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TREASURY DEPARTMENT

TREASURY

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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

Treasury Bills Refunded

Treasury bills maturing in October were refunded in the full amount of \$3.6 billion. Each issue amounted to \$900 million. The average rates of discount on the four weekly issues, beginning with that dated October 6, were, in sequence, 1.059 percent, 1.049 percent, 1.027 percent, and 1.036 percent.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 2/	Surplus, or deficit (-) adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 2/	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 1/	
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	-	3,273	622	2,838	40,440	
1940.....	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,568	
1941.....	7,227	13,387	-6,160	-	-6,159	908	-	5,994	742	2,633	48,961	
1942.....	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,651	358	2,991	72,422	
1943.....	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,606	
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	269,122	
1947.....	40,043	39,289	734	-	-	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)	38,000	43,500	-5,500	-	-5,500	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
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	261,118	
March....	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124	
April.....	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701	
May.....	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343	
June.....	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286	
July.....	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448	
August....	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097	
September..	4,612	2,673	1,940	-	1,940	-314	-121	-953	558	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	254,603	
March....	5,874	3,036	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	-1,465	4	700	1,082	141	5,074	253,374	
August....	2,505	2,183	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	252,306	
December...	4,014	3,603	410	-499	-499	-88	-219	294	-177	4,208	252,800	
1949-January....	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620	
February...	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721	
March....	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642	
April.....	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530	
May.....	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889	
June.....	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770	
July.....	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877	
August....	2,479	3,585	-1,106	-	-1,106	345	-133	1,975	1,081	4,418	255,952	
September..	4,832	3,995	837	-	837	-404	20	928	1,281	5,600	256,680	

Source: Actual figures from Daily Treasury Statement; estimates from the "Review of the 1950 Budget" released November 1, 1949.

- 1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.
- 2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).
- 3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). Figures for the fiscal year 1948 include \$3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.
- 4/ Established in accordance with the Economic Cooperation Act of 1948;

positive figures indicate net receipts and negative figures indicate net expenditures.

- 5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).
- 6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
- 7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.
- n.e. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 12/	Department of the Army 13/	Department of the Navy 14/	Payments under Armed Forces Leave Act	United States Maritime Commission 15/	UNRRA	Surplus property disposal 16/	Reconstruction Finance Corporation 17/	Other 18/	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
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	1,199
April.....	156	509	355	•	5	•	6	-	3	1,043
May.....	172	381	380	•	9	•	6	-	2	950
June.....	188	534	414	•	14	1	6	-	2	1,159
July.....	155	463	356	•	6	•	3	-	2	987
August.....	205	515	400	•	8	•	4	-	1	1,134
September.....	279	332	354	•	8	-	3	-	10	985
Fiscal year 1950 to date.....	639	1,310	1,111	•	22	•	11	-	13	3,106

Source. (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agree- ments Act 19/	Export- Import Bank 19/	Credit to United Kingdom	Greek- Turkish assistance	Relief in war devas- tated coun- tries	Govern- ment and relief in co- occupied areas 20/	Economic Cooper- ation Act 8/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 21/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 11/	Total ex- penditures adjusted for P.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
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	103	328
May.....	-	6	-	40	•	142	65	•	18	•	272	282	554
June.....	-	8	-	13	•	76	407	•	7	13	524	77	601
July.....	-	-23	-	33	•	113	354	•	1	•	478	-	478
August.....	-	5	-	6	•	85	319	•	1	5	421	-	421
September... Fiscal year 1950 to date.....	-	6	-	16	•	114	314	•	1	4	455	-	455
	-	-13	-	55	•	313	987	•	3	9	1,355	-	1,355

Source. (Same as Table 2).

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(in millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	3,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	538	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,655	16,270
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,423
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	43,728
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832				
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	8,205	7,779	8,034	7,811	8,327	97,181
1945.....	5,112	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,930	4,962	87,322
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	2,922	4,579	3,434	3,585	3,995				
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	-1,231	-41,461
1943.....	-5,916	-5,409	-2,543	-5,792	-5,002	-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	-995	-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	664	2,102	-1,445	-987	-67	-1,272	-524	1,940	-53	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	158	-1,488	-1,106	837				
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	-1,643	169	1,477	-810	-623	-38	3,241
1949.....	374	409	1,783	-1,511	-1,159	111	-1,488	-1,106	837				

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust

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

3/ Net receipts less expenditures.

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

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						
		Total	Cross receipts		Deductions			Net receipts
			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	18.5	38.0	.5	14.0	
February.....	11.3	432.6	279.8	152.8	279.8	.2	152.2	
March.....	-47.7	35.0	25.9	9.0	25.9	.6	8.4	
April.....	-57.0	78.3	75.2	3.1	75.2	.6	2.5	
May.....	-132.0	402.8	391.4	11.4	391.4	1.2	10.2	
June.....	-44.8	7.5	5.8	1.7	5.8	1.5	.2	
July.....	-152.7	62.1	57.5	4.6	57.5	.7	3.9	
August.....	-120.8	394.4	380.6	13.8	380.6	1.4	12.4	
September.....	-60.8	8.3	7.2	1.0	7.2	.7	.4	

Fiscal year or month	Expenditures												
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Social Security Administration				Grants to States			Public Health Service 5/	U. S. Employment Services 6/	
				Total	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 services		
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	111.7	16.9	66.6	10.5	7.4	3.4	-	*
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1949-January...	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February...	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March....	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April....	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May....	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-
June....	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-
July....	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*
August....	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*
September.	61.2	1.2	-	60.0	35.2	11.6	1.1	9.4	1.3	.9	.4	-	-

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 (e) of the Social Security Act Amendments of 1939.

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

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

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

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

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

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) ^{1/}	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees ^{2/}	Net receipts	Total	Administrative expenses ^{1/}	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	-	-
March.....	132.3	132.8	•	132.7	.5	.5	-
April.....	-71.1	2.4	•	2.4	73.5	.5	73.0
May.....	6.7	6.9	•	6.9	.2	.2	-
June.....	119.3	129.3	•	129.3	10.1	.1	9.9
July.....	-383.9	2.7	.1	2.6	386.5	.5	386.0
August.....	-13.5	9.7	•	9.7	23.1	.1	23.0
September.....	136.0	136.0	•	136.0	-	-	-

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	•	.4	.2	3.9	
August.....	-.7	•	.9	.8	-	
September.....	1.9	2.4	.5	.5	-	

Source: Daily Treasury Statement.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund.
^{2/} Excess of expenditures is covered by appropriations by Congress.^{3/} Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).^{4/} Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.^{5/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

• Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 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	•
1949-January.....	-20	-	48	-90	5	-	17	•
February.....	35	-	-23	34	15	-2	11	•
March.....	100	260	-23	-149	5	-	7	•
April.....	-83	-20	49	-121	5	-4	8	•
May.....	56	-	-24	42	30	-	8	•
June.....	778	435	32	-74	215	40	131	•
July.....	223	-57	361	-105	5	-	19	•
August.....	311	-	-1	47	3	-42	304	•
September.....	576	315	-24	-140	418	-2	9	•

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

• 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	-	1,974	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
1949-January.....	579	54	24	112	27	4	16	237	26	9	71
February.....	662	55	23	117	27	4	17	326	24	59	10
March.....	418	59	24	169	29	5	19	30	35	44	3
April.....	834	59	24	152	28	6	19	403	147	-86	81
May.....	647	59	24	149	29	5	19	282	49	30	•
June.....	584	60	25	170	29	7	21	77	82	119	-4
July.....	335	61	24	158	29	7	19	-	26	-36	47
August.....	376	62	25	175	30	5	21	-	33	25	•
September.....	378	62	25	178	29	46	20	-	28	-11	2

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

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

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

• Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 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 by States	Transfers from States	Transfers from Administration Fund 2/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments				In trust account	In disbursing officer's account 3/
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	1.9
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	8.2	.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	1,149.9	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	.3	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	451.0	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	8,192.4	8,138.3	41.4	2.7
1949-January....	28.3	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	-	-	-	.1	117.1	110.2	-	6.9	32.2	8,469.1	8,440.4	27.0	2.1
March....	20.0	15.4	-	-	-	4.3	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	8,292.8	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	-	7.3	-116.3	8,066.1	8,033.3	28.8	4.0
August....	233.7	233.6	-	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.3	4.6
September..	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.3	7,940.3	19.4	4.8
Inception through September 1949.	15,037.4	12,831.5	877.2	107.2	79.4	1,142.1	7,072.9	6,672.0	107.2	293.8 6/	7,964.5	7,964.5	7,940.3	19.4	4.8

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.

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

2/ For railroad unemployment benefits and refunds.

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

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures for benefits, refunds, etc.	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941.....	3.5	3.5	-	.	.	3.5	3.5	2.8	.7
1942.....	46.4	44.9	1.0	.4	.9	43.5	49.0	37.6	11.4
1943.....	315.1	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.....	2,127.1	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	3,322.8	3,239.7	63.1
1947.....	1,504.1	916.6	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
1949-January....	37.2	36.2	1.0	-	27.1	10.1	7,044.2	7,017.7	26.5
February....	35.3	33.9	1.4	-	27.0	8.3	7,052.5	7,032.7	19.8
March....	34.4	33.9	.5	-	29.0	5.4	7,058.0	7,037.7	20.3
April....	28.3	27.0	1.3	-	28.1	.2	7,058.2	7,042.7	15.5
May....	58.0	28.0	29.9	-	28.7	29.2	7,087.4	7,072.7	14.7
June....	246.8	28.0	8.5	210.3	29.2	217.6	7,305.0	7,287.7	17.4
July....	32.4	27.7	4.7	-	28.7	3.7	7,308.7	7,292.7	16.0
August....	34.8	30.9	3.9	-	29.9	4.9	7,313.6	7,295.7	18.0
September....	449.9	27.6	418.3	-	28.9	416.9	7,730.6	7,713.7	16.9
Inception through September 1949.....	9,195.9	4,292.1	4,114.2	799.6	1,465.3	7,730.6	7,730.6	7,713.7	16.9

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing										Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/			
	Cash operating income			Cash operating outgo												
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total								
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43				
1945.....	45,519	4,721	50,240	95,952	768	-	-	95,184	-44,945	49,474	4,589	78				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302				
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60				
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37				
1949.....	38,145	3,483	41,628	38,521	6,325	98	-366	40,577	1,051	-2,513	-1,462	46				
1949-Jan.....	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3				
Feb.....	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2				
Mar.....	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4				
Apr.....	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3				
May.....	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4				
June.....	4,748	49	4,798	3,825	552	-	173	4,550	248	60	308	2				
July....	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133	*				
Aug....	2,477	672	3,150	3,225p	357	-	133	3,715p	-565p	1,646p	1,081	1				
Sept....	4,829	87	4,915	3,487p	375	6	-20	3,848p	1,067p	214p	1,281	2				
Fiscal year 1950 to date	9,237	909	10,146	9,640p	987	6	-105	10,528p	-382p	2,610p	2,228	4				

Source: Based on Daily Treasury Statement.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

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

3/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

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

* Less than \$500,000.

p Preliminary.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts				Equal: Cash budget receipts	
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/		
				Interest	R. F. C.	Other		
1942.....	12,696	-	33	1	5	-	27	
1943.....	22,202	-	64	24	13	-	27	
1944.....	43,892	134	100	54	13	-	33	
1945.....	44,762	894	136	83	26	-	27	
1946.....	40,027	-970	155	90	27	-	38,902	
1947.....	40,043	-39	120	91	13	-	16	
1948.....	42,211	-10	396	89	23	270	14	
1949.....	38,246	-4	96	1	34	38	24	
1949-Jan.....	3,579	*	31	1	9	17	4	
Feb.....	3,381	*	1	-	*	-	1	
Mar.....	5,435	*	4	-	1	-	4	
Apr.....	1,340	*	2	-	1	-	2	
May.....	1,945	*	2	*	1	-	2	
June.....	4,767	-1	18	-	14	-	3	
July.....	1,946	*	15	7	1	7	1	
Aug.....	2,479	*	1	*	*	-	1	
Sept.....	4,832	*	4	*	*	-	3	

Source: (Same as Table 1).

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

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

3/ By partially owned Government corporations.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Lees: Noncash budget expenditures									Equal: Cash budget expenditures
		Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 2/			Payments to Treasury by Government enterprises	
		Total	On savings bonds and Treasury bills 1/	To partially owned Government corporations 4/			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	-
1943.....	79,622	1,198	130	2	254	440	227	-7	-	37	115
1944.....	95,315	1,470	213	3	325	559	269	-5	-	67	39
1945.....	98,703	2,750	342	4	429	1,659	290	-108	-	108	25
1946.....	60,703	3,281	435	22	567	1,927	281	-86	-	118	18
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105
1948.....	36,791	4,303	559	24	746	1,178	236	-1,221	-4	-350	112
1949.....	37,057	2,536	580	25	841	916	327	-164	-2	-25	33
1949-Jan...	2,968	166	56	-	1	73	29	-13	•	9	11
Feb...	2,646	56	36	-	1	2	28	-10	•	•	1
Mar...	3,621	51	35	1	17	1	31	-11	•	-25	1
Apr...	2,748	131	36	2	2	75	25	-11	•	1	1
May...	2,822	71	44	-	2	30	29	-10	•	1	-24
June...	4,579	754	71	11	615	19	34	-10	•	14	3,825
July...	3,434	506 p	70 p	-	•	413	24	-9	•	7	2
Aug...	3,585	360 p	37 p	-	1	330	30	-9	•	14 r	3,225 p
Sept...	3,995	508 p	42 p	1	16	419	29	-9	•	11	3,487 p

Source: (Same as Table 1).

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

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

3/ See Table 3, 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.

2/ 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						Equal: Cash receipts	Trust account expenditures 2/				
	Total receipts	Lees: Noncash receipts						Total noncash expenditures 1/	Lees: Noncash expenditures			
		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	By partially owned Government corporations	
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	
1943.....	3,958	916	254	435	227	-	3,037	4,292	3,806	3,004	88	
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	
1947.....	6,214	2,338	646	1,361	259	271	3,707	7,347	4,076	3,362	147	
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,050	-99	
1949.....	5,714	2,232	841	916	327	148	3,483	9,209	2,884	2,311	313	
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	
Feb...	544	30	1	2	28	-	514	698	104	35	57	
Mar...	173	48	17	1	31	-	125	518	158	100	52	
Apr...	285	192	2	75	25	90	93	750	40	-83	-47	
May...	713	60	2	30	29	-	652	703	69	56	12	
June...	773	724	615	19	34	56	49	1,362	910	778	-12	
July...	588	439	•	413	24	2	150	559	303	223	23	
AUG...	1,032	360	1	330	30	-	672	687	330	311	19	
Sept...	550	463	16	419	29	-	87	954	579	576	-2	

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.

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

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

• Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guaranteed securities	Total Federal securities	Net investments in Federal securities			Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts				
				Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profit tax refund bonds 3/						
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	-	-	213	207	-190	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439		
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389		
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280		
1949.....	478	-46	432	2,916	2,311	319r	-164	-2	-123	-4	580	-	-28	-2,513		
1949-Jan....	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378		
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3		
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228		
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72		
May....	359	*	359	78	56	-12	-10	*	-	*	44	-	*	281		
June....	881	4	885	825	778	-12r	-10	*	-	-1	71	-	*	60		
July....	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	751 p		
Aug....	1,975	2	1,977	330p	311	32r	-9	*	-41	*	37 p	-	-1	1,646 p		
Sept....	828	2	830	612p	576	9	-9	*	-6	*	42 p	-	-4	214 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 Month

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<u>Cash operating income:</u>														
1942 2/.....	896	1,476	5,293	1,648	2,069	4,663	870	1,030	2,596	745	1,107	2,781	15,205	
1943.....	2,915	3,104	6,675	3,319	3,642	6,332	2,170	3,372	5,562	2,213	2,705	5,852	37,919	
1944.....	3,724	4,275	7,001	3,164	3,850	6,016	2,327	3,238	6,015	2,212	2,877	5,538	48,194	
1945.....	3,032	4,068	5,649	2,366	2,965	4,183	2,764	3,371	5,276	2,809	3,030	4,328	49,608	
1946.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	43,591	
1947.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	4,106	4,471	45,400	
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	3,190	4,139	4,163	41,628	
<u>Cash operating outgo:</u>														
1942 2/.....	6,497	6,396	7,620	7,432	7,390	7,988	5,044	5,506	5,964	6,178	5,921	6,970	34,501	
1943.....	7,537	8,009	8,564	7,677	8,027	8,478	7,017	7,740	7,693	7,625	7,766	7,823	78,909	
1944.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	8,146	7,686	7,886	7,373	8,178	94,810	
1945.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	6,326	5,913	4,754	5,224	86,142	93,956	
1946.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	36,931	
1947.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,965p	3,715p	3,848p	3,148	4,269	3,578	61,738	
<u>Net cash operating income or outgo (-):</u>														
1942 2/.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,174	-4,476	-3,368	-5,433	-4,814	-4,189	-19,294	
1943.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-5,061	-1,971	-51,068	
1944.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-2,724	-896	-53,735	
1945.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	-46,095	
1946.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	
1947.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	
1949.....	829	635	1,704	-1,699	-1,114	248	-884p	-565p	1,067p	-	-	-	1,051	

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

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

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund
(In millions of dollars)

End of fiscal year or month	Total	Assets						Liabilities	Balance in the General Fund
		Bullion, coin, and currency	Deposits in Federal Reserve Banks		Deposits in special depositaries	Other deposits and collections			
		Gold	Other	Available funds	In process of collection	✓			
1942.....	3,443	155	742	603	-	1,579	265	452	2,991
1943.....	10,147	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	151	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,629
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-January.....	5,042	1,046	222	1,514	179	1,735	346	383	4,699
February.....	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March.....	6,123	1,038	205	1,482	179	2,924	295	357	5,757
April.....	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May.....	3,526	1,027	221	628	56	1,313	282	363	3,163
June.....	3,862	1,022	219	438	103	1,771	309	392	3,470
July.....	3,699	1,037	198	529	104	1,485	346	362	3,337
August.....	4,767	1,047	199	610	86	2,513	312	349	4,418
September.....	6,080	1,054	193	1,176	119	3,226	314	381	5,699

Source: Daily Treasury Statement.

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

Table 2.- Analysis of Change in Balance in the General Fund
(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 2/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942.....	358	-21,490	23,461	-1,613	66	•	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	•	-	264	-694	-
1944.....	10,662	-51,423	64,307	-2,222	148	•	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	•	-	-372	-359	555
1948.....	1,624	5,419	-5,994	2,706	2,965	•	•	-367	107	-507
1949.....	-1,462	1,189	478	-3,495	-3,007	•	•	-414	-74	366
1949-January....	451	611	-179	-321	-242	•	-	-9	-71	340
February...	631	736	101	-154	-85	•	-	-59	-10	-51
March.....	475	1,814	-1,080	-345	-299	•	-	-14	-3	87
April.....	-1,771	-1,408	-111	-465	-470	•	-	86	-81	213
May.....	-833	-877	359	9	40	•	-	-30	•	-324
June.....	308	198	881	-588	-474	•	-	-119	4	-173
July.....	-133	-1,488	1,107	30	41	•	-	36	-47	218
August.....	1,081	-1,106	1,975	345	369	•	-	-23	•	-133
September..	1,281	837	828	-404	-414	•	-	11	-2	20

Source: Daily Treasury Statement.

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

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

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

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

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

• Less than \$500,000.

DEBT OUTSTANDING

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guarant- eed securi- ties 1/ (matured)		
	Total	Public debt	Guaran- tee securi- ties 1/	Total	Public debt	Guaran- tee securi- ties 1/		Public debt		International Bank	Monetary Fund	Other 2/			
								Total	Matured						
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	258,766	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		
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12		
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4		
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4		
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4		
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4		
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4		
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3		
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3		
August....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3		
September.	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3		

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guarant- eed securi- ties 1/ (matured)		
	Total	Public debt	Guaran- tee securi- ties 1/	Total	Public debt	Guaran- tee securi- ties 1/		Public debt		International Bank	Monetary Fund	Other 2/			
								Total	Matured						
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9		
1943.....	63,805	61,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11		
1944.....	61,830	61,307	-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	-	-	-6	*		
March.....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-4	*		
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-7	*		
May.....	359	359	*	381	380	*	-22	-22	-17	-	-	-4	*		
June.....	885	881	4	876	872	4	9	9	13	-	-	-4	*		
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*		
August....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*		
September.	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*		

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues												Special issues		
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	3-7	7,488	
1943.....	135,390	124,509	95,310	11,461	16,561	9,168	49,809	8,711	196	29,200	21,256	7,495	-	448	10,971	
1944.....	199,543	189,256	140,401	14,734	28,822	17,405	54,083	21,161	196	44,855	34,606	9,557	-	192	14,287	
1945.....	296,357	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	65,464	53,459	190	56,173	49,035	6,711	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	49,686	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	6,394	963	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	356	360	32,778	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,297	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	953	341	31,750
Feb..	250,503	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	356	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	154,950	11,531	29,246	3,596	60,780	49,636	161	63,872	56,453	5,705	385	954	376	33,044
Aug..	253,921	220,593	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,337	6,768	376	954	376	33,258
Sept..	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

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

Fiscal year or month	Total interest-bearing public debt	Public issues												Special issues		
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		
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	11,048	4,491	-	141	2,942	
1944.....	64,163	60,747	45,092	2,870	12,261	9,237	9,271	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	4,524	
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	5,037	
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-5,861	•	-2	461	1,907	-1,166	-1,230	959	-9	2,524
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	•	-2	3,332	2,936	467	-167	-5	52	2,562
1949-Jan..	-143	-190	-522	-91	3,105	-3,535	•	•	-1	332	301	45	-15	•	46	
Feb..	169	124	-19L	1	-195	-	•	•	-	319	311	23	-10	•	-6	L
Mar..	-1,030	-1,152	-1,118	-187	-632	-	•	•	-	-34	230	-258	-11	•	6	122
APR.	-64	29	-198	-105	-92	-	•	•	-	227	126	105	-13	•	9	-93
MAY	390	299	3	3	-	-	•	•	-	206	97	204	-10	•	52	
JUNE	872	11	-305	-	717	-	-1,014	•	-	316	143	168	-10	•	14	621
JULY	1,119	845	-138	-6	-181	-	•	•	-1	1,034	133	845	-11	•	7	273
AUG.	2,040	1,732	593	192	1,195	-	-1,292	-	-	1,139	95	1,063	-9	•	•	309
Sept.	836	279	95	-	-	-	-	-	-	184	63	129	-8	•	1	**

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

DEBT OUTSTANDING

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt				Marketable issues		Guaranteed securities	
	Public debt and guaranteed securities	Public debt	Public debt and guaranteed securities	Public debt			Total	Bills	Certificates	Notes	Treasury bonds	Non-marketable issues	Special issues	
1942.....	76,317	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	2,395	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	2,493	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	2,576	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	249,800	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	2,595	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	2,260
August..	253,945	253,921	5,662	5,662	2,230	2,230	1,995	1,078	1,250	1,375	2,313	2,594	2,614	2,232
September	254,783	254,756	5,667	5,666	2,224	2,224	1,985	1,041	1,245	1,375	2,316	2,592	2,616	2,200

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	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)	Secretary of the Army	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	1,991	-	-	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	2/	718	-	-	54
1949.....	6,951	1,669	782	914	1	125	337	1,850	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	792	914	1	125	337	1,856	1,015	-	100	52
July....	7,305	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August..	7,284	1,903	853	895	-	104	337	1,959	1,060	20	100	52
September	7,612	2,115	853	899	-	95	337	2,029	1,100	30	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. Liabilities of the

Company have been assumed by the Virgin Islands Corporation, set up by the Act of June 30, 1949.

1/ Notes issued under Public Law 146, approved June 29, 1949.

2/ Notes issued under Public Law 800, approved June 29, 1949.

2/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,364 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, September 30, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,924
Guaranteed securities (excluding those held by the Treasury).....	29
Total amount of securities outstanding subject to statutory debt limitation.....	255,953
Balance issuable under limitation.....	19,047

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	12,315	-	12,315
Certificates of indebtedness.....	30,441	-	30,441
Treasury notes.....	3,596	-	3,596
Treasury bonds - bank eligible.....	59,497	-	59,497
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	161	161
Total marketable.....	<u>155,486</u>	<u>161</u>	<u>155,647</u>
Nonmarketable:			
U. S. savings bonds (current redemption value).....	56,600	-	56,600
Treasury savings notes.....	6,897	-	6,897
Depository bonds.....	377	-	377
Armed forces leave bonds.....	368	-	368
Treasury bonds, investment series.....	954	-	954
Total nonmarketable.....	<u>65,195</u>	<u>-</u>	<u>65,195</u>
Special issues to Government agencies and trust funds.....	<u>33,914</u>	<u>-</u>	<u>33,914</u>
Total interest-bearing securities.....	<u>254,595</u>	<u>161</u>	<u>254,756</u>
Matured securities on which interest has ceased.....	<u>216</u>	<u>4</u>	<u>221</u>
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	4	-	4
Special notes of the United States:			
International Monetary Fund series.....	1,057	-	1,057
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	394	394
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,112</u>	<u>591</u>	<u>1,702</u>
Total public debt.....	<u>255,924</u>	<u>756</u>	<u>256,680</u>
Guaranteed securities: 2/			
Interest-bearing.....	26	-	26
Matured.....	3	-	3
Total guaranteed securities.....	<u>29</u>	<u>-</u>	<u>29</u>
Total public debt and guaranteed securities.....	<u>255,953</u>	<u>756</u>	<u>256,709</u>

Source: Bureau of the Public Debt.

date (with minor exceptions). See "Debt Outstanding", Table 3, footnote 3.

1/ Issues which commercial banks may not acquire prior to a specified date. 2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1949^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:					
			First call	Final matu- rity				First call	Final matu- rity				
1949													
Oct..	Bills.....	3,603		Mar..	2%	Bond - 3/15/50-52..			
	1-1/4% Certificate - 10/1/49-G.	6,935			2-1/2%	Bond - 3/15/52-54..	1,024			
Nov..	Bills.....	4,003		June.	2%	Bond - 6/15/52-54..	5,825			
							2-1/4%	Bond - 6/15/52-55..	1,501			
Dec..	Bills.....	4,709		Sept.	2-1/2%	Bond - 9/15/50-52..	1,186			
	1-1/4% Certificate - 12/15/49-H.	519			2%	Bond - 9/15/50-52..	4,939			
	2% Bond - 12/15/49-51	2,098		Dec..	2%	Bond - 12/15/52-54..	8,662			
	3-1/8% Bond - 12/15/49-52	491									
	2-1/2% Bond - 12/15/49-53	1,786									
	Total.....	23,745			Total.....	17,012	8,088			
1950													
Jan..	1-1/4% Certificate - 1/1/50-A.	5,695		1953							
Feb..	1-1/4% Certificate - 2/1/50-B.	1,993		June.	2%	Bond - 6/15/53-55..	725			
Mar..	1-1/4% Certificate - 3/1/50-C.	2,922		Sept.	2%	Bond - 9/15/51-53..	7,986			
	2% Bond - 3/15/50-52	1,963		Dec..	2-1/4%	Bond - 12/15/51-53..	1,118			
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			Total.....	725	9,104			
July.	1-1/4% Certificate - 7/1/50-F.	5,601									
Sept.	1-1/4% Certificate - 9/15/50-G.	1,195		1954							
	2-1/2% Bond - 9/15/50-52	1,186		Mar..	2-1/2%	Bond - 3/15/52-54..	1,024			
	2% Bond - 9/15/50-52	4,939		June.	2-3/4%	Bond - 6/15/51-54..	1,527			
Dec..	1-1/2% Bond - 12/15/50...	2,635			2%	Bond - 6/15/52-54..	5,825			
	Total.....	29,619	8,088			2-1/4% Bond - 6/15/54-56..	681			
							Dec..	2%	Bond - 12/15/52-54..	8,662		
								Total.....	681			
										17,138			
1951													
June.	2-3/4% Bond - 5/15/51-54.	1,627		1955							
Sept.	2% Bond - 9/15/51-53.	7,986		Mar..	2-7/8%	Bond - 3/15/55-60..	2,611			
	3% Bond - 9/15/51-55.	755		June.	2-1/4%	Bond - 6/15/52-55..	1,501			
Dec..	2-1/4% Bond - 12/15/51-53.	1,118			2%	Bond - 6/15/53-55..	725			
	2% Bond - 12/15/51-55.	510		Sept.	3%	Bond - 9/15/51-55..	755			
	Total.....	11,997		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	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1949-May 5.....	1949-Aug. 6.....	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	11,544.6
June 2.....	Sept. 1.....	91	1,660.5	901.2	849.9	51.2	352.6	906.9	11,538.7
June 9.....	Sept. 8.....	91	1,592.3	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	1,799.3	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21.....	Oct. 20.....	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28.....	Oct. 27.....	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4.....	Nov. 3.....	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11.....	Nov. 10.....	91	1,636.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18.....	Nov. 17.....	91	1,586.1	1,000.8	898.5	102.0	17.9	803.0	12,027.7
Aug. 25.....	Nov. 25.....	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7
Sept. 1.....	Dec. 1.....	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8.....	Dec. 8.....	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15.....	Dec. 15.....	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22.....	Dec. 22.....	91	1,550.1	900.8	810.1	90.7	18.3	903.0	12,314.8
Sept. 29.....	Dec. 29.....	91	1,462.3	901.6	832.5	69.1	305.7	901.0	12,315.4
Oct. 6.....	1950-Jan. 5.....	91	1,699.5	900.2	829.2	71.0	403.5	900.6	12,315.1
Oct. 13.....	Jan. 12.....	91	1,706.8	900.8	793.5	107.3	261.9	900.7	12,315.1
Oct. 20 p.....	Jan. 19.....	91	1,777.6	903.3	804.8	98.5	82.5	901.7	12,316.7
Oct. 27 p.....	Jan. 26.....	91	1,619.1	900.6	816.3	84.3	233.1	900.5	12,316.8

Issue date	On total bids accepted-		On competitive bids accepted-				(Percent)	
	Average price per hundred	Equivalent average rate 2/	High		Low			
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
1949-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	99.751	0.938		
July 21.....	99.766	0.927	99.800	0.791	99.753	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	1.040		
Aug. 11.....	99.746	1.007	99.751	0.985	99.743	1.017		
Aug. 18.....	99.743	1.017	99.752 3/	0.981	99.740	1.029		
Aug. 25.....	99.737	1.031	99.750 3/	0.978	99.734	1.041		
Sept. 1.....	99.734	1.054	99.747	1.001	99.732	1.060		
Sept. 8.....	99.733	1.056	99.746	1.005	99.732	1.060		
Sept. 15.....	99.732	1.059	99.746	1.005	99.732	1.060		
Sept. 22.....	99.732	1.061	99.746	1.005	99.730	1.068		
Sept. 29.....	99.728	1.076	99.742	1.021	99.726	1.084		
Oct. 6.....	99.732	1.059	99.745	1.009	99.731	1.064		
Oct. 13.....	99.735	1.049	99.750	0.989	99.733	1.056		
Oct. 20 p.....	99.740	1.027	99.764	1.013	99.739	1.033		
Oct. 27 p.....	99.738	1.036	99.766	1.005	99.737	1.040		

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 \$1,073,000 at 99.775.

4/ Except \$120,000 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		Amount issued		Allocation ratio
				Cash 2/	Exchange	For cash 2/	in exchange for other securities	
(In millions of dollars)								
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-B	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-H	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-J	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/8% Certificate - 12/15/49-B	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/8% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/8% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/8% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/8% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/8% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100

Source: Bureau of the Public Debt

Source. Bureau of the Public Debt.

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

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

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

4/ Bank restricted issue. See Table 1 in this section for earliest date on which commercial banks may acquire this issue.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury ^{2/}		Results of exchange offers		Description of new security offered			
	Description	Date of issue	Amount outstanding			Exchanged	Turned in for cash				
							By Federal Reserve Banks ^{3/}				
(In millions of dollars)											
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142			
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144			
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169			
	2% Bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141			
	2-3/4% Bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156			
Total for 3/1/48				4,481	-	4,481	3,553	467			
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160			
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159			
	1-3/4% Bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378			
	Total for 6/1/48				4,839	-	4,301	538			
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141			
	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	-	5,783	-	295			
9/15/48	2-1/2% Bond - 9/15/48..	3/25/38	451	451	-	-	-	-			
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152			
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180			
	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	-	6,535	-	378			
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52			
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236			
	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	-	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			
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231			
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92			
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195			
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101			
	Total for 6/1/49				5,315	-	5,019	-			
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182			
9/15/49 10/1/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96			
	1-1/8% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288			

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the bidders 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.

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 September 30, 1949
(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	256	251	4	-	-
Series B.....	370	93	463	154	9	-	-
Series C.....	1,010	264	1,274	1,225	49	-	-
Total matured series.....	1,584	408	1,992	1,930	62	-	-
Series D.....	2,365	579	2,944	1,173	-	1,771	39.86
Series E.....	55,710	2,976	58,687	25,229	-	33,457	42.99
Series F.....	4,328	264	4,592	992	-	3,600	21.61
Series G.....	20,349	-	20,349	2,577	-	17,772	12.66
Total unmatured series.....	82,752	3,819	86,572	29,971	-	56,600	34.62
Total Series A-G.....	84,336	4,228	88,564	31,901	62	56,600	-

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

Table 2.- Sales and Redemptions, All Series Combined, by Periods
(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
<u>Fiscal years:</u>									
1935-1941.....	4,612	161	4,773	459	447	12	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260	-
<u>Calendar years:</u>									
1935-41.....	6,486	201	6,687	547	531	15	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051	-
<u>Months:</u>									
1949-January.....	647	99	746	476	433	43	115	55,352	.86
February.....	599	66	665	369	338	31	100	55,663	.66
March.....	590	69	659	440	407	33	89	55,893	.79
April.....	454	64	518	398	370	28	83	56,019	.71
May.....	433	73	507	415	386	29	78	56,116	.74
June.....	485	104	589	451	418	33	73	56,260	.80
July.....	511	104	614	425	394 p	32 p	69	56,453	.75
August.....	449	71	520	439	405 p	34 p	65	56,537	.78
September.....	398	73	471	411	381 p	30 p	62	56,600	.73

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

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
Series E, F, and G													
<u>Fiscal years:</u>													
1941.....	664	-	664	1	1	-	664	-					
1942.....	5,993	2	5,995	75	75	-	6,584	-					
1943.....	11,780	36	11,824	760	760	1	17,548	-					
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	4,994	109	48,398	-					
1948.....	6,235	694	6,929	4,597	4,453	144	50,730	-					
1949.....	7,141	826	7,967	4,365	4,191	174	54,333	-					
<u>Calendar years:</u>													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	246	245	-	11,447	-					
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-					
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-					
1947.....	6,694	633	7,327	4,645	4,522	123	49,311	-					
1948.....	7,295	764	8,059	4,568	4,404	164	52,801	-					
<u>Months:</u>													
1949-January.....	647	83	730	359	345	14	53,173	.67					
February.....	599	57	657	291	279	12	53,538	.54					
March.....	590	62	652	369	354	15	53,821	.69					
April.....	454	59	513	344	330	15	53,990	.64					
May.....	433	69	502	358	343	15	54,134	.66					
June.....	485	98	583	384	367	17	54,333	.71					
July.....	511	91	602	357	342 p	15 p	54,577	.65					
August.....	449	63	512	365	349 p	16 p	54,724	.67					
September.....	399	68	466	360	344 p	16 p	54,830	.66					
Series E													
<u>Fiscal years:</u>													
1941.....	203	-	203	•	•	-	203	-					
1942.....	3,526	1	3,528	60	60	-	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,920	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,819	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	3,690	136	31,623	-					
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-					
<u>Calendar years:</u>													
1941.....	1,145	-	1,245	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	3,423	3,330	93	30,263	-					
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-					
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-					
<u>Months:</u>													
1949-January.....	438	75	513	292	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	294	271	14	32,901	.86					
May.....	322	64	386	290	276	14	32,997	.88					
June.....	359	89	447	317	301	16	33,127	.96					
July.....	378	81	459	283	269 p	14 p	33,303	.85					
August.....	329	57	388	298	283 p	15 p	33,393	.93					
September.....	299	62	361	296	281 p	15 p	33,457	.89					

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 September 30, 1949
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	338	2	-
Series B.....	4,944	4,944	182 1/	4,761	-	-
Series C.....	32,438 1/	31,150	9,936	21,164	25	1,263
Series D.....	6,549	916	274	642	-	5,633
Total.....	44,338	37,414	10,509	26,905	27	6,897

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

* Less than \$500,000.

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

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,368
1946.....	3,525	6,873	2,602	4,271	3	6,711
1947.....	3,057	4,194	2,192	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,324
1949.....	3,994	3,531	2,979	1,452	29	4,940
<u>Calendar years:</u>						
1943.....	7,358	3,331	223	3,108	-	9,302
1944.....	9,533	7,087	590	5,497	-	9,749
1945.....	5,504	6,966	1,617	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	6,354
1948.....	3,032	3,869	2,445	1,424	63	4,872
<u>Months:</u>						
1949-January.....	223	188	142	46	53	4,612
February.....	164	186	117	29	47	4,541
March.....	202	469	135	334	38	3,233
April.....	262	162	127	35	34	1,198
May.....	325	123	98	25	32	6,577
June.....	514	449	147	302	29	4,860
July.....	1,096	252	223	29	28	5,709
August.....	1,159	98	76	22	26	6,468
September.....	496	369	97	282	25	6,907

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

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Held by U. S. Government investment accounts ^{2/}				Held by private investors ^{3/}				Held by U. S. Government investment accounts and Federal Reserve Banks ^{4/}		Held by private investors ^{5/}		
		Total	Public marketable issues	Public non-marketable issues	Special issues	Total	Public marketable issues	Public non-marketable issues	Total	Public marketable issues	Public non-marketable issues	Total	Public marketable issues	Public non-marketable issues
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	- 474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68 1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,380	44,845	1,516	180	1,186	150 1,567
1945.....	259,115	256,357	21,934	6,105	17	18,812	21,792	205,630	153,421	56,209	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424 1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45 3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42 2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11 2,012
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20 2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10 2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8 2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7 2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8 2,003
June..	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11 2,012
July..	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9 2,000
Aug..	253,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11 1,934
Sept.	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12 1,926

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/} Exclude guaranteed securities held by the Treasury.

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

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

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

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

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

* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-.7	-.2	-.1	*	-	-	•	-.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
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-	-	-.2

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 8/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	57.2	58.3	8.9	95.1	36.0	18.7	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	94.2	21.9	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.....	299.5	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	69.2	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	34.1
1948-January.....	256.7	90.5	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	86.1	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5
June.....	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3
July.....	253.9	83.4	64.9	18.5	170.5	68.9	20.7	11.6	22.6	8.2	38.5
August p.....	255.9	84.2	66.7	17.5	171.7	69.1	20.6	11.6	23.3	8.3	38.8

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

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Totals 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, AUGUST 31, 1949

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	155,565	59,496	10,964	14,834	3,906	22,893	
Public nonmarketable 4/ 5/.....	65,022	1,726	635	550	513	122	
Special issues.....	33,358	-	-	-	-	33,358	
Total interest-bearing securities.....	253,945	61,221	11,599	15,384	4,419	56,373	
<u>Matured debt and debt bearing no interest 6/....</u>							
	1,934	-	-	-	-	-	
Total securities issued or guaranteed by the U. S. Government 7/.....	255,879	-	-	-	-	-	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	12,124	4,219	19	4	36	3,545	
Certificates of indebtedness.....	29,246	10,857	179	46	543	5,983	
Treasury notes.....	3,596	1,894	39	*	99	348	
Treasury bonds - bank eligible.....	60,789	41,583	1,830	1,699	1,635	1,215	
Treasury bonds - bank restricted 8/.....	49,636	922	8,897	13,079	1,591	3,488	
Postal savings and Panama Canal bonds..	161	13	*	*	1	9,493	
Guaranteed by U. S. Government 7/.....	13	6	1	6	*	36	
Total.....	155,565	59,496	10,964	14,834	3,906	22,893	
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	52,707	22,307	425	98	876	10,532	
1 to 5 years.....	39,175	26,518	1,277	1,089	941	2,332	
5 to 10 years.....	15,067	6,670	1,988	985	768	1,115	
10 to 15 years.....	13,715	1,420	2,976	3,719	625	1,602	
15 to 20 years.....	34,888	2,575	4,297	8,936	697	7,311	
Over 20 years.....	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	13	6	1	6	*	*	
Total.....	155,565	59,496	10,964	14,834	3,906	22,893	
<u>Tax status: 9/</u>							
Wholly exempt from Federal income taxes....	161	13	*	*	1	36	
Partially exempt from Federal income taxes....	14,366	11,185	31	11	659	588	
Subject to Federal income taxes 10/.....	141,039	48,298	10,933	14,823	3,246	22,269	
Total.....	155,565	59,496	10,964	14,834	3,906	22,893	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			
		7,271 commercial 2/	530 mutual savings	328 life	62 fire, casualty, and marine		
Treasury bills.....(taxable)	12,124	4,219	19	4	36	3,545	
Certificates of indebtedness:							
1-1/4 October 1949-G.....(taxable)	6,535	2,246	54	7	128	1,551	
1-1/4 December 1949-H.....(taxable)	319	300	6	2	13	-	
1-1/4 January 1950-A.....(taxable)	5,695	2,178	31	10	138	677	
1-1/4 February 1950-B.....(taxable)	1,993	877	8	1	36	97	
1-1/4 March 1950-C.....(taxable)	2,922	1,096	18	2	53	581	
1-1/4 April 1950-D.....(taxable)	963	357	4	1	16	86	
1-1/4 June 1950-E.....(taxable)	5,019	2,204	34	11	84	819	
1-1/4 July 1950-F.....(taxable)	5,601	1,598	24	11	76	2,172	
Total certificates of indebtedness.....	29,246	10,857	179	46	543	5,983	
Treasury notes:							
1-3/8 April 1950-A.....(taxable)	3,596	1,894	39	•	99	348	
Treasury bonds:							
Bank eligible:							
2% September 1949-51.....(taxable)	1,292	797	37	22	22	237	
2% December 1949-51.....(taxable)	2,098	1,333	88	4	60	170	
3-1/8% December 1949-52....(partially)	491	366	2	•	12	25	
2-1/2% December 1949-53....(partially)	1,786	1,437	5	1	59	70	
2% March 1950-52.....(taxable)	1,963	1,391	57	22	45	118	
2-1/2% September 1950-52....(partially)	1,186	1,008	7	1	58	81	
2% September 1950-52.....(taxable)	4,939	2,936	124	213	97	403	
1-1/2% December 1950.....(taxable)	2,635	1,589	23	1	42	•	
2-3/4% June 1951-54....(partially)	1,627	1,329	4	1	47	92	
2% September 1951-53.....(taxable)	7,986	5,061	301	305	167	699	
3% September 1951-53....(partially)	755	477	3	•	32	64	
2-1/4% December 1951-53....(partially)	1,118	964	3	-	53	40	
2% December 1951-55.....(taxable)	510	369	10	23	16	9	
2-1/2% March 1952-54....(taxable)	1,024	531	158	18	20	85	
2% June 1952-54....(taxable)	5,825	4,044	210	84	123	446	
2-1/4% June 1952-55....(taxable)	1,501	922	122	152	38	120	
2% December 1952-54....(taxable)	8,662	6,106	311	289	189	291	
2% June 1953-55....(partially)	725	652	•	-	28	•	
2-1/4% June 1954-56....(partially)	681	590	1	•	31	2	
2-7/8% March 1955-60....(partially)	2,611	1,649	2	1	119	158	
2-1/2% March 1956-58....(taxable)	1,449	808	71	292	21	62	
2-3/4% September 1956-59....(partially)	982	781	1	1	50	42	
2-1/4% September 1956-59....(taxable)	3,823	2,578	162	194	114	109	
2-3/4% June 1958-63....(partially)	919	756	2	5	77	1	
2-3/4% December 1960-63....(partially)	1,485	1,176	1	1	95	12	
2-1/2% September 1967-72....(taxable)	2,716	1,992	124	68	22	151	
Total bank eligible.....	60,789	41,583	1,830	1,699	1,635	3,488	
						10,555	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Bank 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine			
<u>Treasury bonds (continued):</u>								
Bank restricted: 8/								
2-1/4 June 1959-62.....(taxable)	5,284	97	1,750	492	388	743	1,815	
2-1/4 December 1959-62.....(taxable)	3,470	174	693	283	219	849	1,251	
2-1/4 June 1962-67.....(taxable)	2,118	20	552	839	78	214	416	
2-1/4 December 1963-68.....(taxable)	2,831	17	622	1,142	146	348	555	
2-1/4 June 1964-69.....(taxable)	3,761	32	1,107	1,454	87	178	904	
2-1/4 December 1964-69.....(taxable)	3,838	21	872	1,315	121	468	1,042	
2-1/4 March 1965-70.....(taxable)	5,197	65	486	2,153	103	1,112	1,279	
2-1/4 March 1966-71.....(taxable)	3,481	53	400	1,447	61	688	833	
2-1/4 June 1967-72.....(taxable)	7,967	78	1,291	2,079	144	1,815	2,560	
2-1/4 December 1967-72.....(taxable)	11,689	366	1,124	1,875	246	3,078	4,999	
Total bank restricted.....	49,636	922	8,897	13,079	1,591	9,493	15,654	
Total Treasury bonds.....	110,426	42,505	10,727	14,777	3,226	12,981	26,208	
<u>Other bonds:</u>								
Postal savings bonds.....(wholly)	111	11	*	*	1	36	63	
Panama Canal bonds.....(wholly)	50	2	-	-	*	-	48	
Total other bonds.....	161	13	*	*	1	36	110	
<u>Guaranteed securities: 1/</u>								
Federal Housing Administration debentures.....(taxable 11/)	13	6	1	6	*	-	*	
Total public marketable securities.....	155,565	59,496	10,964	14,834	3,906	22,893	43,472	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		Bank 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine			
<u>United States savings bonds:</u>								
Series D 4/.....(12/)	1,813	60	2	2	5	*	1,744	
Series E 4/.....(taxable)	33,393	-	-	-	-	1	33,392	
Series F 4/.....(taxable)	3,598	336	18	31	57	1	3,154	
Series G.....(taxable)	17,734	698	479	226	347	15	15,969	
Total United States savings bonds.....	56,537	1,094	500	258	410	17	54,259	
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	6,768	115	13	1	67	5	6,566	
Depository bonds.....(taxable)	376	328	*	-	-	-	47	
Armed forces leave bonds.....(taxable)	376	-	-	-	-	-	376	
Treasury bonds, investment series(taxable)	954	188	122	291	36	100	217	
Total other U. S. securities.....	8,474	631	135	292	103	105	7,207	
<u>Guaranteed securities: 1/</u>								
Commodity Credit Corporation demand obligations.....(taxable)	11	2/	-	-	-	-	2/	
Total public nonmarketable securities 2/.....	65,022	1,726	635	550	513	122	61,466	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 1/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	631	446	41	-	17	-	127
Federal home loan banks:							
1-3 1/4 September 1949 (Notes)....(taxable)	120	81	5	-	3	-	31
1-1 1/4 September 1949 (Notes)....(taxable)	52	48	1	-	-	-	3
1-5 5/8 January 1950 (Notes)....(taxable)	43	27	3	-	•	-	13
Total Federal home loan bank securities...	215	156	8	-	4	-	47
Federal land banks: 11/							
1-1 1/4 October 1948-50 (Bonds) (taxable)	146	122	3	•	4	-	17
1-1 1/4 May 1950-52 (Bonds) (taxable)	223	152	2	1	1	-	68
1-1 1/4 January 1951-53 (Bonds) (taxable)	196	161	•	•	1	-	24
2-1 1/4 February 1953-55 (Bonds) (taxable)	114	91	4	•	2	-	17
Total Federal land bank securities.....	669	525	9	1	8	-	126

1/ Excludes trust departments.

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

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

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

5/ C. C. C. demand obligations in the amount of \$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.

MARKET QUOTATIONS, SEPTEMBER 30, 1949

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

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Since first traded				In 1949				
								High	Low	Price	Date	High	Low	Price	Date	
	Treasury bonds:															
\$491	3-1/8 - 12/15/49-52 b/	100.17	100.18	100.17 1/2	-.07	.38%	- .07%	12/15/34	115.04	12/12/40	100.17 1/2	9/30/49	102.03	1/4	100.17 1/2	9/30
1,786	2-1/2 - 12/15/49-52 b/	100.13	100.14	100.13 1/2	-.05	.38	-.10	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.13 1/2	9/30
1,186	2-1/2 - 9/15/50-52	101.19	101.21	101.20	-.06	.79	+.04	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.20	9/30
1,627	2-3/4 - 6/15/51-54	103.06	103.08	103.07	-.07 1/2	.84	+.04	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29 1/2	2/8	103.07	9/30
755	3 - 9/15/51-55	104.05	104.07	104.06	-.08 1/2	.83	+.04	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30 1/2	1/25	104.06	9/30
1,118	2-1/4 - 12/15/51-53	103.01	103.03	103.02	-.08 1/2	.84	+.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10 1/2	7/15	103.01 1/2	5/10
725	2 - 6/15/53-55	103.29	104.00	103.30 1/2	-.05 1/2	.91	+.02	12/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16	103.15 1/2	3/2
681	2-1/4 - 6/15/54-56	105.29	106.00	105.30 1/2	-.06 1/2	.95	+.02	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9	105.00	1/3
2,621	2-7/8 - 3/15/55-60	109.09	109.12	109.12 1/2	-.14 1/2	1.11	+.06	3/15/35	116.02	1/12/45	99.30	9/20/35	109.29	9/7	108.12	1/10
982	2-3/4 - 9/15/56-59	110.16	110.19	110.17 1/2	-.10 1/2	1.17	+.03	9/15/36	116.13	1/26/45	98.10	4/1/37	111.02	9/7	109.00	1/3
919	2-3/4 - 6/15/58-63	111.19	111.22	111.20 1/2	-.07 1/2	1.33	+.02	6/15/38	117.04	1/15/46	99.15	9/25/39	112.02	9/7	109.05	1/3
1,485	2-3/4 - 12/15/60-65	113.03	113.06	113.04 1/2	-.09 1/2	1.47	.00	12/15/38	119.00	1/25/46	99.14	9/25/39	113.19	9/7	109.24	1/3
	Panama Canal bonds:															
50	3 1/2 - 6/1/61	118.16	119.16	119.00	.00	1.25	-.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 out- standing (Mil- lions)	Description 2/	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description 3/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$72	1.60% - 10/3/49	1/3/49	1/	1/	1/		\$28	1.50% - 1/3/50	7/1/49	1.35%	1.15%	1.25%	+.03%
62	1.55 - 11/1/49	2/1/49	1.30%	1.10%	1.20%	.00%	52	1.55 - 2/1/50	5/2/49	1.35	1.15	1.25	-.03
23	1.50 - 11/1/49	4/1/49	1.30	1.10	1.20	.00	57	1.55 - 3/1/50	6/1/49	1.35	1.15	1.25	-.03
67	1.55 - 12/1/49	3/1/49	1.30	1.10	1.20	.00	58	1.55 - 4/3/50	7/1/49	1.35	1.15	1.25	-.03
25	1.50 - 12/1/49	5/2/49	1.30	1.10	1.20	.00	65	1.35 - 5/1/50	8/1/49	1.35	1.15	1.25	-.03
58	1.55 - 1/3/50	4/1/49	1.35	1.15	1.25	+.03	32	1.35 - 6/1/50	9/1/49	1.35	1.15	1.25	-.03

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Issue date	Price			Change in mean from last month	To first call	Change from last month	Description	Issue date	Price range 1/			Change in mean from last month		
			Bid	Ask	Mean						High	Low	High	Low		
										Price	Date	Price	Date			
	Federal home loan bank notes:															
\$43	1-5/8 - 1/20/50-A	100.03	100.05	100.04	-.02	1.18%	+.06%	1/20/49	100.07	7/22/49	100.03	1/19/49	100.07	7/22	100.03	1/19
89	1-1/4 - 2/15/50-B	100.00	100.02	100.01	-	1.15	-	9/15/49	100.01	9/30/49	100.01	9/30/49	100.01	9/30	100.01	9/30
75	1.35 - 9/15/50-C	100.02	100.04	100.03	-	1.25	-	9/15/49	100.04	9/22/49	100.03	9/30/49	100.04	9/22	100.03	9/30
	Federal land bank bonds: 2/															
146	1-1/4 - 10/1/48-50 10/	1/	1/	1/	1/	1/	1/	8/1/45	101.10	3/6/46	99.19	11/4/48	100.27%	7/18	99.25	1/10
223	1-1/4 - 5/1/50-52	99.26	99.30	99.28	-.03	1.30	1.11	5/1/46	100.02	4/17/46	95.30	3/8/48	99.31	9/1	97.26	1/10
186	1-1/2 - 1/1/51-53	100.04	100.10	100.07	-.07	1.32	+.15	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.35	1/10
114	2-1/4 - 2/1/53-55	102.16	102.24	102.20	-.07	1.14	+.05	2/1/45	105.31	3/12/46	100.08	2/16/49	102.28	9/6	101.00	1/4
12/	1-3/4 - 10/1/55-57	100.08	100.12	100.10	-	1.70	-	10/1/49	100.12	9/22/49	100.09%	9/27/49	100.12	9/22	100.09%	9/27

1/ Not quoted on September 30, 1949.

2/ Issued after September 30, 1949; for amount, see "Debt Operations", Table 3.

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

4/ Called on August 12, 1949, for redemption on December 15, 1949.

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

6/ Issues which commercial banks may not acquire prior to specified

dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

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

8/ These securities are not shown until 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/ Called on September 6, 1949, for redemption on October 1, 1949.

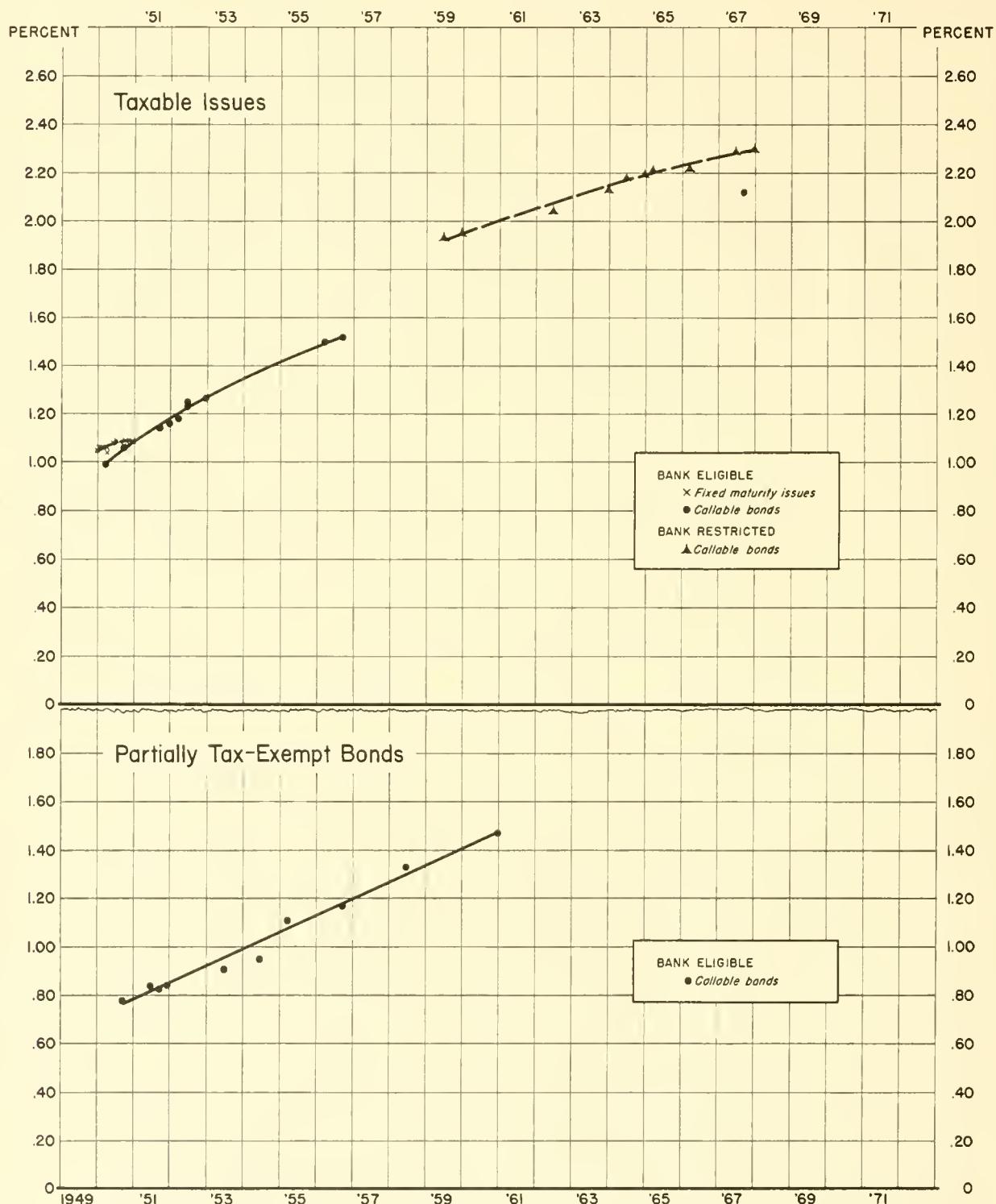
11/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

12/ This security was issued on October 1, 1949, in the amount of \$215 million.

MARKET QUOTATIONS, SEPTEMBER 30, 1949

YIELDS OF TREASURY SECURITIES SEPT. 30, 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 after 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	2.94
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.....	-	2.14	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	2.63	Aug.....	1.68	2.36	2.56	Nov.....	-	2.36	2.75
June.....	1.91	2.45	2.63	Supt.....	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	Supt.....	-	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	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 1/	July.....	-	2.27	2.66
Feb.....	1.75	2.38	2.56	May.....	-	2.19	2.49	Aug.....	-	2.24	2.60
Mar.....	1.70	2.40	2.51	June.....	-	2.22	2.50	Sept.....	-	2.22	2.59
Weekly series - averages of daily figures for weeks ending -											
1949-Apr. 2....	...	2.38	2.70	1949-June 4...	...	2.39	2.72	1949-Aug. 6..	...	2.27	2.64
9....	...	2.38	2.70	11...	...	2.38	2.72	13..	...	2.23	2.60
16....	...	2.38	2.71	18...	...	2.38	2.72	20..	...	2.23	2.59
23....	...	2.38	2.70	25...	...	2.38	2.72	27..	...	2.24	2.59
30....	...	2.38	2.70	July 2...	...	2.34	2.70	Sept. 3..	...	2.23	2.58
May 7....	...	2.38	2.71	9...	...	2.27	2.68	10..	...	2.22	2.57
14....	...	2.38	2.71	16...	...	2.26	2.67	17..	...	2.23	2.58
21....	...	2.38	2.71	23...	...	2.26	2.67	24..	...	2.22	2.60
28....	...	2.38	2.72	30...	...	2.27	2.64				
Daily series											
1949-Sept. 1...	...	2.23	2.58	1949-Sept. 12..	...	2.23	2.57	1949-Sept. 22..	...	2.21	2.59
2...	...	2.22	2.57	13..	...	2.23	2.58	23..	...	2.22	2.59
3...	...	1/	1/	14..	...	2.24	2.59	24..	...	1/	1/
5...	...	1/	1/	15..	...	2.24	2.59	26..	...	2.23	2.59
6...	...	2.22	2.57	16..	...	2.22	2.59	27..	...	2.23	2.59
7...	...	2.22	2.57	17..	...	1/	1/	28..	...	2.23	2.59
8...	...	2.22	2.57	19..	...	2.22	2.60	29..	...	2.23	2.60
9...	...	2.22	2.57	20..	...	2.22	2.60	30..	...	2.22	2.60
10...	...	1/	1/	21..	...	2.21	2.60				

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 averages, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the

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

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

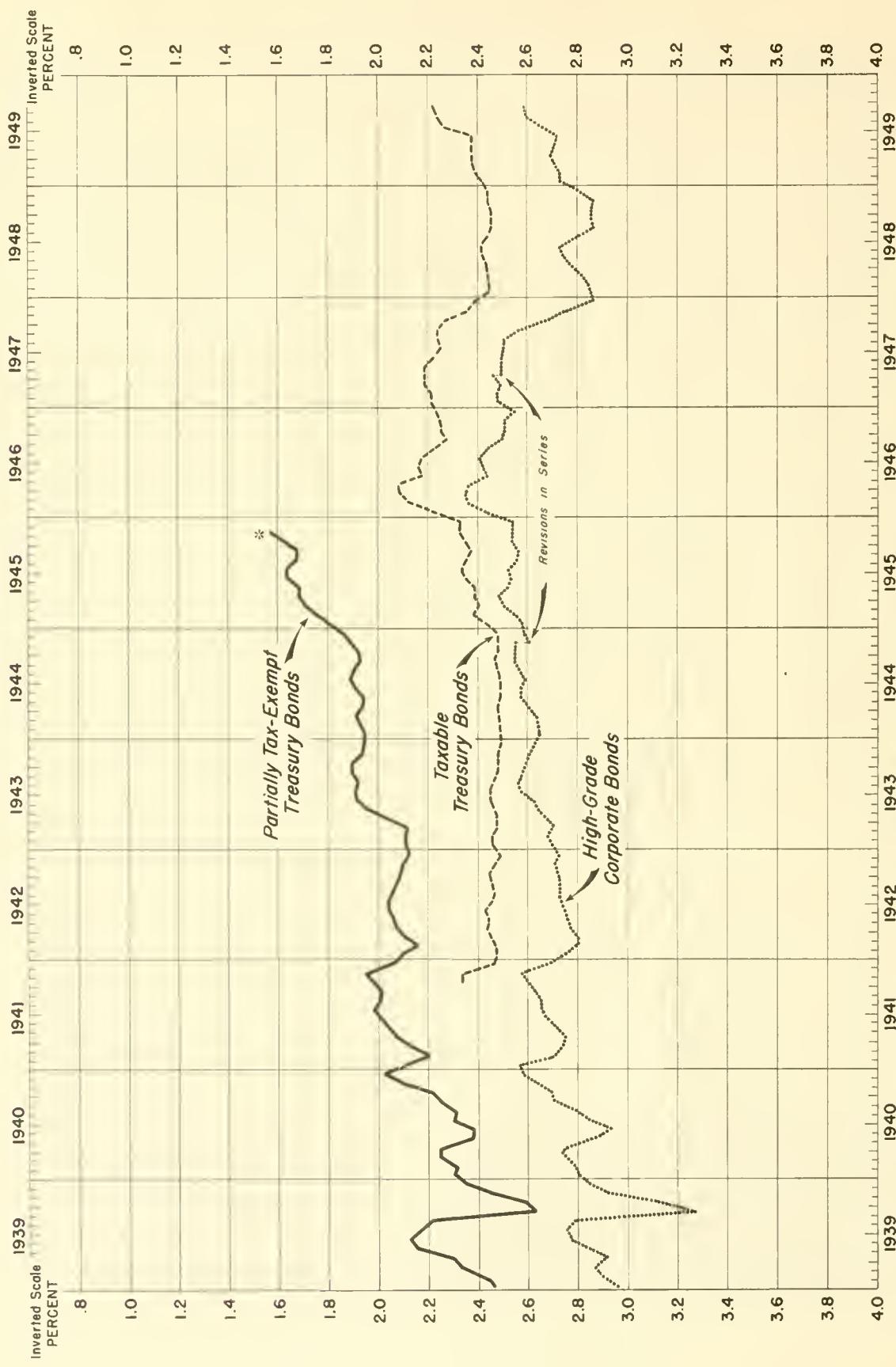
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.364.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.473.

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.

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes		
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security	Pension
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008
1944.....	41,684,987	+1,505,477	40,119,510	33,027,902	18,261,005	14,766,795	1,738,372	1,290,025	183,337
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	166,489
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,593,602	1,700,828	1,237,825	178,745
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228
1949-January...	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044
February...	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495
March....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745
July.....	1,926,651	-325,951	2,252,605	1,488,894	995,381	493,511	128,185	123,978	2,885
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460

Fiscal year or month	Miscellaneous internal revenue taxes							Manufacturers' and retailers' excise	Miscellaneous ^{4/}
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp			
1942.....	3,537,570	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335	
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402	
1945.....	6,959,634	371,999	613,055	2,309,864	932,145	65,528	1,206,616	1,430,428	
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140	
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712	
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,732,792	
1949-January...	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428	
February...	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283	
March....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999	
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942	
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357	
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242	
July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465	
August....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175	

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 depositories. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

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

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

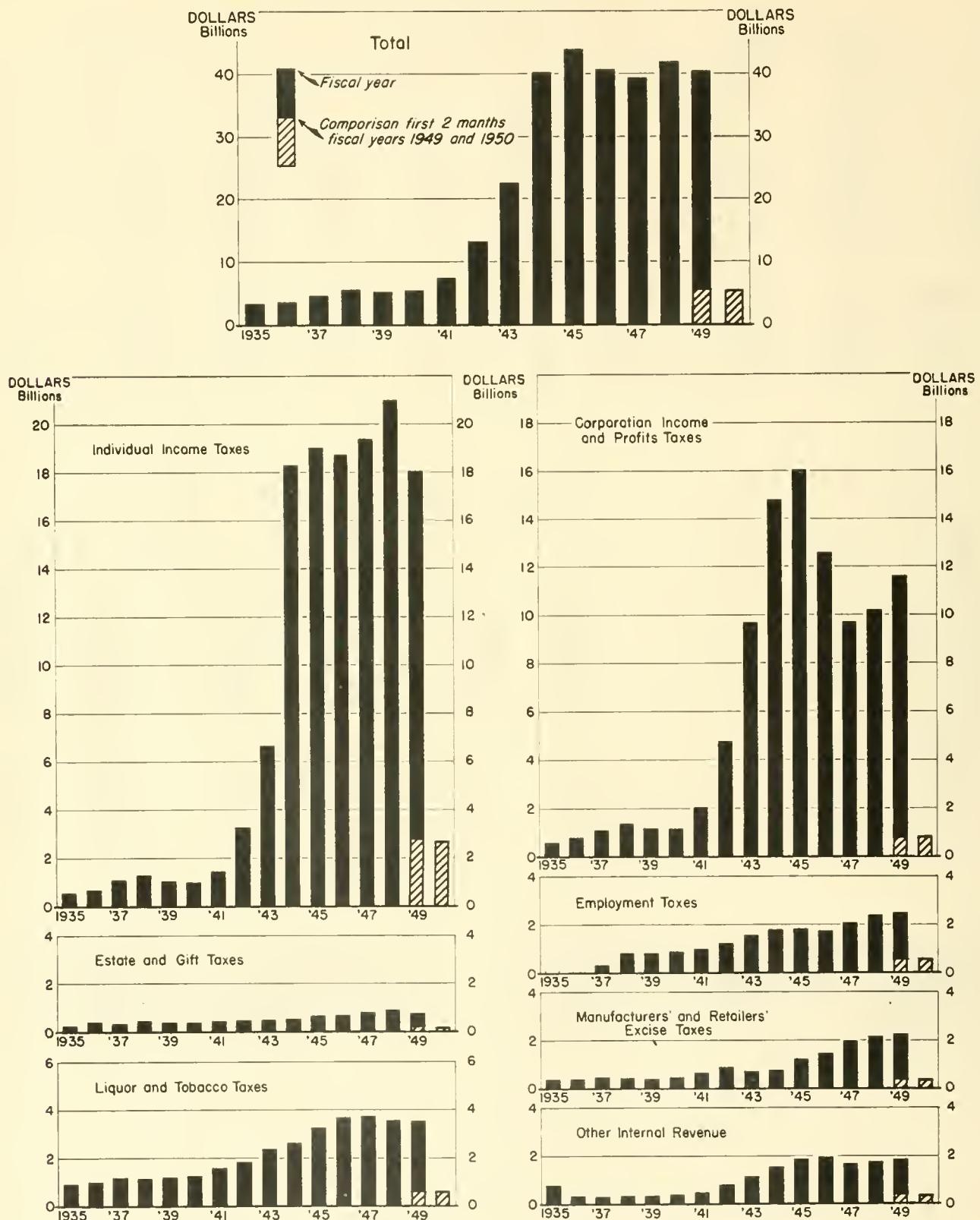
^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

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

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1948	1949	1949	1950	1949 (August 1948)	1950 (August 1949)
<u>Income and profits taxes:</u>						
Individual:						
Withheld by employers.....	11,533,577	10,055,502	2,392,439	2,384,784	1,543,275	1,556,471
Other:						
Current ^{2/}	8,847,469	7,363,329	232,238	168,160	48,750	45,812
Back.....	616,734	632,991	97,266	98,085	52,439	53,386
Total individual income taxes.....	20,997,781	18,051,822	2,721,943	2,651,009	1,644,484	1,655,629
Corporation:						
Income taxes:						
Current ^{2/}	8,864,251	10,504,602	604,841	624,314	228,314	207,299
Back.....	987,248	838,042	110,574	130,597	54,782	62,316
Excess profits taxes:						
Declared value ^{3/}	17,643	16,233	2,880	1,012	1,914	518
Revenue Act of 1940 ^{4/}	305,251	194,495	29,631	14,217	12,981	6,556
Army and Navy contracts ^{5/}	16	297	8	1	8	1
Total corporation income and profits taxes.....	10,174,410	11,553,669	747,934	770,201	297,999	276,686
Total income and profits taxes.....	31,172,191	29,605,491	3,469,877	3,421,209	1,942,484	1,932,312
<u>Employment taxes:</u>						
Social security taxes:						
Old-age insurance.....	1,612,721	1,687,151	446,501	445,538	321,610	321,560
Unemployment insurance.....	208,508	226,228	14,687	15,344	11,850	12,460
Total social security taxes.....	1,821,229	1,913,379	461,188	460,882	333,461	334,019
Railroad retirement.....	560,113	562,734	63,438	62,387	60,692	61,064
Total employment taxes.....	2,381,342	2,476,113	524,626	523,269	394,153	395,084
<u>Miscellaneous internal revenue:</u>						
Capital stock tax ^{6/}	1,723	6,138	2,183	218	7	14
Estate tax.....	822,380	735,781	148,352	106,920	54,338	59,673
Gift tax.....	76,965	60,757	1,863	2,284	1,326	1,160
Liquor taxes:						
Distilled spirits (imported, excise).....	109,965	121,773	16,548	17,880	8,058	9,862
Distilled spirits (domestic, excise).....	1,326,261	1,276,175	184,923	198,588	100,004	104,051
Distilled spirits, rectification tax.....	34,983	33,793	3,142	4,603	3,055	2,482
Wines, cordials, etc. (imported, excise).....	2,533	2,448	294	204	190	112
Wines, cordials, etc. (domestic, excise).....	58,429	63,334	8,410	8,837	4,534	4,734
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	9,500	9,973	5,551	5,426	1,585	1,619
Stamps for distilled spirits intended for export.....	7	6	•	1	•	1
Case stamps for distilled spirits bottled in bond.....	447	375	52	106	39	29
Container stamps.....	12,036	11,907	1,655	1,814	919	780
Floor taxes.....	43	20	9	•	7	•
Fermented malt liquors.....	697,097	686,368	138,387	141,866	67,032	71,438
Brewers; dealers in malt liquors (special taxes).....	4,020	4,430	2,569	2,755	659	946
Total liquor taxes.....	2,255,320	2,210,601	363,540	382,083	186,083	196,273
Tobacco taxes:						
Cigars (large).....	46,686	45,530	7,632	7,119	4,121	3,862
Cigars (small).....	66	59	8	10	5	6
Cigarettes (large).....	5	7	1	1	1	1
Cigarettes (small).....	1,208,199	1,232,728	215,556	214,561	119,233	124,073
Snuff.....	7,372	7,272	1,119	1,122	589	719
Tobacco (chewing and smoking).....	37,024	35,435	5,917	5,987	3,237	3,337
Cigarette papers and tubes.....	926	841	167	137	81	90
Leaf dealer penalties, etc.	1	•	•	5	•	•
Cigarettes and cigar floor taxes.....	2	2	•	•	•	•
Total tobacco taxes.....	1,300,280	1,321,875	230,399	228,943	127,257	132,149
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,771	46,667	8,646	7,884	4,106	3,658
Transfers of capital stock and similar interest sales.....	20,374	17,910	3,623	3,045	1,601	1,588
Playing cards.....	7,467	7,564	974	937	661	619
Silver bullion sales or transfers.....	454	687	37	32	22	7
Total stamp taxes.....	79,666	72,828	13,280	11,897	6,390	5,867

Footnotes at end of table.

(Continued on following page)

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{a/}	Paper money							National bank notes ^{b/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1990 ^{3/}	United States notes	Federal reserve notes	Federal Reserve Bank notes ^{4/}	
1942.....	12,393	11,600	99	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,631	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	454	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1949-January.....	27,580	26,138	44	1,978	1	308	23,336	326	95
February.....	27,557	26,116	43	1,994	1	311	23,350	322	94
March.....	27,439	25,994	43	2,013	1	310	23,213	319	94
April.....	27,417	25,967	43	2,053	1	315	23,146	315	93
May.....	27,507	26,051	43	2,078	1	318	23,205	312	93
June.....	27,493	26,034	43	2,061	1	319	23,209	309	93
July.....	27,394	25,937	43	2,050	1	316	23,130	306	92
August.....	27,393	25,931	42	2,071	1	317	23,106	302	91
September p.....	27,412	25,945	42	2,095	1	315	23,101	300	91

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.16
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1949-January.....	1,441	162	927	352	186.17
February.....	1,441	162	927	352	185.79
March.....	1,445	162	931	353	184.74
April.....	1,450	162	934	353	184.37
May.....	1,456	163	938	355	184.73
June.....	1,459	164	940	355	184.25
July.....	1,457	165	937	356	183.30 r
August.....	1,462	166	938	357	183.03
September p.....	1,467	166	943	358	182.92

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1990 in circulation are being canceled and retired upon receipt by the Treasury.

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

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EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and June 30, 1949

	June 30, 1948	June 30, 1949
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking account...	\$6,881,551.63	\$7,149,798.88
Federal Reserve Bank of New York, special account...	11,556,338.78	51,958,320.52
Disbursing officers' balances and advance accounts.	31,957.04	28,082.74
Total cash.....	<u>\$18,469,857.45</u>	<u>\$59,136,202.14</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	208,433,875.21	170,932,474.35
Due from foreign banks (foreign exchange):		
Swiss francs.....	377,992.11	87,250.10
Mexican pesos.....	37,000,000.00	37,138,369.86
Indian rupees.....	19,688,618.84	14,970,909.18
Pakistan rupees.....	-	3,479,376.36
Total due from foreign banks.....	<u>57,066,610.95</u>	<u>55,675,905.50</u>
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	82,936.11
Accounts receivable.....	2.77	-
Other accounts (deferred charges).....	15.00	-
Commodity sales contracts (deferred charges).....	2,636.00	-
Total assets.....	<u>304,055,933.49</u>	<u>305,827,518.10</u>
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	6,716.73	6,649.25
Employees' pay-roll allotment account, United States savings bonds.....	1,527.13	1,049.59
Withholding taxes.....	-	-
Dues on purchases.....	2,866,495.11	2,617,152.31
Miscellaneous.....	-	95,402.55
Total accounts payable.....	<u>2,874,738.99</u>	<u>2,720,253.70</u>
Reserve for expenses and contingencies (net).....	12,865,503.96	12,980,176.49
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2.)	88,315,690.54	90,127,087.91
Total liabilities and capital.....	<u>304,055,933.49</u>	<u>305,827,518.10</u>

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through June 30, 1949
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	37,810,470.37	39,971,463.53
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	6,198,066.89	6,698,066.89
Miscellaneous profits.....	800,466.15	800,466.15
Interest earned on foreign balances.....	1,732,970.87	2,287,970.87
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	94,634,981.15	97,848,338.31
Expense:		
Personal services.....	4,076,730.83	5,237,112.57
Travel.....	235,830.27	289,643.87
Transportation of things.....	584,981.44	612,020.39
Communications.....	477,636.97	503,996.16
Supplies and materials.....	58,038.99	71,046.67
Other.....	886,072.11	1,007,430.74
Total expense.....	6,319,290.61	7,721,250.40
Net income.....	88,315,690.54	90,127,087.91

1/ Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1.

Figures for earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

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

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

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

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

October 1949 issue of the "Treasury Bulletin", and the figures shown covered the period by quarters from September 30, 1946, through December 31, 1948. Later information will appear at intervals in subsequent issues.

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

Reports both from the banks, bankers, and brokers and from the nonfinancial concerns are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

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

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	269,127
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-Aug. 31)p.....	-38,454	-98,519	-3,689	41,955	21,799
1949-January.....	92,469	193,050	-2,817	-102,555	4,791
February.....	62,425	55,729	-2,216	7,566	1,346
March.....	-72,432	-66,955	4,528	7,684	-17,689
April.....	-36,208	-40,344	-3,704	2,222	2,618
May.....	-123,062 r	-132,680 r	-3,808 r	9,074	4,392
June.....	93,770	21,036	1,180	1,436	10,058
July p.....	-122,412	-153,222	1,452	23,182	6,176
August p.....	66,996	-35,133	1,696	93,286	7,147

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	630,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,632 1/	9,322,066	8,695,335	626,731
1942.....	96,383	73,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	242,299	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	731,045	-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-Aug. 31)p....	188,460	193,505	-5,045	309,333	262,333	47,000	497,793	455,838	41,955
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	17,999	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	16,349	3,090	43,714	41,492	2,222
May.....	29,788	26,290	3,498	25,469	19,893	5,576	55,257	46,183	9,074
June.....	21,590	23,390	-1,800	32,849	29,553	3,296	54,439	52,943	1,496
July p.....	21,473	20,436	1,037	36,209	14,064	22,145	57,682	34,500	23,182
August p.....	25,489	28,825	-3,336	108,812	12,190	96,622	134,301	41,015	93,286

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.e.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	324,262	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-Aug. 31) p....	48,292	37,983	10,309	161,731	150,241	11,490	210,023	188,224	21,799
1949-January.....	7,533	7,646	-113	13,464	8,360	4,904	20,997	16,206	4,791
February.....	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,126	1,346
March.....	6,045	4,477	1,568	14,652	33,719	-19,257	20,507	38,196	-17,689
April.....	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May.....	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June.....	4,737	3,472	1,265	45,548	36,755	8,793	50,285	40,227	10,058
July p.....	5,314	5,540	-226	15,496	9,094	6,402	20,810	14,634	6,176
August p.....	6,140	5,160	980	19,463	13,296	6,167	25,603	18,456	7,147

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom.....	-62,224	-94,098r	68,919	-57,203	11,415	-63,779	-95,681r	69,380	-59,780	9,566
France.....	11,299	27,152	14,143	-28,927	-2,529	12,518	29,669	11,212	-30,236	2,272
Belgium.....	7,425	-7,794	-18,637	-5,499	29,149	6,289	-7,507	-19,038	-5,517	27,870
Denmark.....	-3,352	-6,299	-1,143	-83	-1,787	-3,441	-6,334	-1,072	-882	-1,849
Finland.....	523	-735	525	-798	-333	517	-744	524	-802	-333
Germany 1/.....	-8,020	-20,432	166	9,410	-19,162	-8,021	-20,413	144	9,411	-19,165
Greece.....	1,491	-329	-1,483	-1,961	-1,267	1,495	-318	-1,489	-1,958	-1,263
Italy.....	-7,261	-16,646	3,692	4,749	18,339	-7,258	-17,151	3,445	3,691	18,308
Luxembourg.....	1,566	31	-226	-338	255	1,550	52	-259	-375	215
Netherlands.....	-8,120	406	13,426	8,929	-16,379	-4,926	3,724	16,027	9,871	-13,345
Norway.....	214	-8,952r	-4,298	-2,545	-3,165	109	-9,295r	-4,852	-2,622	-3,363
Portugal.....	-69	-5,843	-343	774	-3,606	-91	-5,864	-458	735	-3,426
Romania.....	580	457	-89	-107	62	580	457	-88	-107	62
Spain.....	-3,425	-1,427	913	2,356	-2,232	-3,336	-1,412	-2,918	2,355	-2,257
Sweden.....	-1,088	7,159	-1,110	1,932	3,207	-1,452	7,071	-1,231	2,094	3,221
Switzerland.....	42,243	-7,567	-7,445	-28,693	12,629	34,492	-14,376	-12,023	-28,170	7,369
U. S. S. R.....	375	-3,041	1,703	-3,610	1,771	381	-3,041	1,703	-3,639	1,771
Jugoslavia.....	-4,700	-1,314	797	-1,476	1,039	-4,635	-1,314	797	-1,476	1,039
Other Europe.....	5,520	253	-1,381	-1,632	6,364	5,512	216	-1,686	-1,554	6,253
Total Europe.....	-27,023	-139,019r	68,129	-105,502	35,770	-33,496	-142,261r	58,118	-108,961	32,945
Canada.....	-53,115	-10,988	-16,859	-18,987	-4,590	-49,672	-20,656	-15,591	-29,726	-6,493
Latin America:										
Argentina.....	5,354	1,001	3,962	2,063	-4,952	4,666	1,514	3,722	1,661	-4,840
Bolivia.....	-91	475	-987	455	97	-62	503	-993	407	87
Brazil.....	28,106	6,800	4,948	-178	8,314	20,262	6,037	3,234	-475	8,329
Chile.....	11,121	-3,490	2,018	10,125	-8,130	11,042	-5,316	1,878	10,030	-8,057
Colombia.....	-4,973	1,157	6,933	13,438	-2,968	-5,009	447	6,437	13,445	-3,007
Costa Rica.....	119	-2,842	-830	216	1,260	101	-2,811	-847	236	1,252
Cuba.....	12,053	-3,853	-827	7,543	16,706	11,007	-3,392	-442	7,729	15,624
French West Indies and Guiana.....	-49	-27	-95	290	-911	-34	-21	-95	285	-918
Mexico.....	-6,434	23,989	7,590	3,030	10,835	-5,398	24,163	6,419	1,794	11,413
Netherlands West Indies and Surinam.....	769	91	-478	254	4,755	772	-31	-529	194	4,781
Panama.....	-2,706	-3,555	-2,376	-6,440	1,644	-1,722	-3,701	-3,508	-6,922	1,349
Peru.....	5,009	1,824	-291	2,295	2,301	4,862	1,887	-262	2,327	2,321
Venezuela.....	22,378	32,332r	18,521	-24,472	716	22,723	33,081	18,262	-24,846	-273
Other Latin America.....	-5,751	-5,634	1,323	16,227	-8,427	766	-1,130	2,571	14,661	-8,407
Total Latin America.....	64,905	48,268r	39,411	24,846	21,240	63,966	51,230	35,847	20,526	19,654
Asia:										
China and Manchuria.....	-14,978	-14,956	-31,263	7,677	-2,220	-15,631	-14,777	-28,069	7,667	-2,688
French Indo-China.....	280	-2,217	627	-1,271	702	282	-2,217	627	-1,271	698
Hong Kong.....	-1,646	1,070	15,352	10,932	2,097	-1,318	1,528	15,237	10,680	2,277
India.....	-927	4,649	4,627	-5,720	16,179	-807	4,783	4,419	-5,711	16,179
British Malaya.....	1,709	-95	334	-347	463	1,711	-93	334	-338	430
Japan.....	-4,542	8,944	4,321	8,265	20,513	-4,544	8,928	4,332	8,273	20,520
Netherlands East Indies.....	-1,348	-2,289	5,016	-9,090	2,586	-1,290	-2,290	5,000	-9,091	2,588
Philippine Islands.....	14,408	-21,026	-17,687	-18,718	1,224	14,407	-20,822	-18,003	-18,674	1,362
Turkey.....	-3,768	2,353	-3,626	-8,004	-7,368	-3,736	2,389	-3,644	-7,924	-7,379
Other Asia 1/.....	23,807	-6,431	11,385	3,539	-11,518	23,841	-6,523	11,347	3,576	-11,487
Total Asia.....	12,995	-29,998	-10,914	-12,737	22,658	12,915	-29,094	-8,420	-12,813	22,500
Other countries:										
Australia.....	-1,802	6,696	-1,898	3,075	-1,165	-1,843	6,653	-2,138	2,927	-1,582
New Zealand.....	551	352	5,729	-269	-917	551	352	5,728	-269	-920
Egypt and Anglo-Egyptian Sudan.....	725	4,698	12,103	-4,581	578	719	4,718	11,609	-4,681	594
French Morocco.....	797	-404	400	-2,221	647	890	-463	290	-2,207	799
Union of South Africa.....	-5,324	2,005	-3,255	-2,301	67	-5,333	2,023	-3,244	-2,287	37
All other.....	905	1,498	-1,449	501	-8,858	787	918	-1,536	505	-8,875
Total other countries.....	-4,148	14,845	11,630	-5,796	-9,648	-4,229	14,201	10,709	-6,012	-9,947
International 1/.....	-17,022	-5,933	2,397	-4,226	1,562	-17,052	-5,960	397	-16,226	-93,796
Unidentified.....	-12,800	-237	-24	-10	4	-12,776	-140	-24	-10	4
Grand total.....	-36,208	-123,062r	93,770	-122,412	66,996	-40,344	-132,680r	81,036	-153,222	-35,133

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

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
<u>Europe:</u>										
United Kingdom.....	-529	394	18	-124	46	2,084	1,189	-479	2,701	1,803
France.....	-241	-76	-105	-337	-6	-978	-2,441	3,036	1,646	-4,795
Belgium.....	812	-234	-374	-158	583	324	-53	773	176	696
Denmark.....	5	34	-8	9	-11	84	1	-63	40	73
Finland.....	-	-	-	-	-	6	9	1	-	-
Germany.....	1	1	3	-5	11	-	-20	19	4	-8
Greece.....	-6	-7	-	6	2	-	-4	6	-9	-6
Italy.....	2	-18	4	46	65	-9	523	243	1,012	-34
Luxembourg.....	7	-13	-11	12	-1	9	-8	11	25	41
Netherlands.....	-221	-136	286	-388	-368	-2,973	-3,182	-2,887	-554	-666
Norway.....	68	148	185	26	163	37	193	369	51	35
Portugal.....	-2	-55	71	-22	-73	24	76	44	61	-107
Rumania.....	-	-	-1	-	-	-	-	-	-	-
Spain.....	-43	-6	-9	-4	-9	-46	-9	3,840	5	34
Sweden.....	39	-18	-20	20	30	325	106	141	-182	-88
Switzerland.....	-288	-860	339	-1,987	-377	8,039	7,669	4,239	1,464	5,637
U. S. S. R.	-	-	-	-	-	-	-	-	-1	-
Yugoslavia.....	-	-	-	-	-	-65	-	-	-	-
Other Europe.....	-38	58	255	-161	145	46	-21	50	83	-34
Total Europe.....	-434	-788	633	-3,067	200	6,907	4,030	9,378	6,526	2,625
Canada.....	641	192	-1,174	1,622	403	-4,084	9,476	-94	9,117	1,500
<u>Latin America:</u>										
Argentina.....	122	-861	107	15	-169	566	348	133	387	57
Bolivia.....	9	-1	-4	9	1	-38	-27	10	39	9
Brazil.....	-395	501	-210	-69	-204	8,239	262	1,924	366	189
Chile.....	-56	78	-88	72	-136	135	1,748	228	23	63
Colombia.....	-23	-125	236	51	3	59	633	260	-58	36
Costa Rica.....	16	-25	16	-3	5	2	-6	1	-17	3
Cuba.....	156	29	61	-151	608	890	-490	-446	-35	474
French West Indies and Guiana.....	-8	-6	1	5	6	-7	-	-1	-	1
Mexico.....	-990	-144	869	792	-449	-46	-30	302	444	-129
Netherlands West Indies and Surinam.....	-41	9	-17	-41	-68	38	117	68	101	42
Panama.....	-1,853	386	51	-109	453	869	-240	1,091	591	-158
Peru.....	47	-39	1	-4	33	100	-28	-30	-28	-53
Venezuela.....	-264	-934 r	-326	979	1,061	-71	185	585	-605	-72
Other Latin America.....	-211	-1,250	310	1,399	288	-6,306	-3,254	-1,558	167	-308
Total Latin America.....	-3,491	-2,386 r	997	2,945	1,432	4,430	-576	2,567	1,375	154
<u>Asia:</u>										
China and Manchuria.....	-390	-107	304	-5	83	1,043	-72	-3,498	15	385
French Indo-China.....	-	-	-	-	1	-2	-	-	-	3
Hong Kong.....	139	-370	108	-47	36	-467	-88	7	299	-216
India.....	-116	-134	208	-1	-	-	-	-	-8	-
British Malaya.....	-2	-	-	-	-	-	-2	-	9	33
Japan.....	-	-	36	-	9	2	16	-47	-8	2
Netherlands East Indies.....	2	-3	1	-2	2	-60	6	15	3	-4
Philippines Islands.....	-6	-140	38	-53	-108	3	-64	278	9	-30
Turkey.....	6	1	-	1	-34	-34	-37	18	-81	45
Other Asia 1/.....	-53	-17	52	-29	-40	19	109	-14	-8	9
Total Asia.....	-420	-770	747	-136	-69	500	-134	-3,241	212	227
<u>Other countries:</u>										
Australia.....	11	14	10	12	-32	30	29	230	136	149
New Zealand.....	-	-	-	-	-	-	-	1	-	3
Egypt and Anglo-Egyptian Sudan.....	6	9	-17	8	-17	-	-29	511	92	1
French Morocco.....	-87	-67	8	44	-71	-6	126	102	-58	-81
Union of South Africa.....	-13	17	-13	-1	6	22	-35	2	-13	24
All other.....	107	68	-11	25	-156	11	512	98	-29	173
Total other countries.....	24	41	-23	88	-270	37	603	944	128	569
International 2/.....	-	-	-	-	-	30	27	2,000	12,000	95,358
Unidentified.....	-24	-97	-	-	-	-	-	-	-	-
Grand total.....	-3,704	-3,808 r	1,180	1,452	1,696	7,840	13,426	11,554	29,358	100,433

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

2/ Includes transactions of international organizations such as UNRRA,

International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom.....	1,092	1,045	779	824	872	1,839	2,186	1,938	1,859	1,953
France.....	733	777	715	880	868	3,365	3,333	3,166	2,994	2,976
Belgium.....	294	205	269	238	183	2,463	2,140	1,830	1,641	2,169
Denmark.....	8	21	27	19	23	36	83	81	82	73
Finland.....	-	-	-	-	-	-	-	-	-	-
Germany.....	7	7	7	7	7	49	50	53	48	59
Greece.....	7	11	12	7	6	10	7	8	9	10
Italy.....	2	3	28	37	32	282	265	294	349	409
Luxembourg.....	6	6	-	8	8	415	402	385	405	404
Netherlands.....	178	181	174	244	205	3,749	3,616	3,895	3,577	3,170
Norway.....	348	320	278	268	338	727	847	990	1,006	1,239
Portugal.....	4	46	22	45	14	171	158	205	206	102
Romania.....	-	-	-	-	-	15	15	14	14	14
Spain.....	3	3	3	3	11	84	78	69	65	64
Sweden.....	31	32	29	26	25	213	196	173	190	219
Switzerland.....	1,681	1,560	1,546	1,981	1,995	20,452	19,471	19,796	19,981	19,618
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	17	17	17	17	17
Other Europe.....	313	305	280	246	233	575	625	855	660	792
Total Europe.....	4,707	4,522	4,169	4,833	4,820	34,462	33,489	33,769	33,103	33,290
Canada.....	4,520	4,592	4,549	4,246	4,383	5,024	5,288	4,071	5,390	5,930
Latin America:										
Argentina.....	599	903	655	592	660	2,408	1,851	1,710	1,662	1,561
Bolivia.....	2	3	5	1	1	24	24	22	27	28
Brazil.....	1,316	978	1,240	1,288	1,364	594	757	809	788	660
Chile.....	244	255	282	271	348	404	493	432	493	434
Colombia.....	549	613	585	521	568	309	248	456	443	493
Costa Rica.....	-	9	-	-	-	50	34	41	38	43
Cuba.....	4,220	4,165	4,175	4,122	3,706	1,566	1,540	1,611	1,407	1,599
French West Indies and Guiana.....	-	11	10	-	-	1	6	6	1	7
Mexico.....	2,609	2,692	2,143	2,146	2,055	6,035	5,974	6,294	7,089	6,549
Netherlands West Indies and Surinam.....	22	14	24	30	30	248	245	238	203	135
Panama.....	130	100	189	99	79	2,932	3,288	3,418	3,219	3,652
Peru.....	107	104	115	122	122	129	87	99	102	135
Venezuela.....	1,376	1,473 r	1,896	1,372	1,380	3,554	2,717	2,814	3,269	4,338
Other Latin America.....	3,017	3,591	3,048	1,857	2,314	5,940	5,264	5,031	5,239	5,984
Total Latin America.....	14,191	14,911 r	14,367	12,421	12,627	24,194	22,528	22,981	23,980	25,618
Asia:										
China and Manchuria.....	926	713	477	572	491	978	658	726	816	818
French Indo-China.....	-	-	-	-	-	3	3	3	3	4
Hong Kong.....	9	7	11	52	-	435	63	175	169	153
India.....	106	234	22	22	22	20	14	10	9	9
British Malaya.....	-	-	-	-	-	-	-	-	-	-
Japan.....	-	-	-	-	-	11	11	47	47	38
Netherlands East Indies.....	-	-	-	-	-	14	11	12	10	12
Philippine Islands.....	137	141	56	56	84	529	393	346	293	213
Turkey.....	3	3	3	3	4	50	51	51	52	19
Other Asia/ ¹	81	91	87	108	93	226	219	267	259	204
Total Asia.....	1,262	1,189	656	813	694	2,266	1,423	1,637	1,658	1,470
Other countries:										
Australia.....	3	6	2	2	4	60	77	83	95	65
New Zealand.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	43	52	35	43	26
French Morocco.....	126	131	136	133	136	373	311	324	365	297
Union of South Africa.....	23	10	11	12	11	30	32	20	20	23
All other.....	13	14	17	17	46	327	394	386	411	284
Total other countries.....	169	161	166	164	197	833	800	848	934	697
Unidentified	-	-	-	-	-	97	-	-	-	-
Grand total.....	24,849	25,375 r	23,907	22,477	22,721	66,876	63,594	63,306	63,065	67,005

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

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CAPITAL MOVEMENTS

Section III - Details for Month of June 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			Other	Short-term claims payable in dollars		
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners		Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts
Europe:								
United Kingdom.....	17,027	3,853	2,631	247	975	13,174	7,100	2,899
France.....	86,930	288	17	45	226	86,642	75,942	969
Belgium.....	18,887	503	318	143	42	18,384	7,304	5,221
Denmark.....	1,057	30	11	17	2	1,027	341	216
Fialand.....	4,832	-	-	-	-	4,832	2,066	2,682
Germany 1/.....	29,766	27	6	21	-	29,739	17,132	67
Greece.....	993	19	-	5	14	974	225	-
Italy.....	27,084	126	4	122	-	26,958	9,837	4,086
Luxembourg.....	107	-	-	-	-	107	25	-
Netherlands.....	1,732	160	105	40	15	4,572	763	741
Norway.....	8,569	49	18	30	1	8,520	43	176
Portugal.....	512	19	17	-	2	493	113	-
Romania.....	6	3	-	3	-	3	-	3
Spain.....	4,182	71	6	13	52	4,111	2,864	-
Sweden.....	1,506	123	78	-	45	1,383	95	20
Switzerland.....	6,261	1,031	793	189	49	5,230	2,196	675
U. S. S. R.....	3	3	3	-	-	-	-	-
Tugoslavia.....	6	-	-	-	-	6	-	6
Other Europe.....	13,159	106	87	10	9	13,053	9,910	7
Total Europe.....	225,619	6,411	4,094	885	1,432	219,208	135,956	17,759
Canada.....	33,912	9,194	6,208	1,957	1,029	24,718	189	3,867
Latin America:								
Argentina.....	57,555	135	106	26	3	57,420	33,575	-
Bolivia.....	2,979	-	-	-	-	2,979	993	-
Brazil.....	155,047	41	6	1	34	155,006	8,292	350
Chile.....	12,190	1	1	-	-	12,189	407	700
Colombia.....	37,689	1	-	-	1	37,588	7,604	7,593
Costa Rica.....	2,529	-	-	-	-	2,529	16	-
Cuba.....	20,951	1,711	1,708	-	3	19,240	340	9,236
French West Indies and Guiana.....	25	-	-	-	-	-	-	21
Mexico.....	68,289	37,765	491	37,163	111	30,524	4,246	5,965
Netherlands West Indies and Surinam.....	1,093	2	-	-	2	1,091	18	-
Panama.....	4,549	250	250	-	-	4,299	205	-
Peru.....	6,149	4	3	-	1	6,145	17	-
Venezuela.....	23,701	158	121	33	4	23,543	1,826	905
Other Latin America.....	30,402	11	8	-	3	30,391	9,572	1,202
Total Latin America.....	423,148	40,079	2,694	37,223	162	383,069	67,115	25,951
Asia:								
China and Manchuria.....	18,354	9	9	-	-	18,345	17,055	62
French Indo-China.....	44	-	-	-	-	44	-	44
Hong Kong.....	3,150	74	38	20	16	3,076	1,205	144
India.....	20,982	15,174	110	14,971	93	5,808	468	1,811
British Malaya.....	616	17	17	-	-	599	43	313
Japan.....	39,374	-	-	-	-	39,374	4,216	35,158
Netherlands East Indies.....	1,121	3	3	-	-	1,118	436	555
Philippine Islands.....	30,152	1,129	1,071	-	58	29,023	15,844	4,076
Turkey.....	858	5	-	5	-	853	79	-
Other Asia 2/.....	32,379	3,535	43	3,479	13	28,844	7,122	1,011
Total Asia.....	147,030	19,946	1,291	18,475	180	127,084	46,468	7,902
Other countries:								
Australia.....	5,355	1,390	510	-	880	3,965	66	2,036
New Zealand.....	1,040	101	17	-	84	939	5	211
Egypt and Anglo-Egyptian Sudan.....	432	26	4	-	22	406	142	-
French Morocco.....	219	-	-	-	-	219	-	219
Union of South Africa.....	4,562	352	30	17	305	4,210	24	4,186
All other.....	7,160	18	12	-	6	7,142	791	-
Total other countries.....	18,768	1,887	573	17	1,297	16,881	1,028	2,247
Unidentified.....	1	-	-	-	-	1	-	1
Grand total.....	848,478	77,517	14,860	58,557	4,100	770,961	250,756	57,726
								462,479

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

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

CAPITAL MOVEMENTS

Section III - 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.....	410,475	354,767	324,166	2,031	27,187	1,383	55,708	6,448	44,432	4,828	
France.....	194,294	193,993	159,889	1,285	31,223	1,595	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	13,861	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	9,589	111	105	3	70	68	-	2	
Sweden.....	55,827	54,622	35,288	8,589	10,735	10	1,205	1,195	-	10	
Switzerland.....	571,489	570,746	414,891	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.....	106,171	106,154	74,497	1,439	30,180	38	17	17	-	-	
Total Europe.....	2,359,111	2,300,015	1,889,951	87,614	267,935	54,515	59,096	9,099	44,500	2,497	
Canada.....	779,721	777,014	289,016	2,218	485,668	112	2,707	1,012	-	1,695	
Latin America:											
Argentina.....	229,781	229,488	227,124	1,512	140	712	293	253	-	40	
Bolivia.....	14,761	14,761	14,714	47	-	-	-	-	-	-	
Brazil.....	115,923	115,833	100,911	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	6,599	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	49,685	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.....	1,338,451	1,337,263	1,232,826	22,954	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.....	141,376	141,325	141,265	249	10	1	51	51	-	-	
Netherlands East Indies.....	36,110	36,110	34,873	272	965	-	-	-	-	-	
Philippine Islands.....	387,614	387,614	368,148	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.....	1,081,297	1,078,367	987,602	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.....	11,793	11,793	10,931	48	750	64	-	-	-	-	
Union of South Africa.....	9,061	8,363	8,345	8	10	-	698	-	-	698	
All other.....	78,018	78,007	63,531	298	14,165	13	11	-	-	11	
Total other countries.....	184,282	180,989	164,463	1,520	14,925	81	3,293	25	-	3,268	
International 1/.....	1,894,619	1,894,619	309,875	-	1,384,744	-	-	-	-	-	
Unidentified.....	93	93	93	-	-	-	-	-	-	-	
Grand total.....	7,637,574	7,568,360	4,873,826	122,439	2,500,050	72,045	69,214	13,437	44,869	10,905	

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

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

Ceylon, previously included with India.

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

CAPITAL MOVEMENTS

Section III - Details for Month of 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	Stocke	Bonds	Total	Stocke	Bonds		Total	Stocke	Bonds	Total	Stocke	Bonds
Europe:														
United Kingdom.....	8,165	5,265	2,563	2,702	2,900	303	2,597	8,644	5,765	1,981	3,784	2,879	265	2,614
France.....	7,084	6,637	466	6,171	447	285	162	4,048	3,413	1,265	2,148	635	312	323
Belgium.....	2,251	1,413	537	876	838	294	544	1,476	1,170	513	657	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.....	3,950	98	32	66	3,852	-	3,852	110	62	7	55	48	24	24
Sweden.....	412	381	244	137	31	11	20	271	217	217	-	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.....	119	89	66	23	30	13	17	69	67	40	27	2	1	1
Total Europe.....	40,299	29,082	13,079	16,003	11,217	1,912	9,305	30,921	24,481	13,859	10,622	6,440	1,645	4,795
Canada.....	50,430	15,887	3,448	12,439	34,543	2,287	32,256	50,524	18,252	3,419	14,833	32,272	1,393	30,879
Latin America:														
Argentina.....	819	553	296	257	266	27	239	686	505	480	25	181	101	80
Bolivia.....	18	10	6	4	8	8	-	8	8	8	-	-	-	-
Brazil.....	2,398	273	235	38	2,125	49	2,076	474	408	384	24	66	10	56
Chile.....	279	44	44	-	235	38	197	51	44	24	20	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	29
Other Latin America.....	1,726	1,110	1,335	75	316	32	284	3,284	2,622	2,550	72	662	72	590
Total Latin America.....	9,870	5,984	4,288	1,696	3,886	514	3,372	7,303	5,860	5,086	794	1,443	412	1,031
Asia:														
China and Manchuria.....	235	192	154	38	43	-	43	3,733	3,708	483	3,225	25	4	21
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	294	128	97	31	166	2	164	287	287	286	1	-	-	-
India.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	1	1	1	-	-	-	-	48	48	48	-	-	-	-
Netherlands East Indies.....	25	18	18	-	7	-	7	10	10	10	-	-	-	-
Philippines Islands.....	323	321	2	319	2	2	-	45	45	44	1	-	-	-
Turkey.....	22	15	15	-	7	2	5	4	4	4	-	-	-	-
Other Asia 1/.....	106	80	27	53	26	8	18	120	105	61	44	15	3	12
Total Asia.....	1,006	755	314	441	251	14	237	4,247	4,207	936	3,271	40	7	33
Other countries:														
Australia.....	243	8	7	1	235	-	235	13	8	8	-	5	-	5
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	175	143	110	33	32	15	17
International 2/.....	2,000	2,000	-	2,000	-	-	-	-	-	-	-	-	-	-
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	104,724	54,439	21,590	32,849	50,285	4,737	45,548	93,170	52,943	23,390	29,553	40,227	3,472	36,755

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 III A - Preliminary Details for Month of August 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies			Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts
Europe:								
United Kingdom.....	14,900	4,144	2,969	360	815	10,756	5,700	2,776
France.....	69,276	89	31	46	12	69,187	60,378	292
Belgium.....	13,641	732	463	283	6	12,849	2,239	3,672
Denmark.....	1,032	33	15	11	7	999	49	571
Finland.....	2,512	1	-	-	1	5,511	3,218	2,248
Germany ^{1/}	29,679	28	7	21	-	29,651	17,079	67
Greece.....	744	5	-	5	-	739	-	739
Italy.....	21,111	116	8	108	-	20,995	7,688	1,152
Luxembourg.....	138	-	-	-	-	138	-	138
Netherlands.....	5,959	202	103	39	60	5,757	645	778
Norway.....	7,943	48	18	30	-	7,895	210	83
Portugal.....	445	31	15	-	16	414	-	6
Romania.....	5	3	-	3	-	2	-	2
Spain.....	2,450	132	67	12	53	2,318	994	-
Sweden.....	1,391	292	246	-	46	1,099	86	20
Switzerland.....	6,180	1,542	1,054	473	15	4,638	2,113	280
U. S. S. R.....	2	2	2	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-
Other Europe.....	10,970	119	66	34	19	10,851	7,276	87
Total Europe.....	191,378	7,539	5,064	1,425	1,050	183,839	107,679	12,038
Canada.....	34,557	7,931	5,348	1,688	795	26,526	213	4,765
Latin America:								21,548
Argentina.....	56,144	283	95	31	157	55,861	32,695	-
Bolivia.....	2,196	4	-	-	4	2,192	259	-
Brazil.....	160,537	166	6	1	159	160,371	8,285	564
Chile.....	11,835	25	1	1	23	11,810	111	1,152
Colombia.....	24,376	14	-	-	14	24,362	3,105	4,562
Costa Rica.....	3,015	2	-	-	2	3,013	6	-
Duba.....	17,565	81	70	-	11	17,484	12	8,497
French West Indies and Guiana.....	631	-	-	-	-	631	3	-
Mexico.....	68,043	37,777	462	37,128	187	30,266	3,718	6,867
Netherlands West Indies and Surinam.....	1,126	-	-	-	-	1,126	26	-
Panama.....	4,648	2	-	-	2	4,646	61	-
Peru.....	6,908	37	11	-	26	6,871	148	-
Venezuela.....	22,443	162	15	37	110	22,281	1,706	870
Other Latin America.....	30,833	71	28	-	43	30,762	10,954	560
Total Latin America.....	410,300	38,624	688	37,198	738	371,676	61,099	23,072
Asia:								287,505
China and Manchuria.....	17,812	9	9	-	-	17,803	16,706	27
French Indo-China.....	94	-	-	-	-	94	-	59
Hong Kong.....	3,156	78	20	29	29	3,278	1,561	111
India.....	19,749	14,999	67	14,814	118	14,750	256	1,249
British Malaya.....	406	6	6	-	-	400	20	242
Japan.....	21,841	5	-	-	5	21,836	2,505	-
Netherlands East Indies.....	504	4	-	-	4	500	-	386
Philippine Islands.....	27,503	548	432	56	60	26,955	12,432	5,033
Turkey.....	14,461	5	-	5	-	14,456	13,546	-
Other Asia ^{2/}	31,058	3,448	10	3,416	22	28,410	2,310	693
Total Asia.....	137,584	19,102	544	18,320	238	118,482	49,336	7,776
Other countries:								61,370
Australia.....	4,493	1,048	179	-	869	3,435	29	2,175
New Zealand.....	1,379	324	15	-	309	1,055	-	222
Egypt and Anglo-Egyptian Sudan.....	243	25	1	-	24	218	69	-
French Morocco.....	381	-	-	-	-	381	-	-
Union of South Africa.....	3,583	153	19	-	134	3,430	-	3,430
All other.....	6,529	16	5	-	11	6,513	735	5,778
Total other countries....	16,598	1,566	219	-	1,347	15,032	833	2,397
Unidentified.....	-	-	-	-	-	-	-	-
Grand total.....	790,217	74,662	11,863	58,631	4,168	71,555	219,160	50,048
^{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.							

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

CAPITAL MOVEMENTS

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

(End of month in thousands of dollars)

Currency of -	1949											
	March		April		May		June		July p		August p	
	Purchase contracts	Sales contracts										
Europe:												
United Kingdom.....	72,052	78,248	84,231	87,264	88,166	90,769	113,579	113,864	116,328	118,544	132,102	133,193
France.....	-	-	91	76	-	-	-	-	-	-	-	-
Belgium.....	-	3,048	5	28	3	59	23	58	10	109	25	170
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands.....	30	42	22	41	48	66	5	18	-	5	-	-
Portugal.....	-	-	-	-	-	-	-	-	-	8	-	12
Spain.....	-	1	-	1	-	-	-	1	-	1	-	1
Sweden.....	-	12	-	12	-	1	8	3	6	2	-	1
Switzerland.....	427	1,244	518	1,725	549	1,539	738	2,365	491	1,868	603	2,229
Other Europe.....	-	-	-	-	-	-	5	-	-	2	-	-
Total Europe.....	72,509	82,595	84,867	89,147	88,766	92,434	114,358	116,309	116,835	120,539	132,730	135,606
Canada.....	3,329	3,748	3,915	3,968	5,452	5,302	6,518	6,388	5,133	4,698	5,371	4,907
Latin America.....	1,323	673	606	607	486	481	385	428	299	300	413	300
Asia:												
China and Manchuria.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	100	-	100	-	100	-	100	-	450	-	100	570
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	424	735	905	1,289	528	918	912	2,164	869	2,063	838	1,204
Total Asia.....	524	739	1,005	1,293	628	922	1,012	2,168	1,319	2,067	938	1,778
All other.....	570	706	702	818	626	718	305	357	468	485	394	398
Grand total.....	78,255	88,461	91,095	95,833	95,958	99,857	122,578	125,650	124,054	128,089	139,846	142,989

p Preliminary.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
June 30, 1948 - June 30, 1949

(In millions of dollars)

By type of loan	June 30, 1948	June 30, 1949	Net increase, or decrease (-)	By agency	June 30, 1948	June 30, 1949	Net increase, or decrease (-)
To aid agriculture:				Corporations:			
Agricultural credit corporations....	511.7	575.7	+63.9	Banks for cooperatives.....	232.0	248.2	+16.2
Cooperative associations.....	233.9	249.5	+15.7	Commodity Credit Corporation.....	144.3	1,269.7	+1,125.4
Crop, livestock, and commodity loans	244.6	1,353.9	+1,109.2	Export-Import Bank of Washington.....	2,236.4	2,171.7	-64.7
Farm mortgage loans.....	534.2	511.0	-23.1	Federal Deposit Insurance Corporation	4.4	3.7	-.6
Other 1/.....	862.0	1,156.7	+294.7	Federal Farm Mortgage Corporation.....	93.6	69.8	-23.8
Total.....	<u>2,306.3</u>	<u>3,846.7</u>	<u>+1,460.4</u>	Federal home loan banks.....	475.2	363.4	-111.8
To aid home owners:				Federal intermediate credit banks.....	512.8	576.2	+63.4
Mortgage loans.....	480.2	861.8	+381.6	Home Owners' Loan Corporation.....	423.6	319.3	-104.3
Other.....	153.0	118.2	-34.8	Public Housing Administration.....	281.6	285.1	+3.5
Total.....	<u>633.2</u>	<u>980.0</u>	<u>+346.8</u>	Reconstruction Finance Corporation:			
To aid industry:				Exclusive of assets held for			
Railroads.....	146.8	119.8	-27.0	U. S. Treasury.....	956.6	895.2	-59.5
Other.....	259.8	363.5	+103.7	Assets held for U. S. Treasury...	-	1.9	
Total.....	<u>406.6</u>	<u>483.3</u>	<u>+76.7</u>	Tennessee Valley Authority.....	2.1	1.2	-.9
To aid States, Territories, etc.....	<u>505.8</u>	<u>407.3</u>	<u>-98.5</u>	Other.....	<u>53.0</u>	<u>470.2</u>	<u>+417.3</u>
To aid financial institutions:				Total.....	<u>5,415.7</u>	<u>6,673.7</u>	<u>+1,250.0</u>
Banks.....	5.1	4.1	-1.0	Certain other business-type activities:			
Insurance companies.....	10.0	10.8	.8	Farmers' Home Administration.....	542.8	523.0	-19.8
Mortgage loan companies.....	470.5	357.6	-113.0	Federal Works Agency.....	88.4	88.7	+.2
Total.....	<u>485.7</u>	<u>372.6</u>	<u>-113.1</u>	Federal Housing Administration.....	23.1	20.4	-2.7
Foreign loans:				Public Housing Administration.....	9.1	9.8	+.7
Guaranteed loans held by lending				Rural Electrification Administration.	854.4	1,152.9	+298.5
agencies.....	175.1	119.5	-55.3	U. S. Maritime Commission.....	2/	2/	2/
Other.....	6,038.4	5,987.9	-50.5	Other 3/.....	<u>3,803.0</u>	<u>3,808.1</u>	<u>+5.1</u>
Total.....	<u>6,213.5</u>	<u>6,107.5</u>	<u>-106.0</u>	Total.....	<u>5,320.7</u>	<u>5,602.8</u>	<u>+282.0</u>
Other loans:				Total loans.....	<u>10,736.4</u>	<u>12,278.5</u>	<u>1,542.0</u>
Miscellaneous mortgage loans.....	17.0	14.9	-2.1				
Other.....	88.3	66.2	-22.1				
Total.....	<u>105.3</u>	<u>81.1</u>	<u>-24.2</u>				
Total loans.....	<u>10,736.4</u>	<u>12,278.5</u>	<u>+1,542.0</u>				

1/ Principally for rural electrification.

2/ Latest reports from U. S. Maritime Commission are as of March 31, 1947.

Publication of loan data for this agency will be resumed when available.

3/ Includes \$3,750.0 million loan to the United Kingdom.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1949 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 13/	Reconstruction Finance Corporation 14/	Assets held for the U.S. Treasury 15/	Tennessee Valley Authority	Other 16/
Assets:									
Cash on hand and in banks 1/.....	12.4	*	.3	.7	.1	2.3	-	-	14.3
Cash with U. S. Treasury 1/.....	1.9	.9	9.2	-	1.7	6.0	-	1.8	41.1
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	99.7	-	18.1
Loans receivable:									
Interagency.....	67.4	-	-	-	-	438.0	-	-	-
Others, less reserves.....	576.2	-	316.7	-	283.6	836.8	1.9	1.2	470.2
Accounts and other receivables:									
Interagency.....	.1	*	*	-	-	1,008.9	10.5	.8	15.8
Others, less reserves.....	5.0	3.0	1.0	-	5.8	13.3	51.5	5.6	8.6
Commodities, supplies, and materials, less reserves.....	-	-	-	.1	-	-	187.6	13.7	14.1
Investments:									
Public debt obligations of the United States....	45.1	206.7	10.2	37.6	-	-	-	-	.1
Securities of Government corporations and agencies.....	-	-	-	-	-	22.0	-	-	-
Others, less reserves.....	-	-	4.1	25.0	-	90.8	3.0	-	-
Land, structures, and equipment, less reserves....	-	-	-	-	198.3	1.0	610.0	811.0	33.7
Acquired security or collateral, less reserves....	-	-	.1	-	-	26.1	-	-	1.0
All other assets, less reserves.....	.4	*	*	.3	.1	-	7.6	-	10.9
Total assets.....	707.9	210.6	341.6	63.6	489.5	2,445.1	971.7	833.9	628.0
Liabilities:									
Accounts and other payables:									
Interagency.....	.3	*	*	*	-	13.7	-	.9	.7
Others.....	4.0	*	.5	.3	.5	35.4	-	13.3	9.8
Trust and deposit liabilities:									
Interagency.....	*	*	*	*	-	143.1	-	.1	.1
Others.....	.8	*	12.0	*	*	25.6	-	.1	8.6
Bonds, debentures, and notes payable: 5/									
U. S. Treasury.....	-	-	125.0	-	337.0	1,856.2	-	51.5	.8
Other interagency.....	-	-	-	-	-	-	-	-	438.3
Others:									
Guaranteed by United States.....	-	-	2.2	-	*	-	-	-	-
Not guaranteed by United States.....	605.6	-	.1	-	-	-	-	-	.2
All other liabilities.....	.6	5.2	.3	*	6.1	19.6	-	.2	16.3
Total liabilities.....	611.3	5.3	140.2	.3	343.6	2,093.6	-	65.6	470.7
Capital:									
United States interest:									
Capital stock.....	60.0	100.0	200.0	46.2	1.0	100.0	-	-	199.4
Paid-in surplus.....	.5	-	-	-	114.8	-	1,020.1	41.9	21.9
Expended appropriations.....	-	-	-	-	94.4	-	-	711.6	132.1
Earned surplus, or deficit (-).....	36.1	105.4 17/	1.5	17.1	-64.4	251.5	-48.4	14.8 18/	-196.1
Total United States interest.....	96.6	205.4	201.5	63.4	145.8	351.5	971.7	768.3	157.3
Private interest:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-	-
Total capital.....	96.6	205.4	201.5	63.4	145.8	351.5	971.7	768.3	157.3
Total liabilities and capital.....	707.9	210.6	341.6	63.6	489.5	2,445.1	971.7	833.9	628.0
Contingent liabilities.....	-	-	-	-	217.2	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations.....	60.5	100.0	200.0	46.2	210.2	100.0	1,020.1	753.5	353.4
Treasury loans to Government corporations and agencies 10/.....	-	-	125.0	-	337.0	1,856.2	-	51.5	.8
Subtotal.....	60.5	100.0	325.0	46.2	547.2	1,956.2	1,020.1	805.0	354.1
Less total Treasury loans 11/.....	-	-	-	-	-	-	-	-	-
Investment of the United States.....	60.5	100.0	325.0	46.2	547.2	1,956.2	1,020.1	805.0	354.1
Earned surplus, or deficit (-), U. S. share.....	36.1	105.4	1.5	17.1	-64.4	251.5	-48.4	14.8	-196.1
Book value of United States interest, including interagency items.....	96.6	205.4	326.5	63.4	482.8	2,207.7	971.7	819.8	158.1
Interagency items - net, amounts due to, or from (-):									
Government corporations.....	-67.5	*	-	-	-	-307.7	-99.7	*	407.3
Government agencies reporting.....	-	-	*	-	-	19.4	-	.2	.1
Government agencies not required to report.....	.3	*	*	*	-	-1,001.8	-10.5	-.3	-2.6
Interagency proprietary interests.....	-	-	-	-	-	-22.0	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	-67.3	*	*	*	-	-1,312.1	-110.1	-.1	409.1
Book value of United States interest, after exclusion of interagency items.....	29.3	205.4	326.5	63.4	482.8	895.6	861.5	819.7	563.1

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1949 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities ^{19/}	Farmers' Home Administration	Disaster Loans etc., Revolving Fund (Farmers' Home Administration) ^{20/}	Federal Housing Administration	Federal Works Agency ^{21/}	Public Housing Administration ^{22/}	Rural Electrification Administration	Other ^{19/ 23/}
Assets:								
Cash on hand and in banks ^{1/}	3.3	.3	*	-	-	.4	-	2.5
Cash with U. S. Treasury ^{1/}	171.8	12.9	-	33.6	.2	.7	26.3	98.2
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency.....	6,851.4	-	-	-	-	-	.3	6,851.1 ^{24/}
Others, less reserves.....	5,327.1	251.5	1.3	20.0	88.7	9.5	1,151.8	3,804.4 ^{25/}
Accounts and other receivables:								
Interagency.....	33.0	*	*	*	12.5	*	*	20.4
Others, less reserves.....	103.2	41.6	*	.8	5.2	20.4	17.1	17.9
Commodities, supplies, and materials, less reserves.....	1.6	-	-	-	-	.2	-	1.4
Investments:								
Public debt obligations of the United States Securities of Government corporations and agencies.....	166.9	1.0	-	165.9	-	-	-	-
Others, less reserves.....	178.5	-	-	-	-	-	-	178.5
Land, structures, and equipment, less reserves.....	3,385.3	-	-	.2	-	*	-	3,385.1 ^{26/}
Acquired security or collateral, less reserves.....	1,291.1	3.2	-	.7	74.0	1,202.6	.4	10.2
All other assets, less reserves.....	21.4	.4	-	16.5	-	-	-	4.5
Total assets.....	13.8	1.3	-	*	8.5	4.1	-	*
Total assets.....	17,548.4	312.1	1.3	237.7	189.1	1,238.0	1,195.9	14,374.3
Liabilities:								
Accounts and other payables:								
Interagency.....	8.8	-	-	*	-	-	8.7	*
Others.....	19.5	*	*	2.7	-	11.1	*	5.5
Trust and deposit liabilities:								
Interagency.....	22.3	.5	-	.7	.1	-	.1	20.8
Others.....	4.7	2.3	-	1.3	.2	.9	*	*
Bonds, debentures, and notes payable: ^{2/}								
U. S. Treasury.....	1,115.2	-	-	-	-	-	1,015.2	100.0
Other interagency.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by United States.....	13.0	-	-	13.0	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
All other liabilities.....	180.0	*	*	170.4 ^{27/}	8.5	.7	-	.4
Total liabilities.....	1,363.3	2.8	*	188.1	8.7	12.7	1,024.0	126.9
Capital:								
United States interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	-	-
Expended appropriations.....	19,195.8	357.4	1.3	80.4	2,150.7	1,801.9	185.9	14,618.0 ^{28/}
Earned surplus, or deficit (-).....	-3,010.7	-48.1	*	-30.8	-1,970.4	-576.7	-14.1	-370.6
Total United States interest.....	16,185.1	309.3	1.3	49.6	180.3	1,225.2	171.9	14,247.4
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
Total capital.....	16,185.1	309.3	1.3	49.6	180.3	1,225.2	171.9	14,247.4
Total liabilities and capital.....	17,548.4	312.1	1.3	237.7	189.1	1,238.0	1,195.9	14,374.3
Contingent liabilities.....	9.9	6.9	-	.1	-	2.9	-	.1
Analysis of investment of United States:								
Paid-in capital and expended appropriations... Treasury loans to Government corporations and agencies ^{10/}	19,195.8	357.4	1.3	80.4	2,150.7	1,801.9	185.9	14,618.0
1,115.2	-	-	-	-	-	-	1,015.2	100.0
Subtotal.....	20,311.0	357.4	1.3	80.4	2,150.7	1,801.9	1,201.1	14,718.0
Less total Treasury loans ^{11/}	-6,069.1	-	-	-	-	-	-	-6,069.1
Investment of the United States.....	14,241.9	357.4	1.3	80.4	2,150.7	1,801.9	1,201.1	8,649.0
Earned surplus, or deficit (-), U. S. share.....	-3,010.7	-48.1	*	-30.8	-1,970.4	-576.7	-14.1	-370.6
Book value of United States interest, including interagency items.....	11,231.2	309.3	1.3	49.6	180.3	1,225.2	1,187.0	8,278.3
Interagency items - net, amounts due to, or from (-):								
Government corporations.....	-20.4	-	-	*	-12.5	-	-.4	-7.6
Government agencies reporting.....	-	*	*	-	-	-	8.7	-8.7
Government agencies not required to report..	-764.0	.5	-	.7	.1	*	.1	-765.3
Interagency proprietary interests.....	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	-962.8	.5	*	.7	-12.4	*	8.5	-960.1
Book value of United States interest, after exclusion of interagency items.....	10,268.4	309.8	1.3	50.4	167.9	1,225.2	1,195.5	7,318.3

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

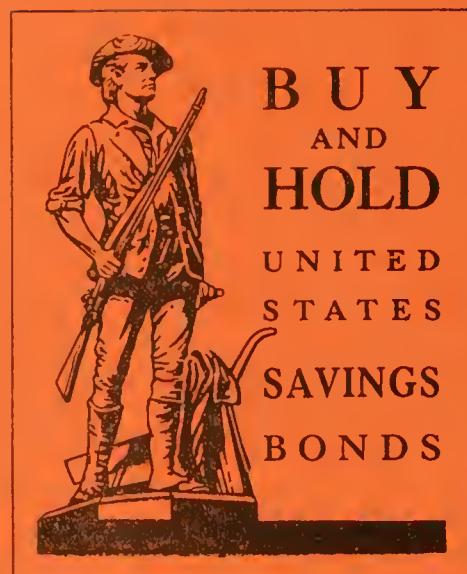
- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$524.4 million guaranteed loans held by lending agencies.
- 3/ Includes \$7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
- 4/ Includes \$119.6 million guaranteed loans held by lending agencies.
- 5/ Represents notes for short-term borrowings.
- 6/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
- 7/ The paid-in surplus and deficit as of June 30, 1948, exclusive of repayments to Treasury, were adjusted in accordance with Public Law 806, 80th Congress.
- 8/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 9/ Includes \$1 million deposits to "Guaranty Fund".
- 10/ As shown above as a liability of each corporation or agency.
- 11/ As shown as an asset of the U. S. Treasury under "Other" business-type activities. This does not include obligations of the Economic Cooperation Administration, which agency is not required to report.
- 12/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
- 13/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 14/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company which was dissolved in fiscal year 1948. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
- 15/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, which provided for cancellation of R.F.C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 16/ Consists of Defense Bonds Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation (reincorporated pursuant to Public Law 149, dated June 30, 1949, and will assume liabilities of the Company); and War Damage Corporation (in liquidation). Prencinradio, Inc., has been liquidated.
- 17/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 18/ Consists of net income from power operations of \$130.1 million and net expense of non-income-producing programs of \$115.3 million.
- 19/ Does not include data for U. S. Maritime Commission. Latest reports available to Treasury on the U. S. Maritime Commission functions, and on the War Shipping Administration functions relating to lend-lease and UNRRA activities, are as of March 31, 1947. Latest available reports on remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
- 20/ Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and stock certificate cancelled April 18, 1949, pursuant to Public Law 38. Functions, assets and liabilities were transferred to Secretary of Agriculture and are reported as "Disaster Loans, etc., Revolving Fund".
- 21/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
- 22/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 23/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service, and guaranteed loans to veterans.
- 24/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury". The latter does not include \$782.0 million obligations of the Economic Cooperation Administration, which agency is not required to report.
- 25/ Includes \$3,750.0 million loan to the United Kingdom.
- 26/ Includes \$2,750.0 million subscription to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 27/ Includes \$168.7 million reserves for contingent losses, expenses, and other charges.
- 28/ Includes subscriptions to International Monetary Fund and Bank (see footnote 26) and loan to United Kingdom (see footnote 25).
- * Less than \$50,000.

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