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TREASURY BULLETIN

MARCH-1948

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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

Treasury Financing Operations

February Certificate Maturity

A one-year issue of 7/8 percent certificates of indebtedness, outstanding in the amount of $3,947 million, matured on February 1, 1948. On January 20, 1948, the Secretary of the Treasury announced the offering of a new one-year 1-1/8 percent certificate in exchange, par for par, for the maturing certificates. Cash subscriptions were not received. The new certificates are dated February 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum. Interest will be paid in full with the principal on the maturity date, February 1, 1949. The certificates of indebtedness were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on December 31, 1947, about 70 percent of the $3,947 million of certificates maturing February 1 were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for December 31 are the latest which are available for holdings of both commercial banks and Federal Reserve Banks.

Subscription books were opened on January 20 and closed at the close of business January 22. Holdings of the maturing certificates of indebtedness by the Federal Reserve Banks, which amounted to $1,614 million on January 30, were redeemed in full for cash. Exchange subscriptions for the new issue amounted to $2,189 million, leaving $143 million to be paid in cash to holders other than Federal Reserve Banks.

Treasury Bills Refunded and Retired

Reductions in Treasury bills outstanding again took place in January. The five issues maturing during the month totaled $5.9 billion and the total refunded was $5.6 billion. The first two maturities were $1.3 billion each and the last three $1.1 billion each. The first two maturing issues were refunded in full, but each of the last three was reduced by $100 million. Bill retirements from April 17, 1947, when the first bill reduction occurred, through January 29, 1948, have totaled $2.2 billion. The average rates of discount for the five January offerings, beginning with that dated January 2, were 0.952 percent, 0.950 percent, 0.976 percent, 0.981 percent, and 0.990 percent, respectively,

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures 1/							Budget surplus, or deficit (-)
	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	National defense	International aid and finance	Interest on the public debt	Veterans Administration 3/	Refunds of taxes and duties	Other	Total expenditures	
1940	5,937	550	5,387	1,657	-	1,041	557	91	5,959	9,305	-3,918
1941	8,295	688	7,607	6,655	-	1,111	563	90	5,349	13,766	-6,159
1942	13,695	896	12,799	28,266	-	1,260	556	94	4,113	34,289	-21,490
1943	23,412	1,130	22,282	75,297	-	1,808	602	79	1,915	79,702	-57,420
1944	45,441	1,292	44,149	89,720	-	2,609	730	267	2,246	95,572	-51,423
1945	47,766	1,310	46,457	90,501	-	3,617	2,060	1,715	2,505	100,397	-53,941
1946	44,276	1,238	43,038	48,870	727	4,722	4,253	3,034	2,108	63,714	-20,676
1947	44,718	1,459	43,259	17,279	4,415	4,958	7,259	3,050	5,545	42,505	754
1948 (Estimated)	46,837	1,627	45,210	11,742	4,916	5,200	6,499	2,046	7,325	37,728	7,483
1949 (Estimated)	46,499	2,022	44,477	11,240	6,534	5,250	5,811	1,986	8,848	39,669	4,808
1947-July	2,470	72	2,397	981	691	245	564	120	1,067	3,669	-1,272
August	2,866	329	2,536	910	619	103	511	103	814	3,060	-524
September	4,885	14	4,872	1,008	68	668	494	53	641	2,932	1,940
October	2,456	66	2,390	1,154	141	157	481	55	457	2,445	-55
November	3,054	310	2,743	936	150	127	526	42	415	2,194	549
December	4,260	14	4,246	996	218	972	568	53	417	3,224	1,022
1948-January	4,310	35	4,275	1,069	223	401	524	78	584	2,879	1,396

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

Table 2.- Gross Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Total gross receipts	Internal revenue 4/									Customs	All other receipts 7/
		Total internal revenue	Income and profits taxes			Employment taxes 6/				Miscellaneous internal revenue		
			Total	Withheld by employers 5/	Other 5/	Total	Old-age insurance	Unemployment insurance	Railroad retirement			
1940	5,937	5,303	2,125	-	2,125	833	604	108	121	2,345	349	285
1941	8,295	7,362	3,470	-	3,470	925	691	98	137	2,967	392	542
1942	13,695	12,993	7,960	-	7,960	1,186	896	120	170	3,847	389	313
1943	23,412	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	324	944
1944	45,441	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	431	3,325
1945	47,766	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	355	3,510
1946	44,276	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725	435	3,530
1947	44,718	39,379	29,306	10,013	19,292	2,024	1,459	185	380	8,049	494	4,845
1948 (Estimated)	46,837	42,056	31,499	11,327	20,172	2,395	1,627	211	557	8,162	394	4,387
1949 (Estimated)	46,499	43,784	32,664	11,757	20,907	2,828	2,022	224	582	8,292	378	2,337
1947-July	2,470	2,126	1,382	625	757	80	72	2	6	663	37	307
August	2,866	2,662	1,668	1,255	413	352	329	9	13	643	31	172
September	4,885	4,267	3,435	797	2,639	133	14	3	116	699	34	585
October	2,456	2,197	1,345	644	702	70	66	1	4	782	42	217
November	3,054	2,690	1,666	1,315	350	329	310	10	9	695	32	331
December	4,260	3,678	2,769	880	1,889	142	14	1	126	767	35	547
1948-January	4,310	3,944	3,237	624	2,613	51	35	13	3	656	37	329

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 13/	Social security program 14/	Public works 15/	Housing and home finance 16/	Direct and work relief 17/	Miscellaneous 18/
1940	5,959	1,811	510	995	-17	1,573	1,087
1941	5,349	1,272	586	741	3	1,374	1,374
1942	4,113	1,402	656	673	-201	970	612
1943	1,915	594	753	535	-354	299	88
1944	2,246	696	800	425	-360	17	668
1945	2,505	969	808	320	-297	*	705
1946	2,108	-203	845	373	-246	-	1,340
1947	5,545	1,229	1,065	710	183	-	2,357
1948 (Estimated)	7,325	695	1,622	1,384	-28	-	3,652
1949 (Estimated)	8,848	1,038	1,509	1,878	-21	-	4,444
1947-July	1,067	86	612	96	-4	-	277
August	814	160	80	97	-12	-	488
September	641	-27	52	109	-8	-	515
October	457	52	127	113	-9	-	174
November	415	104	86	94	-4	-	135
December	417	83	58	113	-2	-	165
1948-January	584	73	134	100	-9	-	287

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

2/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939. See also Table 7, following. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes public works undertaken by the Veterans Administration.

4/ For further detail, see tables under "Internal Revenue Collections".

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

6/ Excludes railroad unemployment insurance contributions, which are included in "All other receipts".

7/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation on war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").

8/ Includes expenditures of the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947.

9/ Excludes payments under the Armed Forces Leave Act and expenditures for UNRRA, shown elsewhere in this table, and expenditures for international finance and aid shown in Table 4. Figures for the Department of the Army exclude also expenditures for surplus property disposal and Office of Selective Service Records, shown elsewhere in this table, and expenditures for river and harbor work and flood control, which are included under "Public Works" in Table 5.

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

11/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Current figures consist solely of Office of Selective Service Records.

12/ Includes expenditures from prior year appropriations which are not shown separately in the Daily Treasury Statement but are included under the Department of the Army.

13/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947, foreign aid and relief, and forest roads and trails.

14/ For more detail of these expenditures, see Tables 7, 8, and 9 following. Tax refunds shown there are excluded from expenditures in this table and included in Table 1 preceding as refunds.

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

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

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

18/ Includes executive departments and legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce and industry; Civil Aeronautics; Post Office deficiency; stockpiling; and, for 1948 and 1949 estimates, a reserve for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275												
Budget expenditures 2/													
1940 3/	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879												
Budget surplus, or deficit (-) 4/													
1940 3/	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396												

Source: Daily Treasury Statement.

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

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not presently available.

4/ Net receipts less total expenditures.

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

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts				
		Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social Security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1940	-222.0	712.2	604.7	107.5	550.0	162.2
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1947-July	-88.5	74.4	72.4	2.1	72.4	2.1
August	-70.1	338.7	329.3	9.4	329.3	9.4
September	-49.5	16.7	13.9	2.8	13.9	2.8
October	-70.0	66.2	65.6	.6	65.6	.6
November	-76.1	320.3	310.5	9.8	310.5	9.8
December	-56.0	15.6	14.1	1.5	14.1	1.5
1948-January	-62.7	48.4	35.5	12.9	35.5	12.9

Fiscal year or month	Expenditures												
	Total	Administrative expenses 3/	Grants to States										Refunds of taxes
			Total	Social Security Administration				Public Health Service 4/	Children's Bureau 5/			U. S. Employment Service 6/	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration		Maternal and child health services	Services for crippled children	Child welfare service		
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	•	6.2
1947	758.1 7/	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	•	8.8
1947-July	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	•	-	.4	•	.6
August	79.6 7/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6
September	52.3	1.5	49.9	37.4	9.9	1.0	.4	-	.4	.2	.5	-	1.0
October	70.6	1.7	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November	85.9	1.5	83.8	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.5
December	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6
1948-January	75.6	1.5	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5

Source: Daily Treasury Statement.

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

2/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

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

5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

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

7/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, $375,000; August 1947, $700,000.

• Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Receipts and Expenditures by Major Classifications

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

Fiscal year or month	Total trust accounts etc., net	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1940	443	3	592	589	-	-	-	1	959	957	-2	123	125
1941	908	10	744	734	1	4	3	-4	1,114	1,118	11	127	116
1942	-1,613	9	967	958	11	46	36	•	1,244	1,243	•	144	144
1943	-338	6	1,218	1,212	-4	316	320	-6	1,399	1,404	4	221	217
1944	-2,222	6	1,395	1,389	11	905	893	3	1,567	1,564	-2	273	275
1945	791	30	1,434	1,404	26	2,127	2,102	-1	1,508	1,508	1	324	323
1946	-524	26	1,386	1,360	19	2,351	2,332	32	1,280	1,248	3	312	308
1947	-548	-37	1,623	1,660	-11	1,504	1,516	-23	1,289	1,312	1	323	322
1948 (Estimated)	-869	-46	1,820	1,867	-	707	707	-4	1,404	1,408	-2	798	800
1949 (Estimated)	-159	26	2,097	2,071	-	647	647	-	1,437	1,437	1	630	629
1947-July	-129	71	72	1	-5	66	71	9	49	39	•	512	511
August	206	287	329	43	-11	54	65	3	245	242	•	•	1
September	-435	-320	23	343	-7	40	47	-12	43	54	1	•	•
October	283	19	66	46	-7	45	52	-3	41	44	•	57	57
November	138	132	310	178	6	43	37	9	213	205	1	•	•
December	-547	-154	27	180	-1	57	58	-2	53	55	1	•	•
1948-January	482	55	96	41	3	48	45	4	100	96	2	58	57

Fiscal year or month	Other trust accounts 1/			Increment on gold, net	Seigniorage on silver, net	Special deposit accounts and miscellaneous funds, net 2/	Sales and redemptions of securities of Government corporations, etc., in the market, net 3/	Clearing account
	Net	Receipts	Expenditures					
1940	35	366	331	•	49	68	288	-
1941	20	406	386	•	20	-2	852	-
1942	46	472	426	•	14	116	-1,809	-
1943	92	658	567	•	-	264	-694	-
1944	129	949	820	•	-	503	-2,874	-
1945	620	1,693	1,072	•	-	1,669	-1,553	-
1946	-110	2,135	2,245	•	248	-647	-95	-
1947	-302	1,505	1,807	•	-	-372	-359	555
1948 (Estimated)	-95	1,763	1,858	-	-	-427	105	-400
1949 (Estimated)	-29	1,359	1,388	-	-	-525	369	-
1947-July	4	87	83	•	-	-51	-12	-146
August	61	345	284	•	-	43	-3	-173
September	91	140	49	•	-	-140	74	-121
October	85	123	38	•	-	-27	2	214
November	63	118	55	•	-	56	-1	-127
December	-326	96	422	•	-	-8	23	-80
1948-January	203	264	61	•	-	-69	61	222

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

1/ Includes Government retirement funds, etc. See also footnote 2.

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "Other trust accounts".

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

• Less than $500,000.

TREASURY CASH INCOME AND OUTGO

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

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848 r	1,212 r	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517 r	1,068 r	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494 r	485 r	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968 r	111 r	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754 r	-768 r	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937 r	47,784 r	61,367 r	4,316	-	-	65,683 r	-17,899	7,439	-10,460	-
1947	42,930	3,707 r	46,637 r	36,237 r	3,270	1,026	-555	39,978 r	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215 r	2,564 r	2,954 r	261	30	146	3,390 r	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711 r	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630 r	2,429 r	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348 r	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030 r	3,195 r	218	27	80	3,520 r	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-

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

r Revised.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with 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: Cash borrowing, or repayment of borrowing (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435

1/ Issuances of Federal Securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ Includes borrowing through Postal Savings System.
* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707 r	2,697 r	2,996 r	4,682	2,793 r	2,869	4,206 r	45,485 r	47,784 r
1947	3,889	5,127	5,946	2,819	3,315 r	5,295	2,564 r	3,193	4,711 r	2,630 r	3,348 r	4,030 r	46,867 r	46,637 r
1948	4,542													
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086 r	3,110 r	2,953 r	3,041	2,954 r	2,325	3,628 r	45,249 r	65,683 r
1947	2,783	3,667	3,322	3,654	3,350 r	5,193	3,390 r	3,152	3,959	2,612	2,533	3,520 r	41,136 r	39,978 r
1948	2,556													
Net cash operating income or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948	1,986													

1/ Data not filled in are in process of preparation.
2/ Fiscal year ending June 30 of year indicated.
r Revised.

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1940	2,038	874	254	805	105	147	1,891
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1947-July	3,460	1,265	884	958	353	391	3,069
August	3,705	1,261	822	1,362	259	304	3,400
September	4,331	1,249	1,197	1,618	267	378	3,952
October	4,498	1,268	1,525	1,437	268	391	4,107
November	4,292	1,260	1,368	1,417	246	357	3,935
December	3,454	1,271	968	968	247	357	3,097
1948-January	5,042	1,258	2,522	959	303	394	4,648

Source: Daily Treasury Statement.

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

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1940	-948	-3,918	2,528	443	37	*	49	68	288	-
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1947-July	-239	-1,272	1,161	-129	80	*	-	-51	-12	-146
August	332	-524	649	206	339	*	-	43	-3	-173
September	552	1,940	-953	-435	-248	*	-	-140	74	-121
October	155	-55	-74	283	94	*	-	-27	2	214
November	-172	549	-859	138	210	*	-	56	-1	-127
December	-838	1,022	-1,312	-547	-482	*	-	-8	23	-80
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

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

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

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

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks.

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1940.....	48,497	42,968	5,529	47,874	42,376	5,498	623	591	205	-	-	386	31
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947...	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948(Estimated)	250,968	250,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1949(Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-July.....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,051	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
							Bank eligible	Bank restricted 4/								
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept..	256,107	226,587	167,946	15,725	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct...	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov...	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec...	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148

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

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

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,219	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,646	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-July	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1940	104	25	-	-	-	-	20	7	-	52
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	516	-	21	529	347	9,966	-	56
1947-July	11,948	537	516	-	19	514	347	9,958	-	56
August	11,917	641	516	53	16	499	347	9,277	511	56
September	11,823 2/	487	540	53	12	486	347	9,296	546	56
October	11,761 2/	480	631	53	7	471	347	9,169	546	56
November	11,874 2/	516	693	53	2	458	347	9,158	590	56
December	11,840 2/	512	728	-	-	444	347	9,161	590	56
1948-January	11,791 2/	435	730	-	-	433	347	9,186	603	56

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 in the amount of $250,000.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	255,725	
Guaranteed securities 1/	77	
Total amount of securities outstanding subject to statutory debt limitation		255,802
Balance issuable under such authority		19,198

Source: Public Debt Service.
1/ Excludes guaranteed securities held by the Treasury.

Table 2.- Application to Public Debt and Guaranteed Securities Outstanding January 31, 1948

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	14,838	-	14,838
Certificates of indebtedness	20,677	-	20,677
Treasury notes	11,375	-	11,375
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	68,226	-	68,226
Postal savings and Panama Canal bonds	-	164	164
Total marketable issues	164,753	164	164,917
Non-marketable issues:			
U. S. savings bonds (current redemption value)	52,479	-	52,479
Treasury savings notes	5,403	-	5,403
Depositary bonds	321	-	321
Armed forces leave bonds	720	-	720
Treasury bonds, investment series	970	-	970
Total non-marketable issues	59,893	-	59,893
Special issues to Government agencies and trust funds	29,148	-	29,148
Total interest-bearing securities	253,794	164	253,958
Matured securities on which interest has ceased	336	5	341
Obligations bearing no interest:			
United States savings stamps	62	-	62
Excess profits tax refund bonds	11	-	11
Special notes of the United States:			
International Monetary Fund Series	1,306	-	1,306
International Bank for Reconstruction and Development series	216	-	216
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	483	483
Other obligations bearing no interest	-	6	6
Total obligations bearing no interest	1,595	679	2,275
Total public debt	255,725	849	256,574
Guaranteed securities 2/:			
Interest-bearing securities	72	-	72
Matured debt	5	-	5
Total guaranteed securities	77	-	77
Total public debt and guaranteed securities outstanding	255,802	849	256,651

Source: Public Debt Service.
1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".
2/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1948					
Feb...	Bills.....	4,411	.....	.....	.....
	7/8% Certificate - 2/1/48-B	3,947	.....	.....	.....
Mar...	Bills.....	4,811	.....	.....	.....
	7/8% Certificate - 3/1/48-C	2,142	.....	.....	.....
	2% Bond - 3/15/48-50.....	1,115	.....	.....	.....
	2-3/4% Bond - 3/15/48-51.....	1,223	.....	.....	.....
Apr...	Bills.....	5,617	.....	.....	.....
	7/8% Certificate - 4/1/48-D	1,321	.....	.....	.....
June..	7/8% Certificate - 6/1/48-E	1,777	.....	.....	.....
	1-3/4% Bond - 6/15/48.....	3,062	.....	.....	.....
July..	7/8% Certificate - 7/1/48-F	2,742	.....	.....	.....
	7/8% Certificate - 7/1/48-G	1,127	.....	.....	.....
	7/8% Certificate - 7/1/48-H	2,209	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/48.....	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A.....	3,748	.....	.....	.....
Oct...	1% Note - 10/1/48-B.....	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,354	.....	.....	.....
	1% Certificate - 10/1/48-K	1,467	.....	.....	.....
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....	.....
	Total.....	46,615	571	.....	.....
1949					
Jan...	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
June..	2% Bond - 6/15/49-51.....	.....	1,014	.....	.....
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	.....
Dec...	2% Bond -12/15/49-51.....	.....	2,098	.....	.....
	3-1/8% Bond -12/15/49-52.....	.....	491	.....	.....
	2-1/2% Bond -12/15/49-53.....	.....	1,786	.....	.....
	Total.....	6,127	6,682	.....	.....
1950					
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	.....
	2% Bond - 9/15/50-52.....	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50.....	.....	.....	571	.....
	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	.....
	Total.....	2,635	8,088	571	.....
1951					
June..	2% Bond - 6/15/49-51.....	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51.....	.....	.....	1,292	.....
	2% Bond - 9/15/51-53.....	.....	7,986	.....	.....
	3% Bond - 9/15/51-55.....	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....	.....
	2% Bond - 12/15/51-55.....	.....	510	.....	.....
	Total.....	.....	11,996	4,404	.....
1952					
Mar...	2% Bond - 3/15/50-52.....	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54.....	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186	.....
	2% Bond - 9/15/50-52.....	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52.....	.....	.....	491	.....
	2% Bond - 12/15/52-54.....	.....	8,662	.....	.....
	Total.....	.....	17,012	8,579	.....
1953					
June..	2% Bond - 6/15/53-55.....	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118	.....
	Total.....	.....	725	10,890	.....
1954					
Mar...	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	.....
	2% Bond - 6/15/52-54.....	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56.....	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54.....	.....	.....	8,662	.....
	Total.....	.....	681	17,138	.....
1955					
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501	.....
	2% Bond - 6/15/53-55.....	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55.....	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55.....	.....	.....	510	.....
	Total.....	.....	2,611	3,491	.....

(Continued on following page)

DEBT OPERATIONS

Table 2.- Treasury Bill Offerings and Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1947-Aug. 7	1947-Nov. 6	91	1,601.8	1,103.2	1,083.3	19.9	878.2	1,111.6	15,748.1
Aug. 14	Nov. 13	91	1,668.5	1,201.4	1,178.3	23.1	1,009.1	1,202.5	15,747.0
Aug. 21	Nov. 20	91	1,634.0	1,201.2	1,180.1	21.2	1,007.0	1,203.5	15,744.7
Aug. 28	Nov. 28	92	1,718.0	1,301.7	1,283.0	18.7	1,059.1	1,311.5	15,735.0
Sept. 4	Dec. 4	91	1,682.9	1,302.2	1,283.3	18.9	1,008.1	1,307.4	15,729.8
Sept. 11	Dec. 11	91	1,654.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5
Sept. 18	Dec. 18	91	1,519.5	1,302.3	1,277.0	25.3	1,120.2	1,305.4	15,726.4
Sept. 25	Dec. 26	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9
Oct. 2	1948-Jan 2	92	1,617.2	1,301.3	1,276.5	24.9	1,154.7	1,302.7	15,723.6
Oct. 9	Jan. 8	91	1,595.5	1,303.8	1,275.1	28.7	1,113.9	1,300.0	15,727.3
Oct. 16	Jan. 15	91	1,393.8	1,104.8	1,080.1	24.7	819.0	1,101.8	15,730.3
Oct. 23	Jan. 22	91	1,515.0	1,103.5	1,072.0	31.5	719.8	1,101.5	15,732.3
Oct. 30	Jan. 29	91	1,441.0	1,101.5	1,070.1	31.3	777.8	1,101.9	15,731.9
Nov. 6	Feb. 5	91	1,404.3	1,001.9	969.9	32.0	748.8	1,103.2	15,630.6
Nov. 13	Feb. 13	92	1,555.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8
Nov. 20	Feb. 19	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0
Nov. 28	Feb. 26	90	1,606.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9
Dec. 4	Mar. 4	91	1,597.3	1,201.1	1,165.7	35.4	873.8	1,302.2	15,233.9
Dec. 11	Mar. 11	91	1,620.0	1,205.0	1,162.2	42.9	855.2	1,302.9	15,136.1
Dec. 18	Mar. 18	91	1,759.3	1,302.0	1,263.9	38.2	971.2	1,302.3	15,135.8
Dec. 26	Mar. 25	90	1,398.6	1,102.7	1,065.8	36.9	794.5	1,102.2	15,136.3
1948-Jan. 2	Apr. 1	90	1,636.5	1,304.0	1,273.0	31.0	1,006.4	1,301.3	15,139.0
Jan. 8	Apr. 8	91	1,914.7	1,305.1	1,265.1	40.0	648.3	1,303.8	15,140.3
Jan. 15	Apr. 15	91	1,447.2	1,003.3	959.3	43.9	603.4	1,104.8	15,038.9
Jan. 22	Apr. 22	91	1,539.3	1,002.9	962.1	40.8	532.9	1,103.5	14,938.2
Jan. 29	Apr. 29	91	1,546.9	1,001.5	945.0	56.4	571.2	1,101.5	14,838.2

Date of issue	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1947-Aug. 7	99.813	0.740	99.874	0.498	99.810	0.752
Aug. 14	99.813	0.741	99.905	0.376	99.810	0.752
Aug. 21	99.813	0.741	99.825 3/	0.692	99.810	0.752
Aug. 28	99.808	0.752	99.825	0.685	99.805	0.763
Sept. 4	99.806	0.766	99.815 4/	0.732	99.804	0.775
Sept. 11	99.801	0.789	99.815 5/	0.732	99.798	0.799
Sept. 18	99.797	0.802	99.812 6/	0.744	99.795	0.811
Sept. 25	99.793	0.808	99.815 7/	0.724	99.790	0.822
Oct. 2	99.791	0.817	99.815 8/	0.724	99.788	0.830
Oct. 9	99.791	0.827	99.815	0.732	99.788	0.839
Oct. 16	99.789	0.835	99.830	0.673	99.786	0.847
Oct. 23	99.784	0.855	99.813 9/	0.740	99.781	0.866
Oct. 30	99.779	0.873	99.815	0.732	99.777	0.882
Nov. 6	99.774	0.895	99.782	0.862	99.772	0.902
Nov. 13	99.767	0.912	99.782	0.853	99.765	0.920
Nov. 20	99.765	0.932	99.787 10/	0.843	99.763	0.938
Nov. 28	99.765	0.940	99.780	0.880	99.764	0.944
Dec. 4	99.761	0.944	99.770	0.918	99.760	0.949
Dec. 11	99.760	0.948	99.770	0.910	99.759	0.953
Dec. 18	99.760	0.949	99.790	0.831	99.759	0.953
Dec. 26	99.762	0.951	99.800	0.800	99.761	0.956
1948-Jan. 2	99.762	0.952	99.770	0.920	99.761	0.956
Jan. 8	99.760	0.950	99.770	0.910	99.759	0.953
Jan. 15	99.753	0.976	99.770	0.910	99.751	0.985
Jan. 22	99.752	0.981	99.775	0.890	99.751	0.985
Jan. 29	99.750	0.990	99.765 11/	0.930	99.748	0.997

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See annual reports of the Secretary of the Treasury for figures for earlier fiscal years.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except $50,000 at 99.848 and $50,000 at 99.850.

4/ Except $100,000 at 99.900.

5/ Except $300,000 at 99.903.

6/ Except $200,000 at 99.925 and $70,000 at 99.905.

7/ Except $100,000 at 99.925, $300,000 at 99.907, and $100,000 at 99.905.

8/ Except $100,000 at 99.905 and $50,000 at 99.925.

9/ Excepting one tender of $50,000 at 99.905.

10/ Except $50,000 at 99.813 and $40,000 at 99.905.

11/ Except $100,000 at 99.981 and $50,000 at 99.925.

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/		Amount of subscriptions tendered		Amount issued		Allotment ratio
					Cash 2/	Exchange	For cash	In exchange for other securities	
					(In millions of dollars)				
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	.....	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	.....	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	.....	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	.....	-	1,579	-	1,579	100
		7th War Loan securities: 3/							
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr	(22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr	(14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond -12/15/50	5 yr,6 m	.....	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate- 6/1/46-E	1 yr	.....	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr,1 m	.....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	.....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	.....	-	4,336	-	4,336	100
		Victory Loan securities: 3/							
10/29/45	11/15/45	2-1/2% Bond -12/15/67-72 4/	27 yr,1 m	(22 yr,1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond -12/15/59-62 4/	17 yr,1 m	(14 yr,1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate- 12/1/46-K	1 yr	.....	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-E	1 yr	.....	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	.....	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	.....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

n.a. Not available.

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

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

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

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

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	Description of called or maturing security 1/	Date of issue	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
				Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
				(In millions of dollars)					
1/1/46	3% Conversion bond - 1/1/46....	1/1/16	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46-C..	12/1/44	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47-A
2/1/46	7/8% Certificate - 2/1/46-A..	2/1/45	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47-B
3/1/46	7/8% Certificate - 3/1/46-B..	3/1/45	4,147	1,014	3,133	3,133	-	2/	7/8% Certificate - 3/1/47-C
3/15/46	3-3/4% Treas. bond - 3/15/46-56.	3/15/26	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46-A..	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46-C..	4/1/45	4,811	1,991	2,820	2,820	-	2/	7/8% Certificate - 4/1/47-D
5/1/46	7/8% Certificate - 5/1/46-D..	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46-E..	6/1/45	4,799	2,025	2,775	2,775	-	2/	7/8% Certificate - 6/1/47-E
6/15/46	3% Treas. bond - 6/15/46-48.	6/15/34	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.	6/15/31	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46-D..	6/1/45	4,910	1,994	2,916	2,916	-	2/	7/8% Certificate - 7/1/47-F
8/1/46	7/8% Certificate - 8/1/46-F..	8/1/45	2,470	1,246	1,223	1,223	-	2/	7/8% Certificate - 8/1/47-G
9/1/46	7/8% Certificate - 9/1/46-G..	9/1/45	4,336	1,995	2,341	2,341	-	2/	7/8% Certificate - 9/1/47-H
10/1/46	7/8% Certificate - 10/1/46-H..	10/1/45	3,440	2,000	1,440	1,440	-	2/	7/8% Certificate - 10/1/47-J
11/1/46	7/8% Certificate - 11/1/46-J..	12/1/45	3,778	2,003	1,775	1,775	-	2/	7/8% Certificate - 11/1/47-K
12/1/46	7/8% Certificate - 12/1/46-K..	12/3/45	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47-L
12/15/46	1-1/2% Treas. note - 12/15/46-B..	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47....	1/1/17	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47-A..	1/1/46	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B..	2/1/46	4,954	1,007	3,947	3,947	-	2/	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C..	3/1/46	3,133	991	2,142	2,142	-	2/	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B..	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D..	4/1/46	2,820	1,499	1,321	1,321	-	2/	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E..	6/1/46	2,775	998	1,777	1,777	-	2/	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F..	7/1/46	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G..	8/1/46	1,223	-	1,223	1,127	97	92	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H..	9/1/46	2,341	-	2,341	2,209	132	94	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A..	7/12/43	2,707	-	2,707	2,580	128	95	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C..	12/1/44	1,687	-	1,687	1,512	175	90	
10/1/47	7/8% Certificate - 10/1/47-J..	10/1/46	1,440	-	1,440	1,354	86	94	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47....	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K..	11/1/46	1,775	-	1,775	1,467	308	83	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L..	12/1/46	3,281	-	3,281	2,908	373	89	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47....	12/15/38	701	-	701	627	74	89	
	Total for 12/1/47.....		3,982	-	3,982	3,535	447	89	
1/1/48	7/8% Certificate - 1/1/48-A..	1/1/47	3,134	-	3,134	2,592	542	83	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B..	2/1/47	3,947	-	3,947	2,189	1,757	55	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C..	3/1/47	2,142	-	2,142	n.a.	n.a.	n.a.	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48....	3/15/41	1,115	-	1,115	n.a.	n.a.	n.a.	
	2-3/4% Treas. bond - 3/15/48 ...	3/16/36	1,223	-	1,223	n.a.	n.a.	n.a.	
	Total for 3/1/48.....		4,481	-	4,481	n.a.	n.a.	n.a.	

Source: Bureau of the Public Debt.
n.a. Not available.
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 holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
	Amount, end of period	Increase, or decrease (-), during period	Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1947-July	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129
Aug.	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,148	-	10,273	136
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov.	258,212	-859	6,640	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21
Dec.	256,900	-1,312	9,357	2,255	-	*	15	-	-	*	7,029	58	10,669	3,020	-	7,029	620
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

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

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually 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 January 31, 1948

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	52	255	248	8	-	3/
Series B	370	93	463	443	20	-	3/
Series C	1,010	251	1,262	730	68	463	57.89
Series D	2,365	428	2,792	552	-	2,240	19.78
Series E	48,709	1,747	50,456	19,231	-	31,226	38.11
Series F	3,683	147	3,830	634	-	3,196	16.55
Series G	16,904	-	16,904	1,549	-	15,354	9.17
Total, Series A-G	73,245	2,717	75,962	23,387	95	52,479	30.79

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

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

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

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	n.a.	n.a.	122	52,053	-
Months:									
1947-July	559	80	639	457	437	20	37	51,552	.89
August	460	54	514	404	386	18	35	51,664	.78
September	466	58	525	431	n.a.	n.a.	34	51,759	.83
October	488	52	540	404	n.a.	n.a.	32	51,897	.78
November	412	56	467	357	n.a.	n.a.	31	52,008	.69
December	487	83	570	434	n.a.	n.a.	122	52,053	.83
1948-January	770	84	854	454	n.a.	n.a.	95	52,479	.86
Total, inception to January 31, 1948	73,245	2,717	75,962	23,387	n.a.	n.a.	95	52,479	-

Source: Daily Treasury Statement.
n.a. Not available

See footnotes to Table 1.

Table 3.- History of Sales and Redemptions, by Series

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	n.a.	n.a.	49,311	-
Months:								
1947-July	559	63	622	420	408	11	48,601	.86
August	460	45	505	372	362	10	48,734	.76
September	466	51	517	403	n.a.	n.a.	48,848	.82
October	488	46	534	371	n.a.	n.a.	49,010	.76
November	412	50	462	331	n.a.	n.a.	49,141	.67
December	487	74	561	391	n.a.	n.a.	49,311	.79
1948-January	770	67	837	372	n.a.	n.a.	49,776	.75
Total, inception to January 31, 1948	69,296	1,894	71,190	21,414	n.a.	n.a.	49,776	-
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	n.a.	n.a.	30,997	-
Months:								
1947-July	339	57	396	354	344	11	30,833	1.15
August	294	42	336	315	305	10	30,854	1.02
September	304	46	350	340	n.a.	n.a.	30,864	1.10
October	304	41	346	316	n.a.	n.a.	30,894	1.02
November	263	46	309	271	n.a.	n.a.	30,932	.88
December	325	67	393	327	n.a.	n.a.	30,997	1.06
1948-January	479	60	539	310	n.a.	n.a.	31,226	.99
Total, inception to January 31, 1948	48,709	1,747	50,456	19,231	n.a.	n.a.	31,226	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions, by Series - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	n.a.	n.a.	3,162	-
Months:								
1947-July	27	6	33	17	17	1	3,115	.55
August	21	3	24	16	16	1	3,123	.52
September	21	4	25	18	n.a.	n.a.	3,130	.58
October	22	4	26	14	n.a.	n.a.	3,142	.45
November	17	4	21	16	n.a.	n.a.	3,147	.50
December	24	7	31	17	n.a.	n.a.	3,162	.53
1948-January	44	7	51	17	n.a.	n.a.	3,196	.52
Total, inception to January 31, 1948	3,683	147	3,830	634	n.a.	n.a.	3,196	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1947-July	193	-	193	48	48	-	14,653	.33
August	144	-	144	42	42	-	14,756	.28
September	142	-	142	44	44	-	14,854	.30
October	162	-	162	41	41	-	14,975	.28
November	131	-	131	44	44	-	15,062	.29
December	137	-	137	47	47	-	15,152	.31
1948-January	248	-	248	46	46	-	15,354	.30
Total, inception to January 31, 1948	16,904	-	16,904	1,549	1,549	-	15,354	-

Source: Daily Treasury Statement.
n.a. Not available.

* Less than $500,000.
See footnotes to Table 1.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	403	65 1/	338	4	-
Series B	4,944	4,943	182 1/	4,761	*	-
Series C	31,557	26,081	6,734	19,347	73	5,403
Total	36,908	31,428	6,982	24,446	77	5,403

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

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-July	231	201	133	68	22	5,592
August	154	105	67	38	21	5,642
September	171	284	82	202	18	5,531
October	215	129	81	48	17	5,618
November	177	262	233	28	16	5,534
December	367	444	241	203	89	5,384
1948-January	143	141	72	68	73	5,403

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Issued by the United States Government									Guaranteed by the U. S. Government 1/				
	Total amount outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks	Held by private investors 2/ 3/			Total amount outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Held by private investors 2/ 3/	
		Total	Public issues		Special issues	Public marketable issues	Total	Public issues			Public issues		Public issues	
			Marketable	Non-marketable 4/				Marketable	Non-marketable		Marketable	Non-marketable	Marketable	Non-marketable 5/
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1947.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
1947-July.	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	-	33	40
Aug..	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	-	33	39
Sept.	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	-	34	36
Oct..	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	-	33	45
Nov..	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	-	33	51
Dec..	254,205	34,352	5,261	136	28,955	22,559	197,294	137,938	59,356	76	-	-	33	43
1948-Jan..	253,958	34,540p	5,257p	136p	29,148	21,925	197,493p	137,736p	59,757p	72	-	-	28	44

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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* Less than $500,000.

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

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

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

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June..	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0
1946-February (peak)	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
March.....	275.3	112.8	90.2	22.6	162.5	63.6	25.0	11.2	27.9	6.7	28.2
June.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
September.....	264.6	104.3	80.2	24.0	160.3	62.9	25.4	11.7	23.5	6.4	30.4
December.....	258.0	97.9	74.5	23.3	160.1	63.6	25.3	11.8	22.1	6.3	30.9
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.4	25.4	11.9	21.6	6.4	31.2
February.....	258.3	96.8	72.7	24.1	161.5	64.9	25.4	12.0	21.5	6.4	31.3
March.....	256.0	94.1	71.5	22.6	161.9	65.4	25.1	12.0	21.1	6.7	31.6
April.....	254.6	93.5	71.6	21.9	161.1	65.7	25.1	12.0	19.8	6.9	31.6
May.....	255.1	92.8	70.7	22.1	162.4	65.9	25.2	12.0	20.2	7.0	32.2
June.....	255.2	91.9	70.0	21.9	163.3	66.1	25.0	12.1	20.1	7.1	32.8
July.....	256.4	91.9	70.4	21.5	164.5	66.4	25.0	12.2	20.4	7.1	33.3
August.....	257.2	91.9	69.7	22.2	165.3	66.6	24.9	12.2	20.7	7.2	33.7
September.....	256.2	92.2	69.8	22.3	164.0	65.7	24.7	12.1	20.4	7.1	33.9
October.....	256.3	92.0	69.8	22.2	164.4	65.7	24.9	12.2	20.4	7.2	33.9
November.....	255.7	91.5	69.3	22.2	164.1	65.6	24.7	12.1	20.3	7.3	34.2
December p....	254.3	91.1	68.6	22.6	163.1	65.3	24.3	12.0	19.9	7.3	34.4

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.
2/ Includes securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.
6/ See footnote 2 to Table 1, preceding.
7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.
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TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1947

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.

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 has been published at less frequent intervals. Currently, this information is published for June 30 and December 31. Figures for December 31, 1947, will appear in the April issue of the "Treasury Bulletin".

The Survey began with data for March 31, 1941, which appeared in the "Treasury Bulletin" for May of that year. Revisions of data on insurance companies for May 31, 1943, and prior months appeared in the November 1943 issue; reclassification of data on banks for the period November 30, 1943, through February 29, 1944, appeared in the May 1944 issue; and revisions of data for September 30, 1944, appeared in the February 1945 issue.

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

Table 1.- Summary of All Securities

(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		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,299 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Public securities:								
Marketable	165,791	60,925	445	11,552	19,482	3,413	27,820	42,154
Nonmarketable 4/	59,535	1,364	14	411	432	280	135	56,855
Total public securities	225,326	62,289	460	11,963	19,914	3,693	27,955	99,009
Special issues	28,955	-	-	-	-	-	28,955	-
Total issued or guaranteed by the U. S. Government 5/	254,281	62,289	460	11,963	19,914	3,693	56,910	99,009

Footnotes at end of Section II.

Table 2.- Summary of 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		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,299 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Type of security:								
Issued by United States:								
Treasury bills	15,136	2,052	-	25	138	16	11,451	1,455
Certificates of indebtedness	21,220	6,530	8	200	57	212	6,827	7,386
Treasury notes	11,375	5,315	12	98	24	221	1,480	4,224
Treasury bonds - bank eligible	68,226	45,807	214	2,696	2,825	1,398	3,363	11,924
Treasury bonds - bank restricted 6/	49,636	1,195	209	8,530	16,425	1,565	4,662	17,051
Postal savings and Panama Canal bonds	165	15	•	•	•	•	37	113
Guaranteed by U. S. Government 5/	33	13	2	3	13	1	-	1
Total	165,791	60,925	445	11,552	19,482	3,413	27,820	42,154
Call classes:								
Due or first becoming callable:								
Within 1 year	50,734	16,816	31	491	231	508	20,075	12,582
1 to 5 years	49,948	33,307	110	1,876	2,157	892	1,722	9,884
5 to 10 years	10,270	6,019	70	575	573	307	796	1,928
10 to 15 years	13,326	2,150	93	3,008	1,954	789	840	4,493
15 to 20 years	41,481	2,620	140	5,599	14,553	916	4,387	13,266
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	33	13	2	3	13	1	-	1
Total	165,791	60,925	445	11,552	19,482	3,413	27,820	42,154
Tax status: 7/								
Wholly exempt from Federal income taxes	165	15	•	•	•	•	37	113
Partially exempt from Federal income taxes	16,612	12,538	91	75	31	521	1,218	2,138
Subject to Federal income taxes 8/	149,014	48,373	354	11,477	19,451	2,891	26,566	39,903
Total	165,791	60,925	445	11,552	19,482	3,413	27,820	42,154

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1947

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

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,299 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,136	2,052	-	25	138	16	11,451	1,455
Certificates of indebtedness:								
7/8% January 1948-A.....(taxable)	3,134	1,369	*	31	3	36	755	940
7/8% February 1948-B.....(taxable)	3,947	1,074	1	57	23	38	1,689	1,064
7/8% March 1948-C.....(taxable)	2,142	840	2	43	4	28	348	876
7/8% April 1948-D.....(taxable)	1,321	441	1	8	1	8	129	734
7/8% June 1948-E.....(taxable)	1,777	386	1	14	4	13	419	940
7/8% July 1948-F.....(taxable)	2,742	542	1	10	4	20	1,430	735
7/8% July 1948-G.....(taxable)	1,127	295	*	7	4	12	534	274
7/8% July 1948-H.....(taxable)	2,209	453	1	7	3	13	1,059	673
1% October 1948-J.....(taxable)	1,354	584	*	15	4	19	166	567
1% October 1948-K.....(taxable)	1,467	545	*	9	8	26	296	583
Total certificates of indebtedness.....	21,220	6,530	8	200	57	212	6,827	7,386
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	2,150	7	41	3	66	548	933
1% October 1948-B.....(taxable)	4,092	1,733	5	27	9	94	931	1,294
1-1/8% January 1949-A.....(taxable)	3,535	1,432	*	31	12	60	1	1,998
Total Treasury notes.....	11,375	5,315	12	98	24	221	1,480	4,224
Treasury bonds:								
Bank eligible:								
2% March 1948-50.....(taxable)	1,115	709	1	80	5	18	50	253
2-3/4% March 1948-51....(partially)	1,223	894	2	16	4	28	147	133
1-3/4% June 1948.....(taxable)	3,062	1,919	4	97	15	53	66	907
2-1/2% September 1948.....(partially)	451	371	1	3	*	8	*	68
2% December 1948-50....(partially)	571	445	3	2	*	13	19	90
2% June 1949-51.....(taxable)	1,014	734	1	60	19	11	5	184
2% September 1949-51.....(taxable)	1,292	1,014	1	59	34	20	6	159
2% December 1949-51.....(taxable)	2,098	1,514	5	61	63	30	19	404
3-1/8% December 1949-52....(partially)	491	372	1	3	11	13	39	53
2-1/2% December 1949-53....(partially)	1,786	1,393	3	5	2	34	168	180
2% March 1950-52.....(taxable)	1,963	1,481	4	62	143	33	11	228
2% September 1950-52.....(taxable)	4,939	3,244	9	156	349	82	61	1,038
2-1/2% September 1950-52....(partially)	1,186	1,048	*	7	1	38	89	3
1-1/2% December 1950.....(taxable)	2,635	1,631	2	20	*	37	*	945
2-3/4% June 1951-54....(partially)	1,627	1,281	10	6	1	36	137	155
2% September 1951-53.....(taxable)	7,986	5,227	22	393	349	141	407	1,447
3% September 1951-55....(partially)	755	422	1	3	*	29	72	229
2% December 1951-55.....(taxable)	510	381	2	11	23	10	4	80
2-1/4% December 1951-53....(partially)	1,118	971	1	1	*	26	87	32
2-1/2% March 1952-54.....(taxable)	1,024	541	1	187	33	14	74	174
2% June 1952-54.....(taxable)	5,825	4,016	19	235	390	94	178	894
2% December 1952-54.....(taxable)	8,662	5,679	24	422	561	152	292	1,531
2-1/4% June 1952-55.....(taxable)	1,501	926	2	154	166	29	72	151
2% June 1953-55....(partially)	725	668	*	2	*	22	16	16
2-1/4% June 1954-56....(partially)	681	587	2	1	1	30	6	53
2-7/8% March 1955-60....(partially)	2,611	1,559	32	3	2	80	190	746
2-1/2% March 1956-58.....(taxable)	1,449	755	9	83	329	14	94	165
2-3/4% September 1956-59....(partially)	982	744	15	4	2	46	65	105
2-1/4% September 1956-59.....(taxable)	3,823	1,706	13	483	240	114	425	842
2-3/4% June 1958-63....(partially)	919	695	12	16	2	50	74	70
2-3/4% December 1960-65....(partially)	1,485	1,087	9	3	4	68	109	205
2-1/2% September 1967-72.....(taxable)	2,716	1,793	3	57	76	21	381	384
Total bank eligible.....	68,226	45,807	214	2,696	2,825	1,398	3,363	11,924

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1947

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,299 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Treasury bonds - (continued)								
Bank restricted: 6/								
2-1/4% June 1959-62.....(taxable)	5,284	97	36	1,804	578	371	298	2,100
2-1/4% December 1959-62.....(taxable)	3,470	259	23	769	350	235	153	1,682
2-1/2% June 1962-67.....(taxable)	2,118	11	14	415	1,020	65	206	387
2-1/2% December 1963-68.....(taxable)	2,831	3	8	554	1,313	72	239	642
2-1/2% June 1964-69.....(taxable)	3,761	5	19	958	1,589	94	156	941
2-1/2% December 1964-69.....(taxable)	3,838	8	16	657	1,677	100	253	1,128
2-1/2% March 1965-70.....(taxable)	5,197	60	17	373	2,512	86	752	1,398
2-1/2% March 1966-71.....(taxable)	3,481	56	13	230	1,577	54	657	894
2-1/2% June 1967-72.....(taxable)	7,967	82	25	1,254	3,094	167	771	2,574
2-1/2% December 1967-72.....(taxable)	11,689	615	39	1,516	2,716	321	1,178	5,304
Total bank restricted.....	49,636	1,195	209	8,530	16,425	1,565	4,662	17,051
Total Treasury bonds.....	117,863	47,001	423	11,226	19,250	2,963	8,025	28,975
Other bonds:								
Postal savings bonds.....(wholly)	115	14	*	*	*	*	37	64
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	165	15	*	*	*	*	37	113
Guaranteed securities: 5/								
Federal Housing Administration debentures .....(taxable 9/)	33	13	2	3	13	1	-	1
Total public marketable securities	165,791	60,925	445	11,552	19,482	3,413	27,820	42,154

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values 10/ - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,299 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
United States savings bonds: 10/								
Series C-D.....(11/)	2,742	136	*	4	3	6	*	2,592
Series E.....(taxable)	30,997	-	-	-	-	-	1	30,996
Series F.....(taxable)	3,162	225	1	11	20	33	1	2,871
Series G.....(taxable)	15,152	479	7	274	119	203	12	14,058
Total United States savings bonds.....	52,053	840	9	289	142	242	14	50,517
Treasury savings notes.....(taxable)	5,384	46	2	*	1	3	21	5,310
Depositary bonds.....(taxable)	319	290	*	*	-	-	-	28
Armed forces leave bonds.....(taxable)	767	-	-	-	-	-	-	767
Treasury bonds, investment series.....(taxable)	970	187	3	122	289	35	100	233
Guaranteed securities: 5/								
Commodity Credit Corporation demand obligations .....(taxable)	43	4/	-	-	-	-	-	4/
Total public nonmarketable securities 4/.....	59,535	1,364	14	411	432	280	135	56,855

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1947

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 7/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,299 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Federal Intermediate Credit Banks:								
Debentures.....(taxable)	354	270	1	3	-	4	-	76
Federal Home Loan Banks:								
1-3/8% February 1948 (Notes).....(taxable)	37	37	-	-	-	-	-	*
1-1/4% April 1948 (Bonds).....(taxable)	140	109	1	4	*	*	-	26
1-1/4% September 1948 (Notes).....(taxable)	85	59	*	2	1	*	-	23
Total Federal Home Loan Bank securities.....	262	205	1	6	1	*	-	49
Federal Land Banks: 12/								
1-1/2% October 1948-50 (Bonds)..(taxable)	155	131	1	2	*	2	-	20
1-1/4% May 1950-52 (Bonds)..(taxable)	209	152	*	2	*	*	-	55
1-1/2% January 1951-53 (Bonds)..(taxable)	190	160	-	*	*	*	-	29
2-1/4% February 1953-55 (Bonds)..(taxable)	114	94	*	2	1	1	-	16
Total Federal Land Bank bonds.....	668	536	1	6	1	4	-	120
Total issued by Federal agencies but not guaranteed by the U. S. Government.....	1,284	1,010	3	15	2	8	-	245

* Less than $500,000.

1/ Excludes trust departments.

2/ Includes trust companies.

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

4/ C. C. C. demand obligations in the amount of $43 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.

5/ Excludes guaranteed securities held by the Treasury.

6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".

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

8/ Includes F. H. A. debentures; see footnote 9.

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

10/ United States savings bonds, Series C, 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.

11/ Savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

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

MARKET QUOTATIONS, JANUARY 30, 1948

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,002	2/5/48	11/6/47	.92%	.82%	.87%	.00%
1,104	2/13/48	11/13/47	.93	.86	.90	+.02
1,102	2/19/48	11/20/47	.94	.88	.91	.00
1,203	2/26/48	11/28/47	.95	.89	.92	+.01
1,201	3/4/48	12/4/47	.95	.90	.92	.00
1,205	3/11/48	12/11/47	.96	.90	.93	+.01
1,302	3/18/48	12/18/47	.97	.91	.94	+.02
1,103	3/25/48	12/26/47	.97	.91	.94	+.01
1,304	4/1/48	1/2/48	.97	.92	.94	.00
1,305	4/8/48	1/8/48	.97	.92	.94	-
1,003	4/15/48	1/15/48	.98	.92	.95	-
1,003	4/22/48	1/22/48	.98	.94	.96	-
1,001	4/29/48	1/29/48	.99	.95	.97	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness					
$3,947	7/8% - 2/1/48-B 1/	2/1/47	100.00	-	100.00	-
2,142	7/8 - 3/1/48-C	3/1/47	.83%	.72%	.78%	-.06%
1,321	7/8 - 4/1/48-D	4/1/47	.83	.74	.78	-.06
1,777	7/8 - 6/1/48-E	6/1/47	.95	.91	.93	+.01
2,742	7/8 - 7/1/48-F	7/1/47	.98	.95	.96	+.01
1,127	7/8 - 7/1/48-G	8/1/47	.98	.95	.96	+.01
2,209	7/8 - 7/1/48-H	9/1/47	.98	.95	.96	+.01
1,354	1 - 10/1/48-J	10/1/47	1.04	1.01	1.02	+.01
1,467	1 - 10/1/48-K	11/1/47	1.04	1.01	1.02	+.01
2,591	1-1/8 - 1/1/49-A	1/1/48	1.11	1.09	1.10	+.01
2/	1-1/8 - 2/1/49-B	2/1/48	1.11	1.09	1.10	-
	Treasury notes					
3,748	1-1/2% - 9/15/48-A	3/15/44	1.04	1.01	1.02	+.01
4,092	1 - 10/1/48-B	9/15/47	1.04	1.01	1.02	+.01
3,535	1-1/8 - 1/1/49-A	12/1/47	1.11	1.08	1.10	+.02

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1947-1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible															
$1,115	2% - 3/15/48-50 4/	100.03	100.05	100.04	-.03	.91%	+.01%	3/15/41	104.05	8/2/41	100.04	1/30/48	101.09	2/3/47	100.04	1/30/48
3,062	1-3/4 - 6/15/48	100.08	100.10	100.09	-.02	.98	.00	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23/47	100.09	1/30/48
1,014	2 - 6/15/49-51	101.03	101.05	101.04	-.02	1.17	.00	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22/47	101.04	1/30/48
1,292	2 - 9/15/49-51	101.04	101.06	101.05	-.01	1.27	-.02	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22/47	101.05	1/30/48
2,098	2 - 12/15/49-51	101.08	101.10	101.09	-.01	1.30	-.02	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22/47	101.09	1/30/48
1,963	2 - 3/15/50-52	101.12	101.14	101.13	-.01	1.32	-.01	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22/47	101.12	12/23/47
4,939	2 - 9/15/50-52	101.12	101.14	101.13	-.02	1.45	+.01	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27/47	101.13	1/30/48
2,635	1-1/2 - 12/15/50	100.12	100.14	100.13	.00	1.36	.00	6/1/45	102.15	3/11/46	100.06	12/24/47	101.11	3/24/47	100.06	12/24/47
7,986	2 - 9/15/51-53	101.12	101.14	101.13	-.01	1.60	.00	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27/47	101.13	1/30/48
510	2 - 12/15/51-55	101.12	101.14	101.13	.00	1.62	-.01	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9/47	101.13	1/30/48
1,024	2-1/2 - 3/15/52-54	103.04	103.06	103.05	.00	1.70	-.02	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27/47	103.05	1/30/48
5,825	2 - 6/15/52-54	101.08	101.10	101.09	.00	1.69	-.01	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9/47	101.09	1/30/48
1,501	2-1/4 - 6/15/52-55	102.04	102.06	102.05	.00	1.74	.00	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9/47	102.05	1/30/48
8,662	2 - 12/15/52-54	101.04	101.06	101.05	-.01	1.75	.00	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9/47	101.05	1/30/48
1,449	2-1/2 - 3/15/56-58	102.25	102.27	102.26	+.01	2.12	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24/47	102.25	1/27/48
3,823	2-1/4 - 9/15/56-59	101.08	101.10	101.09	.00	2.09	.00	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	9/3/47	101.09	1/30/48
2,716	2-1/2 - 9/15/67-72 5/	101.00	101.02	101.01	.00	2.43	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	106.20	8/27/47	101.01	1/30/48
	Treasury bonds - bank restricted 6/															
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	1/30/48	102.29	5/12/47	100.01	1/30/48
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	1/30/48	102.29	5/12/47	100.01	1/30/48
2,118	2-1/2 - 6/15/62-67	101.08	101.10	101.09	.00	2.39	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9/47	101.09	1/30/48
2,831	2-1/2 - 12/15/63-68 5/	101.00	101.02	101.01	.00	2.42	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9/47	101.01	1/30/48
3,761	2-1/2 - 6/15/64-69 5/	100.24	100.26	100.25	.00	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9/47	100.25	1/30/48
3,838	2-1/2 - 12/15/64-69 5/	100.24	100.26	100.25	.00	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9/47	100.25	1/30/48
5,197	2-1/2 - 3/15/65-70 5/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9/47	100.25	1/30/48
3,481	2-1/2 - 3/15/66-71 5/	100.16	100.18	100.17	.00	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9/47	100.17	1/30/48
7,967	2-1/2 - 6/15/67-72 5/	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	1/30/48	103.20	4/9/47	100.09	1/30/48
11,689	2-1/2 - 12/15/67-72 5/	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	1/30/48	103.19	4/9/47	100.09	1/30/48

1/ Quoted on a price basis at par from January 23, through January 30, 1948; prior thereto quoted on a yield basis.

2/ Not issued until after January 30, 1948; for amount, see Table 3 under "Debt Operations".

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. (Continued on following page)

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

Table 4.- Tax-Exempt Bonds 7/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1947-1948: High: Price	In 1947-1948: High: Date	In 1947-1948: Low: Price	In 1947-1948: Low: Date
	Treasury bonds															
$1,223	2-3/4% - 3/15/48-51 4/	100.06	100.08	100.07	-.06	.84%	+.12%	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4/47	100.07	1/30/48
451	2-1/2 - 9/15/48	101.00	101.02	101.01	-.04	.82	-.02	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23/47	101.01	1/30/48
571	2 - 12/15/48-50	100.30	101.00	100.31	-.04	.87	+.03	12/8/39	107.00	12/12/40	100.31	1/30/48	102.11	1/25/47	100.31	1/30/48
491	3-1/8 - 12/15/49-52	103.24	103.28	103.26	-.02	1.06	-.05	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2/47	103.26	1/30/48
1,786	2-1/2 - 12/15/49-53	102.18	102.22	102.20	.00	1.08	-.06	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28/47	102.19	1/28/48
1,186	2-1/2 - 9/15/50-52	103.09	103.13	103.11	-.01	1.20	-.03	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20/47	103.10	1/16/48
1,627	2-3/4 - 6/15/51-54	104.18	104.22	104.20	-.06	1.34	+.02	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8/47	104.19	1/14/48
755	3 - 9/15/51-55	105.20	105.24	105.22	-.10	1.38	+.05	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10/47	105.22	1/30/48
1,118	2-1/4 - 12/15/51-53	103.09	103.13	103.11	-.07	1.36	+.04	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8/47	103.11	1/30/48
725	2 - 6/15/53-55	102.20	102.28	102.24	+.04	1.47	-.03	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5/47	102.16	12/30/47
681	2-1/4 - 6/15/54-56	103.18	103.26	103.22	-.06	1.64	+.02	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27/47	103.22	1/30/48
2,611	2-7/8 - 3/15/55-60	106.30	107.06	107.02	+.16	1.81	-.09	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4/47	106.12	12/30/47
982	2-3/4 - 9/15/56-59	106.18	106.26	106.22	+.14	1.91	-.06	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28/47	106.08	12/31/47
919	2-3/4 - 6/15/58-63	106.18	106.26	106.22	-.14	2.03	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17/47	106.14	1/26/48
1,485	2-3/4 - 12/15/60-65	106.30	107.06	107.02	-.30	2.12	+.08	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2/47	106.28	1/27/48
	Panama Canal bonds															
50	3% - 6/1/61	119.08	120.16	119.28	-2.16	1.37	+.18	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18/47	119.28	1/30/48

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

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

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$20	1.10% - 2/2/48	5/1/47	1.25%	1.10%	1.18%	.00%	$49	1.15% - 6/1/48	9/2/47	1.30%	1.20%	1.25%	.00%
22	1.10 - 2/2/48	8/1/47	1.25	1.10	1.18	.00	34	1.15 - 7/1/48	10/1/47	1.35	1.20	1.28	.00
29	1.10 - 3/1/48	6/2/47	1.25	1.15	1.20	.00	20	1.20 - 8/2/48	11/1/47	1.35	1.25	1.30	.00
10	1.25 - 3/1/48	12/1/47	1.25	1.15	1.20	-	38	1.25 - 9/1/48	12/1/47	1.40	1.30	1.35	.00
54	1.10 - 4/1/48	7/1/47	1.25	1.15	1.20	.00	45	1.35 - 10/1/48	1/2/48	1.45	1.35	1.40	.00
30	1.15 - 5/1/48	8/1/47	1.30	1.20	1.25	.00							

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1947-1948: High: Price	In 1947-1948: High: Date	In 1947-1948: Low: Price	In 1947-1948: Low: Date
	Federal Home Loan Bank securities															
$ 9	1-3/8% - 2/16/48-B(Notes)	9/	9/	9/	9/	9/	9/	12/1/47	9/	9/	9/	9/	9/	9/	9/	9/
140	1-1/4 - 4/15/48 (Bonds)	99.30	100.02	100.00	.00	1.27%	+.02%	10/15/46	100.03½	4/11/47	99.28	10/14/46	100.03½	4/11/47	99.30	1/14/48
85	1-1/4 - 9/15/48-A(Notes)	99.27	99.31	99.29	-.01	1.40	+.06	9/15/47	100.02½	10/10/47	99.28	1/27/48	100.02½	10/10/47	99.28	1/27/48
97	1-3/4 - 1/20/49-A(Notes)	100.05	100.09	100.07	-	1.52	-	1/20/48	100.07	1/30/48	100.02½	1/14/48	100.07	1/30/48	100.02½	1/14/48
	Federal Land Bank bonds 10/															
154	1-1/2% - 10/1/48-50	99.22	100.00	99.27	-.01	1.56 11/	+.01	8/1/45	101.10	3/6/46	99.24	1/15/48	100.16	2/5/47	99.24	1/15/48
209	1-1/4 - 5/1/50-52	96.28	97.08	97.02	-.10	1.98 11/	+.10	5/1/46	100.02	4/17/46	97.02	1/30/48	99.23	9/9/47	97.02	1/30/48
189	1-1/2 - 1/1/51-53	97.28	98.08	98.02	-.12	1.92 11/	+.09	1/2/46	101.22	3/11/46	98.02	1/30/48	100.13	9/9/47	98.02	1/30/48
114	2-1/4 - 2/1/53-55	100.16	100.28	100.22	-.18	2.10	+.11	2/1/45	105.31	3/12/46	100.22	1/30/48	103.16	4/9/47	100.22	1/30/48

(Continued from preceding page)

4/ Called on November 14, 1947, for redemption on March 15, 1948.

5/ Included in the average yield of long-term taxable Treasury bonds as shown in Table 1 under "Yields of Treasury and Corporate Bonds".

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

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

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

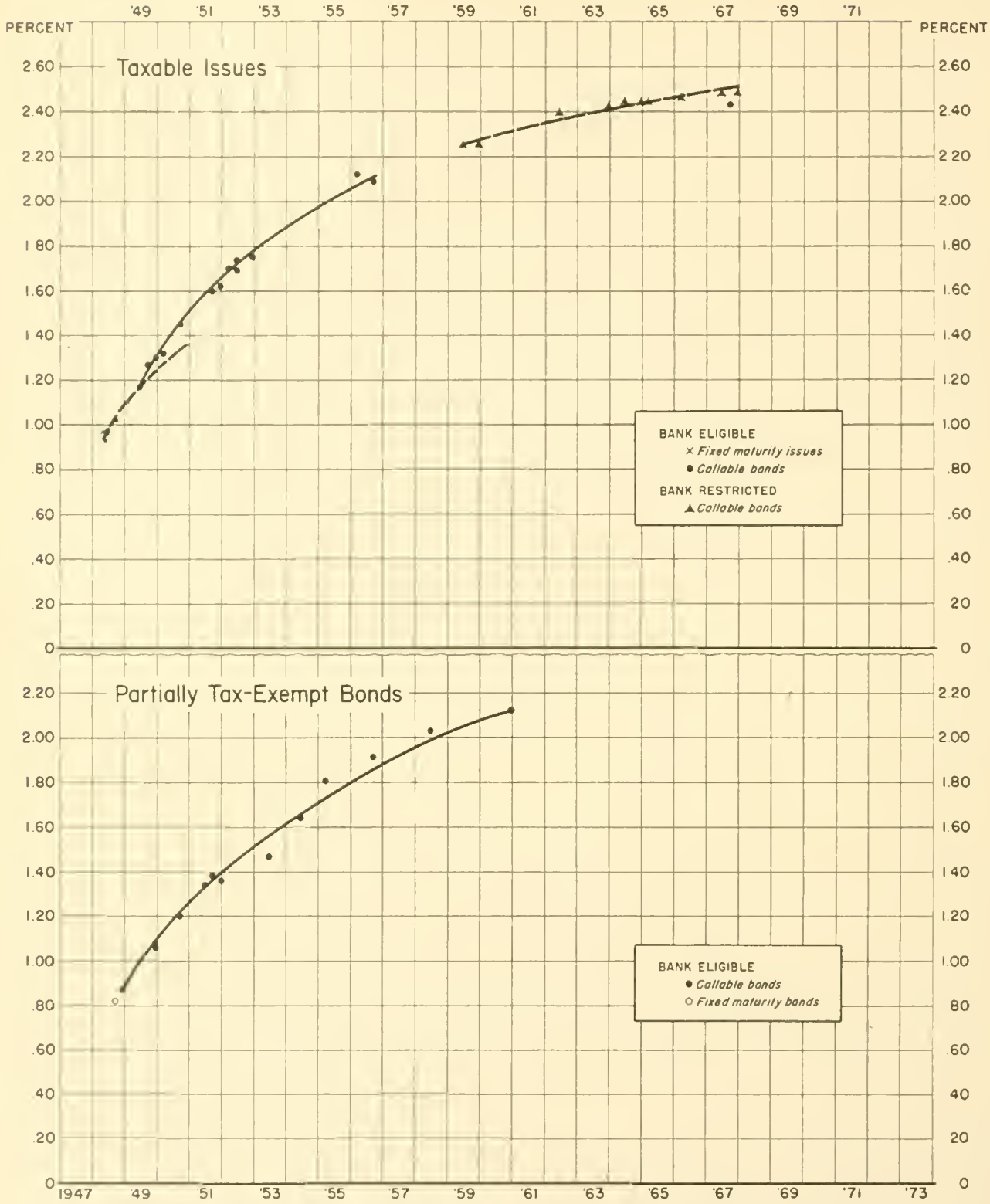
9/ Not quoted since date of issue.

10/ 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.

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.

YIELDS OF TREASURY SECURITIES JAN. 30, 1948

Based on Mean of Closing Bid and Asked Quotations



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

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57 3/
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60 2/				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 3/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54				
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54				
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54				
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43				
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36				
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35				
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37				
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44				
Feb	1.93	2.49	2.65	June	....	2.16	2.42				
Mar	1.91	2.48	2.64	July	....	2.18	2.41				
Apr	1.94	2.48	2.61	Aug	....	2.23	2.44				
Weekly series - averages of daily figures											
1947-Aug. 2	....	2.25	2.51	1947-Oct. 4	....	2.24	2.64	1947-Dec. 6	....	2.37	2.84
9	....	2.25	2.51	11	....	2.24	2.66	13	....	2.37	2.86
16	....	2.24	2.51	18	....	2.26	2.70	20	....	2.37	2.84
23	....	2.23	2.52	25	....	2.28	2.68	27	....	2.41	2.89
30	....	2.23	2.52	Nov. 1	....	2.31	2.68	1948-Jan. 3	....	2.45	2.92
Sept. 6	....	2.23	2.53	8	....	2.34	2.70	10	....	2.45	2.85
13	....	2.24	2.55	15	....	2.36	2.74	17	....	2.45	2.84
20	....	2.23	2.58	22	....	2.36	2.78	24	....	2.45	2.84
27	....	2.24	2.60	29	....	2.37	2.80	31	....	2.45	2.87
Daily series											
1948-Jan. 1	....	4/	4/	1948-Jan. 12	....	2.45	2.85	1948-Jan. 22	....	2.45	2.84
2	....	2.45	2.90	13	....	2.45	2.83	23	....	2.45	2.85
3	....	4/	4/	14	....	2.45	2.83	24	....	4/	2.85
5	....	2.45	2.88	15	....	2.45	2.84	26	....	2.45	2.86
6	....	2.45	2.86	16	....	2.45	2.84	27	....	2.45	2.87
7	....	2.45	2.84	17	....	4/	2.84	28	....	2.45	2.86
8	....	2.45	2.84	19	....	2.45	2.84	29	....	2.45	2.86
9	....	2.45	2.84	20	....	2.45	2.83	30	....	2.45	2.88
10	....	4/	2.85	21	....	2.45	2.84	31	....	4/	2.87

Note: The Treasury bond yield averages include only bonds which are neither due nor callable for fifteen years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

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

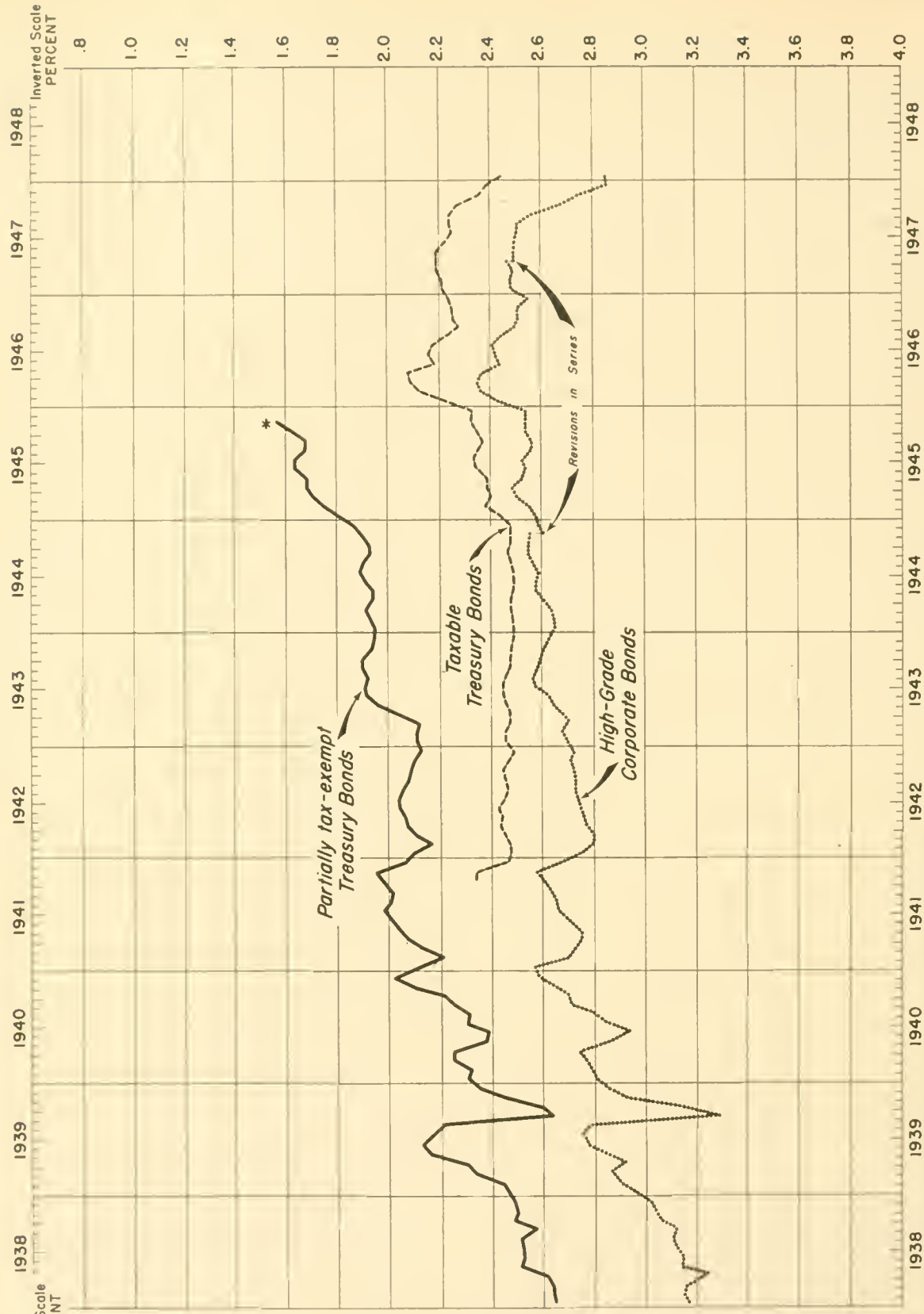
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

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

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



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

* Discontinued, see footnote 1 accompanying table.

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F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302	25,158
March	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,208	13,136	12,727	56,346
April	2,309,306	-420,588	2,729,894	1,958,399	1,661,992	294,039	2,368	131,186	123,856	4,076	3,254
May	2,578,464	-274,757	2,853,221	1,920,555	1,685,223	232,127	3,204	331,960	287,800	10,440	33,720
June	3,992,776	+729,620	3,263,156	2,550,605	1,101,038	1,447,131	2,436	97,622	6,959	788	89,875
July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,554	8,633	31,398
December	3,677,741	+877,373	2,800,368	1,932,104	443,994	1,487,118	992	111,936	7,669	1,406	102,861

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012 r	732,335 r
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402 r
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883
March	643,999	-11	102,633	180,452	99,119	5,844	143,862	112,100
April	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895
May	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319
June	614,929	714	54,950	158,050	108,892	6,126	163,095	123,101
July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October	800,283	21	64,540	278,651	126,085	7,460	174,924	148,543
November	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416
December	756,328	42	65,394	207,120	93,386	6,612	214,902	168,872

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

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

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

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

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with "Miscellaneous taxes".

5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

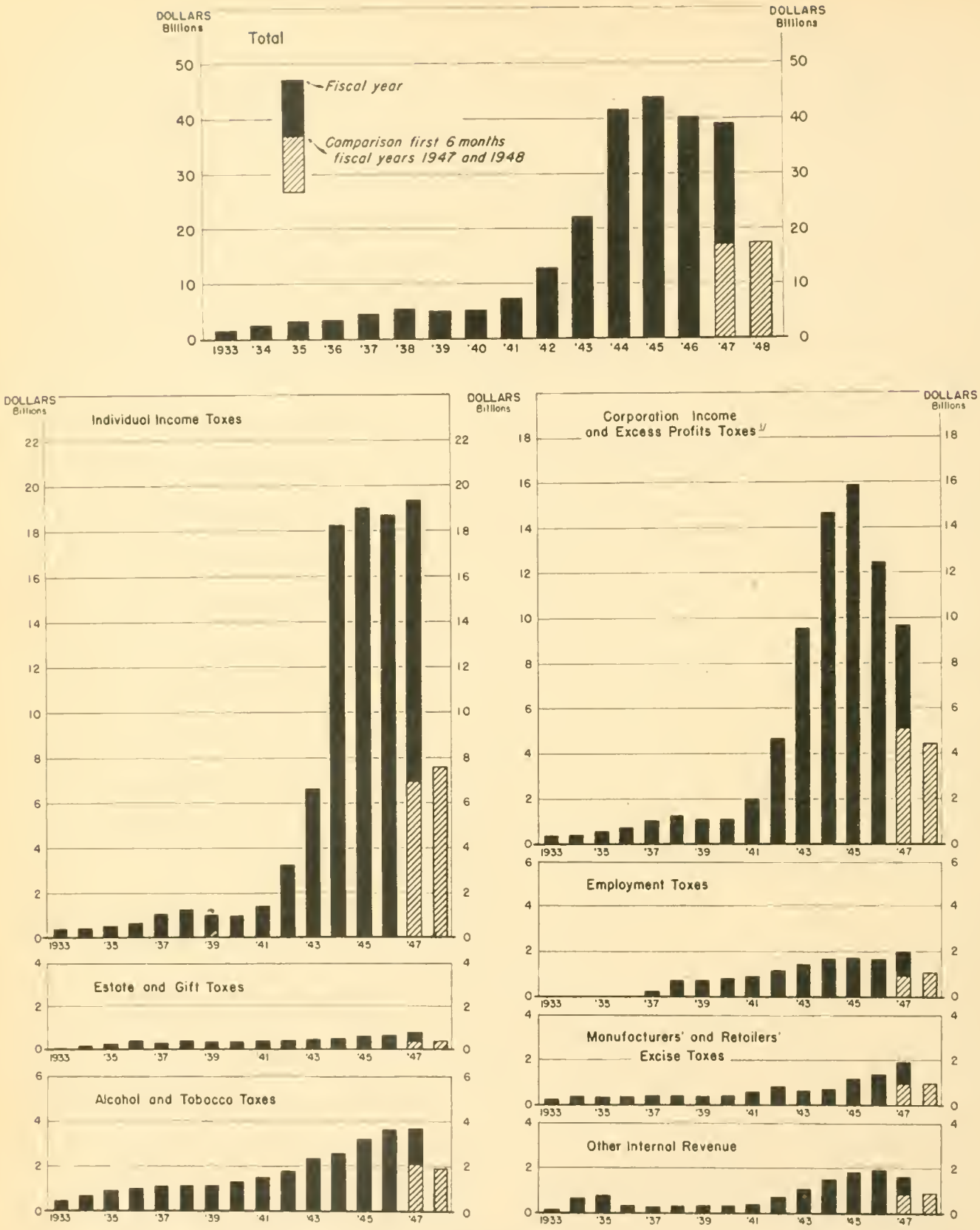
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, collections under the Carriers Taxing Act of 1937.

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

r Revised.

INTERNAL REVENUE COLLECTIONS



1/ Includes miscellaneous profits taxes

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

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	December 1946	December 1947	First 6 months Fiscal year 1947	First 6 months Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	9,857,466	9,842,028	26,599	36,126	4,557,677	5,369,968
Revenue Act of 1942	123	254	1	3	181	67
Other:						
Current 3/	8,430,377	8,950,272	378,975	351,237	2,169,316	1,932,973
Back	416,571	550,743	40,875	56,629	213,496	275,539
Total individual income taxes	18,704,536	19,343,297	446,449	443,994	6,940,671	7,578,547
Corporation:						
Income taxes:						
Current 3/	3,901,917	5,441,776	688,583	1,415,087	1,936,636	3,982,665
Back	738,032	613,320	63,893	47,566	195,777	272,628
Excess profits taxes (Second Revenue Act of 1940, as amended)	7,822,488	3,566,178	925,318	24,465	2,903,397	200,957
Total corporation taxes	12,462,437	9,621,274	1,677,794	1,487,118	5,035,809	4,456,249
Miscellaneous profits taxes:						
Declared value	91,130	55,185	9,413	992	34,899	7,575
Vinson Act	-	-	-	-	-	-
Unjust enrichment	35	298	*	4/	297	4/
Total miscellaneous profits taxes	91,165	55,483	9,414	992	35,196	7,575
Total income and profits taxes	31,258,138	29,020,054	2,133,657	1,932,104	12,011,676	12,042,372
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,237,825	1,458,934	4,231	7,669	709,261	805,172
Unemployment insurance 6/	178,745	185,876	1,005	1,406	26,387	26,661
Total Social Security taxes	1,416,570	1,644,810	5,237	9,075	735,648	831,833
Railroad retirement 7/	284,258	379,555	55,411	102,861	169,352	274,286
Total employment taxes	1,700,828	2,024,365	60,647	111,936	905,000	1,106,119
Miscellaneous internal revenue:						
Capital stock tax	352,121	1,597	96	42	706	209
Estate tax	629,601	708,794	61,070	64,298	337,353	384,013
Gift tax	47,232	70,497	670	1,096	4,942	8,467
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	143,080	121,562	12,642	9,190	75,405	56,137
Distilled spirits (domestic, excise)	1,603,497	1,563,800	148,350	135,172	922,193	774,578
Distilled spirits rectification tax	41,880	43,485	4,025	3,826	26,780	20,646
Wines, cordials, etc. (imported, excise)	2,594	2,906	401	182	2,176	1,577
Wines, cordials, etc. (domestic, excise)	58,250	54,291	5,525	5,336	35,579	29,299
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,061	9,443	194	147	6,292	6,391
Stamps for distilled spirits intended for export	25	9	*	*	2	3
Case stamps for distilled spirits bottled in bond	840	746	57	58	434	281
Container stamps	13,309	13,282	1,195	1,166	7,348	6,967
Floor taxes	696	153	1,098	1	1,285	33
Fermented malt liquors	650,824	661,418	52,190	51,969	340,893	377,514
Brewers; dealers in malt liquors (special taxes)	3,106	3,662	69	75	2,393	2,748
Total alcoholic beverage taxes 8/	2,526,162	2,474,756	225,746	207,120	1,420,779	1,276,176
Tobacco taxes:						
Cigars (large)	41,384	48,289	4,100	3,681	25,573	24,358
Cigars (small)	70	66	5	4	34	29
Cigarettes (large)	172	6	1	*	4	2
Cigarettes (small)	1,072,799	1,145,262	79,432	86,796	575,499	606,139
Snuff	7,373	7,055	589	452	3,520	3,535
Tobacco (chewing and smoking)	41,961	36,548	2,586	2,370	20,124	19,440
Cigarette papers and tubes	1,757	539	71	81	292	487
Leaf dealer penalties, etc	*	1	-	-	*	*
Cigarette and cigar floor taxes	3	5	*	*	4	1
Total tobacco taxes	1,165,519	1,237,768	86,784	93,386	625,049	653,991
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	47,393	49,106	4,330	4,397	25,914	25,609
Transfers of capital stock and similar interest sales	30,369	21,963	1,732	1,483	11,732	9,319
Playing cards	9,766	7,782	647	728	4,683	4,245
Silver bullion sales or transfers	149	1,127	69	4	842	325
Total stamp taxes	87,676	79,978	6,778	6,612	43,171	39,499

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	December 1946	December 1947	First 6 months Fiscal year 1947	First 6 months Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	74,602	82,015	7,237	8,553	42,340	38,975
Gasoline	405,695	433,676	40,12[illegible]	49,041	230,285	251,960
Tires and tubes	118,072	174,927	17,283	15,630	88,127	84,355
Floor taxes on tires and tubes	19	*	-	-	*	*
Automobile trucks and buses	37,144	62,099	6,021	9,360	25,275	38,682
Other automobiles and motorcycles	25,893	204,680	20,869	30,001	89,254	129,488
Parts and accessories for automobiles	68,871	99,932	9,786	11,388	45,600	62,770
Electrical energy	59,112	63,014	5,168	6,153	29,973	32,037
Electric, gas, and oil appliances	25,492	65,608	6,014	8,112	29,428	42,299
Electric light bulbs and tubes	17,781	23,180	2,339	1,741	10,405	11,320
Radio sets, phonographs, components, etc	13,385	63,856	5,711	8,504	27,402	34,634
Phonograph records	3,902	8,492	972	752	3,485	3,661
Musical instruments	2,839	10,151	910	1,205	4,113	4,969
Mechanical refrigerators, air-conditioners, etc	9,229	37,352	2,967	4,538	16,390	27,978
Matches	10,247	8,413	646	1,070	4,156	5,514
Floor taxes on matches	-	-	-	-	-	-
Business and store machines	15,792	25,183	2,557	2,894	11,717	15,041
Furs - retailers' excise	91,706	97,481	15,119	12,354	46,534	34,380
Jewelry - retailers' excise	223,342	236,615	21,867	20,767	108,571	97,214
Luggage - retailers' excise	81,423	84,588	7,485	7,644	41,187	37,148
Photographic apparatus	21,184	36,163	3,300	4,071	17,600	20,919
Sporting goods	7,878	17,054	1,521	1,620	8,109	8,666
Toilet preparations - retailers' excise	95,574	95,542	8,249	8,546	44,190	41,921
Firearms, shells and cartridges	5,232	9,031	584	879	4,510	6,343
Pistols and revolvers	61	384	85	75	181	459
Repealed taxes	241	184	22	5	137	29
Total manufacturers' and retailers' excise taxes	1,414,717	1,939,621	186,836	214,902	928,970	1,030,764
Miscellaneous taxes:						
Sugar Act of 1937	56,732	59,152	3,709	9,401	29,570	44,762
Telephone, telegraph, radio, and cable, leased wires, etc	234,393	252,746	27,757	33,079	133,765	135,984
Local telephone service	145,689	164,944	17,582	21,391	85,261	96,142
Transportation of oil by pipe line	14,8[illegible]	16,988	1,514	1,800	8,051	9,093
Transportation of persons, seats, berths	225,750	244,003	20,909	21,679	134,346	135,433
Transportation of property	220,12[illegible]	275,701	28,976	32,326	138,842	156,481
Leases of safe-deposit boxes	7,857	8,560	628	727	3,912	4,134
Admissions to theaters, concerts, etc	343,191	392,873	5,481	38,031	34,526	208,771
Admissions to cabarets, roof gardens, etc	72,077	63,350	35,702	4,900	209,993	28,366
Club dues and initiation fees	18,899	23,299	1,782	2,066	10,976	11,813
Bowling alleys, pool tables, etc	4,011	4,458	69	65	3,645	3,379
Coin operated devices	17,092	20,432	486	395	17,039	16,095
Adulterated and processed or renovated butter, and filled cheese	44	30	1	*	26	12
Oleomargarine, including special taxes	4,932	5,874	384	670	3,034	4,770
Narcotics, including marihuana and special taxes	694	792	35	39	353	386
Coconut and other vegetable oils processed	6,272	17,208	810	2,302	6,387	12,980
National Firearms Act	6	8	*	*	4	6
All other, including repealed taxes	116,347	422	9	1	309	33
Total miscellaneous taxes	1,489,929	1,550,842	145,834	168,872	820,038	868,640
Total miscellaneous internal revenue	7,712,956	8,063,854	713,813	756,328	4,181,007	4,261,758
Total internal revenue collections	40,671,922	39,108,273	2,908,117	2,800,368	17,097,683	17,410,249
Adjustment to Daily Treasury Statement	-361,589	+271,136	+785,155	+877,373	+265,380	+209,921
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	3,693,272	3,677,741	17,363,063	17,620,170

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

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

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

4/ Beginning July 1947 collections from the tax on unjust enrichment are included with "All other" miscellaneous taxes.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, collections under the Carriers' Taxing Act of 1937.

8/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1947-July	21,537.0	3,530.6	14.1
August	21,765.9	3,533.1	14.0
September	21,955.3	3,535.7	13.9
October	22,294.3	3,540.1	13.7
November	22,614.4	3,543.4	13.5
December	22,753.9	3,547.9	13.5
1948-January p	22,934.2	3,551.6	13.4

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1947-July	21,537.0	20,343.7	156.0	-	1,037.3
August	21,765.9	20,581.5	156.0	-	1,028.3
September	21,955.3	20,770.0	156.0	-	1,029.3
October	22,294.3	21,091.4	156.0	-	1,046.9
November	22,614.4	21,409.9	156.0	-	1,048.5
December	22,753.9	21,544.0	156.0	-	1,053.9
1948-January p	22,934.2	21,747.7	156.0	-	1,030.5

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

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939 and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1947-July	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9

Source: Daily Treasury Statement.

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

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

Table 7.- Net Treasury Gold Receipts, by Source

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

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1943-Jan.-Mar.	-152.40	1.24	.65	-150.51	1946-Jan.-Mar.	213.88	-24.15	1.47	191.20
Apr.-June	-187.03	-3.01	1.77	-188.27	Apr.-June	44.77	-31.56	.59	13.80
July-Sept.	-219.42	6.66	.35	-212.41	July-Sept.	50.95	-13.61	-2.00	35.34
Oct.-Dec.	-234.93	-3.23	.72	-237.44	Oct.-Dec.	241.84	-15.86	-2.27	223.71
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12					
Apr.-June	-188.08	-18.48	.85	-205.71					
July-Sept.	-126.32	-14.70	.85	-140.17					
Oct.-Dec.	10.02	-18.90	1.01	-7.87					

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

2/ Receipts less sales to domestic industry.

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

CAPITAL MOVEMENTS

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

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

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

Section IV contains data for recent months on the net position in foreign currencies of banks and brokers in the United States, their outstanding foreign exchange contracts, and purchases and sales of foreign exchange, both spot and forward.

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

Figures for previous periods may be obtained from the following sources:

"Treasury Bulletin", November 1945, for a summary of capital movements, and position in foreign currencies by months, 1942-1945.

Supplement to "Treasury Bulletin", November 1945, on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", March 1942, and earlier issues, for details covering years back to January 2, 1935.

Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in: Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-Oct. 31, 1947)	671,490	811,778	8,469	-154,499	5,742
Total (Jan. 2, 1935-Oct. 31, 1947)	8,680,980	6,965,119	162,208	310,025	1,243,628
1947-January	67,840	1,047	-3,325	-152	70,270
February	1,882,574	1,979,406	6,201	-24,698	-78,335
March	-223,190	-248,493	-2,068	-25,362	52,733
April	34,798	-33,702	7,069	2,384	59,047
May	-263,263	-278,920	-5,174	-18,238	39,069
June	-67,458	-84,068	4,388	-5,102	17,324
July	2,810	231,957	-1,031	-7,426	-220,690
August	73,204	75,911	4,324	-23,296	16,265
September	-508,180 r	-516,846 r	-4,241	-23,823	36,730 r
October	-327,645	-314,514	2,326	-28,786	13,329

r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	353,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	116,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,545	6,490,302
1946	706,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,503,699	4,740,992	1,723,106	39,601	5,773,006
February	754,576	78,720	315,137	360,719	8,506,988	4,888,977	3,581,406	36,605	7,752,412
March	798,432	72,102	337,775	388,555	8,302,351	4,874,618	3,391,699	36,034	7,503,919
April	801,836	116,943	240,850	444,043	8,272,053	5,003,148	3,232,469	36,436	7,470,217
May	880,205	128,974	274,650	476,581	8,071,502	4,771,282	3,270,826	29,394	7,191,297
June	933,025	159,504	248,402	525,119	8,040,254	4,992,454	3,016,630	31,170	7,107,229
July	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August	967,298	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September	957,200	143,196	268,183	545,821	7,855,451r	4,945,459r	2,872,839	37,153	6,898,251r
October	963,361	156,622	273,516	533,223	7,547,098	4,895,586	2,607,907	43,605	6,583,737

r Revised.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947 (Jan. 1-Oct. 31, 1947)	-255,108	-58,503	46,123	-242,728	1,066,886	201,725	862,185	2,976	811,778
Total (Jan. 2, 1935-Oct. 31, 1947)	117,122	197,414	-174,388	94,096	6,847,997	4,269,144	2,591,785	-12,932	6,965,119
1947-January	-22,440	4,641	6,426	-33,507	23,487	47,131	-22,616	-1,028	1,047
February	-23,883	14,758	-1,924	-36,717	2,003,289	147,985	1,858,300	-2,996	1,979,406
March	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493
April	-3,404	-44,841	96,925	-55,488	-30,298	128,530	-159,230	402	-33,702
May	-78,369	-12,031	-33,800	-32,538	-200,551	-231,866	38,357	-7,042	-278,920
June	-52,820	-30,530	26,248	-48,538	-31,248	221,172	-254,196	1,776	-84,068
July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September	10,096	6,716	-111	3,491	-526,942r	-304,713	-221,015	-1,214	-516,846r
October	-6,161	-13,426	-5,333	12,598	-308,353	-49,873	-264,932	6,452	-314,514

r Revised

Section II - Summary by Countries

Table I.- 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					
	1947						1947					
	May	June	July	August	September	October	May	June	July	August	September	October
Europe:												
United Kingdom	-142,297	-11,842	172,388	34,374	-161,784	-38,944	-140,606	-12,223	173,406	35,882	-158,534	-36,174
France	-12,149	70,420	-84,005	18,369	-16,351r	51,302	-9,553	71,111	-81,833	16,467	-11,913r	78,134
Belgium	-11,949	-8,620	23,374	20,042	-53,524	1,432	-12,077	-9,651	22,610	20,028	-54,246	1,743
Denmark	-1,003	-5,096	-6,405	3,814	-5,791	6,437	-924	-5,100	-6,453	3,320	-6,735	6,329
Finland	-6,352	-2,262	7,085	3,647	2,435	1,647	-6,341	-2,048	7,085	3,616	2,498	1,620
Germany	12,433	5,729	19,053	7,301	9,575	11,628	12,503	5,731	19,049	7,299	9,595	11,585
Greece	-2,103	-5,396	-130	4,196	5,732	6,527	-2,233	-5,400	-96	4,158	5,718	6,571
Italy	-22,966	-17,470	-20,054	-3,094	-12,972	-5,284	-23,070	-17,630	-20,082	-3,099	-13,008	-5,108
Luxembourg	-94	-364	511	-2,419	-369	-457	-13	-114	469	-2,460	-408	-467
Netherlands	-34,974	-16,228	-4,511	-6,207	-18,381	-52,732	-3,501	-6,917	6,430	14,083	-11,158	-45,202
Norway	-11,618	-9,719	-12,724	-1,157	-479	-4,249	-11,352	-9,850	-11,831	-1,750	-1,300	-4,029
Portugal	-128	-10,033	-2,025	7,704	375	-350	-83	-10,082	-2,161	7,666	337	-329
Rumania	-3,177	-67	-4,929	1,063	136	-787	-3,177	-27	-4,931	1,063	136	-786
Spain	-423	-570	3,140	192	-283	-1,536	-407	-6,555	3,163	171	-295	-1,602
Sweden	-5,628	-21,010	-11,530	-8,967	-5,994	-22,539	-5,412	-19,011	-11,549	-8,333	-5,798	-22,547
Switzerland	3,027	-5,319	12,512	-3,846	-7,185	9,775	4,068	-5,661	4,971	-2,991	-2,885	12,986
U. S. S. R.	-9,559	160	-281	2,219	5,856	5,686	-9,563	159	-286	2,219	5,855	5,686
Yugoslavia	-2,669	-691	1,214	-593	-2,729	-370	-2,762	-693	1,230	-593	-2,730	-370
Other Europe	-6,213	-10,324	2,656	11,987	15,137	1,182	-6,214	-10,656	3,258	12,076	15,077	1,239
Total Europe	-257,842	-48,702	95,339	88,625	-246,596r	-31,632	-220,717	-44,617	102,449	108,822	-229,794r	9,279
Canada	-1,749	40,358	-8,746	35,634	-49,727	-99,564	-50,321	9,633	-20,681	30,306	-60,691	-101,972
Latin America:												
Argentina	27,483	18,452	35,506	-2,577	-56,062r	22,218	26,066	16,110	36,035	-7,733	-72,168r	14,776
Bolivia	-1,936	7,917	-1,521	684	1,813	4,345	-1,918	7,906	-1,541	671	1,832	4,300
Brazil	-53,195	-20,941	10,620	12,806	-1,902	-4,091	-53,413	-22,151	10,341	12,525	-2,339	-4,518
Chile	-8,437	8,305	-12,280	1,691	-5,627	-589	-9,830	8,268	-12,566	1,426	-5,681	-949
Colombia	-4,277	-19,312	-5,790	2,694	-2,445	10,591	-4,423	-19,310	-5,802	2,670	-2,284	10,448
Costa Rica	-1,070	-249	-1,507	1,671	-50	-748	-1,068	-202	-1,584	1,724	-131	-713
Cuba	-12,191	142,112	-11,762	3,054	-21,689	-27,718	-12,288	141,650	-12,857	2,427	-20,936	-29,503
French West Indies and Guiana	261	-831	-100	-331	605	-293	267	-831	-100	-331	548	-296
Mexico	-883	-545	15,343	10,580	5,420	-12,657	47	-203	16,297	8,070	8,784	-17,776
Netherlands West Indies and Surinam	-1,615	1,362	-296	3,454	-1,027	2,047	-1,607	1,327	-182	3,398	-962	1,927
Panama	-5,004	-292	-147	452	-761	-3,280	-2,002	561	-439	831	3,936	-3,942
Peru	3,236	2,761	-1,731	3,040	1,201	-2,470	3,246	2,783	-1,872	3,153	1,282	-2,442
Venezuela	-6,636	10,019	11,519	7,381	18,349	-15,183	-6,849	9,738	11,202	7,576	18,617	-15,349
Other Latin America	18,155	-20,259	-7,997	9,775	784	3,260	16,825	-20,977	-8,955	8,861	-2,837	-4,236
Total Latin America	-46,109	128,499	29,857	54,374	-61,391r	-24,568	-46,947	124,669	27,877	45,268	-72,339r	-48,273
Asia:												
China and Manchuria	-44,567	-44,939	-35,169	-20,731	-12,329	18,922	-3,910	-43,866	-35,407	-20,922	-12,040	18,763
French Indo-China	2,048	-3,290	-965	-1,258	-29,977	450	2,048	-3,290	-965	-1,258	-29,978	450
Hong Kong	3,008	-863	5,587	-2,408	1,767	-1,930	2,971	-426	6,584	-2,457	1,658	-1,862
India, Burma, and Ceylon	-[illegible],719	-11,659	1,258	16,472	689	-892	-1,753	-11,734	1,224	16,473	788	-859
British Malaya	1,551	-1,982	3,642	2,750	-100	-1,515	1,558	-1,958	3,644	2,750	-53	-1,495
Japan	-838	-1,297	771	16	165	7,745	-836	-1,271	765	16	167	7,753
Netherlands East Indies	-7,886	456	-9,119	-2,990	-12,303	-10,779	-7,826	432	-9,094	-2,992	-12,279	-10,778
Philippine Islands	-7,355	19,632	-1,075	-11,662	24,300	3,408	-7,427	19,663	-1,258	-11,656	24,009	3,402
Turkey	-8,579	-6,648	-10,557	1,040	-2,098	-9,513	-8,563	-6,650	-10,545	1,059	-2,087	-9,514
Other Asia	-5,053	-3,392	-885	4,626	3,533	-1,276	-5,104	-3,281	-807	4,584	3,612	-1,352
Total Asia	-69,390	-53,982	-46,512	-14,145	-26,353	4,620	-68,842	-52,381	-45,859	-14,403	-26,203	4,508
Other countries:												
Australia	1,915	-2,593	6,201	8,898	3,773	-3,917	-1,683	9,238	-7,657	6,080	104	-5,554
New Zealand	-182	502	82	410	-1,237	-2,398	-244	491	108	376	-1,233	-2,390
Egypt and Anglo-Egyptian Sudan	1,505	2,332	-3,084	1,659	2,761	1,977	1,463	2,224	-3,142	1,760	2,765	1,911
French Morocco	-999	-664	-254	-562	-1,455	-708	-1,501	-657	-279	-570	-1,472	-699
Union of South Africa	2,004	-6,702	6,462	8,813	-17,074	6,078	2,035	-6,708	6,384	8,939	-16,998	6,117
All other	-13,643	-2,153	7,963	-4,543	1,268	-3,726	-13,429	-1,607	7,955	-4,681	1,138	-3,634
Total other countries	-9,400	-9,278	17,370	14,675	-11,964	-2,694	-13,359	2,981	3,369	11,904	-15,696	-4,249
International 1/	116,853	-125,098	-82,471	-103,134	-112,574	-174,513	116,853	-125,098	166,829	-103,134	-112,574	-174,513
Unidentified	4,374	745	-2,027	-2,825	425	706	4,413	745	-2,027	-2,852	451	706
Grand total	-263,263	-67,458	2,810	73,204	-508,180r	-327,645	-278,920	-84,068	231,957	75,911	-516,846r	-314,514

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

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					
	1947						1947					
	May	June	July	August	September	October	May	June	July	August	September	October
Europe:												
United Kingdom	-155	494	1,278	-1,832	329	656	-1,536	-113	-2,296	324	-3,579	-3,426
France	-654	-145	-243	-112	136	-342	-1,942	-546	-1,929	2,014	-4,574	-26,490
Belgium	55	83	-4	-41	119	307	73	948	768	55	603	-618
Denmark	-42	-5	65	49	6	-22	-37	9	-17	445	938	130
Finland	-	-	-	-	-1	1	-11	-214	-	31	-62	26
Germany	-64	-	10	-1	-1	43	-6	-2	-6	3	-19	-
Greece	5	-3	15	-18	-10	-2	125	7	-49	56	24	-42
Italy	-48	92	-34	-31	-	12	152	68	62	36	36	-188
Luxembourg	11	-211	72	6	106	-28	-92	-39	-30	35	-67	38
Netherlands	-340	1,257	-1,148	-38	-407	355	-31,133	-10,568	-9,793	-20,252	-6,816	-7,885
Norway	-169	324	148	110	20	-210	-97	-193	-1,041	483	801	-10
Portugal	-2	2	-8	-33	43	19	-43	47	144	71	-5	-40
Rumania	-	-2	1	-1	-	-1	-	-38	1	1	-	-
Spain	-1	-3	-10	-4	9	-6	-15	5,988	-13	25	3	72
Sweden	-34	74	40	-137	-100	121	-182	-2,073	-21	-497	-96	-113
Switzerland	-1,781	2,796	-580	834	-453	-983	740	-2,454	8,121	-1,689	-3,847	-2,228
U. S. S. R.	-	-	-	-	-	-	4	1	5	-	1	-
Yugoslavia	-	-	-	-	1	-	93	2	-16	-	-	-
Other Europe	9	270	-64	-37	-62	-185	-8	62	-538	-52	122	128
Total Europe	-3,210	5,023	-462	-1,286	-265	-265	-33,915	-9,108	-6,648	-18,911	-16,537	-40,646
Canada	-1,608	77	-611	940	681	-1,179	50,180	30,648	12,546	-4,388	10,283	3,587
Latin America:												
Argentina	-243	140	-2,002	-255	224	-63	1,660	2,202	1,473	5,411	15,882 r	7,505
Bolivia	-	-	4	-3	-10	2	-18	11	16	16	-9	43
Brazil	-321	65	-71	-18	83	48	539	1,145	350	299	354	379
Chile	81	-239	77	284	48	215	1,312	276	209	-19	6	145
Colombia	-39	-67	28	8	-193	25	185	65	-16	16	32	118
Costa Rica	-26	-37	74	-54	21	-40	24	-10	3	1	60	5
Cuba	-553	384	-39	574	-258	-142	650	78	1,134	53	-495	1,927
French West Indies and Guiana	-6	-	-	1	1	-2	-	-	-	-1	56	5
Mexico	-887	108	-2,154	3,036	-1,229	938	-43	-450	1,200	-526	-2,135	4,181
Netherlands West Indies and Surinam	41	8	15	58	-62	-23	-49	27	-129	-2	-3	143
Panama	306	45	1,584	246	-4,410	1,208	-3,308	-898	-1,292	-625	-287	-546
Peru	-15	-28	118	-94	-60	74	5	6	23	-19	-21	-102
Venezuela	-269	133	629	-360	-368	291	482	148	-212	165	100	-125
Other Latin America	907	-45	1,737	1,060	1,426	-310	423	763	-779	-146	2,195	7,806
Total Latin America	-1,024	467	-	4,483	-4,787	2,221	1,862	3,363	1,980	4,623	15,735 r	21,484
Asia:												
China and Manchuria	695	-881	56	44	145	-446	-1,352	-192	182	147	-434	605
French Indo-China	-	-	-	-	-	-	-	-	-	-	1	-
Hong Kong	13	-109	-13	42	41	-51	24	-328	-984	7	68	-17
India, Burma, and Ceylon	9	-51	16	-6	-10	37	25	126	18	5	-89	-70
British Malaya	-	-	-	-	-51	-15	-7	-24	-2	-	4	-5
Japan	-	-24	-	-	-1	-2	-2	-2	6	-	-1	-6
Netherlands East Indies	-2	-3	5	2	2	1	-58	27	-30	-	-26	-2
Philippine Islands	85	-54	134	39	245	-37	-13	23	49	-45	46	43
Turkey	2	12	-12	-1	-1	-	-18	-10	-	-18	-10	1
Other Asia	162	-181	-1	82	-191	19	-111	70	-77	-40	112	57
Total Asia	964	-1,291	185	202	179	-494	-1,512	-310	-838	56	-329	606
Other countries:												
Australia	-17	-49	-12	40	-6	2	3,615	-11,782	13,870	2,778	3,675	1,635
New Zealand	58	3	-28	39	-	-3	4	8	2	-5	-4	-5
Egypt and Anglo-Egyptian Sudan	6	23	-10	52	3	17	36	85	68	-153	-7	49
French Morocco	-2	-	-	-	-	-	504	-7	25	8	17	-9
Union of South Africa	1	78	85	-164	-1	-14	-32	-72	-7	38	-75	-25
All other	-307	57	-178	-9	-19	2,041	93	-603	186	147	149	-2,133
Total other countries	-261	112	-143	-42	-23	2,043	4,220	-12,371	14,144	2,813	3,755	-488
International 1/	-	-	-	-	-	-	-	-	-249,300	-	-	-
Unidentified	-35	-	-	27	-26	-	-4	-	-	-	-	-
Grand total	-5,174	4,388	-1,031	4,324	-4,241	2,326	20,831	12,222	-228,116	-7,031	12,907 r	-15,457

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

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims 1947 May	June	July	August	September	October	Liabilities 1947 May	June	July	August	September	October
Europe:												
United Kingdom	39,596	39,340	36,905	34,069	29,198	33,059	340,989	328,510	499,481	532,527	369,122	336,809
France	18,844	20,090	21,437	20,921	22,112	17,569	197,943	270,300	189,814	205,765	195,043r	268,634
Belgium	8,885	10,124	9,004	10,250	11,232	13,173	150,930	142,518	164,008	185,282	132,018	135,702
Denmark	378	583	592	437	617	958	56,939	52,044	45,600	48,765	42,210	48,880
Finland	9,097	11,381	17,842	17,906	17,499	13,129	22,417	22,653	36,199	39,879	41,970	39,220
Germany	30,323	30,348	30,348	30,345	30,345	30,478	21,522	27,278	46,327	53,623	63,218	74,936
Greece	12,980	12,889	13,005	12,551	12,360	12,829	37,717	32,226	32,246	35,950	41,477	48,517
Italy	23,832	24,093	24,255	23,587	23,236	24,940	204,429	187,060	167,140	163,373	150,014	146,610
Luxembourg	65	306	49	52	40	40	22,218	22,345	22,557	20,100	19,680	19,213
Netherlands	39,254	49,042	47,239	45,934	46,838	48,573	206,328	209,199	213,826	226,604	216,350	172,883
Norway	5,913	6,322	7,023	7,981	9,365	10,275	100,595	91,154	80,024	79,232	79,316	76,197
Portugal	1,212	1,514	1,332	1,254	1,155	1,309	52,270	42,490	40,147	47,735	47,973	47,798
Rumania	6,992	6,923	11,876	12,024	12,026	12,027	8,254	8,158	8,180	9,391	9,529	8,744
Spain	3,517	4,327	1,598	1,348	1,195	1,254	17,503	11,758	12,192	12,113	11,665	10,122
Sweden	7,440	7,471	8,684	9,320	9,324	9,306	152,207	133,227	122,891	115,194	109,400	86,835
Switzerland	9,494	7,812	10,195	9,806	9,339	6,443	402,472	395,129	402,483	399,103	395,751	405,841
U. S. S. R.	4	5	6	3	102	38	50,444	50,604	50,319	52,535	58,489	64,111
Yugoslavia	8	8	8	8	8	8	12,527	11,834	13,064	12,471	9,741	9,371
Other Europe	26,296	35,373	37,473	36,231	32,646	30,556	105,557	103,978	109,336	120,170	131,662	130,811
Total Europe	244,130	267,951	278,871	274,027	268,637	265,964	2,163,261	2,142,465	2,255,834	2,359,812	2,124,628r	2,131,234
Canada	36,829	36,383	34,047	32,161	29,118	29,796	577,577	586,764	563,747	592,167	528,433	427,139
Latin America:												
Argentina	60,746	57,622	65,833	71,824	65,484	67,359	252,038	265,024	309,270	307,528	229,020r	245,671
Bolivia	5,294	3,561	3,269	3,167	3,410	4,231	10,272	16,445	14,612	15,181	17,256	22,377
Brazil	150,208	160,854	164,070	163,577	161,426	162,263	96,718	85,213	98,770	110,802	106,312	102,631
Chile	20,297	17,385	20,492	22,738	21,684	22,782	45,325	50,681	41,222	44,894	38,159	38,308
Colombia	36,390	40,254	35,719	35,212	35,927	31,970	57,817	42,371	32,034	34,197	32,628	39,119
Costa Rica	3,587	3,937	3,853	3,810	3,631	3,975	8,453	8,601	6,933	8,614	8,304	7,935
Cuba	60,091	45,981	53,269	54,519	59,669	73,844	162,023	289,563	283,994	287,671	271,885	256,557
French West Indies and Guiana	83	251	589	50	44	17	3,575	2,912	3,150	2,280	2,822	2,499
Mexico	34,753	32,869	27,609	30,996	30,180	39,487	128,780	126,693	137,730	149,187	157,155	148,686
Netherlands West Indies and Surinam	1,044	974	1,033	1,149	1,107	1,192	8,996	10,253	10,130	13,644	12,640	14,652
Panama	2,091	2,581	2,742	3,777	4,943	4,893	68,888	69,939	69,661	71,527	76,629	72,037
Peru	7,552	5,600	5,901	6,286	6,548	6,671	38,894	39,725	38,154	41,692	43,236	40,917
Venezuela	19,160	16,720	18,243	18,489	15,322	14,605	46,291	53,589	66,214	74,036	89,486	73,420
Other Latin America	36,685	36,261	42,317	36,181	38,299	33,434	202,850	181,449	178,550	181,275	180,556	171,455
Total Latin America	437,981	424,850	444,939	451,775	447,674	466,723	1,130,920	1,242,458	1,290,424	1,342,528	1,266,088r	1,236,864
Asia:												
China and Manchuria	76,131	104,842	110,726	108,180	103,742	78,574	354,288	339,133	309,610	286,142	269,664	263,259
French Indo-China	22	77	62	329	3,233	3,289	40,459	37,224	36,244	35,253	8,179	8,685
Hong Kong	3,503	3,531	3,123	3,071	2,138	2,191	41,456	41,058	47,234	44,725	45,450	43,641
India, Burma, and Ceylon	13,203	32,797	33,662	27,454	27,487	28,936	33,357	41,217	43,306	53,571	54,392	54,982
British Malaya	1,057	2,178	1,579	1,595	843	957	9,606	8,769	11,814	14,580	13,775	12,394
Japan	246	183	261	268	275	284	18,049	16,715	17,558	17,581	17,755	25,517
Netherlands East Indies	1,475	480	508	478	725	432	95,441	94,878	85,812	82,790	70,758	59,687
Philippine Islands	23,161	20,153	25,130	24,486	24,525	27,662	432,194	448,849	452,568	440,263	464,316	470,855
Turkey	2,683	3,316	3,248	3,458	5,576	13,134	57,031	51,014	40,401	41,670	41,701	39,745
Other Asia	5,790	5,774	6,748	8,360	8,957	9,126	71,808	68,511	68,678	74,874	79,083	77,900
Total Asia	127,271	173,331	185,047	177,679	177,501	164,585	1,153,689	1,147,368	1,113,225	1,091,454	1,065,073	1,056,665
Other countries:												
Australia	6,610	9,034	11,256	9,004	10,154	12,022	36,181	47,843	42,408	46,236	47,490	43,804
New Zealand	1,600	989	1,681	1,461	1,404	2,013	8,713	8,593	9,393	9,549	8,259	6,478
Egypt and Anglo-Egyptian Sudan	396	250	180	152	734	192	20,499	22,577	19,365	21,097	24,444	25,813
French Morocco	409	88	146	310	334	616	14,887	13,909	13,688	13,282	11,834	11,417
Union of South Africa	18,936	15,170	18,790	15,783	14,962	14,477	49,996	39,522	49,526	55,458	37,639	43,271
All other	5,635	4,539	3,778	4,228	5,900	6,187	55,195	52,492	59,686	55,455	58,265	54,918
Total other countries	33,586	30,070	35,831	30,938	33,488	35,507	185,471	184,936	194,066	201,077	187,931	185,701
International[1]	-	-	-	-	-	-	2,839,307	2,714,209	2,881,038	2,777,904	2,665,330	2,490,817
Unidentified	408	440	464	716	782	786	21,277	22,054	20,051	17,451	17,968	18,678
Grand total	880,205	933,025	979,199	967,296	957,200	963,361	8,071,502	8,040,254	8,318,385	8,382,393	7,855,451r	7,547,098

1/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.
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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)						Credit balances (due to foreigners)					
	1947						1947					
	May	June	July	August	September	October	May	June	July	August	September	October
Europe:												
United Kingdom	1,584	1,035	1,184	1,336	1,246	1,320	3,945	3,890	5,317	3,637	3,876	4,606
France	191	99	171	169	166	179	6,106	5,869	5,698	5,584	5,717	5,388
Belgium	97	172	122	93	92	108	1,843	2,001	1,947	1,877	1,995	2,318
Denmark	23	30	2	2	2	3	89	91	128	177	183	162
Finland	1	1	1	1	2	1	2	2	2	2	2	2
Germany	15	14	15	15	13	7	228	227	238	237	234	271
Greece	3	4	3	3	4	14	29	27	41	23	14	22
Italy	42	7	7	7	2	24	256	313	279	248	243	277
Luxembourg	-	-	-	-	-	-	796	585	657	663	769	741
Netherlands	231	100	97	118	107	101	10,868	11,994	10,843	10,826	10,408	10,757
Norway	277	266	273	190	219	176	1,095	1,408	1,563	1,590	1,639	1,386
Portugal	13	14	23	62	25	21	57	60	61	67	73	88
Rumania	10	10	11	12	11	13	25	23	25	25	24	25
Spain	-	-	-	-	-	-	291	288	278	274	283	277
Sweden	59	61	57	72	179	55	508	584	620	498	505	502
Switzerland	1,270	975	905	943	1,104	1,552	36,434	38,935	38,285	39,157	38,865	38,330
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	53	53	53	53	54	54
Other Europe	2	31	2	2	56	152	1,603	1,902	1,809	1,772	1,764	1,675
Total Europe	3,818	2,819	2,873	3,025	3,228	3,726	64,228	68,252	67,844	66,710	66,648	66,881
Canada	4,370	4,678	5,021	4,474	4,333	4,565	4,591	4,976	4,708	5,101	5,641	4,694
Latin America:												
Argentina	997	1,055	1,331	1,244	1,142	1,235	6,839	7,037	5,311	4,969	5,091	5,121
Bolivia	-	-	-	-	-	-	39	39	43	40	30	32
Brazil	979	832	1,013	1,030	1,017	1,069	602	520	630	629	699	799
Chile	811	1,054	976	753	700	488	451	455	454	515	510	513
Colombia	227	234	220	201	209	234	479	419	433	422	237	287
Costa Rica	65	145	36	64	64	70	82	125	90	64	85	51
Cuba	5,819	5,585	5,545	5,195	5,349	5,546	721	871	792	1,016	912	967
French West Indies and Guiana	30	30	30	30	30	30	-	-	-	1	2	-
Mexico	2,159	2,479	2,772	3,633	2,397	2,269	12,047	12,475	10,614	14,511	12,046	12,856
Netherlands West Indies and Surinam	5	3	3	-	-	5	222	228	243	298	236	218
Panama	53	57	65	64	68	61	7,495	7,544	9,136	9,381	4,975	6,176
Peru	93	140	132	116	109	103	134	153	263	153	86	154
Venezuela	1,797	1,710	1,715	1,727	1,776	1,747	1,878	1,924	2,558	2,210	1,891	2,153
Other Latin America	3,497	3,647	3,398	2,519	1,445	2,532	2,127	2,232	3,720	3,901	4,253	5,030
Total Latin America	16,532	16,971	17,236	16,576	14,306	15,389	33,116	34,022	34,287	38,110	31,053	34,357
Asia:												
China and Manchuria	1,567	1,579	1,529	1,501	1,546	1,733	2,005	1,136	1,142	1,158	1,348	1,089
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	63	94	141	32	19	61	165	145
India, Burma, and Ceylon	29	31	31	41	32	33	81	32	48	52	33	71
British Malaya	-	-	-	-	67	66	3	3	3	3	19	3
Japan	-	-	-	-	-	-	27	3	3	3	2	-
Netherlands East Indies	-	-	-	-	-	-	3	-	5	7	9	10
Philippine Islands	49	193	157	150	56	21	590	680	778	810	961	889
Turkey	-	-	-	-	-	-	3	15	3	2	1	1
Other Asia	10	5	13	24	35	23	369	183	190	283	103	110
Total Asia	1,655	1,808	1,730	1,716	1,799	1,970	3,222	2,084	2,191	2,379	2,641	2,318
Other countries:												
Australia	28	4	5	4	4	4	118	45	34	73	67	69
New Zealand	1	-	16	-	-	-	56	58	46	69	69	66
Egypt and Anglo-Egyptian Sudan	8	11	24	23	22	6	136	162	165	216	218	219
French Morocco	-	-	-	-	-	-	76	76	76	76	76	76
Union of South Africa	-	-	-	-	-	5	68	146	231	67	66	57
All other	22	26	23	29	16	14	329	390	209	206	174	2,213
Total other countries	59	41	68	56	42	29	783	877	761	707	670	2,700
Unidentified	-	-	-	-	-	-	64	64	64	91	65	65
Grand total	26,434	26,317	26,928	25,847	23,708	25,679	106,004	110,275	109,855	113 098	106,718	111,015

Section III - Details for Month of October 1947

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	33,059	19,153	10,737	671	7,745	13,906	6,062	2,838	5,006
France	17,569	781	119	239	423	16,788	2,565	1,767	12,456
Belgium	13,173	118	103	1	14	13,055	410	3,606	9,039
Denmark	958	73	44	22	7	885	31	566	288
Finland	13,129	2	1	-	1	13,127	2,053	9,219	1,855
Germany	30,473	51	6	28	17	30,427	17,063	67	13,297
Greece	12,829	131	-	8	123	12,698	10,821	-	1,877
Italy	24,940	275	4	266	5	24,665	11,341	3,870	9,454
Luxembourg	40	-	-	-	-	40	-	-	40
Netherlands	48,573	675	182	38	455	47,898	2,310	-	45,588
Norway	10,275	117	62	45	10	10,158	3,160	505	6,493
Portugal	1,309	271	260	-	11	1,038	13	118	907
Rumania	12,027	3	-	3	-	12,024	11,986	-	38
Spain	1,254	169	16	15	138	1,085	315	-	770
Sweden	9,306	268	151	71	46	9,038	863	719	7,456
Switzerland	6,443	1,178	537	607	34	5,265	3,177	79	2,009
U. S. S. R.	33	5	5	-	-	33	-	-	33
Yugoslavia	8	6	-	-	6	2	-	-	2
Other Europe	30,556	170	101	46	23	30,386	23,240	796	6,350
Total Europe	265,964	23,446	12,328	2,060	9,058	242,518	95,410	24,150	122,958
Canada	29,796	15,591	10,935	3,811	845	14,205	354	3,131	10,720
Latin America:									
Argentina	67,359	416	340	19	57	66,943	39,911	3,804	23,228
Bolivia	4,231	2	-	-	2	4,229	48	-	4,181
Brazil	162,263	80,038	32	80,000	6	82,225	8,869	829	72,527
Chile	22,782	5	1	-	4	22,777	2,329	1,489	18,959
Columbia	31,970	2	-	-	2	31,968	5,686	8,072	18,210
Costa Rica	3,975	-	-	-	-	3,975	59	45	3,871
Cuba	73,844	362	354	-	8	73,482	45,423	16,121	11,938
French West Indies and Guiana	17	-	-	-	-	17	-	-	17
Mexico	39,487	11,472	969	10,012	491	28,015	4,452	2,909	20,654
Netherlands West Indies and Surinam	1,192	6	-	-	6	1,186	-	-	1,186
Panama	4,893	1	-	-	1	4,892	-	-	4,892
Peru	6,671	9	1	-	8	6,662	62	156	6,444
Venezuela	14,605	85	35	9	41	14,520	1,836	202	12,482
Other Latin America	33,434	71	34	-	37	33,363	8,715	1,102	23,546
Total Latin America	466,723	92,469	1,766	90,040	663	374,254	117,390	34,729	222,135
Asia:									
China and Manchuria	78,574	257	256	1	-	78,317	26,690	823	50,804
French Indo-China	3,289	-	-	-	-	3,289	3,035	216	38
Hong Kong	2,191	437	209	57	171	1,754	722	172	860
India, Burma, and Ceylon	28,936	21,393	631	20,712	50	7,543	1,211	1,390	4,942
British Malaya	957	2	-	-	2	955	89	576	290
Japan	284	3	2	1	-	281	208	-	73
Netherlands East Indies	432	-	-	-	-	432	90	272	70
Philippine Islands	27,662	1,131	808	-	323	26,531	14,670	2,768	9,093
Turkey	13,134	8	-	8	-	13,126	10,488	-	2,638
Other Asia	9,126	41	32	-	9	9,085	127	2	8,956
Total Asia	164,585	23,272	1,938	20,779	555	141,313	57,330	6,219	77,764
Other countries:									
Australia	12,022	844	393	-	451	11,178	1,470	6,800	2,908
New Zealand	2,013	134	129	-	5	1,879	-	317	1,562
Egypt and Anglo-Egyptian Sudan	192	27	19	-	8	165	20	-	145
French Morocco	616	-	-	-	-	616	527	-	89
Union of South Africa	14,477	808	68	300	440	13,669	-	-	13,669
All other	6,187	31	8	-	23	6,156	1,015	181	4,960
Total other countries	35,507	1,844	617	300	927	33,663	3,032	7,298	23,333
Unidentified	786	-	-	-	-	786	-	-	786
Grand total	963,361	156,622	27,584	116,990	12,048	806,739	273,516	75,527	457,696

CAPITAL MOVEMENTS

Section III - Details for Month of October 1947

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6 974	4,787	3,495	1,292	2,137	410	1,777	10,400	5,824	5,139	685	4 576	441	4 135
France	1,014	853	642	211	161	7	154	27,504	26,927	25,006	1,921	577	96	481
Belgium	1,150	872	440	432	278	44	234	1,768	1,317	994	323	451	124	327
Denmark	379	101	101	-	278	-	278	249	131	70	61	118	-	118
Finland	26	-	-	-	26	-	26	-	-	-	-	-	-	-
Germany	6	1	1	-	5	-	5	6	6	1	5	-	-	-
Greece	62	62	62	-	-	-	-	104	102	100	2	2	1	1
Italy	519	509	267	242	10	-	10	707	656	500	156	51	1	50
Luxembourg	130	123	117	6	7	2	5	92	81	75	6	11	-	11
Netherlands	1,368	1,175	865	310	193	43	150	9,253	7,598	6,453	1,145	1,655	319	1,336
Norway	658	258	139	119	400	10	390	668	361	311	50	307	7	300
Portugal	163	138	88	50	25	9	16	203	90	79	11	113	33	80
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	91	85	84	1	6	-	6	19	8	8	-	11	4	7
Sweden	65	50	50	-	15	-	15	178	61	54	7	117	-	117
Switzerland	13,131	11,521	9,327	2,194	1,610	571	1,039	15,359	9,897	6,373	3,524	5,462	645	4,817
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	241	218	177	41	23	16	7	113	96	79	17	17	-	17
Total Europe	25,977	20,753	15,855	4,898	5,224	1,112	4,112	66,623	53,155	45,242	7,913	13,468	1,671	11,797
Canada	24,440	13,725	3,065	10,660	10,715	2,037	8,678	20,853	14,700	4,395	10,305	6,153	1,884	4,269
Latin America:														
Argentina	9,917	1,030	847	183	8,887	130	8,757	2,412	821	796	25	1,591	102	1,489
Bolivia	48	48	48	-	-	-	-	5	5	5	-	-	-	-
Brazil	859	342	321	21	517	12	505	480	325	298	27	155	13	142
Chile	469	442	432	10	27	21	6	324	298	289	9	26	5	21
Colombia	145	83	83	-	62	62	-	27	19	19	-	8	-	8
Costa Rica	16	16	16	-	-	-	-	11	11	1	10	-	-	-
Cuba	3,806	3,303	1,021	2,282	503	137	366	1,879	1,431	1,135	296	448	262	186
French West Indies and Guiana	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Mexico	6,870	6,755	690	6,065	115	94	21	2,689	2,660	2,268	392	29	12	17
Netherlands West Indies and Surinam	159	159	159	-	-	-	-	16	15	15	-	1	-	1
Panama	1,620	1,566	1,399	167	54	4	50	2,166	2,075	2,044	31	91	48	43
Peru	121	121	55	66	-	-	-	223	156	99	57	67	3	64
Venezuela	319	319	315	4	-	-	-	444	435	421	14	9	7	2
Other Latin America	10,870	1,520	1,455	65	9,350	168	9,182	3,064	1,351	1,334	17	1,713	117	1,596
Total Latin America	35,224	15,709	6,846	8,863	19,515	628	18,887	13,740	9,602	8,724	878	4,138	569	3,569
Asia:														
China and Manchuria	1,431	1,397	1,145	252	34	15	19	826	826	635	191	-	-	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	187	187	187	-	-	-	-	204	203	152	51	1	-	1
India, Burma, and Ceylon	44	18	18	-	26	-	26	114	21	21	-	93	1	92
British Malaya	29	29	29	-	-	-	-	34	34	34	-	-	-	-
Japan	4	4	4	-	-	-	-	10	3	3	-	7	-	7
Netherlands East Indies	14	8	-	8	6	-	6	16	15	15	-	1	1	-
Philippine Islands	111	92	92	-	19	11	8	68	51	51	-	17	16	1
Turkey	6	6	6	-	-	-	-	5	5	-	5	-	-	-
Other Asia	203	170	157	13	33	1	32	146	133	117	16	13	1	12
Total Asia	2,029	1,911	1,038	273	118	27	91	1,423	1,291	1,028	263	132	19	113
Other countries:														
Australia	1,739	106	106	-	1,633	8	1,625	104	103	103	-	1	-	1
New Zealand	4	4	4	-	-	-	-	9	-	-	-	9	-	9
Egypt and Anglo-Egyptian Sudan	60	59	59	-	1	-	1	11	9	9	-	2	-	2
French Morocco	9	-	-	-	9	-	9	18	9	6	3	9	-	9
Union of South Africa	78	78	70	8	-	-	-	103	98	80	18	5	-	5
All other	67	1	1	-	66	-	66	2,200	2,165	2,165	-	35	-	35
Total other countries	1,957	248	240	8	1,709	8	1,701	2,445	2,384	2,363	21	61	-	61
International 1/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	89,627	52,346	27,044	24,702	37,281	3,812	33,469	105,084	81,132	61,752	19,380	23,952	4,143	19,809

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

Section IV - Position in Foreign Currencies, by Countries

Table 1.- Net Position, and Current Transactions

(In thousands of dollars; negative figures indicate short position)

Currency of -	Net position at end of month						Transactions during October 1947			
	1947						Purchases		Sales	
	May	June	July	August	September	October	Spot	Forward	Spot	Forward
Europe:										
United Kingdom	3,001	-1,999	-3,325	-3,391	-2,877	-625	88,444	30,362	88,736	35,155
France	-224	-122	-164	-408	-376	-622	1,936	20	2,277	-
Belgium	158	192	3	-178	-146	-19	1,835	-	1,708	-
Germany	-12	-12	-12	-20	-12	-12	-	-	-	-
Italy	8	8	9	-19	-17	-17	118	-	119	-
Netherlands	147	169	157	150	-84	70	893	-	749	-
Portugal	-796	-691	-722	-739	-648	-601	1,958	-	1,912	-
Spain	-79	-78	-84	-85	-85	-86	112	-	113	-
Sweden	132	-336	222	-260	-237	-325	2,404	1	2,501	-
Switzerland	-708	-699	-908	-626	109	-51	8,566	261	8,563	420
Other Europe	255	128	112	31	35	78	493	10	431	-
Total Europe	1,882	-3,440	-4,712	-5,545	-4,338	-2,210	106,759	30,654	107,109	35,575
Canada	6,102	4,901	5,662	4,453	3,296	3,675	30,291	3,820	30,603	3,048
Latin America	430	340	232	842	529	557	8,445	-	8,083	-
Asia:										
China and Manchuria	120	-65	-63	-18	-29	-19	206	-	199	3
Hong Kong	-2,825	-3,291	-2,807	-2,967	-2,929	-2,990	1,041	-	694	-
Japan	-13	-11	-11	-11	-11	-11	-	-	-	-
Other Asia	-3,838	-2,132	-1,333	-1,989	-1,841	-701	8,829	781	5,522	2,670
Total Asia	-6,556	-5,499	-4,214	-4,985	-4,810	-3,721	10,076	781	6,415	2,673
All other	576	610	972	584	509	623	14,117	21	7,135	21
Grand total	2,434	-3,088	-2,060	-4,651	-4,814	-1,076	169,688	35,276	159,345	41,317

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	May		June		July		August		September		October	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	47,293	64,898	54,704	69,900	57,351	70,794	67,424	79,848	71,358	85,242	71,922	84,717
France	-	31	13	22	-	9	-	-	-	-	15	2
Belgium	108	117	72	104	25	67	35	91	-	12	-	13
Germany	-	-	-	-	-	-	-	-	-	-	-	1
Italy	-	11	-	11	4	10	1	11	-	10	-	10
Netherlands	-	-	-	-	-	2	-	-	21	-	-	-
Portugal	89	91	22	62	-	18	40	32	5	5	-	-
Spain	-	1	-	1	-	1	-	1	-	1	-	1
Sweden	20	83	21	79	14	55	-	66	30	33	-	-
Switzerland	814	1,402	697	907	637	993	380	998	493	846	396	581
Other Europe	13	40	6	18	4	9	7	7	2	2	18	6
Total Europe	48,337	66,674	55,535	71,104	58,035	71,958	67,887	81,054	71,909	86,151	72,351	85,331
Canada	4,911	5,679	6,563	6,088	4,862	5,623	6,126	6,411	5,432	6,179	3,313	3,585
Latin America	1,831	1,817	661	517	527	517	451	143	3	4	3	4
Asia:												
China and Manchuria	15	19	-	19	-	74	-	36	-	36	-	22
Hong Kong	1,564	101	1,434	-	2,231	-	1,968	400	1,532	150	1,362	150
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	898	5,113	314	2,926	600	2,776	1,336	2,784	706	2,470	806	2,101
Total Asia	2,477	5,237	1,748	2,949	2,831	2,854	3,304	3,224	2,238	2,660	2,168	2,277
All other	129	373	123	435	116	219	976	532	2,656	158	2,478	466
Grand total	57,685	79,780	64,630	81,093	66,371	81,171	78,744	91,364	82,238	95,152	80,313	91,663

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States has a proprietary interest, direct or indirect, and to certain other business-type activities of the Government are presented in three sections. Section I contains balance sheet data; Section II, data on income and expense; and Section III, data on source and application of funds. The data in Section I are compiled from the midmonth "Daily Treasury Statement". The data in Sections II and III are obtained from reports of the corporations and certain other business-type activities, adjusted by the Treasury Department. Section I for June 30, 1947, was published in the January 1948 "Treasury Bulletin".

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other business-type activities
Income:			
Sales of commodities and supplies	3,479,754	3,475,264	4,490
Sales of services	913,206	73,341	839,865
Rents and royalties	176,330	65,764	110,567
Interest and dividends:			
Interest on loans	281,253	137,675	143,578
Interest on public debt obligations	39,941	37,018	2,923
Interest, other	15,032	11,038	3,994
Dividends	5,722	5,684	38
Guaranty and insurance premiums	195,828	155,853	39,974
Other income:			
Gains on sale of fixed assets	513	298	215
Gains on sale of investments	7,927	7,459	468
Gains on sale of acquired security or collateral	1,038	152	886
Other	33,479	32,981	498
Total income	5,150,023	4,002,526	1,147,497
Expense:			
Cost of commodities and supplies sold	3,398,893	3,395,548	3,345
Direct operating costs	1,124,268	45,688	1,078,580
Interest expense:			
On borrowings from U. S. Treasury	103,670	103,670	-
Other	25,087	15,676	9,411
Administrative expenses	167,036	80,448	86,588
Depreciation (not included in cost of sales or direct operating costs)	22,468	9,758	12,710
Grants, subsidies and contributions:			
Direct	152,387	110,640	41,747
Indirect	79	81	-2
Guaranty and insurance losses	64,223	64,223	-
Other expenses	119,169	98,593	20,576
Losses and charge-offs:			
Loans charged off	39,505	31,989	7,516
Other assets charged off	686,048	326,978	359,070
Losses on sale of fixed assets	260,932	211,655	49,277
Losses on sale of investments	-	-	-
Losses on sale of acquired security or collateral	3,341	473	2,869
Direct charges to operating reserves	18,515	18,515	-
Other	883	791	93
Total expense	6,186,505	4,514,724	1,671,781
Net income (or loss[-]) before adjustment of valuation and and operating reserves	-1,036,482	-512,199	-524,283
Adjustments of valuation and operating reserves:			
Reserve for losses on loans	14,947	17,810	-2,862
Reserve for losses on acquired security or collateral	6,992	3,266	3,726
Reserve for losses on fixed assets	-4,189,940	-4,189,940	-
Reserve for losses on commodities and supplies	-24,698	-24,698	-
Operating reserves	234,766	234,957	-191
Other reserves	106,422	106,714	-293
Net adjustment of valuation and operating reserves	-3,851,511	-3,851,891	380
Net income (or loss[-])	-4,887,992	-4,364,089	-523,903
Changes in unreserved earned surplus (or deficit[-]):			
Unreserved earned surplus (or deficit[-]), June 30, 1946	-17,930,248 r	-7,126,501 r	-10,803,747 r 1/
Net income (or loss[-]) for the twelve months ended June 30, 1947	-4,887,992	-4,364,089	-523,903
Transfers to[-] surplus reserves	-216,545	-216,545	-
Transfers from surplus reserves	4,388	4,388	-
Distribution of profits:			
To General Fund revenues - deposit of earnings	-112,654	*	-112,654
Dividends	-16,921	-12,587	-4,334
Other	-2,586	-3,117	532
Prior year adjustments	274,861	391,432	-116,571
Unreserved earned surplus (or deficit[-]), June 30, 1947	-22,687,697	-11,327,019 2/	-11,360,677 1/ 2/

Footnotes at end of Section III.

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)		
		Office for Emergency Management		Farm Credit Administration (continued on following page) 5/	
		Smaller War Plants Corporation 4/ (in liquidation)	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks
Income:					
Sales of commodities and supplies	3,475,264	-	2,303,277	-	-
Sales of services	73,341	-	-	-	-
Rents and royalties	65,764	-	368	-	-
Interest and dividends:					
Interest on loans	137,675	-	1,906	4,846	5,307
Interest on public debt obligations	37,018	-	-	990	1,045
Interest, other	11,038	-	3,646	-	6
Dividends	5,684	-	-	-	-
Guaranty and insurance premiums	155,853	-	-	-	-
Other income:					
Gains on sale of fixed assets	298	-	-	-	-
Gains on sale of investments	7,459	-	-	379	*
Gains on sale of acquired security or collateral	152	-	-	-	-
Other	32,981	-	5,163	145	29
Total income	4,002,526	-	2,314,360	6,360	6,387
Expense:					
Cost of commodities and supplies sold	3,395,548	-	2,262,933	-	-
Direct operating costs	45,688	-	-	-	-
Interest expense:					
On borrowings from the U. S. Treasury	103,670	-	1,958	-	-
Other	15,676	-	4,246	724	3,508
Administrative expenses	80,448	-	7,619	1,367	1,584
Depreciation (not included in cost of sales or direct operating costs)	9,758	-	1,212	22	-
Grants, subsidies and contributions:					
Direct	110,640	-	-12,982	-	-
Indirect	81	-	-	-	-
Guaranty and insurance losses	64,223	-	-	-	-
Other expenses	98,593	2,939	23,485	-	73
Losses and charge-offs:					
Loans charged off	31,989	-	611	-	-
Other assets charged off	326,978	-	492	1	*
Losses on sale of fixed assets	211,655	-	-	-	-
Losses on sale of investments	-	-	-	-	-
Losses on sale of acquired security or collateral	473	-	-	4	-
Direct charges to operating reserves	18,515	-	18,128	-	-
Other	791	-	375	-	-
Total expense	4,514,724	2,939	2,308,077	2,118	5,165
Net income (or loss [-]) before adjustment of valuation and operating reserves	-512,199	-2,939	6,282	4,242	1,222
Adjustments of valuation and operating reserves:					
Reserve for losses on loans	17,810	-	-11,367	-169	1
Reserve for losses on acquired security or collateral	3,266	-	-	-15	*
Reserve for losses on fixed assets	-4,189,940	-	-	-	-
Reserve for losses on commodities and supplies	-24,698	-	-25,300	-	-
Operating reserves	234,957	-	235,109	-	-
Other reserves	106,714	-	-996	-8	1
Net adjustment of valuation and operating reserves	-3,851,891	-	197,445	-192	2
Net income (or loss [-])	-4,364,089	-2,939	203,727	4,050	1,223
Changes in unreserved earned surplus (or deficit [-]):					
Unreserved earned surplus (or deficit [-]), June 30, 1946	-7,126,501 r	-37,070	-2,149,836 r	30,036	23,286
Net income (or loss [-]) for the twelve months ended June 30, 1947	-4,364,089	-2,939	203,727	4,050	1,223
Transfers to [-] surplus reserves	-216,545	-	-	-675	-335
Transfers from surplus reserves	4,388	-	-	-	-
Distribution of profits:					
To General Fund revenues - deposit of earnings	*	-	-	-	-
Dividends	-12,587	-	-	-	-
Other	-3,117	-	-	-	-222
Prior year adjustments	391,432	-	-	-	-
Unreserved earned surplus (or deficit [-]), June 30, 1947	-11,327,019	-40,008	-1,946,109	33,411	23,953

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	
	Farm Credit Administration - (continued) 5/		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation and subsidiary	
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D.C.				Inland Waterways Corporation	Warrior River Terminal Company, Inc.
Income:							
Sales of commodities and supplies	-	-	-	38,291	-	-	-
Sales of services	-	-	-	-	-	6,282	391
Rents and royalties	-	-	-	-	-	156	41
Interest and dividends:							
Interest on loans	-	123	7,708	-	-	-	-
Interest on public debt obligations	1,704	-	-	-	-	34	1
Interest, other	-	-	3	209	-	-	-
Dividends	28	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	33,055	-	-	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	530	-	-	-	-	*	-
Gains on sale of acquired security or collateral	-	*	139	-	-	-	-
Other	102	30	418	-	-	39	*
Total income	2,365	152	8,267	71,555	-	6,510	433
Expense:							
Cost of commodities and supplies sold	-	-	-	36,395	-	-	-
Direct operating costs	-	-	-	-	-	8,998	239
Interest expense:							
On borrowings from U. S. Treasury	-	-	13	-	-	-	-
Other	-	-	105	-	-	-	-
Administrative expenses	1,582	179	4,016	6,767 6/	*	640	20
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	155	-
Grants, subsidies and contributions:							
Direct	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	63,391	-	-	-
Other expenses	214	*	-	-	-	16	-
Losses and charge-offs:							
Loans charged off	-	363	-	-	-	-	-
Other assets charged off	-	9	-	15	*	-	-
Losses on sale of fixed assets	-	-	-	-	-	3,210	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	4	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expense	1,796	555	4,134	106,568	*	13,018	259
Net income (or loss [-]) before adjustment of valuation and operating reserves	569	-403	4,133	-35,013	*	-6,508	174
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-	218	1,771	-	-	-	-
Reserve for losses on acquired security or collateral	-	-42	185	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-
Other reserves	-	-	-	-561	-	-	-
Net adjustment of valuation and operating reserves	-	176	1,955	-561	-	-	-
Net income (or loss [-])	569	-227	6,088	-35,574	*	-6,508	174
Changes in unreserved earned surplus (or deficit [-]):							
Unreserved earned surplus (or deficit [-]), June 30, 1946	15,558	-7,483	99,349	-90,300	2,673	-2,277	55r
Net income (or loss [-]) for the twelve months ended June 30, 1947	569	-227	6,088	-35,574	*	-6,508	174
Transfers to [-] surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-2,705 7/	-	-
Prior year adjustments	-	-	-	-	32	-	-
Unreserved earned surplus (or deficit [-]), June 30, 1947	16,127	-7,710	105,437	-125,874	-	-8,785	229

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Interior	Department of Justice		War Department		
	The Virgin Islands Company	Federal Prison Industries, Inc.	Department of State 8/	United States Spruce Production Corporation 9/ (liquidated)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation
Income:						
Sales of commodities and supplies	693	11,995	-	-	-	-
Sales of services	24	-	-	-	-	-
Rents and royalties	13	-	-	-	-	-
Interest and dividends:						
Interest on loans	-	-	-	-	32,151	3
Interest on public debt obligations	-	-	-	1	-	24,917
Interest, other	-	-	-	2	-	179
Dividends	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	111,686
Other income:						
Gains on sale of fixed assets	-	-	-	2	-	-
Gains on sale of investments	-	-	-	11	-	6,156
Gains on sale of acquired security or collateral	-	-	-	-	-	-
Other	59	63	56	-	158	263
Total income	788	12,057	56	16	32,309	143,204
Expense:						
Cost of commodities and supplies sold	752	9,683	-	-	-	-
Direct operating costs	143	114	-	-	-	-
Interest expense:						
On borrowings from the U. S. Treasury	-	-	-	-	1,300	-
Other	4	-	-	-	-	-
Administrative expenses	-	246	1,201	15	724	5,083
Depreciation (not included in cost of sales or direct operating costs)	-	19	-	-	3	-
Grants, subsidies and contributions:						
Direct	-	-	7,410	-	-	-
Indirect	-	-	81	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-
Other expenses	3	561	2	-	-	91
Losses and charge offs:						
Loans charged off	-	-	-	-	-	936
Other assets charged off	-	50	-	-	1	-
Losses on sale of fixed assets	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	317
Direct charges to operating reserves	-	9	-	-	-	-
Other	-	-	-	-	-	-
Total expense	902	10,683	8,694	15	2,028	6,427
Net income (or loss [-]) before adjustment of valuation and operating reserves	-115	1,375	-8,638	2	30,281	136,777
Adjustments of valuation and operating reserves:						
Reserve for losses on loans	-	-	-	-	26,466	1,081
Reserve for losses on acquired security or collateral	-	-	-	-	-	2,990
Reserve for losses on fixed assets	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-
Operating reserves	-	9	-	-	-	-
Other reserves	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	9	-	-	26,466	4,071
Net income (or loss [-])	-115	1,384	-8,638	2	56,747	140,848
Changes in unreserved earned surplus (or deficit [-]):						
Unreserved earned surplus (or deficit [-]), June 30, 1946	-12 r	13,683	-57,724 r	94	5,282	-
Net income (or loss [-]) for the twelve months ended June 30, 1947	-115	1,384	-8,638	2	56,747	140,848
Transfers to [-] surplus reserves	-	-	-	-	-62,029	-140,942
Transfers from surplus reserves	-	-	-	75	-	-
Distribution of profits:						
To General Fund revenues - deposit of earnings	-	-	-	*	-	-
Dividends	-	-4,913	-	-	-	-
Other	-	-	*	-133 10/	-	-
Prior year adjustments	-	-	23	-	-	94
Unreserved earned surplus (or deficit [-]), June 30, 1947	-127	10,153	-66,339	37	-	-

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Federal Loan Agency					
	Reconstruction Finance Corporation and certain affiliates					
	Reconstruction Finance Corporation		Federal National Mortgage Association	The RFC Mortgage Company	U. S. Commercial Company	War Damage Corporation (in liquidation)
	Exclusive of merged war affiliates	Merged war affiliates				
Income:						
Sales of commodities and supplies	-	1,065,655	-	-	10,818	-
Sales of services	-	14,603	*	16	-	2
Rents and royalties	-	52,984	-	41	10	-
Interest and dividends:						
Interest on loans	42,598	861	265	1,070	47	-
Interest on public debt obligations	1,016	-	-	-	-	-
Interest, other	3,745	632	17	295	-	2,303
Dividends	5,348	-	-	-	-	-
Guaranty and insurance premiums	3,674	-	-	-	-	-
Other income:						
Gains on sale of fixed assets	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	13	-	-
Other	11,301	7,363	60	127	4,399	1
Total income	67,682	1,142,098	342	1,561	15,274	2,307
Expense:						
Cost of commodities and supplies sold	-	1,035,308	-	-	12,357	-
Direct operating costs	-	-1,556	-	17	-	-103
Interest expense:						
On borrowings from U. S. Treasury	2,917	85,445	-	-	1,631 11/	7 11/
Other	3,573	6	-	207	-	-
Administrative expenses	15,063	17,644	259	931	1,621	480
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-
Grants, subsidies and contributions:						
Direct	-	110,546	-	-	-	-
Indirect	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	831
Other expenses	3,746	53,240	43	108	1,893	-
Losses and charge-offs:						
Loans charged off	30,077	-	-	-	-	-
Other assets charged off	433	221,450	-	16	104,429	-
Losses on sale of fixed assets	-	208,446	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-
Other	-	405	-	-	-	-
Total expense	55,809	1,730,933	302	1,279	121,932	1,215
Net income (or loss [-]) before adjustment of valuation and operating reserves	11,873	-588,835	40	282	-106,658	1,092
Adjustments of valuation and operating reserves:						
Reserve for losses on loans	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-
Reserve for losses on fixed assets	-197	-4,192,147	-	-	2,403	-
Reserve for losses on commodities and supplies	-	-	-	-	602	-
Operating reserves	-	-	-	-	-	-
Other reserves	20,101	-13,112	-29	-148	101,475	-
Net adjustment of valuation and operating reserves	19,905	-4,205,259	-29	-148	104,481	-
Net income (or loss [-])	31,777	-4,794,095	11	134	-2,177	1,092
Changes in unreserved earned surplus (or deficit [-]):						
Unreserved earned surplus (or deficit [-]), June 30, 1946	518,607	-5,454,925	287	3,708	-165,007	207,323
Net income (or loss [-]) for the twelve months ended June 30, 1947	31,777	-4,794,095	11	134	-2,177	1,092
Transfers to [-] surplus reserves	-	-	-	-	-	-
Transfers from surplus reserves	325	-	-	-	-	1,413
Distribution of profits:						
To General Fund revenues - deposit of earnings	-	-	-	-	-	-
Dividends	-	-	-	-3,842 12/	-	-
Other	-	-	-	-	-	-
Prior year adjustments	21	394,303	-	-	-2,829	-
Unreserved earned surplus (or deficit [-]), June 30, 1947	550,731	-9,854,717	298	-	-170,013	209,828

Footnotes at end of Section III.

(Continued on following page)

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 13/	Defense Homes Corporation			
Income:								
Sales of commodities and supplies	-	-	-	-	469	32,265	-	11,801
Sales of services	-	-	-	-	33	9,856	-	42,135
Rents and royalties	-	-	430	5,502	5,810	49	-	361
Interest and dividends:								
Interest on loans	4,614	-	28,751	7,367	30	-	2	25
Interest on public debt obligations	2,755	4,004	135	195	-	221	-	-
Interest, other	-	-	-	-	-	1	-	-
Dividends	-	-	306	-	-	-	1	-
Guaranty and insurance premiums	-	7,439	-	-	-	-	-	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	288	9	-	-
Gains on sale of investments	359	23	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	3	136	669	*	1	-	*	2,396
Total income	7,731	11,602	30,290	13,065	6,631	42,401	4	56,718
Expense:								
Cost of commodities and supplies sold	-	-	-	-	285	27,128	-	10,706
Direct operating costs	-	-	-	611	3,582	11,987	-	21,657
Interest expense:								
On borrowings from U. S. Treasury	-	-	6,256	3,574 14/	-	-	-	568
Other	2,149	-	-	-	1,105	-	-	48
Administrative expenses	991	527	4,374	3,781	102	759	3	2,868
Depreciation (not included in cost of sales or direct operating costs)	-	4	57	3,339	1,298	867	-	2,783
Grants, subsidies and contributions:								
Direct	-	-	-	5,667	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	580	15	43	7	-	376	-	11,158
Losses and charge-offs:								
Loans charged off	-	-	3	-	-	-	-	-
Other assets charged off	-	-	-	2	-	79	-	-
Losses on sale of fixed assets	-	-	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	147	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	378	-	-
Other	-	-	11	-	-	-	-	-
Total expense	3,719	547	10,891	16,980	6,374	41,573	3	49,788
Net income (or loss [-]) before adjustment of valuation and operating reserves	4,012	11,055	19,400	-3,916	257	828	1	6,930
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-	-	-	-	-	-	-190	-
Reserve for losses on acquired security or collateral	-	-2	150	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-	54	-	-343	-	129	-	-
Other reserves	-	*	-10	-1	4	-	-	-
Net adjustment of valuation and operating reserves	-	52	140	-345	4	129	-190	-
Net income (or loss [-])	4,012	11,107	19,540	-4,260	261	957	-189	6,930 15/
Changes in unreserved earned surplus (or deficit [-]):								
Unreserved earned surplus (or deficit [-]), June 30, 1946	8,410	-	-81,686	-49,760 r	2,319	45,777	-7	-6,860
Net income (or loss [-]) for the twelve months ended June 30, 1947	4,012	11,107	19,540	-4,260	261	957	-189	6,930 15/
Transfers to [-] surplus reserves	-1,456	-11,107	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	363	2,212 16/	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-2,581	-	-	-	-	-1,250	-	-
Other	-57	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-213	-	-
Unreserved earned surplus (or deficit [-]), June 30, 1947	8,326	-	-62,147	-54,020	2,943	47,483	-197	70

Footnotes at end of Section III.

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 3.- Certain Other Business-Type Activities

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 18/	Federal Works Agency 19/	National Housing Agency	United States Maritime Commission 20/		Other 21/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 17/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission functions	War Shipping Administration functions	
Income:										
Sales of commodities and supplies	4,490	-	-	-	56	-	-	-	-	4,434
Sales of services	839,865	-	-	-	•	-	-	-	839,865	-
Rents and royalties	110,567	-	269	-	387	-	-	595	-	109,315
Interest and dividends:										
Interest on loans	143,578	60	16,259	10,120	297	1,771	-78	-	-	115,149
Interest on public debt obligations	2,923	-	-	-	-	-	2,923	-	-	-
Interest, other	3,994	-	15	-	-	-	790	3,104	-	85
Dividends	38	-	-	-	-	-	•	-	-	38
Guaranty and insurance premiums	39,974	-	-	-	-	-	39,716	-	-	258
Other income:										
Gains on sale of fixed assets	215	-	116	-	-	-	-	-	-	99
Gains on sale of investments	468	-	-	-	-	468	-	-	-	-
Gains on sale of acquired security or collateral	886	4	855	-	-	-	-	-	-	27
Other	498	5	12	-	23	-	68	121	-	269
Total income	1,147,497	70	17,526	10,120	764	2,239	43,420	3,820	839,865	229,674
Expense:										
Cost of commodities and supplies sold	3,345	-	-	-	-	-	-	-	-	3,345
Direct operating costs	1,078,580	-	74	-	-	-	-	3,022	1,022,805	52,678
Interest expense:										
On borrowings from the U. S. Treasury	-	-	-	-	-	-	-	-	-	-
Other	9,411	-	1,345	6,676	-	-	578	-	1	810
Administrative expenses	86,588	-	21,633	5,582	838	210	16,028	11,919	8,374	22,005
Depreciation (not included in cost of sales or direct operating costs)	12,710	-	-28	26	-	-	55	-	-	12,658
Grants, subsidies and contributions:										
Direct	41,747	-	-	-	-	9,342	-	32,338	-	67
Indirect	-2	-	•	-	-	-	-	-	-	-2
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	-
Other expenses	20,576	-	-	-	-	-	14	20,140	-	422
Losses and charge-offs:										
Loans charged off	7,516	-	3,590	-	-	-	-	-	-	3,926
Other assets charged off	359,070	13	-	-	3	-	-	-	-	359,054
Losses on sale of fixed assets	49,277	-	4,133	-	-	-	-18	13,848	-	31,314
Losses on sale of investments	-	-	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	2,869	2	415	-	-	-	2,411	-	-	40
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-	-
Other	93	-	28	-	-	-	-	-	-	65
Total expense	1,671,781	16	31,190	12,284	841	9,553	19,069	81,266	1,031,180	486,383
Net income (or loss [-]) before adjustment of valuation and operating reserves	-524,283	54	-13,664	-2,164	-77	-7,314	24,351	-77,446	-191,315	-256,709
Adjustments of valuation and operating reserves:										
Reserve for losses on loans	-2,862	-3	-6,534	-177	70	-	2	-	-	3,779
Reserve for losses on acquired security or collateral	3,726	12	-	-	-	-	3,714	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-	-
Operating reserves	-191	-	-	-	-	-	-	-	-	-191
Other reserves	-293	•	-	-	-	-	-	-	-	-293
Net adjustment of valuation and operating reserves	380	9	-6,534	-177	70	-	3,716	-	-	3,295
Net income (or loss [-])	-523,903	63	-20,198	-2,340	-6	-7,314	28,067	-77,446	-191,315	-253,414
Changes in unreserved earned surplus (or deficit [-]):										
Unreserved earned surplus (or deficit [-]), June 30, 1946	-10,803,747 r	-316,374	-	-8,226	-49,156	-1,877,542	48,393	-605,315	-7,350,681	-644,845 r
Net income (or loss [-]) for the twelve months ended June 30, 1947	-523,903	63	-20,198	-2,340	-6	-7,314	28,067	-77,446	-191,315	-253,414
Transfers to [-] surplus reserves	-	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-	-
Distribution of profits:										
To General Fund revenues - deposit of earnings	-112,654	-	-	-18	-7	-1,771	-	-	-	-110,858
Dividends	-4,334	-	-	-	-	-	-4,334	-	-	-
Other	532	-	-	-	-	-	-	-	-	532
Prior year adjustments	-116,571	-	-	-	-	-	-	-24,935	-61,904	-29,732
Unreserved earned surplus (or deficit [-]), June 30, 1947	-11,560,677	-316,310	-20,198	-10,584	-49,169	-1,886,627	72,126	-707,696	-7,603,901	-1,038,317 22/

Footnotes at end of Section III.

Secton III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other business-type activities
Funds applied:			
To acquisition of assets:			
Loans made	10,264,088	4,331,820	5,932,268
Purchase of investments:			
Public debt obligations of United States	635,722	613,222	22,500
Other securities	3,228,813	2,364	3,226,449 21/
Purchases, construction or improvements of fixed assets	506,016	42,092	463,924
Costs of acquiring collateral on defaulted loans	10,966	4,268	6,698
Other	7,544	7,207	337
Total acquisition of assets	14,653,149	5,000,973	9,652,176
To expenses (excluding depreciation and other charges not requiring funds)	5,345,486	4,104,128	1,241,358
To retirement of borrowings and capital, and distribution of surplus:			
Repayment of borrowings:			
To U. S. Treasury:			
By cash	1,708,209	1,708,209	-
By cancellation of notes	1,563,503	1,563,503	-
To other Government corporations and agencies	678,229	484,162	194,067
To the public	1,237,695	1,236,833	862
Repayment of capital and surplus:			
To U. S. Treasury	154,711	71,632	83,079
To others	9,879	9,879	-
General Fund revenues - deposit of earnings	112,654	-	112,654
Dividends	16,921	12,587	4,334
Other distribution of surplus	413	413	-
Total retirement of borrowings and capital, and distribution of surplus	5,482,213	5,087,218	394,995
To increase in working capital and deferred items	1,577,315	1,298,127	279,188
Other funds applied	90,101	3,260	86,841
Total funds applied	27,148,264	15,493,706	11,654,558
Funds provided:			
By realization of assets:			
Repayments on loans:			
By cash	5,233,346	3,337,498	1,895,848
By cancellation of corporation notes	1,563,503	-	1,563,503
Sales or collections of investments:			
Public debt obligations of United States	511,834	506,834	5,000
Capital stock of Government corporations	979	979	-
Other securities	70,101	69,625	476
Sales of fixed assets	294,155	51,923	242,232
Sales of acquired security or collateral	21,927	11,480	10,447
Other	1,853	1,600	252
Total realization of assets	7,697,699	3,979,940	3,717,759
By income	5,327,310	4,180,944	1,146,366
By borrowings, capital and surplus subscriptions, and appropriations:			
Borrowings:			
From U. S. Treasury	3,545,400	3,545,400	-
From other Government corporations and agencies	764,489	422,673	341,815
From the public	1,120,859	1,120,184	674
Capital and surplus subscriptions:			
By U. S. Treasury	345,188	345,188	-
By others	32,637	32,637	-
Cancellation of notes to U. S. Treasury	1,563,289	1,563,289	-
General Fund appropriations - expended	6,200,319	31,878	6,168,441
Other	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	13,572,180	7,061,249	6,510,931
By decrease in working capital and deferred items	484,056	204,554	279,502
Other funds provided	67,019	67,019	-
Total funds provided	27,148,264	15,493,706	11,654,558

Footnotes at end of Section III.

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)		
		Office for Emergency Management		Farm Credit Administration (continued on following page) 5/	
		Smaller War Plants Corporation 4/ (in liquidation)	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks
Funds applied:					
To acquisition of assets:					
Loans made	4,331,820	-	293,876	531,516	1,140,071
Purchase of investments:					
Public debt obligations of United States	613,222	-	-	10,321	4,750
Other securities	2,364	-	-	-	-
Purchases, construction or improvements of fixed assets	42,092	-	99	20	-
Costs of acquiring collateral on defaulted loans	4,268	-	-	2	-
Other	7,207	-	-	-	-
Total acquisition of assets	5,000,973	-	293,975	541,859	1,144,822
To expenses (excluding depreciation and other charges not requiring funds)	4,104,128	2,939	2,304,413	2,091	5,165
To retirement of borrowings and capital, and distribution of surplus:					
Repayment of borrowings:					
To U. S. Treasury:					
By cash	1,708,209	-	693,711	-	-
By cancellation of notes	1,563,503	-	1,563,289	-	-
To other Government corporations and agencies	484,162	-	-	162,744	-
To the public	1,236,833	-	458,190	122,545	486,060
Repayment of capital and surplus:					
To U. S. Treasury	71,632	-	-	-	-
To others	9,879	-	-	7,555	-
General Fund revenues - deposit of earnings	*	-	-	-	-
Dividends	12,587	-	-	-	-
Other distribution of surplus	413	-	-	-	222
Total retirement of borrowings and capital, and distribution of surplus	5,087,218	-	2,715,190	292,845	486,282
To increase in working capital and deferred items	1,298,127	-	467,633	5,316	153
Other funds applied	3,260	-	-	-	-
Total funds applied	15,493,706	2,939	5,781,211	842,112	1,636,421
Funds provided:					
By realization of assets:					
Repayments on loans	3,337,498	-	219,387	524,277	1,084,259
Sales or collections of investments:					
Public debt obligations of United States	506,834	-	-	21,836	4,750
Capital stock of Government corporations	979	-	-	-	-
Other securities	69,625	-	-	-	-
Sales of fixed assets	51,923	-	2,500	-	-
Sales of acquired security or collateral	11,480	-	-	9	*
Other	1,600	-	-	-	-
Total realization of assets	3,979,940	-	221,887	546,121	1,089,009
By income	4,180,944	-	2,312,858	6,038	6,387
By borrowings, capital and surplus subscriptions, and appropriations:					
Borrowings:					
From U. S. Treasury	3,545,400	-	1,466,000	-	-
From other Government corporations and agencies	422,673	-	-	157,523	-
From the public	1,120,184	-	217,177	122,545	541,025
Capital and surplus subscriptions:					
By U. S. Treasury	345,188	-	-	-	-
By others	32,637	-	-	9,884	-
Cancellation of notes to U. S. Treasury	1,563,289	-	1,563,289	-	-
General Fund appropriations - expended	31,878	-	-	-	-
Other	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	7,061,249	-	3,246,466	289,952	541,025
By decrease in working capital and deferred items	204,554	2,939	-	-	-
Other funds provided	67,019	-	-	-	-
Total funds provided	15,493,706	2,939	5,781,211	842,112	1,636,421

Footnotes at end of Section III.

(Continued on following page)

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	
	Farm Credit Administration - (continued) 5/		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation and subsidiary	
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D.C.				Inland Waterways Corporation	Warrior River Terminal Company, Inc.
Funds applied:							
To acquisition of assets:							
Loans made	-	503	15,596	-	-	-	-
Purchase of investments:							
Public debt obligations of United States	14,121	275	-	-	-	238	250
Other securities	130	-	-	-	-	-	-
Purchases, construction or improvements of fixed assets	-	-	-	-	-	866	4
Costs of acquiring collateral on defaulted loans	-	9	375	-	-	-	-
Other	-	-	-	-	-	-	-
Total acquisition of assets	14,250	788	15,970	-	-	1,104	254
To expenses (excluding depreciation and other charges not requiring funds)	1,582	179	4,134	106,425	*	7,937	235
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	-	12,000	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public	-	-	1,289	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	8,600	-	49,000	3	2,705	-	-
To others	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	8,600	-	62,289	3	2,705	-	-
To increase in working capital and deferred items	182	1,782	18,227	-	-	16	-
Other funds applied	-	-	-	-	-	-	-
Total funds applied	24,614	2,749	100,621	106,428	2,705	9,057	489
Funds provided:							
By realization of assets:							
Repayments on loans	-	1,735	70,324	-	-	58	-
Sales or collections of investments:							
Public debt obligations of United States	15,225	625	-	-	-	2,332	-
Capital stock of Government corporations	-	-	-	-	-	-	-
Other securities	7,554	-	-	-	-	-	-
Sales of fixed assets	-	-	-	-	-	156	*
Sales of acquired security or collateral	-	48	1,156	-	-	-	-
Other	-	-	-	-	-	-	-
Total realization of assets	22,780	2,408	71,480	-	-	2,547	*
By income	1,835	152	8,141	71,555	-	6,510	433
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	21,000	-	-	-	-
From other Government corporations and agencies	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	188	-	20,000	-	-	-
By others	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	6,893	-	-	-
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	188	21,000	26,893	-	-	-
By decrease in working capital and deferred items	-	-	-	7,981	2,672	-	55
Other funds provided	-	-	-	-	32	-	-
Total funds provided	24,614	2,749	100,621	106,428	2,705	9,057	489

Footnotes at end of Section III.

(Continued on following page)

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Interior	Department of Justice	Department of State 8/	War Department	Export-Import Bank of Washington	Federal Deposit Insurance Corporation
	The Virgin Islands Company	Federal Prison Industries, Inc.		United States Spruce Production Corporation 9/ (liquidated)		
Funds applied:						
To acquisition of assets:						
Loans made	-	-	-	-	1,085,417 24/	1,675
Purchase of investments:						
Public debt obligations of United States	-	-	-	-	-	288,000
Other securities	-	-	-	-	-	-
Purchases, construction or improvements of fixed assets	48	402	30	-	28	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	1,534
Other	-	-	-	-	-	-
Total acquisition of assets	48	402	30	-	1,085,445	291,209
To expenses (excluding depreciation and other charges not requiring funds)	831	10,327	8,694	15	2,024	5,120
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash	-	-	-	25	31,200	-
By cancellation of notes	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-
To the public	608	-	-	-	-	-
Repayment of capital and surplus:						
To U. S. Treasury	-	-	888 25/	100	-	-
To others	-	-	-	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-
Dividends	-	4,913	-	-	-	-
Other distribution of surplus	-	-	-	133 10/	-	-
Total retirement of borrowings and capital, and distribution of surplus	608	4,913	888	258	31,200	-
To increase in working capital and deferred items	-	-	-	-	-	5
Other funds applied	-	-	52	-	-	3
Total funds applied	1,537	15,642	9,664	273	1,118,669	296,337
Funds provided:						
By realization of assets:						
Repayments on loans	-	-	51	-	61,706 24/	4,896
Sales or collections of investments:						
Public debt obligations of United States	-	-	-	125	-	147,637
Capital stock of Government corporations	-	-	-	-	-	-
Other securities	-	-	-	-	-	-
Sales of fixed assets	-	-	106	3	-	-
Sales of acquired security or collateral	-	-	-	-	-	6,754
Other	-	-	-	-	-	-
Total realization of assets	-	-	156	128	61,706	159,287
By income	787	12,057	56	3	32,309	137,050
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury	-	-	-	-	547,400	-
From other Government corporations and agencies	-	-	-	-	-	-
From the public	437	-	-	-	-	-
Capital and surplus subscriptions:						
By U. S. Treasury	-	-	-	-	325,000	-
By others	-	1	5,219	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	437	1	5,219	-	872,400	-
By decrease in working capital and deferred items	313	3,584	4,158	141	85,343	-
Other funds provided	-	-	75	-	66,912	-
Total funds provided	1,537	15,642	9,664	273	1,118,669	296,337

Footnotes at end of Section III.

(Continued on following page)

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Federal Loan Agency				
	Reconstruction Finance Corporation and certain affiliates				
	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	U. S. Commercial Company	War Damage Corporation (in liquidation)
Funds applied:					
To acquisition of assets:					
Loans made	871,899	65	69,368	-	-
Purchase of investments:					
Public debt obligations of United States	-	-	-	-	-
Other securities	-	-	2,234	-	-
Purchases, construction or improvements of fixed assets	5,802	-	1	-	-
Costs of acquiring collateral on defaulted loans	2,201	-	68	-	-
Other	-	-	-	2,014	-
Total acquisition of assets	879,902	65	71,670	2,014	-
To expenses (excluding depreciation and other charges not requiring funds)	1,509,656	302	1,255	17,503	1,215
To retirement of borrowings and capital, and distribution of surplus:					
Repayment of borrowings:					
To U. S. Treasury:					
By cash	750,000	-	-	-	-
By cancellation of notes	215	-	-	-	-
To other Government corporations and agencies	-	-	62,748	250,034	-
To the public	5	-	-	-	-
Repayment of capital and surplus:					
To U. S. Treasury	-	-	-	-	-
To others	-	-	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-
Dividends	-	-	3,842 12/	-	-
Other distribution of surplus	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	750,220	-	66,590	250,034	-
To increase in working capital and deferred items	776,559	2,007	24,275	-	1,092
Other funds applied	377	-	-	2,829	-
Total funds applied	3,916,714	2,374	163,790	272,380	2,307
Funds provided:					
By realization of assets:					
Repayments on loans	882,732	1,471	85,359	-	-
Sales or collections of investments:					
Public debt obligations of United States	47,955	-	-	-	-
Capital stock of Government corporations	979	-	-	-	-
Other securities	45,538	560	10,252	-	-
Sales of fixed assets	30,905	-	6,850	3,931	-
Sales of acquired security or collateral	-	-	1,878	-	-
Other	1,326	-	-	-	-
Total realization of assets	1,009,435	2,032	104,337	3,931	-
By income	1,396,279	342	1,511	15,274	2,307
By borrowings, capital and surplus subscriptions, and appropriations:					
Borrowings:					
From U. S. Treasury	1,511,000	-	-	-	-
From other Government corporations and agencies	-	-	57,942	207,159	-
From the public	-	-	-	-	-
Capital and surplus subscriptions:					
By U. S. Treasury	-	-	-	-	-
By others	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-
Other	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,511,000	-	57,942	207,159	-
By decrease in working capital and deferred items	-	-	-	46,016	-
Other funds provided	-	-	-	-	-
Total funds provided	3,916,714	2,374	163,790	272,380	2,307

Footnotes at end of Section III.

(Continued on following page)

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency							
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate		Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 13/	Defense Homes Corporation			
Funds applied:								
To acquisition of assets:								
Loans made	302,543	-	1,903	1,134	-	16,255	-	-
Purchase of investments:								
Public debt obligations of United States	281,817	13,250	200	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchases, construction or improvements of fixed assets	-	4	3	1,853	140	183	-	32,609
Costs of acquiring collateral on defaulted loans	-	-	78	-	-	-	-	-
Other	-	*	-	-	-	5,193	-	-
Total acquisition of assets	584,360	13,255	2,184	2,987	140	21,631	-	32,609
To expenses (excluding depreciation and other charges not requiring funds)	3,719	542	10,684	13,640	5,136	40,262	3	38,052
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	208,000	13,000	-	-	-	272
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	6,636	-	-	2,000
To the public	166,000	-	2,135	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	*	-	-	-	10,336
To others	2,324	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	2,581	-	-	-	-	1,250	-	-
Other distribution of surplus	57	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	170,963	-	210,135	13,000	6,636	1,250	-	12,609
To increase in working capital and deferred items	-	-	-	-	874	-	6	-
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	759,042	13,797	223,004	29,627	12,785	63,143	9	83,269
Funds provided:								
By realization of assets:								
Repayments on loans	216,750	-	180,122	2,681	808	-	5	876
Sales or collections of investments:								
Public debt obligations of United States	246,592	1,025	-	-	-	18,731	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	5,720	-	-	-	-	-
Sales of fixed assets	-	-	-	-	5,584	*	-	1,888
Sales of acquired security or collateral	-	984	653	-	-	-	-	-
Other	248	-	-	-	-	26	-	-
Total realization of assets	463,590	2,009	186,496	2,681	6,392	18,757	5	2,765
By income	7,372	11,578	30,290	13,065	6,343	42,401	4	58,006
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From other Government corporations and agencies	-	-	-	-	50	-	-	-
From the public	239.000	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	17,385	-	-	-	-	-	-	147
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	5,667	-	-	-	19,319
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	256,385	-	-	5,667	50	-	-	19,466
By decrease in working capital and deferred items	31,695	210	6,217	8,214	-	1,984	-	3,032
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	759,042	13,797	223,004	29,627	12,785	63,143	9	83,269

Footnotes at end of Section III.

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 3.- Certain Other Business-Type Activities

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 18/	Federal Works Agency 19/	National Housing Agency	United States Maritime Commission 20/		Other 21/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 17/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission functions	War Shipping Administration functions	
Funds applied:										
To acquisition of assets:										
Loans made	5,932,268	975	96,065	190,086	1,594	1,260	-	-	-	5,642,288
Purchase of investments:										
Public debt obligations of United States	22,500	-	-	-	-	-	22,500	-	-	-
Other securities	3,226,449	-	-	-	*	468	6	-	-	3,225,975 26/
Purchases, construction or improvements of fixed assets	463,924	-	1	48	6	825	111	105,740	1,820	355,374
Costs of acquiring collateral on defaulted loans	6,698	9	31	-	-	-	5,798	-	-	860
Other	337	-	219	-	-	-	-	-	-	118
Total acquisition of assets	9,652,176	984	96,317	190,134	1,600	2,553	28,415	105,740	1,820	9,224,615
To expenses (excluding depreciation and other charges not requiring funds)	1,241,358	-	23,052	12,258	838	9,552	16,620	67,419	1,031,180	80,439
To retirement of borrowings and capital, and distribution of surplus:										
Repayment of borrowings:										
To U. S. Treasury	-	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	194,067	-	168,706	15,719	-	-	9,642	-	-	-
To the public	862	-	-	-	-	-	862	-	-	-
Repayment of capital and surplus:										
To U. S. Treasury	83,079	-	6,438	107	253	9,928	1,342	-	30,000	35,011
To others	-	-	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	112,654	-	-	18	7	1,771	-	-	-	110,858
Dividends	4,334	-	-	-	-	-	4,334	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	394,995	-	175,144	15,843	260	11,699	16,180	-	30,000	145,869
To increase in working capital and deferred items	279,188	-	-	34,193	-	-	-	-	140,993	104,002
Other funds applied	86,841	-	-	2	-	-	-	24,935	61,904	-
Total funds applied	11,654,558	984	294,512	252,430	2,698	23,804	61,216	198,093	1,265,897	9,554,924
Funds provided:										
By realization of assets:										
Repayments on loans:										
By cash	1,895,848	2,297	98,975	13,579	1,326	6,094	-	2,102	-	1,771,474
By cancellation of corporation notes	1,563,503	-	-	-	-	-	-	-	-	1,563,503
Sales or collections of investments:										
Public debt obligations of United States	5,000	-	-	-	-	-	5,000	-	-	-
Other securities	476	-	-	-	-	-	4	-	-	472
Sales of fixed assets	242,232	-	191	11	-	3,823	23	150,903	62,037	25,244
Sales of acquired security or collateral	10,447	166	764	-	-	-	8,678	-	-	839
Other	252	*	96	-	-	-	41	100	-	15
Total realization of assets	3,717,759	2,463	100,027	13,590	1,326	9,917	13,746	153,106	62,037	3,361,547
By income	1,146,366	66	16,544	10,120	764	2,239	43,420	3,820	839,865	229,529
By borrowings, capital and surplus subscriptions, and appropriations:										
Borrowings:										
From Government corporations and agencies	341,815	-	68,300	220,000	-	-	2,140	-	-	51,375
From the public	674	-	-	-	-	-	674	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	6,168,441	-1,545	33,959	8,720	568	11,585	-	-154,085	363,996	5,905,242
Other	-	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	6,510,931	-1,545	102,259	228,720	568	11,585	2,815	-154,085	363,996	5,956,617
By decrease in working capital and deferred items	279,502	*	75,682	-	40	63	1,234	195,252	-	7,231
Other funds provided	-	-	-	-	-	-	-	-	-	-
Total funds provided	11,654,558	984	294,512	252,430	2,698	23,804	61,216	198,093	1,265,897	9,554,924

Footnotes on following page.

Footnotes to Sections II and III

r Revised.

* Less than $500.

1/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.

2/ This figure differs from that shown in the Balance Sheet because deficit of $259 thousand for Inter-American Navigation Corporation (liquidated February 1947) is included in this statement.

3/ This figure differs from that shown in the Balance Sheet because deficits of $176,269 thousand and $578,440 thousand for Emergency Crop and Feed Loan Activities and Farm Security Administration, respectively, are included in this statement.

4/ Statement has been constructed by the Treasury Department to give effect to liquidation activities by R. F. C. pursuant to E.O. 9665, dated December 27, 1945.

5/ The proprietary interest of the United States in the Federal Land Banks ceased on June 26, 1947.

6/ Represents administrative expenses paid from General Fund appropriations.

7/ Represents deposit in miscellaneous receipts of the Treasury Department.

8/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation (liquidated February 25, 1947), and Precinradio, Inc.

9/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.

10/ Represents sales contract transferred to War Department for liquidation and ultimate deposit of cash proceeds to miscellaneous receipts of the Treasury Department.

11/ Represents charge of interest expense allocated by R. F. C. for costs of borrowing from Secretary of the Treasury.

12/ Represents net value of assets in excess of value of capital stock, which net assets were transferred to R. F. C. pursuant to resolution passed by directors of both corporations.

13/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.

14/ Includes $878,108.13 chargeable to development costs of projects.

15/ The net income from power operations has been reduced by the net outlay of $14,318,264.28 for nonincome producing programs such as flood control, navigation, and experimental projects.

16/ Changes in surplus reserves do not reflect the changes in Balance Sheet surplus reserves since transfers from other sources than unreserved surplus have been made.

17/ Created pursuant to Public Law 731, approved August 14, 1946.

18/ Consists of Indian loans and Puerto Rico Reconstruction Administration.

19/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).

20/ Figures are for the nine months ended March 31, 1947, for the U. S. Maritime Commission functions and the Lend-Lease and UNRRA activities of the War Shipping Administration functions. The balance of the War Shipping Administration functions are for the eight months ended February 28, 1947. Figures for the entire fiscal year 1947 will not be available until the calendar year 1948.

21/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' re-use housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946; and data for the first four months of fiscal year 1947 for Farm Security Administration and Emergency Crop and Feed Loans activities which were transferred to Farmers' Home Administration November 1, 1946.

22/ Includes $754,710 thousand deficit of Emergency Crop and Feed Loans activities and Farm Security Administration, which deficit was not assumed by Farmers' Home Administration.

23/ Includes $3,225,975 thousand representing purchases of stock in the International Bank for Reconstruction and Development and subscriptions to the International Monetary Fund.

24/ Includes transactions in guaranteed loans held by lending agencies.

25/ Represents $446,890.00 deposits of excess funds pursuant to Public Law 391, approved May 27, 1946; and $375,000 excess capital funds pursuant to resolutions of the Boards of Directors of Institute of Inter-American Transportation and Precinradio, Inc.; and $66,197.68 deposits of remaining funds of Inter-American Navigation Corporation.

26/ Represents $2,749,725 thousand subscription to the International Monetary Fund and $476,250 thousand purchase of stock in the International Bank for Reconstruction and Development.

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