1,430	1,253	1,271	1,627	1,692	1,267	1,640	1,558	1,124	1,591
Panama.....	1,488	2,517	2,877	3,045	3,083	2,349	2,755	2,906	3,284	2,756
Peru.....	3,624	3,605	5,350	4,472	5,587	4,473	4,451	3,806	3,473	3,923
Venezuela.....	5,089	7,655	10,408	12,731	12,001	11,860	12,570	13,140	14,088	15,484
Other Latin America.....	13,740	15,071	19,739	20,231	18,826	18,878	17,519	17,858	17,604	16,655
Total Latin America.....	279,932	143,370	171,865	194,628	185,795	183,617	196,780	178,560	187,891	178,522
Asia:										
China and Manchuria.....	20,634	7,131	11,382	11,046	10,689	9,160	10,198	15,181	10,166	11,270
French Indo-China.....	131	144	110	159	85	274	167	133	106	133
Hong-Kong.....	140	341	716	818	495	518	840	1,211	793	738
India.....	3,261	5,429	9,987	11,544	9,254	8,398	7,546	8,298	6,432	7,241
British Malaya.....	68	213	540	1,230	2,019	1,130	1,864	805	1,327	919
Japan.....	791	868	886	1,019	929	1,190	962	1,021	1,197	1,238
Netherlands East Indies.....	368	447	1,324	891	447	230	477	275	649	1,840
Philippine Islands.....	3,584	5,307	5,493	5,508	5,330	5,493	6,352	4,950	5,244	7,038
Turkey.....	1,151	1,877	1,976	2,753	2,303	2,757	1,714	2,235	1,354	1,871
Other Asia ^{2/}	1,642	7,343	7,739	6,316	6,519	5,551	4,996	3,359	4,050	6,022
Total Asia.....	31,770	29,100	40,153	41,284	38,070	34,701	35,116	37,468	31,318	38,310
Other countries:										
Australia.....	3,168	5,402	5,876	7,393	6,102	8,126	3,894	4,276	3,726	6,209
New Zealand.....	667	2,921	3,208	2,923	3,959	4,043	3,445	1,688	1,535	3,404
Egypt and Anglo-Egyptian Sudan.....	991	1,306	2,046	1,832	1,972	1,889	1,313	1,965	1,048	1,060
French Morocco.....	637	752	770	789	585	706	530	296	958	655
Union of South Africa.....	4,820	6,760	7,886	8,994	7,099	8,713	8,990	8,773	8,872	9,765
All other.....	2,396	4,059	6,808	7,019	8,356	8,476	6,977	5,834	5,640	6,474
Total other countries.....	12,679	21,200	26,594	28,950	28,073	31,953	25,149	22,832	21,779	27,567
Unidentified.....	50	-	6	-	-	-	-	-	-	-
Grand total.....	444,388	330,496	372,452	425,327	398,394	408,486	399,855	378,955	390,482	392,913

Footnotes at end of table.

CAPITAL MOVEMENTS

Section V - Supplementary Data by Countries

Table 1.- Short-Term Claims on and Liabilities to Foreigners by Nonfinancial Concerns ^{1/} - (Continued)

(Position at end of month in thousands of dollars)

Country	Liabilities to foreigners									
	1946		1947				1948			
	September	December	March	June	September	December	March	June	September	December
Europe:										
United Kingdom.....	26,176	32,076	29,457	32,185	39,197	35,506	29,861	41,494	34,058	32,098
France.....	20,241	17,422	14,219	14,249	15,566	15,491	14,417	13,159	13,240	12,562
Belgium.....	12,626	13,920	8,487	9,749	13,351	9,744	8,750	10,197	8,264	8,225
Denmark.....	1,903	1,788	2,089	1,904	2,019	1,393	1,728	1,703	2,888	2,193
Finland.....	784	761	983	1,030	1,178	1,200	1,396	1,135	1,185	1,083
Germany.....	564	299	479	333	273	319	801	384	300	588
Greece.....	2,776	2,716	3,812	5,869	5,874	4,351	3,807	4,318	5,541	4,307
Italy.....	2,589	3,413	4,909	9,135	8,028	6,607	8,228	10,569	13,458	14,740
Luxembourg.....	196	186	242	247	281	424	271	240	376	191
Netherlands.....	6,664	9,076	8,618	6,951	7,485	6,216	7,659	8,856	8,668	6,728
Norway.....	3,706	5,596	4,638	5,513	5,896	5,851	6,990	6,212	6,599	6,021
Portugal.....	1,134	1,906	2,047	2,450	2,152	1,627	3,054	2,238	1,580	1,463
Rumania.....	794	762	851	885	863	809	673	322	369	2,239
Spain.....	7,138	7,034	7,250	5,113	5,076	5,308	6,359	5,170	5,492	5,041
Sweden.....	1,964	2,324	3,126	3,802	5,669	5,469	3,871	4,344	2,778	3,651
Switzerland.....	7,670	7,104	6,932	7,006	7,186	7,250	6,599	6,348	6,807	8,581
U. S. S. R.....	773	612	805	544	407	177	1	3	10	5
Yugoslavia.....	1,248	1,156	939	780	847	968	914	923	877	996
Other Europe.....	3,003	5,890	6,715	5,816	4,920	5,554	6,972	6,342	7,572	3,690
Total Europe.....	101,949	114,041	106,598	113,561	126,268	114,264	112,351	123,957	120,062	114,402
Canada.....	11,841	18,252	12,065	13,656	14,187	26,333	15,929	13,426	15,138	27,924
Latin America:										
Argentina.....	4,357	7,224	5,823	8,356	10,282	10,398	11,515	11,364	13,944	13,021
Bolivia.....	464	527	1,731	1,404	1,358	1,454	2,095	1,691	1,625	1,738
Brazil.....	10,887	9,238	9,876	35,104	27,987	20,189	12,066	11,158	8,962	7,579
Chile.....	2,530	2,994	3,136	6,994	5,063	4,706	4,018	5,963	5,656	5,380
Colombia.....	3,435	4,975	4,176	4,351	5,603	6,724	7,457	6,082	5,534	4,469
Costa Rica.....	493	209	536	756	342	295	296	319	338	191
Cuba.....	6,943	6,163	6,836	8,029	7,468	6,320	8,644	8,114	13,425	14,067
French West Indies and Guiana....	59	49	119	190	221	218	168	153	134	159
Mexico.....	6,873	5,239	4,923	5,080	5,478	6,278	5,245	5,841	7,104	6,367
Netherlands West Indies and Surinam.....	327	301	413	454	488	489	493	380	317	241
Panama.....	1,885	2,955	3,135	3,842	3,719	3,056	2,404	3,444	3,639	3,600
Peru.....	6,832	5,728	6,895	7,198	9,145	8,868	7,331	13,396	9,264	8,092
Venezuela.....	1,898	2,817	2,149	2,356	2,254	2,542	2,367	2,437	2,828	3,932
Other Latin America.....	3,907	3,788	5,054	4,800	4,842	4,703	4,682	4,535	5,075	4,952
Total Latin America.....	50,890	52,207	54,802	88,914	84,250	76,240	68,781	74,877	77,845	73,788
Asia:										
China and Manchuria.....	33,734	11,899	12,607	13,603	18,368	13,706	13,943	9,934	12,007	9,203
French Indo-China.....	402	356	494	1,057	921	697	525	520	535	474
Hong Kong.....	1,752	1,740	1,475	2,801	1,417	2,975	1,873	1,675	1,446	2,246
India.....	4,751	5,055	1,867	4,355	3,566	2,572	3,979	3,790	5,960	5,326
British Malaya.....	85	114	104	140	153	547	343	115	146	228
Japan.....	442	513	401	410	459	534	495	621	664	475
Netherlands East Indies.....	718	970	703	588	883	690	548	520	457	403
Philippine Islands.....	1,542	1,811	1,111	1,430	1,528	1,255	1,299	1,273	1,213	1,608
Turkey.....	2,654	1,486	1,389	1,139	2,423	2,811	3,052	5,209	4,812	4,078
Other Asia ^{2/}	5,637	9,904	9,914	8,279	7,888	6,186	6,608	7,872	10,093	8,721
Total Asia.....	51,717	33,848	30,065	33,802	37,606	31,973	32,665	31,529	37,333	32,762
Other countries:										
Australia.....	1,027	933	2,949	1,905	2,605	4,256	2,049	1,886	2,092	2,087
New Zealand.....	258	1,073	855	778	839	706	560	422	1,152	669
Egypt and Anglo-Egyptian Sudan..	1,780	1,125	641	1,205	1,499	1,585	1,538	1,406	1,698	1,961
French Morocco.....	639	743	615	599	958	661	693	989	657	452
Union of South Africa.....	719	738	714	975	1,300	1,609	1,918	1,646	1,257	1,295
All other.....	10,812	10,483	8,346	6,009	5,518	5,420	6,145	5,435	7,976	4,487
Total other countries.....	15,235	15,095	14,120	11,471	12,719	14,237	12,903	11,784	14,832	10,951
Unidentified.....	-	-	2	-	-	-	-	-	-	-
Grand total.....	231,632	233,443	217,652	261,404	275,030	263,047	242,629	255,573	265,210	259,827

^{1/} Exporters, importers, and industrial and commercial concerns (see headnote to "Capital Movements").^{2/} Beginning with January 1948, include data for Pakistan, Burma, and Ceylon, previously included with India.

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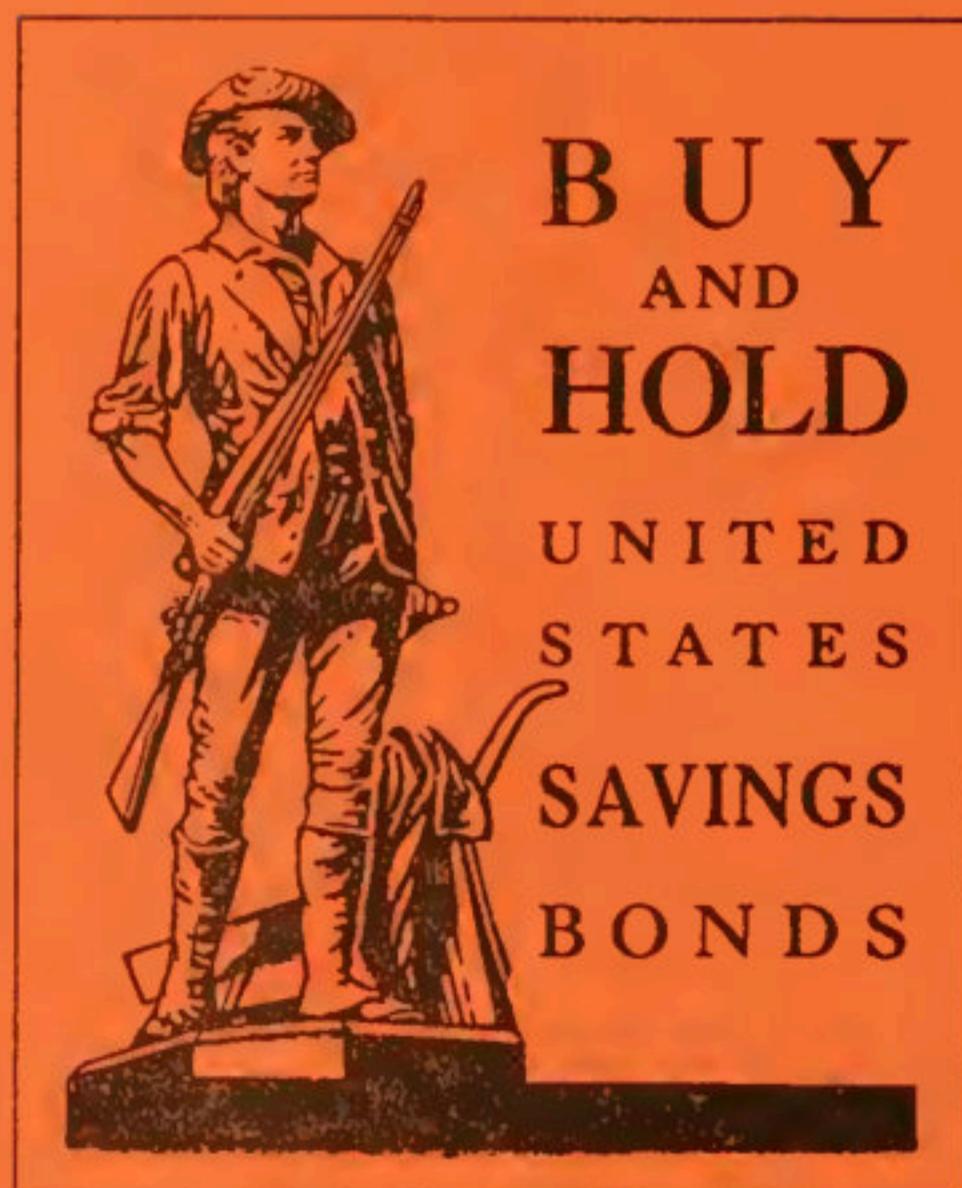
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A. Miller



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