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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

Refundings in September, October, and December

The announcement was made by the Secretary of the Treasury on August 22 that a new one-year 1-1/8 percent certificate of indebtedness would be offered on August 31 to the holders of the 2 percent Treasury bonds of September 15, 1949-51. The bonds, outstanding in the amount of $1,292 million, had been called on May 13 for redemption September 15. Subsequently, it was announced that the new certificate issue would be dated September 15, 1949.

The Secretary's announcement on August 22 stated also that a new certificate of indebtedness would be offered to refund the certificates maturing on October 1, 1949; and that a new Treasury note would be offered in connection with the refunding of the Treasury bonds called for redemption on December 15, 1949.

The certificates maturing October 1 were issued October 1, 1948, and bear interest at 1-1/4 percent. They are outstanding in the amount of $6,535 million.

Call of Three Issues of Treasury Bonds for December 15

With respect to the refunding of the Treasury bonds on December 15, the Secretary announced on August 12 that all outstanding Treasury bonds of three issues are called for redemption on December 15, 1949. The amounts outstanding total $4,375 million.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

The issues and their respective amounts are as follows:

Issue	Millions of dollars
2% Treasury bonds of 1949-51 (dated July 15, 1942)	$2,098
3-1/8% Treasury bonds of 1949-52 (dated December 15, 1934)	491
2-1/2% Treasury bonds of 1949-53 (dated December 15, 1936)	1,786

Treasury Bills Refunded and Increased

Treasury bills matured in August in the amount of $3.4 billion, and new offerings totaled $4.0 billion. The first and third maturing issues amounted to $800 million each, and both the second and fourth maturing issues amounted to $900 million. Each of the four new offerings was for $1.0 billion. The successive average rates of discount on the weekly issues, beginning with that dated August 4, were 1.032 percent, 1.007 percent, 1.017 percent, and 1.031 percent.

Treasury Savings Notes, Series D

An amendment to the terms relating to the purchase of Treasury savings notes, Series D was announced on August 10. Effective August 11, 1949, Treasury savings notes, Series D, are sold at par and accrued interest from the first day of the month in which purchased to the day, inclusive, on which full payment is made in cash or other immediately available funds.

The amount of accrued interest payable by the purchaser will be computed at the rate at which interest accrues on the notes ($0.80 per month per $1,000 par amount) for the actual number of days in the month in which the purchase is made.

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	2,436	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770
July	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877

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.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier date, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767
July	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946

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
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1950 (Estimated)	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	3,205
February	930	276	141	547	751	2,646	326	2,972
March	1,109	505	589	640	778	3,621	30	3,651
April	1,043	125	178	548	854	2,748	403	3,151
May	950	272	125	614	861	2,822	282	3,104
June	1,159	524	1,570	525	801	4,579	77	4,656
July	987	478	322	494	1,153	3,434	-	3,434

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/	Reconstruction Finance Corporation 18/	Other 19/	Total
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1950 (Estimated)	3,556	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

Source. (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 20/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 21/	Economic Cooperation Act 9/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 22/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 12/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1950 (Estimated)	-	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

Source: (Same as Table 2).
Footnotes at end of Table 5.

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						
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						
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						
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						

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.

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes				
			Federal Insurance Contributions Act (Old-age insurance)	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

Fiscal year or month	Expenditures												
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 5/	U. S. Employment Service 6/
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service		
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	-	*

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.

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-
April	-71.1	2.4	*	2.4	73.5	.5	73.0
May	6.7	6.9	*	6.9	.2	.2	-
June	119.3	129.3	*	129.3	10.1	.1	9.9
July	-383.9	2.7	.1	2.6	386.5	.5	386.0

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

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

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad Unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-
April	-.4	*	.4	.4	-
May	-.7	*	.7	.7	-
June	1.7	2.3	.6	.6	-
July	-4.2	-	4.2	.2	3.9

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.

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	-

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

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.

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing officer's account
1937-1941	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
Inception through July 1949	14,351.6	13,083.0	1,260.6	8.0	3,041.3	2,704.1	233.9	103.2	11,310.3	11,310.3	11,173.7	60.0	76.6

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 other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance: To credit of appropriation	Unexpended balance: In disbursing officer's account
1936-1941	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 2/	461.3	2,187.9	2,163.7	24.2 3/	3/
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6
Inception through July 1949	4,264.4	4,088.0	176.4	1,802.1	2,462.2	2,462.2	2,081.2	354.4	26.6

Source: (Same as Table 1).
1/ Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.
2/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.
3/ Distribution of unexpended balance not available.
* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7
1942.....	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943.....	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950 (Estimated)	1,432.1	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
Inception through July 1949.....	14,785.4	12,584.4	877.0	107.2	79.4	1,137.5	6,719.3	6,343.7	107.2	268.4 6/	8,066.1	8,066.1	8,033.3	28.8	4.0

Source: (Same as Table 1).

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

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

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

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

5/ For railroad unemployment benefits and refunds.

6/ 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.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	*	*	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4
1943.....	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	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
Inception through July 1949.....	8,715.2	4,233.6	3,692.0	789.6	1,406.5	7,308.7	7,308.7	7,292.7	16.0

Source: (Same as Table 1).

* Less than $50,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,572 p	579 p	25	841	916	327	-164	-2	-25	33	42 r	34,485 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 r	35	1	17	1	31	-11	*	-25	1	4 r	3,569 r
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	94 p	43 p	-	2	30	29	-10	*	-	1	1	2,728 p
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

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 shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

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

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

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

* Less than $500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,231	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

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.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust accounts	Net investments in Federal securities: By Government corporations	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,952p	2,311	355 r	-164	-2	-123	-4	579 p	-	-28	-2,548 p
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	146r	100	56 r	-11	*	-33	*	35	-	-1	-1,228 r
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258 p
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

Source: (Same as Table 1).

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

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

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

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

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081							41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897r	36,496
1949.....	2,855	3,259	3,850r	3,130	3,686p	4,539p	2,965p							40,542p
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076r	8,903
1949.....	829	635	1,704r	-1,699	-1,091p	258p	-884p							1,087p

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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DEBT OUTSTANDING

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated)	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

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
(In millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
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	*

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

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

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

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

Table 4.- Net Change in Interest-Bearing Public Debt

(In millions of dollars)

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

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

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

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

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

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 adjusted service bonds until they matured on June 15, 1945.

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

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

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

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

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

(Dollar amounts in millions; interest rates in percent)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 4/
						Total public debt	Marketable issues					Non-marketable issues 3/	Special issues	
	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

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

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

Table 1.- Status under Limitation, July 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	253,112	
Guaranteed securities (excluding those held by the Treasury)	26	
Total amount of securities outstanding subject to statutory debt limitation		253,138
Balance issuable under limitation		21,862

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	11,531	-	11,531
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	154,798	161	154,959
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,453	-	56,453
Treasury savings notes	5,705	-	5,705
Depositary bonds	376	-	376
Armed forces leave bonds	385	-	385
Treasury bonds, investment series	954	-	954
Total nonmarketable	63,872	-	63,872
Special issues to Government agencies and trust funds	33,049	-	33,049
Total interest-bearing securities	251,720	161	251,880
Matured securities on which interest has ceased	233	4	237
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	41	-	41
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	403	403
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,160	599	1,759
Total public debt	253,112	765	253,877
Guaranteed securities: 2/			
Interest-bearing	22	-	22
Matured	3	-	3
Total guaranteed securities	26	-	26
Total public debt and guaranteed securities	253,138	765	253,902

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1949					
Aug...	Bills.....	3,410	.....	.....	.....
Sept..	Bills.....	4,517	.....	.....	.....
	2% Bond - 9/15/49-51.	1,292	.....	.....	.....
Oct...	Bills.....	3,603	.....	.....	.....
	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec...	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total.....	19,877	4,375	.....	
1950					
Jan...	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....
Feb...	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar...	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr...	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
June..	1-1/4% Certificate - 6/1/50-E.	5,019 r	.....	.....	.....
July..	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....
	Total.....	28,423	8,088		
1951					
June..	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total.....	.....	11,997	2,098	
1952					
Mar..	2% Bond - 3/15/50-52.....	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54.....	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186	.....
	2% Bond - 9/15/50-52.....	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52.....	.....	.....	491	.....
	2% Bond - 12/15/52-54.....	.....	8,662	.....	.....
	Total.....	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55.....	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53.....	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118	.....
	Total.....	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	.....
	2% Bond - 6/15/52-54.....	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56.....	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54.....	.....	.....	8,662	.....
	Total.....	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/59-60.....	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501	.....
	2% Bond - 6/15/53-55.....	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55.....	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55.....	.....	.....	510	.....
	Total.....	.....	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1949-Mar. 3.....	1949-June 2.....	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10.....	June 9.....	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17.....	June 16.....	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24.....	June 23.....	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31.....	June 30.....	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7.....	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 p....	Nov. 10.....	91	1,656.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18 p....	Nov. 17.....	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25 p....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1949-Mar. 3.....	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10.....	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24.....	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31.....	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7.....	99.707	1.160	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 p.....	99.746	1.007	99.751	0.985	99.743	1.017
Aug. 18 p.....	99.743	1.017	99.752 3/	0.981	99.740	1.029
Aug. 25 p.....	99.737	1.031	99.750 4/	0.978	99.734	1.041

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.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

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

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

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

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

n.a. Not available

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 offered by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% 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		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	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		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Treas. bond - 9/15/49..	5/15/42	1,292	-	1,292	n.a.	n.a.	n.a.	1-1/8% Certificate - 9/15/50-G

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.

n.a. Not available

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 July 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	453	10	-	-
Series C	1,010	264	1,274	1,219	55	-	-
Total matured series	1,584	408	1,992	1,923	69	-	-
Series D	2,365	566	2,931	1,055	-	1,876	36.00
Series E	55,082	2,856	57,938	24,635	-	33,303	42.52
Series F	4,299	254	4,553	960	-	3,593	21.08
Series G	20,159	-	20,159	2,478	-	17,681	12.29
Total unmatured series	81,905	3,676	85,581	29,128	-	56,453	34.04
Total Series A-G	83,489	4,084	87,573	31,051	69	56,453	-

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

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing-debt	
Fiscal years:									
1935-1941	4,612	161	4,773	459	447	12	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949	7,141	927	8,068	5,067	4,720 p	347 p	73	56,260	-
Calendar years:									
1935-41	6,486	201	6,687	547	531	15	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1949-January	647	99	746	476	433	43	115	55,352	.86
February	599	66	665	369	338	31	100	55,663	.66
March	590	69	659	440	407	33	89	55,893	.79
April	454	64	518	398	370	28	83	56,019	.71
May	433	73	507	415	384 p	31 p	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

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

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
1949	7,141	826	7,967	4,365	4,193 p	172 p	54,333	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1949-January	647	83	730	359	345	14	53,173	.67
February	599	57	657	291	279	12	53,538	.54
March	590	62	652	369	354	15	53,821	.69
April	454	59	513	344	330	15	53,990	.64
May	433	69	502	358	344 p	14 p	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
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,370 p	160 p	33,127	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1949-January	438	75	513	282	269	13	32,419	.87
February	386	53	439	224	213	11	32,634	.69
March	415	57	472	305	291	14	32,800	.93
April	331	54	385	284	271	14	32,901	.86
May	322	64	386	290	276 p	14 p	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

Footnotes at end of table.

(Continued on following page)

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 July 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	405	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438	30,926	9,857	21,070	28	1,483
Series D	4,894	673	240	433	-	4,222
Total	42,683	36,948	10,346	26,602	30	5,705

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
Months:						
1949-January	223	188	143	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	224	29	28	5,705

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,758	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	131,085	63,748	22	-	13	9	2,000

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.....	-2.3	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					

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.

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

(Par values 1/ - in billions of dollars)

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

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

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

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

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087
Public nonmarketable 4/ 5/	62,850	1,622	15	621	548	450	124	59,458
Special issues	32,776	-	-	-	-	-	32,776	-
Total interest-bearing securities	250,785	57,475	400	11,650	15,754	4,334	57,616	103,546
Matured debt and debt bearing no interest 6/	2,012							
Total securities issued or guaranteed by the U. S. Government 7/	252,798							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	11,536	2,812	5	13	22	38	4,410	4,237
Certificates of indebtedness	29,427	9,530	31	207	51	551	6,883	12,175
Treasury notes	3,596	1,798	3	41	1	103	406	1,245
Treasury bonds - bank eligible	60,789	40,906	184	1,886	1,837	1,656	3,495	10,824
Treasury bonds - bank restricted 8/	49,636	791	161	8,881	13,288	1,534	9,486	15,495
Postal savings and Panama Canal bonds	162	14	*	*	*	1	37	110
Guaranteed by U. S. Government 7/	13	4	*	1	6	*	-	2
Total	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087
Call classes:								
Due or first becoming callable:								
Within 1 year	52,302	19,355	52	455	151	899	12,360	19,030
1 to 5 years	39,175	26,209	95	1,279	1,182	942	2,332	7,136
5 to 10 years	15,067	6,500	87	2,002	984	748	1,116	3,630
10 to 15 years	13,715	1,348	69	2,981	3,744	618	1,600	3,356
15 to 20 years	34,888	2,438	81	4,312	9,139	678	7,307	10,933
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	13	4	*	1	6	*	-	2
Total	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087
Tax status: 9/								
Wholly exempt from Federal income taxes	162	14	*	*	*	1	37	110
Partially exempt from Federal income taxes	14,366	11,058	73	28	14	665	588	1,939
Subject to Federal income taxes 10/	140,632	44,782	312	11,000	15,192	3,217	24,092	42,038
Total	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087

Footnotes at end of Section II.

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

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

(Par value - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	11,536	2,812	5	13	22	38	4,410	4,237
Certificates of indebtedness:								
1-1/8% July 1949-F.....(taxable)	5,783	1,208	2	20	1	64	2,610	1,877
1-1/4% October 1949-G.....(taxable)	6,535	1,992	8	62	19	156	1,614	2,685
1-1/4% December 1949-H.....(taxable)	519	277	*	6	2	15	-	219
1-1/4% January 1950-A.....(taxable)	5,695	1,906	6	50	11	133	780	2,808
1-1/4% February 1950-B.....(taxable)	1,993	755	2	16	2	38	114	1,067
1-1/4% March 1950-C.....(taxable)	2,922	1,020	3	20	5	51	674	1,149
1-1/4% April 1950-D.....(taxable)	963	349	2	5	1	17	89	499
1-1/4% June 1950-E.....(taxable)	5,018	2,023	7	29	11	77	1,002	1,869
Total certificates of indebtedness.....	29,427	9,530	31	207	51	551	6,883	12,175
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,798	3	41	1	103	406	1,245
Treasury bonds:								
Bank eligible:								
2% September 1949-51.....(taxable)	1,292	740	1	41	24	24	242	221
2% December 1949-51.....(taxable)	2,098	1,317	7	90	4	59	170	451
3-1/8% December 1949-52.....(partially)	491	364	*	3	3	13	25	83
2-1/2% December 1949-53.....(partially)	1,786	1,444	1	5	1	62	70	204
2% March 1950-52.....(taxable)	1,963	1,342	4	56	45	46	118	351
2-1/2% September 1950-52.....(partially)	1,186	988	2	5	1	56	81	53
2% September 1950-52.....(taxable)	4,939	2,845	7	128	305	98	403	1,153
1-1/2% December 1950.....(taxable)	2,635	1,508	3	26	2	39	*	1,059
2-3/4% June 1951-54.....(partially)	1,627	1,310	10	4	1	47	92	162
2% September 1951-53.....(taxable)	7,986	5,009	20	304	305	174	699	1,475
3% September 1951-55.....(partially)	755	439	2	3	*	30	64	218
2-1/4% December 1951-53.....(partially)	1,118	968	*	*	-	52	40	56
2% December 1951-55.....(taxable)	510	367	1	10	23	18	9	82
2-1/2% March 1952-54.....(taxable)	1,024	530	1	138	18	19	85	233
2% June 1952-54.....(taxable)	5,825	4,027	22	215	83	120	446	912
2-1/4% June 1952-55.....(taxable)	1,501	917	3	126	152	37	120	146
2% December 1952-54.....(taxable)	8,662	6,058	21	320	290	193	291	1,490
2% June 1953-55.....(partially)	725	661	*	*	-	28	*	36
2-1/4% June 1954-56.....(partially)	681	583	2	1	*	31	2	62
2-7/8% March 1955-60.....(partially)	2,611	1,609	24	3	1	123	158	694
2-1/2% March 1956-58.....(taxable)	1,449	780	11	73	292	21	62	208
2-3/4% September 1956-59.....(partially)	982	778	15	1	1	50	42	94
2-1/4% September 1956-59.....(taxable)	3,823	2,499	4	203	206	121	110	681
2-3/4% June 1958-63.....(partially)	919	749	9	2	1	78	1	78
2-3/4% December 1960-65.....(partially)	1,485	1,167	8	1	4	95	12	197
2-1/2% September 1967-72.....(taxable)	2,716	1,911	6	130	73	20	151	425
Total bank eligible.....	60,789	40,906	184	1,886	1,837	1,656	3,495	10,824

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	86	24	1,720	482	355	742	1,875
2-1/4% December 1959-62.....(taxable)	3,470	158	11	701	301	216	848	1,235
2-1/2% June 1962-67.....(taxable)	2,118	7	13	553	841	78	214	413
2-1/2% December 1963-68.....(taxable)	2,831	4	13	623	1,145	141	348	556
2-1/2% June 1964-69.....(taxable)	3,761	9	24	1,103	1,453	88	178	908
2-1/2% December 1964-69.....(taxable)	3,838	7	16	853	1,333	116	468	1,045
2-1/2% March 1965-70.....(taxable)	5,197	49	16	457	2,194	101	1,112	1,268
2-1/2% March 1966-71.....(taxable)	3,481	40	12	409	1,445	57	688	830
2-1/2% June 1967-72.....(taxable)	7,967	83	14	1,293	2,181	139	1,812	2,446
2-1/2% December 1967-72.....(taxable)	11,689	348	19	1,170	1,912	244	3,077	4,919
Total bank restricted.....	49,636	791	161	8,881	13,288	1,534	9,486	15,495
Total Treasury bonds.....	110,426	41,697	345	10,768	15,125	3,190	12,982	26,318
Other bonds:								
Postal savings bonds.....(wholly)	112	11	*	*	*	1	37	64
Panama Canal bonds.....(wholly)	50	3	*	-	-	*	-	47
Total other bonds.....	162	14	*	*	*	1	37	110
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	13	4	*	1	6	*	-	2
Total public marketable securities.....	155,160	55,853	384	11,029	15,206	3,884	24,717	44,087

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	1,927	63	*	2	2	3	*	1,857
Series E 4/.....(taxable)	33,127	-	-	-	-	-	1	33,127
Series F 4/.....(taxable)	3,584	331	2	16	30	56	1	3,147
Series G.....(taxable)	17,621	688	9	479	224	345	15	15,861
Total United States savings bonds.....	56,260	1,082	12	497	256	404	17	53,992
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,860	36	-	*	1	10	7	4,806
Depositary bonds.....(taxable)	369	321	*	*	-	-	-	48
Armed forces leave bonds.....(taxable)	396	-	-	-	-	-	-	396
Treasury bonds, investment series (taxable)	954	183	3	124	291	36	100	216
Total other U. S. securities.....	6,579	540	3	124	292	46	107	5,467
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	11	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	62,850	1,622	15	621	548	450	124	59,458

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1949

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,245 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	598	409	*	39	*	17	-	133
Federal home loan banks:								
1.65% July 1949 (Notes).....(taxable)	115	75	*	6	-	1	-	33
1-3/4% September 1949 (Notes).....(taxable)	120	76	1	7	-	3	-	32
1-5/8% January 1950 (Notes).....(taxable)	43	26	*	3	-	*	-	14
Total Federal home loan bank securities....	278	177	1	16	-	5	-	79
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	146	120	1	2	*	4	-	20
1-1/4% May 1950-52 (Bonds)..(taxable)	221	151	*	2	1	1	-	66
1-1/2% January 1951-53 (Bonds)..(taxable)	186	160	-	*	*	1	-	25
2-1/4% February 1953-55 (Bonds)..(taxable)	114	88	*	4	*	2	-	19
Total Federal land bank securities.....	667	520	1	8	1	7	-	130

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

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
Public securities:								
Marketable	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446
Nonmarketable 2/ 3/	1,622	1,231	76	58	18	250	906	390
Total public securities 3/	57,475	50,639	13,055	10,196	2,859	18,781	18,803	6,836

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	2,812	2,575	1,147	778	368	874	555	236
Certificates of indebtedness	9,530	8,089	1,848	1,505	344	3,359	2,882	1,440
Treasury notes	1,798	1,523	246	122	124	613	664	275
Treasury bonds - bank eligible	40,906	36,651	9,730	7,727	2,003	13,600	13,321	4,256
Treasury bonds - bank restricted 4/	791	556	8	6	2	81	467	235
Postal savings and Panama Canal bonds	14	10	1	*	*	4	6	3
Guaranteed by U. S. Government	4	4	-	-	-	*	3	1
Total	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446
Call classes:								
Due or first becoming callable:								
Within 1 year	19,355	16,888	4,456	3,369	1,087	6,831	5,602	2,468
1 to 5 years	26,209	23,326	6,315	5,209	1,106	8,320	8,692	2,883
5 to 10 years	6,500	5,922	1,771	1,303	468	2,203	1,947	577
10 to 15 years	1,348	1,221	343	166	177	479	399	126
15 to 20 years	2,438	2,047	94	92	3	698	1,254	391
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	4	4	-	-	-	*	3	1
Total	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446
Tax status: 5/								
Wholly exempt from Federal income taxes	14	10	1	*	*	4	6	3
Partially exempt from Federal income taxes	11,058	10,389	3,496	2,474	1,021	4,409	2,484	669
Subject to Federal income taxes 6/	44,782	39,008	9,483	7,664	1,819	14,118	15,407	5,774
Total	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
Treasury bills.....(taxable)	2,812	2,575	1,147	778	368	874	555	236
Certificates of indebtedness:								
1-1/8% July 1949-F.....(taxable)	1,208	1,021	176	131	45	461	385	187
1-1/4% October 1949-G.....(taxable)	1,992	1,643	393	331	63	575	674	349
1-1/4% December 1949-H.....(taxable)	277	240	70	54	16	108	62	38
1-1/4% January 1950-A.....(taxable)	1,906	1,630	449	350	99	635	546	276
1-1/4% February 1950-B.....(taxable)	755	644	75	46	29	321	248	111
1-1/4% March 1950-C.....(taxable)	1,020	865	207	196	11	349	309	155
1-1/4% April 1950-D.....(taxable)	349	269	38	24	15	107	124	80
1-1/4% June 1950-E.....(taxable)	2,023	1,777	440	373	67	803	534	245
Total certificates of indebtedness.....	9,530	8,089	1,848	1,505	344	3,359	2,882	1,440
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	1,798	1,523	246	122	124	613	664	275
Treasury bonds:								
Bank eligible:								
2% September 1949-51.....(taxable)	740	668	138	111	27	294	236	72
2% December 1949-51.....(taxable)	1,317	1,147	176	142	34	474	497	170
3-1/8% December 1949-52.....(partially)	364	317	139	78	61	132	46	47
2-1/2% December 1949-53.....(partially)	1,444	1,370	375	288	88	675	319	74
2% March 1950-52.....(taxable)	1,342	1,191	386	344	42	407	398	150
2-1/2% September 1950-52.....(partially)	988	916	319	277	41	381	216	72
2% September 1950-52.....(taxable)	2,845	2,529	776	648	128	850	903	315
1-1/2% December 1950.....(taxable)	1,508	1,209	83	48	35	408	719	299
2-3/4% June 1951-54.....(partially)	1,310	1,259	552	460	92	502	205	51
2% September 1951-53.....(taxable)	5,009	4,432	1,213	959	255	1,510	1,708	577
3% September 1951-55.....(partially)	439	421	198	144	54	133	90	18
2-1/4% December 1951-53.....(partially	968	914	203	176	27	457	254	54
2% December 1951-55.....(taxable)	367	304	65	58	7	77	162	63
2-1/2% March 1952-54.....(taxable)	530	462	118	116	2	165	179	68
2% June 1952-54.....(taxable)	4,027	3,593	969	878	91	1,187	1,436	435
2-1/4% June 1952-55.....(taxable)	917	799	219	202	17	235	345	118
2% December 1952-54.....(taxable)	6,058	5,346	1,300	1,087	213	1,960	2,086	711
2% June 1953-55.....(partially)	661	611	169	69	100	230	212	50
2-1/4% June 1954-56.....(partially)	583	531	131	87	44	224	176	52
2-7/8% March 1955-60.....(partially)	1,609	1,525	545	405	139	665	315	84
2-1/2% March 1956-58.....(taxable)	780	707	207	202	5	183	316	73
2-3/4% September 1956-59.....(partially)	778	736	281	172	110	290	165	42
2-1/4% September 1956-59.....(taxable)	2,499	2,213	495	370	125	787	931	286
2-3/4% June 1958-63.....(partially)	749	694	243	154	89	271	180	55
2-3/4% December 1960-65.....(partially)	1,167	1,096	341	164	177	450	305	70
2-1/2% September 1967-72.....(taxable)	1,911	1,661	89	88	1	652	920	250
Total bank eligible.....	40,906	36,651	9,730	7,727	2,003	13,600	13,321	4,256

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
Treasury bonds (continued):								
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	86	48	1	*	*	7	40	38
2-1/4% December 1959-62.....(taxable)	158	112	*	*	*	23	89	46
2-1/2% June 1962-67.....(taxable)	7	3	*	*	*	*	2	4
2-1/2% December 1963-68.....(taxable)	4	2	*	*	*	*	1	2
2-1/2% June 1964-69.....(taxable)	9	5	1	1	*	4	*	4
2-1/2% December 1964-69.....(taxable)	7	2	1	1	*	1	1	4
2-1/2% March 1965-70.....(taxable)	49	33	*	*	*	2	31	16
2-1/2% March 1966-71.....(taxable)	40	30	*	*	*	2	28	11
2-1/2% June 1967-72.....(taxable)	83	61	*	*	*	7	54	21
2-1/2% December 1967-72.....(taxable)	348	259	4	3	1	35	221	89
Total bank restricted.....	791	556	8	6	2	81	467	235
Total Treasury bonds.....	41,697	37,206	9,738	7,733	2,005	13,680	13,788	4,491
Other bonds:								
Postal savings bonds.....(wholly)	11	8	*	-	*	2	5	3
Panama Canal bonds.....(wholly)	3	3	*	*	-	1	1	*
Total other bonds.....	14	10	1	*	*	4	6	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	4	4	-	-	-	*	3	1
Total public marketable securities.....	55,853	49,408	12,980	10,139	2,841	18,531	17,897	6,446

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
United States savings bonds:								
Series D 2/.....(8/)	63	42	*	*	*	3	39	21
Series F 2/.....(taxable)	331	214	2	*	2	19	193	117
Series G.....(taxable)	688	502	5	2	3	43	454	186
Total United States savings bonds.....	1,082	758	7	3	4	65	687	324
Other U. S. securities:								
Treasury savings notes.....(taxable)	36	29	12	10	1	8	9	8
Depositary bonds.....(taxable)	321	298	47	40	7	119	132	23
Treasury bonds, investment series...(taxable)	183	147	10	4	6	58	79	36
Total other U. S. securities.....	540	473	69	55	14	185	219	67
Total public nonmarketable securities 3/.....	1,622	1,231	76	58	18	250	906	390

Footnotes at end of Section II.

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 5/ is shown in parentheses)	Held by 7,245 commercial banks 1/	Federal Reserve member banks						2,526 nonmember banks
		4,719 member banks	Central reserve city			327 reserve city	4,344 country	
			48 central reserve city	35 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	409	356	58	36	22	185	113	53
Federal home loan banks:								
1.65% July 1949 (Notes).....(taxable)	75	68	11	8	3	41	16	7
1-3/4% September 1949 (Notes).....(taxable)	76	70	14	11	3	35	21	6
1-5/8% January 1950 (Notes).....(taxable)	26	22	2	2	1	12	8	4
Total Federal home loan bank securities.....	177	160	27	21	6	88	45	18
Federal land banks: 9/								
1-1/2% October 1948-50 (Bonds)....(taxable)	120	104	5	2	2	54	45	16
1-1/4% May 1950-52 (Bonds)....(taxable)	151	129	11	5	5	53	66	22
1-1/2% January 1951-53 (Bonds)....(taxable)	160	145	19	17	3	69	56	15
2-1/4% February 1953-55 (Bonds)....(taxable)	88	76	6	4	2	34	36	12
Total Federal land bank securities.....	520	455	41	29	12	210	203	65

1/ Includes trust companies but excludes securities held in trust departments.

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

3/ Excludes C.C.C. demand obligations in the amount of $11 million, all held by commercial banks; data for reporting banks are not available.

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

5/ 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 both normal tax and surtax.

6/ Includes F.H.A. debentures; see footnote 7.

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

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

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

* Less than $500,000.

MARKET QUOTATIONS, JULY 29, 1949

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$802	8/4/49	3/5/49	1.03%	.85%	.94%	-.11%
900	8/11/49	5/12/49	1.03	.90	.96	-.09
803	8/18/49	5/19/49	1.03	.90	.96	-.09
905	8/25/49	5/26/49	1.03	.90	.96	-.09
901	9/1/49	6/2/49	1.03	.95	.99	-.07
905	9/8/49	6/9/49	1.03	.95	.99	-.07
908	9/15/49	6/16/49	1.03	.95	.99	-.07
903	9/22/49	6/23/49	1.03	.95	.99	-.08
901	9/29/49	6/30/49	1.03	.95	.99	-.08
901	10/6/49	7/7/49	1.03	.95	.99	-
901	10/13/49	7/14/49	1.03	.95	.99	-
902	10/20/49	7/21/49	1.03	.95	.99	-
900	10/27/49	7/28/49	1.03	.98	1.00	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$6,535	1-1/4% - 10/1/49-G	10/1/48	1.04%	.94%	.99%	-.06%
519	1-1/4 - 12/15/49-H	12/15/48	1.00	.90	.95	-.10
5,695	1-1/4 - 1/1/50-A	1/1/49	1.04	1.00	1.02	-.08
1,993	1-1/4 - 2/1/50-B	2/1/49	1.04	1.00	1.02	-.08
2,922	1-1/4 - 3/1/50-C	3/1/49	1.04	1.00	1.02	-.09
963	1-1/4 - 4/1/50-D	4/1/49	1.05	1.01	1.03	-.09
5,019	1-1/4 - 6/1/50-E	6/1/49	1.08	1.04	1.06	-.06
5,601	1-1/4 - 7/1/50-F	7/1/49	1.08	1.04	1.06	-.06
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.06	1.02	1.04	-.08

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1949			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,292	2% - 9/15/49-51 2/	100.03½	100.04½	100.04	-.02	.97%	-.11%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.04	7/29
2,098	2 - 12/15/49-51	100.14	100.15	100.14½	-.01½	.78	-.12	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.14½	7/29
1,963	2 - 3/15/50-52	100.19	100.21	100.20	.00	.99	-.12	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.18½	6/28
4,939	2 - 9/15/50-52	101.00	101.02	101.01	+.01	1.07	-.09	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	+.02	1.09	-.06	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	101.22	101.24	101.23	+.03	1.18	-.07	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	101.28	101.30	101.29	+.05	1.18	-.09	12/15/41	104.26	3/11/46	100.01	12/5/42	102.00	7/20	101.11	1/3
1,024	2-1/2 - 3/15/52-54	103.06	103.08	103.07	+.01	1.25	-.05	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	102.02	102.04	102.03	.00	1.26	-.02	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	7/19	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.24	102.26	102.25	+.03	1.26	-.06	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	102.11	102.13	102.12	+.04	1.28	-.05	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	7/20	101.14	1/3
1,449	2-1/2 - 3/15/56-58	106.01	106.03	106.02	+.07½	1.53	-.06	6/2/41	110.22	2/8/46	101.30	12/26/41	106.06	7/15	103.29	1/3
3,823	2-1/4 - 9/15/56-59	104.22	104.24	104.23	+.07½	1.55	-.04	2/1/44	107.16	4/6/46	100.01	2/29/44	104.26	7/15	102.12	1/3
2,716	2-1/2 - 9/15/67-72 3/	105.00	105.02	105.01	+.05½	2.16	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	105.15	7/14	101.31	1/3
	Treasury bonds - bank restricted: 4/															
5,284	2-1/4% - 6/15/59-62	102.04	102.06	102.05	+.07½	2.01	-.03	6/1/45	104.20	4/6/46	100.01	12/24/48	102.10½	7/5	100.07	1/3
3,470	2-1/4 - 12/15/59-62	102.03	102.05	102.04	+.08½	2.02	-.03	11/15/45	104.21	4/6/46	100.01	12/24/48	102.09½	7/5	100.07	1/3
2,118	2-1/2 - 6/15/62-67	104.04	104.06	104.05	+.11½	2.13	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	104.12	7/15	101.29	1/3
2,831	2-1/2 - 12/15/63-68	103.20	103.22	103.21	+.16½	2.20	-.04	12/1/42	108.03	4/6/46	100.00	2/17/44	103.28	7/15	101.16	1/10
3,761	2-1/2 - 6/15/64-69	103.08	103.10	103.09	+.17½	2.24	-.04	4/15/43	107.25	4/6/46	100.00	3/2/44	103.16	7/15	101.04	1/10
3,838	2-1/2 - 12/15/64-69 3/	103.03	103.05	103.04	+.17½	2.26	-.04	9/15/43	107.24	4/6/46	100.00	3/2/44	103.11	7/15	101.02	1/10
5,197	2-1/2 - 3/15/65-70 3/	103.01	103.03	103.02	+.22½	2.27	-.05	2/1/44	107.23	4/6/46	100.00	2/16/44	103.09	7/15	101.01	1/10
3,481	2-1/2 - 3/15/66-71 3/	103.00	103.02	103.01	+.23½	2.28	-.05	12/1/44	107.22	4/6/46	100.06	12/19/44	103.06	7/20	100.29	1/4
7,967	2-1/2 - 6/15/67-72 3/	102.11	102.13	102.12	+.18½	2.34	-.04	6/1/45	106.16	4/6/46	100.09	12/13/48	102.25	7/14	100.17	1/3
11,689	2-1/2 - 12/15/67-72 3/	102.11	102.13	102.12	+.18½	2.34	-.04	11/15/45	106.16	4/6/46	100.09	12/13/48	102.25	7/14	100.17	1/3

Footnotes at end of Section II.

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

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/ Since first traded: High Price	High Date	Low Price	Low Date	In 1949: High Price	High Date	Low Price	Low Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	100.29½	100.30½	100.30	-.06	.59%	-.06%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	100.30	7/29
1,786	2-1/2 - 12/15/49-53	100.22	100.23	100.22½	-.04½	.60	-.04	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.22½	7/29
1,186	2-1/2 - 9/15/50-52	101.28	101.30	101.29	-.01	.79	-.09	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.28	6/28
1,627	2-3/4 - 6/15/51-54	103.14	103.17	103.15½	-.02	.87	-.05	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.14½	6/28
755	3 - 9/15/51-55	104.14	104.17	104.15½	-.02	.86	-.05	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.15½	7/29
1,118	2-1/4 - 12/15/51-53	103.06	103.09	103.07½	+.03	.87	-.08	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10½	7/15	103.01½	5/10
725	2 - 6/15/53-55	103.30	104.02	104.00	+.05	.95	-.06	10/7/40	107.25	1/12/46	101.19	2/15/41	104.02	7/26	103.16	3/8
681	2-1/4 - 6/15/54-56	105.24	105.28	105.26	+.02	1.02	-.04	7/22/40	109.29	3/12/46	102.02	7/24/40	105.26	7/29	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.07	109.11	109.09	-.05	1.16	.00	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	7/15	108.12	1/10
982	2-3/4 - 9/15/56-59	110.14	110.18	110.16	-.08	1.21	+.02	9/15/36	116.13	1/26/46	98.10	4/1/37	110.26	6/29	109.00	1/3
919	2-3/4 - 6/15/58-63	111.14	111.18	111.16	-.05	1.37	+.01	6/15/38	117.04	1/15/46	99.15	9/25/39	111.24	7/15	109.05	1/3
1,485	2-3/4 - 12/15/60-65	112.26	112.30	112.28	-.03	1.51	.00	12/15/38	119.00	1/25/46	99.14	9/25/39	113.04	7/15	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	118.08	119.08	118.24	.00	1.29	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

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

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

Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$56	1.65% - 8/1/49	11/1/48	7/	7/	7/	7/	$25	1.50% - 12/1/49	5/2/49	1.30%	1.15%	1.22%	-.16%
32	1.60 - 9/1/49	12/1/48	1.25%	1.10%	1.18%	-.12%	58	1.55 - 1/3/50	4/1/49	1.30	1.20	1.25	-.15
32	1.45 - 9/1/49	6/1/49	1.25	1.10	1.18	-.14	28	1.50 - 1/3/50	7/1/49	1.30	1.20	1.25	-.15
72	1.60 - 10/3/49	1/3/49	1.25	1.15	1.20	-.15	52	1.55 - 2/1/50	5/2/49	1.40	1.25	1.32	-.10
62	1.55 - 11/1/49	2/1/49	1.30	1.15	1.22	-.13	57	1.55 - 3/1/50	6/1/49	1.40	1.25	1.32	-.13
23	1.50 - 11/1/49	4/1/49	1.30	1.15	1.22	-.16	58	1.55 - 4/3/50	7/1/49	1.40	1.25	1.32	-
67	1.55 - 12/1/49	3/1/49	1.30	1.15	1.22	-.16							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/ Since first traded: High Price	High Date	Low Price	Low Date	In 1949: High Price	High Date	Low Price	Low Date
	Federal home loan bank notes:															
$120	1-3/4% - 9/15/49-D	100.02	100.04	100.03	+.01	.94%	-.45%	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.02	7/6
52	1-1/4 - 9/15/49-E	8/	8/	8/	8/	8/	8/	7/22/49	-	-	-	-	-	-	-	-
43	1-5/8 - 1/20/50-A	100.05	100.07	100.06	+.02	1.21	-.16	1/20/49	100.07	7/22/49	100.03	1/19/49	100.07	7/22	100.03	1/19
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50	100.03	100.07	100.05	+.04	.54	-.81	8/1/45	101.10	3/6/46	99.19	11/4/48	100.07½	7/18	99.25	1/10
223	1-1/4 - 5/1/50-52	99.22	99.28	99.25	+.12	1.33 10/	-.14	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	7/15	97.26	1/10
186	1-1/2 - 1/1/51-53	100.08	100.14	100.11	+.11	1.25	-.25	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.05	1/10
114	2-1/4 - 2/1/53-55	102.18	102.24	102.21	+.06	1.47	-.07	2/1/45	105.31	3/12/46	100.08	2/16/48	102.27	7/15	101.00	1/4

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

2/ Called on May 13, 1949, for redemption on September 15, 1949.

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

4/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

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

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

7/ Not quoted on July 29, 1949.

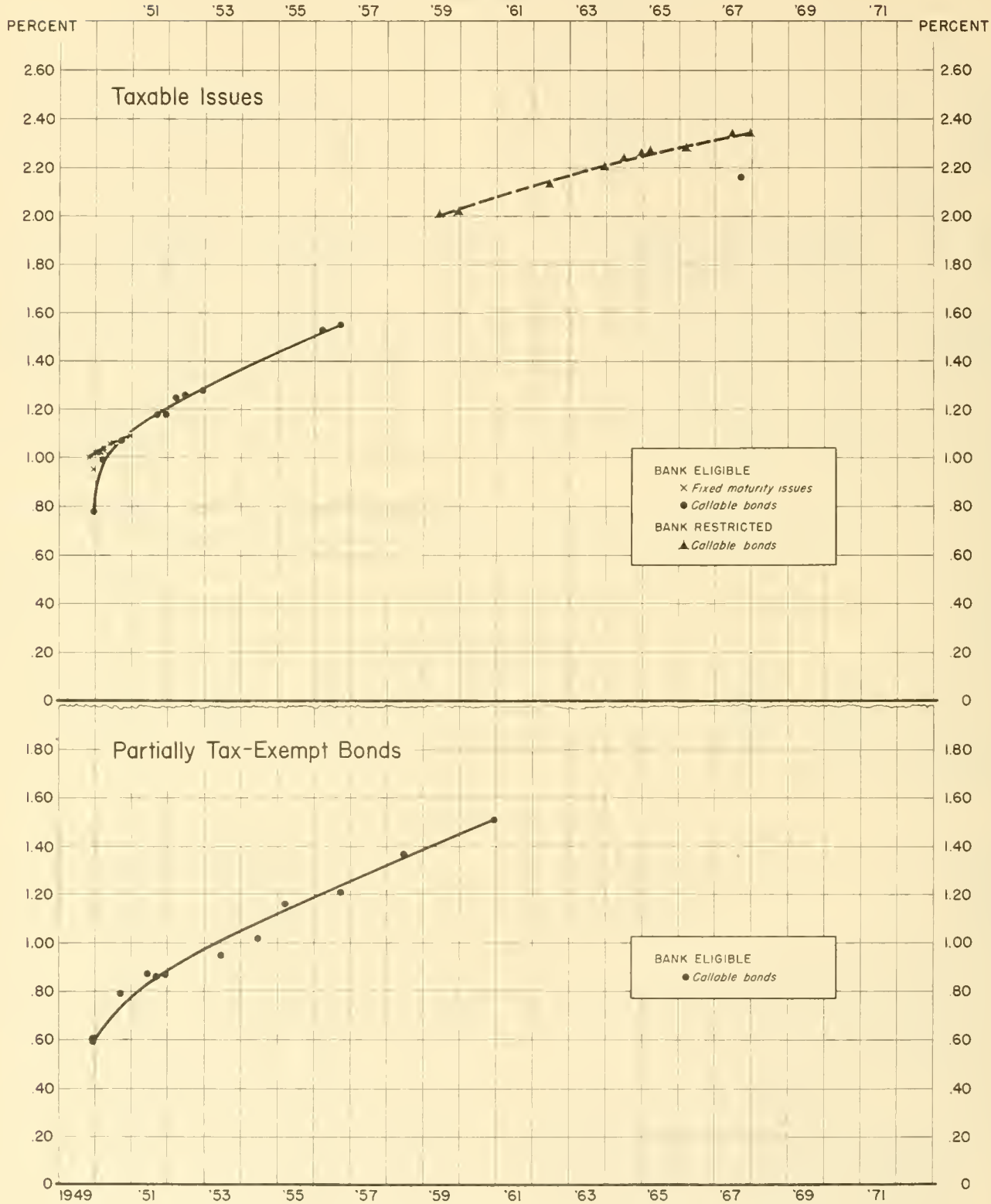
8/ Not quoted since date of issue.

9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JULY 29, 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				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1949-Feb. 5	....	2.41	2.73	1949-Apr. 2	....	2.38	2.70	1949-June 4	....	2.39	2.72
12	....	2.40	2.73	9	....	2.38	2.70	11	....	2.38	2.72
19	....	2.38	2.73	16	....	2.38	2.71	18	....	2.38	2.72
26	....	2.38	2.72	23	....	2.38	2.70	25	....	2.38	2.72
				30	....	2.38	2.70				
								July 2	....	2.34	2.70
Mar. 5	....	2.38	2.72	May 7	....	2.38	2.71	9	....	2.27	2.68
12	....	2.38	2.71	14	....	2.38	2.71	16	....	2.26	2.67
19	....	2.38	2.70	21	....	2.38	2.71	23	....	2.26	2.65
26	....	2.38	2.70	28	....	2.38	2.72	30	....	2.27	2.64
Daily series											
1949-July 1	....	2.30	2.69	1949-July 11	....	2.26	2.68	1949-July 21	....	2.26	2.65
2	....	4/	4/	12	....	2.26	2.67	22	....	2.27	2.64
				13	....	2.26	2.66	23	....	4/	4/
				14	....	2.25	2.66				
4	....	4/	4/	15	....	2.26	2.66	25	....	2.27	2.64
5	....	2.27	2.69	16	....	4/	4/	26	....	2.27	2.64
6	....	2.27	2.69					27	....	2.26	2.64
7	....	2.27	2.68	18	....	2.26	2.65	28	....	2.27	2.64
8	....	2.26	2.68	19	....	2.26	2.65	29	....	2.28	2.64
9	....	4/	4/	20	....	2.26	2.65	30	....	4/	4/

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 series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

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

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

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]

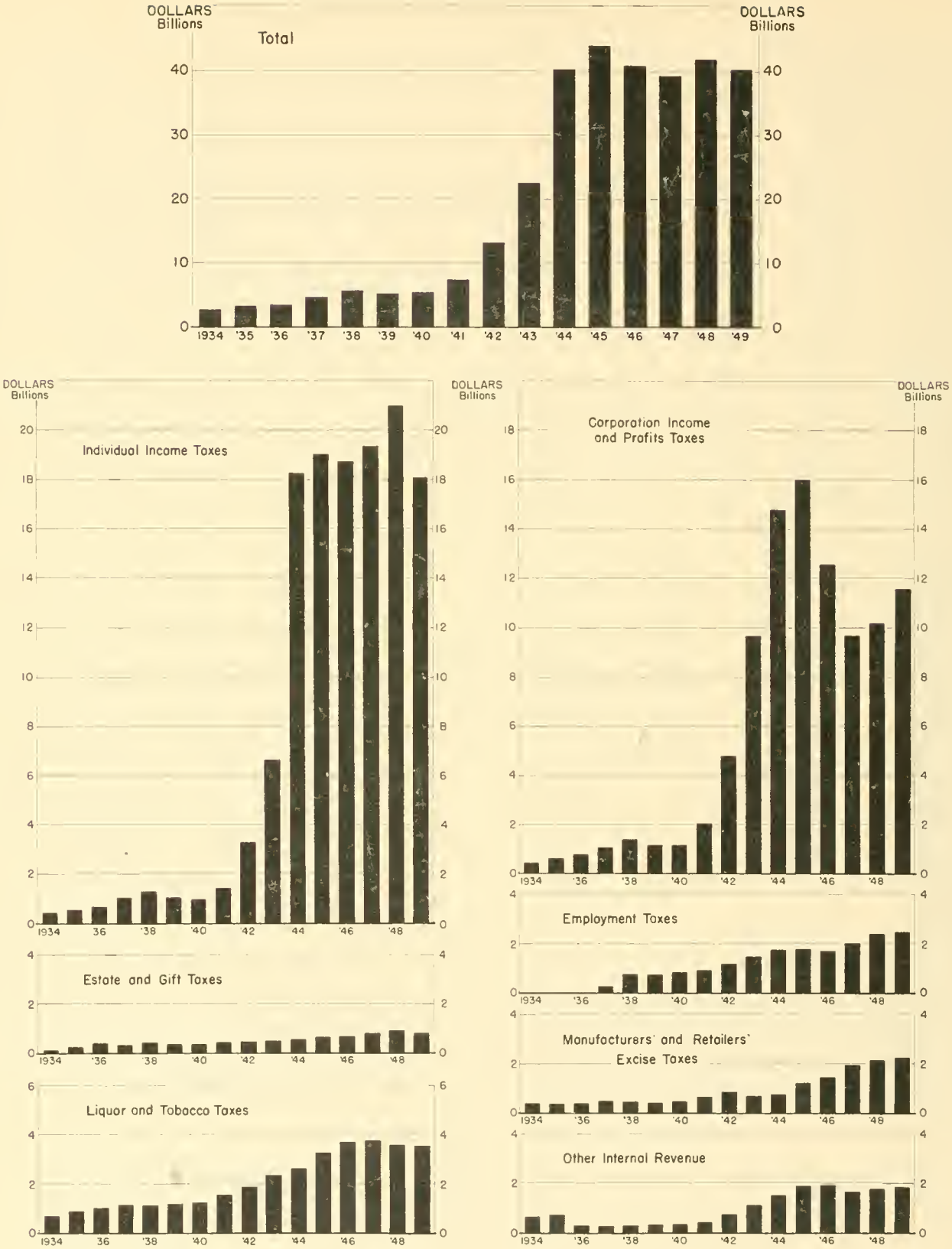
[1] Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

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

F-220-G

INTERNAL REVENUE COLLECTIONS



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

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

(In thousands of dollars)

Type of tax	Fiscal year 1948	Fiscal year 1949	June 1948	June 1949
Income and profits taxes:				
Individual:				
Withheld by employers	11,533,577	10,055,502	153,866	33,313
Other:				
Current 2/	8,847,469	7,363,329	1,053,584	924,501
Back	616,734	632,991	57,226	50,871
Total individual income taxes	20,997,781	18,051,822	1,264,676	1,008,685
Corporation:				
Income taxes:				
Current 2/	8,864,251	10,504,602	1,804,419	2,067,700
Back	987,248	838,042	72,235	91,718
Excess profits taxes:				
Declared value 3/	17,643	16,233	2,349	1,266
Revenue Act of 1940 4/	305,251	194,495	16,477	11,039
Army and Navy contracts 5/	16	297	-	2
Total corporation income and profits taxes	10,174,410	11,553,669	1,895,480	2,171,725
Total income and profits taxes	31,172,191	29,605,491	3,160,156	3,180,410
Employment taxes:				
Social security taxes:				
Old-age insurance	1,612,721	1,687,151	8,008	5,331
Unemployment insurance	208,508	226,228	890	1,745
Total social security taxes	1,821,229	1,913,379	8,899	7,076
Railroad retirement	560,113	562,734	105,222	87,923
Total employment taxes	2,381,342	2,476,113	114,120	94,999
Miscellaneous internal revenue:				
Capital stock tax 6/	1,723	6,138	281	580
Estate tax	822,380	735,781	59,659	49,947
Gift tax	76,965	60,757	1,278	2,951
Liquor taxes:				
Distilled spirits (imported, excise)	109,965	121,773	9,256	10,311
Distilled spirits (domestic, excise)	1,326,261	1,276,175	84,564	96,874
Distilled spirits, rectification tax	34,983	33,793	2,239	2,389
Wines, cordials, etc. (imported, excise)	2,533	2,448	189	59
Wines, cordials, etc. (domestic, excise)	58,429	63,334	4,467	4,713
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,500	9,973	2,468	2,889
Stamps for distilled spirits intended for export	7	6	1	1
Case stamps for distilled spirits bottled in bond	447	375	29	18
Container stamps	12,036	11,907	803	949
Floor taxes	43	20	1	1
Fermented malt liquors	697,097	686,368	66,578	69,321
Brewers; dealers in malt liquors (special taxes)	4,020	4,430	956	1,126
Total liquor taxes	2,255,320	2,210,601	171,549	188,651
Tobacco taxes:				
Cigars (large)	46,686	45,530	3,875	4,073
Cigars (small)	66	59	6	5
Cigarettes (large)	5	7	1	1
Cigarettes (small)	1,208,199	1,232,728	110,953	114,574
Snuff	7,372	7,272	592	585
Tobacco (chewing and smoking)	37,024	35,435	3,058	3,120
Cigarette papers and tubes	926	841	69	70
Leaf dealer penalties, etc.	1	*	*	*
Cigarette and cigar floor taxes	2	2	*	*
Total tobacco taxes	1,300,280	1,321,875	118,555	122,428
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	50,771	46,667	4,191	3,987
Transfers of capital stock and similar interest sales	20,374	17,910	2,405	1,333
Playing cards	7,867	7,564	494	450
Silver bullion sales or transfers	454	687	28	32
Total stamp taxes	79,466	72,828	7,119	5,801

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 1948	Fiscal year 1949	June 1948	June 1949
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils	80,887	81,760	6,448	10,523
Gasoline	478,638	503,647	47,103	48,155
Tires and tubes	159,284	150,899	13,679	12,082
Automobile trucks and buses	91,963	136,797	11,066	8,312
Other automobiles and motorcycles	270,958	332,812	24,253	40,045
Parts and accessories for automobiles	122,951	120,138	12,592	8,599
Electrical energy	69,701	79,347	6,730	7,588
Electric, gas, and oil appliances	87,858	80,935	7,527	5,126
Electric light bulbs and tubes	24,936	26,172	1,648	1,443
Radio sets, phonographs, components, etc	67,267	49,160	4,606	2,332
Phonograph records	7,532	6,483	479	388
Musical instruments	10,573	9,293	754	619
Mechanical refrigerators, air-conditioners, etc	58,473	77,833	5,333	5,518
Matches	10,610	8,738	356	692
Business and store machines	32,707	33,344	2,876	2,673
Photographic apparatus	43,935	43,140	3,966	3,051
Sporting goods	18,828	19,846	1,934	1,860
Firearms, shells, and cartridges	11,277	10,379	1,281	634
Pistols and revolvers	858	810	63	50
Total manufacturers' excise taxes	1,649,234	1,771,533	152,695	159,690
Retailers' excise taxes:				
Furs	79,539	61,946	2,656	2,174
Jewelry	217,899	210,688	16,249	15,705
Luggage	80,632	82,607	6,461	7,758
Toilet preparations	91,852	93,969	7,239	7,625
Total retailers' excise taxes	469,923	449,211	32,605	33,262
Miscellaneous taxes:				
Sugar Act of 1937	71,247	76,174	5,560	5,978
Telephone, telegraph, radio, and cable facilities	275,255	311,380	25,164	21,473
Local telephone service	193,521	224,531	16,837	18,445
Transportation of oil by pipe lines	18,773	19,325	2,110	1,831
Transportation of persons, etc	246,323	251,389	20,836	17,182
Transportation of property	317,203	337,030	29,899	25,984
Leases of safe-deposit boxes	9,081	9,461	772	791
Admissions to theatres, concerts, etc	385,101	385,843	31,818	30,660
Admissions to cabarets, roof gardens, etc	53,527	48,857	4,445	3,820
Club dues and initiation fees	25,499	27,790	2,873	3,124
Bowling alleys, pool tables, etc	4,086	3,805	512	635
Coin operated devices	19,271	21,088	1,911	2,258
Adulterated and process or renovated butter, and filled cheese	20	21	*	*
Oleomargarine, including special taxes	9,806	17,541	953	1,820
Narcotics, including marihuana and special taxes	889	815	242	237
Coconut and other vegetables oils processed	25,704	17,460	2,396	1,993
National Firearms Act	9	11	1	3
All other, including repealed taxes not shown separately	397	273	179	8
Total miscellaneous taxes	1,655,712	1,752,792	146,509	136,242
Total miscellaneous internal revenue	8,311,003	8,381,515	690,250	699,552
Total internal revenue collections	41,864,536	40,463,119	3,964,527	3,974,961
Adjustment to Daily Treasury Statement	-11,051	-155,834	+571,891	+685,001
Total receipts from internal revenue (Daily Treasury Statement)	41,853,485	40,307,285	4,536,418	4,659,962

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

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

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

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

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

5/ Under the Vinson Act.

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

* Less than $500.

MONETARY STATISTICS

Table 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 p	24,520.0	3,624.7	12.9

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March	24,314.1	23,119.9	156.0	-	1,038.2
April	24,331.7	23,142.4	156.0	-	1,033.2
May	24,342.3	23,159.3	156.0	-	1,027.0
June	24,466.3	23,287.8	156.0	-	1,022.5
July p	24,520.0	23,327.4	156.0	-	1,036.5

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 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

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17	July-Sept.	334.65	3.81	1.40	339.86
Oct.-Dec.	10.02	-18.90	1.01	-7.87	Oct.-Dec.	369.12	.90	1.59	371.61
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80	Apr.-June	163.11	-12.31	1.45	152.25
July-Sept.	50.95	-13.61	-2.00	35.34					
Oct.-Dec.	241.84	-15.86	-2.27	223.71					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

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

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

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

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

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

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

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,894	4,014,444	100,919	888,686	803,845
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-June 30) p	63,748	108,110	-5,100	-40,262	1,000
1948-July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,153	-5,133	-8,292	6,319
October	91,636	86,753	-2,943	4,693	3,133
November	175,548	145,890	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,004	4,035
1949-January	92,469	193,050	-2,817	-102,555	4,791
February	62,425	55,729	-2,216	7,566	1,346
March	-72,432	-66,955	4,528	7,684	-17,689
April	-37,366	-41,502	-3,704	2,222	5,618
May p	-78,611	-116,057	-2,808	36,067	4,187
June p	97,263	83,845	1,917	8,734	2,747

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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		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	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
1948-July	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	95,958	352,118	583,618	7,417,039	4,921,994	2,420,283	74,762	6,385,345
December	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	7,785,105	5,031,003	2,691,236	62,866	6,839,582
May p	874,088	83,146	271,180	519,762	7,573,493	4,817,992	2,695,969	59,532	6,699,405
June p	849,881	77,517	251,156	521,208	7,633,131	4,875,126	2,694,534	63,471	6,783,250

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-40	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-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-June 30, 1949)p	168,878	22,841	110,040	35,997	-60,768	-317,075	263,225	-6,918	108,110
1948-July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November	34,202	-8,889	38,364	4,727	111,688	47,236	62,189	2,263	145,890
December	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January	22,360	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February	-967	-109	-1,734	876	56,606	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	-78,987	-53,791	-23,330	-1,866	-41,502
May p	71,494	-544	51,792	20,246	-187,551	-195,392	11,175	-3,334	-116,057
June p	24,207	5,629	20,024	-1,446	59,638	57,134	-1,435	3,939	83,845

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Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-June 30) p	141,762	143,998	-2,236	189.297	227,323	-38,026	331,059	371,321	-40,262
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19.177
December	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March	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 p	29,788	26,290	3,498	52,462	19,893	32,569	82,250	46,183	36,067
June p	21,854	23,144	-1,290	30,841	20,797	10,044	52,695	43,941	8,754

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-June 30) p	41,550	35,084	6,466	122,337	127,803	-5,466	163,887	162,887	1,000
1948-July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March	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 p	4,785	4,057	728	18,965	15,506	3,459	23,750	19,563	4,187
June p	9,449	11,273	-1,824	41,278	36,707	4,571	50,727	47,980	2,747

n.a. Not available.
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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				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
United Kingdom	870	925	1,092	1,045	779	1,857	2,201	1,839	2,186	1,938
France	626	598	733	777	715	3,189	3,471	3,365	3,333	3,166
Belgium	342	303	294	205	269	2,381	1,660	2,463	2,140	1,830
Denmark	7	8	8	21	27	31	31	36	83	81
Finland	-	-	-	-	-	-	-	-	-	-
Germany	7	7	7	7	7	48	48	49	50	53
Greece	4	4	7	11	12	14	13	10	7	8
Italy	-	2	2	3	28	238	280	282	265	294
Luxembourg	4	6	6	6	-	423	408	415	402	385
Netherlands	138	82	178	181	174	3,329	3,874	3,749	3,616	3,895
Norway	434	380	348	320	278	640	691	727	847	990
Portugal	34	2	4	46	22	153	171	171	158	205
Rumania	-	-	-	-	-	15	15	15	15	14
Spain	6	3	3	3	3	124	127	84	78	69
Sweden	32	28	31	32	29	191	171	213	196	173
Switzerland	1,442	1,646	1,681	1,560	1,546	20,037	20,705	20,452	19,471	21,533
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	17	17	17	17	17
Other Europe	343	292	313	305	280	471	592	575	625	855
Total Europe	4,289	4,286	4,707	4,522	4,169	33,158	34,475	34,462	33,489	35,506
Canada	4,399	4,091	4,520	4,592	4,549	3,846	3,954	5,024	5,288	4,071
Latin America:										
Argentina	691	593	599	903	655	2,142	2,280	2,408	1,851	1,710
Bolivia	-	75	2	3	5	27	88	24	24	22
Brazil	1,159	1,087	1,316	978	1,240	696	760	594	757	809
Chile	481	285	244	255	282	585	501	404	493	432
Colombia	427	493	549	613	585	282	276	309	248	456
Costa Rica	-	-	-	9	-	19	34	50	34	41
Cuba	4,613	4,461	4,220	4,165	4,175	1,594	1,651	1,566	1,540	1,611
French West Indies and Guiana	8	-	-	11	10	8	9	1	6	6
Mexico	2,524	2,662	2,609	2,692	2,143	6,910	7,078	6,035	5,974	6,294
Netherlands West Indies and Surinam	5	3	22	14	24	255	270	248	245	238
Panama	115	55	130	100	189	3,498	4,710	2,932	3,288	3,418
Peru	106	109	107	104	115	152	84	129	87	99
Venezuela	1,304	1,315	1,376	473	1,896	4,374	3,757	3,554	2,717	2,814
Other Latin America	2,941	2,909	3,017	3,591	3,048	5,303	6,043	5,940	5,264	5,031
Total Latin America	14,374	14,047	14,191	13,911	14,367	25,845	27,541	24,194	22,528	22,981
Asia:										
China and Manchuria	1,090	589	926	713	477	1,142	1,031	978	658	726
French Indo-China	-	-	-	-	-	4	3	3	3	3
Hong Kong	9	5	9	7	11	102	292	435	63	175
India	24	40	106	234	22	16	70	20	14	10
British Malaya	-	-	-	-	-	2	2	-	-	-
Japan	-	-	-	-	-	10	11	11	11	47
Netherlands East Indies	-	-	-	-	-	11	12	14	11	12
Philippine Islands	138	137	137	141	56	490	535	529	393	346
Turkey	3	3	3	3	3	44	44	50	51	51
Other Asia 1/	25	23	81	91	87	232	221	226	219	267
Total Asia	1,289	797	1,262	1,189	656	2,053	2,221	2,266	1,423	1,637
Other countries:										
Australia	3	5	3	6	2	58	51	60	77	83
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	-	-	-	-	40	37	43	52	35
French Morocco	189	126	126	131	136	413	460	373	311	324
Union of South Africa	12	18	25	10	11	58	36	30	32	20
All other	142	102	15	14	17	365	307	327	394	386
Total other countries	347	251	169	161	166	934	891	833	866	848
Unidentified	-	-	-	-	-	65	121	97	-	-
Grand total	24,698	23,472	24,849	24,375	23,907	65,901	69,203	66,876	63,594	65,043

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 April 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	18,030	7,483	4,483	369	2,631	10,547	4,243	2,419	3,885
France	114,376	134	81	49	4	114,242	101,588	1,338	11,316
Belgium	16,478	667	547	81	39	15,811	5,975	4,681	5,155
Denmark	1,430	37	19	17	1	1,393	101	371	921
Finland	3,862	-	-	-	-	3,862	1,116	2,565	181
Germany 1/	29,550	26	5	21	-	29,524	17,142	67	12,315
Greece	1,042	5	-	5	-	1,037	43	191	803
Italy	23,147	152	3	140	9	22,995	7,034	4,985	10,976
Luxembourg	12	2	2	-	-	10	-	-	10
Netherlands	11,509	229	138	41	50	11,280	324	828	10,128
Norway	8,327	55	25	30	-	8,272	158	370	7,744
Portugal	498	24	22	-	2	474	4	-	470
Rumania	18	3	-	3	-	15	1	-	14
Spain	2,829	125	68	12	45	2,704	1,422	-	1,282
Sweden	1,395	79	65	1	13	1,316	104	25	1,187
Switzerland	7,110	1,130	723	309	98	5,980	2,165	1,476	2,339
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	6	-	-	-	-	6	-	-	6
Other Europe	17,486	117	88	10	19	17,369	13,879	288	3,202
Total Europe	257,108	10,271	6,272	1,088	2,911	246,837	155,299	19,604	71,934
Canada	34,150	12,573	9,231	2,657	685	21,577	197	2,514	18,866
Latin America:									
Argentina	57,987	154	130	19	5	57,833	33,348	7	24,478
Bolivia	2,508	-	-	-	-	2,508	759	-	1,749
Brazil	175,293	34	5	1	28	175,259	5,204	637	169,418
Chile	14,992	5	-	-	5	14,987	95	1,622	13,270
Colombia	32,049	4	-	-	4	32,045	9,047	6,336	16,662
Costa Rica	2,932	-	-	-	-	2,932	10	48	2,874
Cuba	79,321	348	338	-	10	78,973	61,692	8,223	9,058
French West Indies and Guiana	16	-	-	-	-	16	-	1	15
Mexico	74,677	37,871	574	37,055	242	36,806	4,179	10,100	22,527
Netherlands West Indies and Surinam	1,265	1	-	-	1	1,264	-	14	1,250
Panama	4,387	250	250	-	-	4,137	62	9	4,066
Peru	5,542	15	15	-	-	5,527	86	31	5,410
Venezuela	24,654	95	59	33	3	24,559	2,355	1,080	21,124
Other Latin America	30,301	10	10	-	-	30,291	5,416	2,227	22,648
Total Latin America	505,924	38,787	1,381	37,108	298	467,137	122,253	30,335	314,549
Asia:									
China and Manchuria	18,175	27	27	-	-	18,148	16,835	72	1,241
French Indo-China	382	-	-	-	-	382	18	321	43
Hong Kong	4,765	121	93	25	3	4,644	2,505	459	1,680
India	20,859	15,127	95	14,984	48	5,732	1,092	1,614	3,026
British Malaya	690	26	26	-	-	664	69	288	307
Japan	34,254	1	-	1	-	34,253	3,634	163	30,456
Netherlands East Indies	1,183	3	3	-	-	1,180	345	588	247
Philippine Islands	30,471	714	611	-	103	29,757	14,520	4,927	10,310
Turkey	1,512	7	-	5	2	1,505	4	-	1,501
Other Asia 2/	17,684	3,571	38	3,510	23	14,113	5,085	951	8,077
Total Asia	129,975	19,597	893	18,525	179	110,378	44,107	9,383	56,888
Other countries:									
Australia	5,528	1,100	926	161	13	4,428	111	2,379	1,938
New Zealand	798	37	29	-	8	761	-	205	556
Egypt and Anglo-Egyptian Sudan	536	31	13	-	18	505	108	-	397
French Morocco	274	-	-	-	-	274	47	-	227
Union of South Africa	4,278	187	2	-	185	4,091	-	9	4,082
All other	6,689	32	5	21	6	6,657	851	13	5,793
Total other countries	18,103	1,387	975	182	230	16,716	1,117	2,606	12,993
Unidentified	263	-	-	-	-	263	-	-	263
Grand total	945,523	82,615	18,752	59,560	4,303	862,908	322,973	64,442	475,493

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

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

Section III - Details for Month of April 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	437,779	387,209	356,010	3,069	21,182	6,948	50,570	4,788	39,227	6,555
France	180,859	180,687	148,356	1,643	29,567	1,121	172	132	-	40
Belgium	148,131	147,799	133,886	3,017	10,856	40	332	183	50	99
Denmark	40,557	40,444	35,945	3,434	1,025	40	113	113	-	-
Finland	17,426	17,426	17,426	-	-	-	-	-	-	-
Germany 1/	180,089	180,077	178,974	882	162	59	12	9	-	3
Greece	30,318	30,291	30,089	201	-	1	27	25	-	2
Italy	394,086	394,084	310,501	764	82,780	39	2	2	-	-
Luxembourg	14,341	14,341	14,037	4	300	-	-	-	-	-
Netherlands	107,923	107,792	101,963	456	5,338	35	131	92	-	39
Norway	82,951	82,834	48,520	3,717	30,597	-	117	116	-	1
Portugal	39,340	39,052	37,694	1,338	20	-	288	280	-	8
Rumania	5,369	5,369	5,340	29	-	-	-	-	-	-
Spain	12,795	12,783	12,293	244	245	1	12	9	-	3
Sweden	49,876	48,851	36,038	8,208	4,595	10	1,025	970	-	55
Switzerland	598,737	597,569	439,943	54,254	55,029	48,343	1,168	266	-	902
U. S. S. R.	13,707	13,707	13,705	2	-	-	-	-	-	-
Yugoslavia	7,333	7,333	7,322	10	-	1	-	-	-	-
Other Europe	111,968	111,919	82,762	1,539	27,580	38	49	47	-	2
Total Europe	2,473,585	2,419,567	2,010,804	82,811	269,276	56,676	54,018	7,032	39,277	7,709
Canada	816,206	813,881	281,367	2,539	529,917	58	2,325	560	-	1,765
Latin America:										
Argentina	224,977	224,589	221,904	1,557	-	1,128	388	326	-	62
Bolivia	14,780	14,780	14,779	1	-	-	-	-	-	-
Brazil	126,898	126,883	113,056	12,252	30	1,545	15	12	-	3
Chile	62,570	62,568	62,078	488	2	-	2	2	-	-
Colombia	39,375	39,374	39,155	212	-	7	1	1	-	-
Costa Rica	10,672	10,672	10,567	82	-	23	-	-	-	-
Cuba	229,939	229,939	224,692	3,369	1,558	320	-	-	-	-
French West Indies and Guiana	682	682	682	-	-	-	-	-	-	-
Mexico	138,381	138,016	135,780	588	235	1,413	365	46	-	319
Netherlands West Indies and Surinam	24,809	24,809	17,509	-	7,300	-	-	-	-	-
Panama	77,078	77,078	54,002	579	21,297	1,200	-	-	-	-
Peru	50,632	50,626	50,376	165	85	-	6	6	-	-
Venezuela	137,148	137,026	136,807	119	100	-	122	122	-	-
Other Latin America	196,209	195,850	156,231	4,056	35,359	204	359	353	-	6
Total Latin America	1,334,150	1,332,892	1,237,618	23,468	65,966	5,840	1,258	868	-	390
Asia:										
China and Manchuria	161,915	161,914	156,227	1,060	4,627	-	1	1	-	-
French Indo-China	7,981	7,981	6,981	-	1,000	-	-	-	-	-
Hong Kong	52,550	50,388	48,950	410	1,021	7	2,162	2,162	-	-
India	51,585	50,552	48,825	1,627	100	-	1,033	533	276	224
British Malaya	12,306	12,298	12,173	23	102	-	8	8	-	-
Japan	123,196	123,146	122,332	807	6	1	50	40	-	10
Netherlands East Indies	33,462	33,462	29,783	189	3,490	-	-	-	-	-
Philippine Islands	426,758	426,644	421,920	4,724	-	-	114	114	-	-
Turkey	17,193	17,186	17,134	52	-	-	7	-	-	7
Other Asia 2/	214,810	214,498	170,450	1,229	42,800	19	312	302	-	10
Total Asia	1,101,756	1,098,069	1,034,775	10,121	53,146	27	3,687	3,160	276	251
Other countries:										
Australia	15,350	13,845	13,278	441	112	14	1,505	-	5	1,500
New Zealand	5,254	5,223	5,101	122	-	-	31	-	-	31
Egypt and Anglo-Egyptian Sudan	37,919	37,883	37,872	11	-	-	36	32	-	4
French Morocco	12,021	12,021	11,462	57	500	2	-	-	-	-
Union of South Africa	9,998	9,998	9,963	25	10	-	-	-	-	-
All other	78,165	78,159	64,582	577	13,000	-	6	1	-	5
Total other countries	158,707	157,129	142,258	1,233	13,622	16	1,578	33	5	1,540
International 3/	1,900,182	1,900,182	323,662	-	1,576,520	-	-	-	-	-
Unidentified	519	519	519	-	-	-	-	-	-	-
Grand total	7,785,105	7,722,239	5,031,003	120,172	2,508,447	62,617	62,866	11,653	39,558	11,655

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

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

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

Section III - Details for Month of April 1949

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	12,226	10,199	3,894	6,305	2,027	394	1,633	10,142	7,913	2,287	5,626	2,229	267	1,962
France	1,610	1,092	775	317	518	401	117	2,588	2,140	1,833	307	448	149	299
Belgium	1,739	1,210	792	418	529	147	382	1,415	984	663	321	431	53	378
Denmark	145	134	39	95	11	-	11	61	55	30	25	6	-	6
Finland	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Germany	3	3	1	2	-	-	-	3	3	3	-	-	-	-
Greece	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Italy	1,050	672	119	553	378	-	378	1,055	1,012	361	651	43	3	40
Luxembourg	152	121	105	16	31	4	27	143	130	130	-	13	7	6
Netherlands	1,260	526	434	92	734	240	494	4,233	2,810	2,356	454	1,423	130	1,293
Norway	920	84	81	3	836	24	812	883	498	432	66	385	23	362
Portugal	74	53	53	-	21	5	16	50	27	27	-	23	-	23
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	31	31	30	1	-	-	-	77	21	16	5	56	-	56
Sweden	826	667	241	426	159	-	159	501	442	417	25	59	6	53
Switzerland	16,773	14,306	8,235	6,071	2,467	753	1,714	8,734	6,885	6,249	636	1,849	741	1,108
U. S. S. R.	-	-	-	-	-	-	-	6	6	-	6	-	-	-
Yugoslavia	-	-	-	-	-	-	-	65	59	33	26	6	-	6
Other Europe	46	43	17	26	3	-	3	-	-	-	-	-	-	-
Total Europe	36,865	29,145	14,820	14,325	7,720	1,968	5,752	29,958	22,987	14,839	8,148	6,971	1,379	5,592
Canada	18,261	8,072	4,994	3,078	10,189	5,235	4,954	22,345	12,836	5,779	7,057	9,509	1,890	7,619
Latin America:														
Argentina	889	371	359	12	518	4	514	323	279	187	92	44	11	33
Bolivia	9	1	1	-	8	6	2	47	45	45	-	2	-	2
Brazil	9,649	169	56	113	9,480	19	9,461	1,410	222	214	8	1,188	14	1,174
Chile	241	91	76	15	150	23	127	106	77	77	-	29	9	20
Colombia	156	138	138	-	18	2	16	97	97	94	3	-	-	-
Costa Rica	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Cuba	1,825	1,297	1,040	257	528	209	319	935	718	571	147	217	144	73
French West Indies and Guiana	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Mexico	326	255	231	24	71	30	41	372	297	297	-	75	40	35
Netherlands West Indies and Surinam	52	44	34	10	8	6	2	14	14	14	-	-	-	-
Panama	1,818	1,250	850	400	568	185	383	949	765	543	222	184	90	94
Peru	165	165	42	123	-	-	-	65	63	52	11	2	-	2
Venezuela	196	167	165	2	29	-	29	267	249	249	-	18	13	5
Other Latin America	890	592	497	95	298	46	252	7,196	815	804	11	6,381	39	6,342
Total Latin America	16,218	4,542	3,491	1,051	11,676	530	11,146	11,788	3,648	3,154	494	8,140	360	7,780
Asia:														
China and Manchuria	1,887	1,370	567	803	517	-	517	844	844	628	216	-	-	-
French Indo-China	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Hong Kong	125	108	104	4	17	7	10	592	592	497	95	-	-	-
India	7	7	7	-	-	-	-	11	7	7	-	4	-	4
British Malaya	9	9	9	-	-	-	-	9	9	9	-	-	-	-
Japan	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	21	17	17	-	4	-	4	81	81	35	46	-	-	-
Philippine Islands	16	16	8	8	-	-	-	13	5	5	-	8	6	2
Turkey	10	10	10	-	-	-	-	44	-	-	-	44	-	44
Other Asia 1/	161	152	119	33	9	5	4	142	112	44	68	30	4	26
Total Asia	2,238	1,691	843	848	547	12	535	1,738	1,650	1,225	425	88	10	78
Other countries:														
Australia	259	68	68	-	191	2	189	229	226	113	113	3	3	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	5	5	5	-	-	-	-	5	5	5	-	-	-	-
French Morocco	131	119	119	-	12	8	4	137	123	113	10	14	7	7
Union of South Africa	37	25	18	7	12	-	12	15	13	13	-	2	-	2
All other	74	17	17	-	57	53	4	63	4	2	2	59	47	12
Total other countries	506	234	227	7	272	63	209	449	371	246	125	78	57	21
International 2/	30	30	-	30	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	74,118	43,714	24,375	19,339	30,404	7,808	22,596	66,278	41,492	25,243	16,249	24,786	3,696	21,090

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

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

Section III - Details for Month of April 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	437,779	387,209	356,010	3,069	21,182	6,948	50,570	4,788	39,227	6,555
France	180,859	180,687	148,356	1,643	29,567	1,121	172	132	-	40
Belgium	148,131	147,799	133,886	3,017	10,856	40	332	183	50	99
Denmark	40,557	40,444	35,945	3,434	1,025	40	113	113	-	-
Finland	17,426	17,426	17,426	-	-	-	-	-	-	-
Germany 1/	180,089	180,077	178,974	882	162	59	12	9	-	3
Greece	30,318	30,291	30,089	201	-	1	27	25	-	2
Italy	394,086	394,084	310,501	764	82,780	39	2	2	-	-
Luxembourg	14,341	14,341	14,037	4	300	-	-	-	-	-
Netherlands	107,923	107,792	101,963	456	5,338	35	131	92	-	39
Norway	82,951	82,834	48,520	3,717	30,597	-	117	116	-	1
Portugal	39,340	39,052	37,694	1,338	20	-	288	280	-	8
Rumania	5,369	5,369	5,340	29	-	-	-	-	-	-
Spain	12,795	12,783	12,293	244	245	1	12	9	-	3
Sweden	49,876	48,851	36,038	8,208	4,595	10	1,025	970	-	55
Switzerland	598,737	597,569	439,943	54,254	55,029	48,343	1,168	266	-	902
U. S. S. R.	13,707	13,707	13,705	2	-	-	-	-	-	-
Yugoslavia	7,333	7,333	7,322	10	-	1	-	-	-	-
Other Europe	111,968	111,919	82,762	1,539	27,580	38	49	47	-	2
Total Europe	2,473,585	2,419,567	2,010,804	82,811	269,276	56,676	54,018	7,032	39,277	7,709
Canada	816,206	813,881	281,367	2,539	529,917	58	2,325	560	-	1,765
Latin America:										
Argentina	224,977	224,589	221,904	1,557	-	1,128	388	326	-	62
Bolivia	14,780	14,780	14,779	1	-	-	-	-	-	-
Brazil	126,898	126,883	113,056	12,252	30	1,545	15	12	-	3
Chile	62,570	62,568	62,078	488	2	-	2	2	-	-
Colombia	39,375	39,374	39,155	212	-	7	1	1	-	-
Costa Rica	10,672	10,672	10,567	82	-	23	-	-	-	-
Cuba	229,939	229,939	224,692	3,369	1,558	320	-	-	-	-
French West Indies and Guiana	682	682	682	-	-	-	-	-	-	-
Mexico	138,381	138,016	135,780	588	235	1,413	365	46	-	319
Netherlands West Indies and Surinam	24,809	24,809	17,509	-	7,300	-	-	-	-	-
Panama	77,078	77,078	54,002	579	21,297	1,200	-	-	-	-
Peru	50,632	50,626	50,376	165	85	-	6	6	-	-
Venezuela	137,148	137,026	136,807	119	100	-	122	122	-	-
Other Latin America	196,209	195,850	156,231	4,056	35,359	204	359	353	-	6
Total Latin America	1,334,150	1,332,892	1,237,618	23,468	65,966	5,840	1,258	868	-	390
Asia:										
China and Manchuria	161,915	161,914	156,227	1,060	4,627	-	1	1	-	-
French Indo-China	7,981	7,981	6,981	-	1,000	-	-	-	-	-
Hong Kong	52,550	50,388	48,950	410	1,021	7	2,162	2,162	-	-
India	51,585	50,552	48,825	1,627	100	-	1,033	533	276	224
British Malaya	12,306	12,298	12,173	23	102	-	8	8	-	-
Japan	123,196	123,146	122,332	807	6	1	50	40	-	10
Netherlands East Indies	33,462	33,462	29,783	189	3,490	-	-	-	-	-
Philippine Islands	426,758	426,644	421,920	4,724	-	-	114	114	-	-
Turkey	17,193	17,186	17,134	52	-	-	7	-	-	7
Other Asia 2/	214,810	214,498	170,450	1,229	42,800	19	312	302	-	10
Total Asia	1,101,756	1,098,069	1,034,775	10,121	53,146	27	3,687	3,160	276	251
Other countries:										
Australia	15,350	13,845	13,278	441	112	14	1,505	-	5	1,500
New Zealand	5,254	5,223	5,101	122	-	-	31	-	-	31
Egypt and Anglo-Egyptian Sudan	37,919	37,883	37,872	11	-	-	36	32	-	4
French Morocco	12,021	12,021	11,462	57	500	2	-	-	-	-
Union of South Africa	9,998	9,998	9,963	25	10	-	-	-	-	-
All other	78,165	78,159	64,582	577	13,000	-	6	1	-	5
Total other countries	158,707	157,129	142,258	1,233	13,622	16	1,578	33	5	1,540
International 3/	1,900,182	1,900,182	323,662	-	1,576,520	-	-	-	-	-
Unidentified	519	519	519	-	-	-	-	-	-	-
Grand total	7,785,105	7,722,239	5,031,003	120,172	2,508,447	62,617	62,866	11,653	39,558	11,655

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

2/ Beginning with January 1948, includes data for Pakistan, Burma, and 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 June 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	404,732	354,767	324,166	2,031	27,187	1,383	49,965	6,448	38,689	4,828
France	196,404	196,103	161,999	1,285	31,223	1,596	301	257	-	44
Belgium	123,995	123,616	109,098	3,581	10,927	10	379	228	68	83
Denmark	32,778	32,681	30,909	1,601	125	46	97	97	-	-
Finland	18,176	18,175	18,174	1	-	-	1	1	-	-
Germany 1/	160,036	160,025	159,157	639	132	97	11	11	-	-
Greece	28,462	28,435	28,275	158	-	2	27	25	-	2
Italy	384,317	384,310	289,299	1,267	93,725	19	7	7	-	-
Luxembourg	14,229	14,229	13,851	9	359	-	-	-	-	-
Netherlands	120,897	120,736	115,969	88	4,677	2	161	115	-	46
Norway	69,046	68,942	50,737	3,901	14,304	-	104	104	-	-
Portugal	33,032	32,767	31,179	1,565	23	-	265	265	-	-
Rumania	6,884	6,884	6,856	28	-	-	-	-	-	-
Spain	9,818	9,748	9,529	111	105	3	70	68	-	2
Sweden	55,827	54,622	35,288	8,589	10,735	10	1,205	1,195	-	10
Switzerland	572,747	572,004	416,149	61,314	44,233	50,308	743	261	-	482
U. S. S. R.	12,369	12,369	11,365	4	-	1,000	-	-	-	-
Yugoslavia	6,816	6,816	6,812	3	-	1	-	-	-	-
Other Europe	110,282	110,265	78 608	1,439	30,180	38	17	17	-	-
Total Europe	2,360,847	2,307,494	1,897,430	87,614	267,935	54,515	53,353	9,099	38,757	5,497
Canada	779,721	777,014	289,016	2,257	485,629	112	2,707	1,012	-	1,695
Latin America:										
Argentina	229,761	229,488	227,124	1,512	140	712	293	253	-	40
Bolivia	14,761	14,761	14,714	47	-	-	-	-	-	-
Brazil	114,665	114,595	99,653	12,308	30	2,604	70	67	-	3
Chile	56,330	56,326	55,889	335	2	100	4	4	-	-
Colombia	51,899	51,899	51,459	440	-	-	-	-	-	-
Costa Rica	6,611	6,611	6,559	31	-	21	-	-	-	-
Cuba	167,735	167,735	162,613	3,277	1,483	362	-	-	-	-
French West Indies and Guiana	575	575	575	-	-	-	-	-	-	-
Mexico	162,575	162,321	161,041	1,027	225	28	254	19	17	218
Netherlands West Indies and Surinam	24,077	24,077	17,075	2	7,000	-	-	-	-	-
Panama	70,031	70,031	45,685	549	22,597	1,200	-	-	-	-
Peru	52,864	52,853	52,607	161	85	-	11	11	-	-
Venezuela	187,538	187,346	174,847	186	100	12,213	192	192	-	-
Other Latin America	197,751	197,387	161,727	3,079	32,513	68	364	358	-	6
Total Latin America	1,337,193	1,336,005	1,231,568	22,951	64,175	17,308	1,188	904	17	267
Asia:										
China and Manchuria	119,248	119,247	113,822	792	4,627	6	1	1	-	-
French Indo-China	6,053	6,053	5,053	-	1,000	-	-	-	-	-
Hong Kong	67,700	65,652	63,953	803	896	-	2,048	2,048	-	-
India	60,910	60,186	58,985	1,199	2	-	724	259	352	113
British Malaya	12,473	12,473	12,138	155	180	-	-	-	-	-
Japan	141,576	141,525	141,265	249	10	1	51	51	-	-
Netherlands East Indies	36,110	36,110	34,873	272	965	-	-	-	-	-
Philippine Islands	383,693	383,693	364,227	3,466	16,000	-	-	-	-	-
Turkey	15,284	15,223	14,978	117	127	1	61	4	-	57
Other Asia 2/	234,329	234,284	174,387	1,080	58,796	21	45	34	-	11
Total Asia	1,077,376	1,074,446	983,681	8,133	82,603	29	2,930	2,397	352	181
Other countries:										
Australia	19,692	17,142	16,058	1,080	-	4	2,550	-	-	2,550
New Zealand	11,576	11,548	11,533	15	-	-	28	23	-	5
Egypt and Anglo-Egyptian Sudan	54,142	54,136	54,065	71	-	-	6	2	-	4
French Morocco	11,880	11,880	11,018	48	750	64	-	-	-	-
Union of South Africa	9,978	9,280	9,262	8	10	-	698	-	-	698
All other	76,014	76,003	61,527	298	14,165	13	11	-	-	11
Total other countries	183,282	179,989	163,463	1,520	14,925	81	3,293	25	-	3,268
International 3/	1,894,619	1,894,619	309,875	-	1,584,744	-	-	-	-	-
Unidentified	93	93	93	-	-	-	-	-	-	-
Grand total	7,633,131	7,569,660	4,875,126	122,478	2,500,011	72,045	63,471	13,437	39,126	10,908

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

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

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

Section III A - Preliminary Details for Month of June 1949

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,169	5,265	2,564	2,701	2,904	303	2,601	8,777	5,765	1,981	3,784	3,012	423	2,589
France	7,351	6,908	737	6,171	443	285	158	3,915	3,413	1,264	2,149	502	194	308
Belgium	2,251	1,413	537	876	838	294	544	1,475	1,169	513	656	306	69	237
Denmark	41	25	10	15	16	-	16	104	25	10	15	79	-	79
Finland	4	-	-	-	4	-	4	3	2	2	-	1	-	1
Germany	20	20	-	20	-	-	-	1	1	-	1	-	-	-
Greece	12	12	12	-	-	-	-	6	6	5	1	-	-	-
Italy	410	312	252	60	98	4	94	167	156	124	32	11	-	11
Luxembourg	167	117	101	16	50	32	18	123	121	121	-	2	2	-
Netherlands	1,121	461	391	70	660	356	304	4,008	3,444	3,273	171	564	82	482
Norway	487	257	71	186	230	-	230	118	54	54	-	64	-	64
Portugal	106	71	70	1	35	15	20	62	36	36	-	26	-	26
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	106	100	32	68	6	-	6	105	57	2	55	48	24	24
Sweden	410	379	242	137	31	11	20	253	199	199	-	54	10	44
Switzerland	15,950	13,924	8,264	5,660	2,026	599	1,427	11,711	9,942	6,211	3,731	1,769	880	889
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	80	61	38	23	19	13	6	69	67	40	27	2	1	1
Total Europe	36,685	29,325	13,321	16,004	7,360	1,912	5,448	30,897	24,457	13,835	10,622	6,440	1,685	4,755
Canada	55,142	15,887	3,448	12,439	39,255	6,999	32,256	52,508	12,473	3,189	9,284	40,035	9,156	30,879
Latin America:														
Argentina	819	553	296	257	266	27	239	684	505	480	25	179	99	80
Bolivia	18	10	6	4	8	8	-	8	8	8	-	-	-	-
Brazil	1,993	273	235	38	1,720	49	1,671	474	408	384	24	66	10	56
Chile	277	42	42	-	235	38	197	51	44	44	-	7	2	5
Colombia	315	311	234	77	4	2	2	55	28	27	1	27	21	6
Costa Rica	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Cuba	918	352	328	24	566	69	497	1,364	978	448	530	386	130	256
French West Indies and Guiana	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Mexico	792	666	336	330	126	102	24	490	454	416	38	36	8	28
Netherlands West Indies and Surinam	93	44	24	20	49	24	25	25	23	23	-	2	-	2
Panama	1,706	1,525	1,094	431	181	157	24	615	599	559	40	16	11	5
Peru	80	76	36	40	4	4	-	110	79	44	35	31	28	3
Venezuela	725	719	319	400	6	2	4	140	111	102	9	29	29	-
Other Latin America	1,756	1,440	1,365	75	316	32	284	3,274	2,612	2,541	71	662	72	590
Total Latin America	9,493	6,012	4,316	1,696	3,481	514	2,967	7,291	5,850	5,077	773	1,441	410	1,031
Asia:														
China and Manchuria	235	192	154	38	43	-	43	567	542	483	59	25	4	21
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	294	128	97	31	166	2	164	287	287	287	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	-	-	-	-	48	48	48	-	-	-	-
Netherlands East Indies	25	18	18	-	7	-	7	10	10	10	-	-	-	-
Philippine Islands	323	321	2	319	2	2	-	45	45	44	1	-	-	-
Turkey	22	15	15	-	7	2	5	4	4	4	-	-	-	-
Other Asia 1/	83	65	21	44	18	8	10	94	82	57	25	12	3	9
Total Asia	983	740	308	432	243	14	229	1,055	1,018	933	85	37	7	30
Other countries:														
Australia	243	8	7	1	235	-	235	8	8	8	-	-	-	-
New Zealand	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	551	435	166	269	116	3	113	40	37	19	18	3	3	-
French Morocco	200	200	200	-	-	-	-	98	91	76	15	7	1	6
Union of South Africa	2	2	2	-	-	-	-	-	-	-	-	-	-	-
All other	122	85	85	-	37	7	30	24	7	7	-	17	11	6
Total other countries	1,119	731	461	270	388	10	378	170	143	110	33	27	15	12
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	103,422	52,695	21,854	30,841	50,727	9,449	41,278	91,921	43,941	23,144	20,797	47,980	11,273	36,707

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

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

CAPITAL MOVEMENTS

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

(End of month - in thousands of dollars)

Currency of -	1949											
	January		February		March		April		May p		June p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase ochtracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	74,860	80,949	70,464	76,905	72,052	78,248	84,231	87,264	88,166	90,769	113,579	113,864
France.....	-	-	-	-	-	-	91	76	-	-	-	-
Belgium.....	-	3,054	23	3,044	-	3,048	5	28	3	59	23	58
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-	-	1	30	42	22	41	48	66	5	18
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	-	-	1
Sweden.....	-	-	-	12	-	12	-	12	-	1	8	3
Switzerland.....	149	168	212	495	427	1,244	518	1,725	549	1,539	738	2,365
Other Europe.....	18	19	1	1	-	-	-	-	-	-	5	-
Total Europe.....	75,027	84,191	70,700	80,459	72,509	82,595	84,867	89,147	88,766	92,434	114,358	116,309
Canada.....	1,233	1,502	2,386	2,411	3,329	3,748	3,915	3,968	5,452	5,302	6,518	6,388
Latin America.....	1,471	766	1,362	768	1,323	673	606	607	486	481	385	428
Asia:												
China and Manchuria.	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	171	100	-	100	-	100	-	100	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	869	1,127	1,072	1,187	424	735	905	1,289	528	918	912	2,164
Total Asia.....	969	1,131	1,172	1,362	524	739	1,005	1,293	628	922	1,012	2,168
All other.....	628	948	562	673	570	706	702	818	626	718	305	357
Grand total.....	79,328	88,538	76,182	85,673	78,255	88,461	91,095	95,833	95,958	99,857	122,578	125,650

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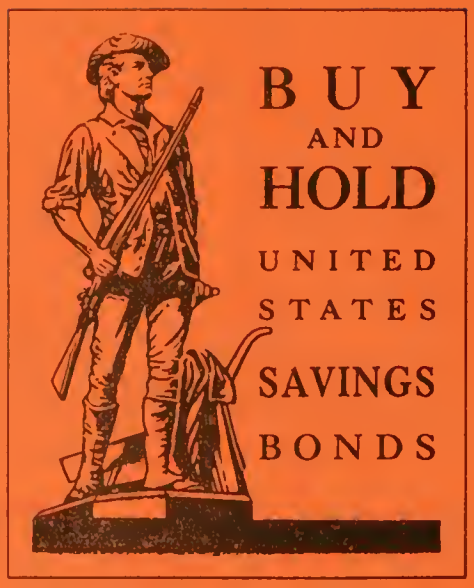
A. Murray



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