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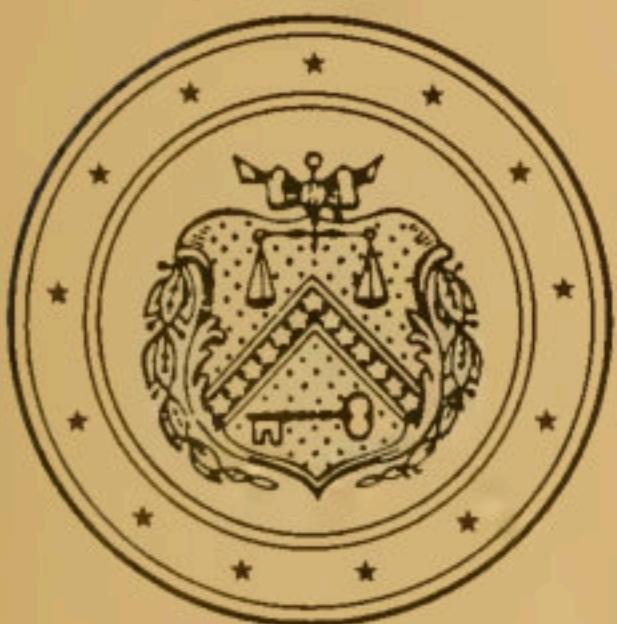
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TREASURY DEPARTMENT

TREASURY

BULLETIN



DECEMBER - 1947

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

November Certificate Maturity

A one-year issue of 7/8 percent certificates of indebtedness outstanding in the amount of \$1,775 million matured on November 1, 1947. On October 22, the Secretary of the Treasury announced the offering of a new 11-month 1 percent certificate in exchange, par for par, for the maturing certificates. Cash subscriptions were not received. The new certificates carry the issue date of November 1, 1947, and bear interest from that date at the rate of 1 percent per annum. Interest will be paid in full with the principal on the maturity date, October 1, 1948. The certificates 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 September 30, 1947, about 53 percent of the \$1,775 million of certificates maturing November 1 were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for September 30 are the latest which are available for holdings of both Federal Reserve Banks and commercial banks.

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

Subscription books were opened on October 22 and were closed at the close of business on October 24. Holdings of the Federal Reserve Banks, which amounted to \$203 million, were redeemed in full for cash. Exchange subscriptions for the new issue amounted to \$1,467 million, leaving \$104 million to be paid in cash to holders other than Federal Reserve Banks.

Treasury Bills Refunded in October

Five issues of Treasury bills matured in October, and totaled \$5.9 billion. The first two maturities were \$1.3 billion each and the last three were \$1.1 billion each. All the issues were refunded in full. The average rates of discount for the five new issues, beginning with that dated October 2, were 0.817 percent, 0.827 percent, 0.835 percent, 0.855 percent, and 0.873 percent, respectively. The issue of bills which matured on October 2 was the last carrying the privilege of sale to and repurchase from the Federal Reserve Banks at the posted discount rate of 3/8 percent.

notes, and certificates of indebtedness, and the tables on "Offerings and Maturities of Treasury Bills", in this issue of the "Treasury Bulletin".

December 1947

1

SUMMARY OF FISCAL STATISTICS

Budget Receipt and Expenditures

(In millions of dollars)

	First 4 months, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1948 1/			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1948 2/	Change 1947 to estimated 1948 3/
					1946	1947		
<u>Receipts:</u>								
Internal revenue:								
Income and profits taxes.....	9,209	7,956	7,830	-125	30,885	29,306	28,906	-400
Employment taxes.....	496	528	635	+107	1,701	2,024	2,258	+234
Miscellaneous internal revenue 2/.....	2,857	2,783	2,786	+3	7,725	8,049	8,034	-15
Customs.....	131	171	144	-27	435	494	463	-31
Other receipts 3/.....	1,115	977	1,276	+299	3,493	4,829	3,532	-1,297
Total receipts.....	13,808	12,416	12,673	+257	44,239	44,703	43,193	-1,510
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	396	421	477	+56	1,201	1,444	1,526	+82
Net budget receipts.....	13,412	11,995	12,196	+201	43,038	43,259	41,667	-1,592
<u>Expenditures:</u>								
National defense and related activities:								
War Department.....	14,055	1,975	2,097	+122	27,800	7,425	6,100	-1,325
Navy Department.....	7,660	2,042	1,348	-694	15,161	4,998	4,040	-958
Armed Forces Leave Act of 1946:								
Bonds.....	-	70	170	+100	-	1,847	191	-1,795
Cash.....	-	9	21	+12	-	139		
Miscellaneous war and defense activities.....	2,502	1,185	408	-777	5,581	2,733	962	-1,771
Total.....	24,217	5,281	4,045	-1,236	48,542	17,142	11,293	-5,849
Veterans' Administration, interest on public debt and refunds of taxes and duties:								
Veterans' Administration 4/ 5/.....	760	2,252	2,050	-202	4,253	7,259	7,317	+58
Interest on the public debt.....	1,074	1,179	1,174	-4	4,722	4,958	5,125	+167
Refunds of taxes and duties.....	996	753	328	-425	3,027	3,041	2,054	-987
Total.....	2,830	4,183	3,552	-631	12,002	15,258	14,496	-762
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	159	476	-	-476
International Monetary Fund.....	-	-	-	-	-	950	-	-950
Export-Import Bank - capital stock.....	174	325	-	-325	674	325	-	-325
Credit to United Kingdom.....	-	600	1,300	+700	-	2,050	1,700	-350
Foreign aid and relief.....	-	-	100	+100	-	-	1,237	+1,237
Total.....	174	925	1,400	+475	833	3,801	2,937	-864
Aid to agriculture 4/.....	116	1,159	224	-935	980	2,299	1,058	-1,241
Social Security program 4/ 6/.....	431	480	874	+394	852	1,074	1,616	+542
Public works.....	132	403	404	*	407	1,038	1,251	+213
Other general expenditures 4/.....	573	753	1,150	+397	1,403	2,208	3,573	+1,365
Reserve for contingencies.....	-	-	-	-	-	-	25	+25
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities.....	225	-10	355	+370	{ 328	138	272	-81
Other.....	-111	-6	{ 355	+370	-23	215		
Commodity Credit Corporation.....	86	-747	58	+805	-1,044	-1,076	20	+1,096
Other.....	-180	-127	46	+172	-566	408	459	+51
Total.....	21	-889	458	+1,347	-1,305	-314	751	+1,066
Total budget expenditures.....	28,494	12,296	12,107	-189	63,714	42,505	37,000	-5,505
Budget surplus (+) or deficit (-).....	-15,082	-301	+89	+389	-20,676	+754	+4,667	+3,913

Source: Daily Treasury Statement, except as noted.

* Less than \$500,000.

1/ Based upon the 1948 Budget document as revised August 20, 1947.

2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts.

Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1946, \$1,063 million and fiscal year 1947, \$279 million. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

7/ Effect of cancellation of R.F.C. notes to the Treasury, estimated at \$944 million in the Budget Review of August 20, 1947, has been excluded both from general expenditures and from corporation receipts (negative expenditures) inasmuch as the transaction will not appear in the Daily Treasury Statement.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 4 months, fiscal years 1946 to 1948				End of fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1948 2/
					1946	1947	
<u>Securities issued by the United States:</u>							
Interest-bearing debt:							
Public issues:							
Marketable.....	182,790	182,318	167,109	-15,210	189,606	168,702	
Nonmarketable.....	56,072	56,081	59,714	+3,633	56,173	59,045	
Total public issues.....	238,862	238,400	226,822	-11,577	245,779	227,747	
Special issues.....	20,577	24,015	29,447	+5,432	22,332	27,366	n.e.
Total interest-bearing debt.....	259,439	262,415	256,270	-6,145	268,111	255,113	
Matured debt and debt bearing no interest.....	2,378 1/	1,117	2,801	+1,684	1,311	3,172	
Total public debt outstanding.....	261,817	263,532	259,071	-4,461	269,422	258,286	253,200
							-5,086
<u>Securities guaranteed by the United States: 2/</u>							
Interest-bearing debt:							
Public issues:							
Marketable.....	39	44	33	-11	43	38	
Nonmarketable.....	502	334	45	-289	424	45	
Total interest-bearing debt.....	541	378	78	-300	467	83	n.e.
Matured debt.....	17	8	6	-3	10	6	
Total guaranteed securities outstanding.....	558	386	83	-302	476	90	118
							+28
<u>Total public debt and guaranteed securities outstanding.....</u>	<u>262,376</u>	<u>263,918</u>	<u>259,155</u>	<u>-4,763</u>	<u>269,898</u>	<u>258,376</u>	<u>253,318</u>
							-5,058

Source: Daily Treasury Statement, except as noted.

n.e. Not available.

1/ Based upon the 1948 Budget document as revised August 20, 1947.

2/ Excludes guaranteed securities held by the Treasury.

3/ Includes prepayments on securities.

Means of Financing Cash Requirements

(In millions of dollars)

	First 4 months, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Actual		Estimated 1948 2/
				1946	1947	
<u>Amount required to be financed:</u>						
Budget deficit.....	15,052	301	-	20,676	-	
Net decrease in public debt.....	-	5,890	-	-	11,136	5,086
Net increase in General Fund balance.....	-	-	799	-	-	-
Net expenditures in trust accounts, etc. 2/.....	-	-	74	524	548	328
Total amount required to be financed.....	<u>15,052</u>	<u>6,191</u>	<u>873</u>	<u>21,200</u>	<u>11,684</u>	<u>5,414</u>
<u>Means of financing:</u>						
Budget surplus.....	-	-	89	-	754	4,667
Net increase in public debt.....	3,135	-	785	10,740	-	-
Net decrease in General Fund balance.....	11,535	6,168	-	10,460	10,930	747
Net receipts in trust accounts, etc. 2/.....	62	24	-	-	-	-
Total amount financed.....	<u>15,052</u>	<u>6,191</u>	<u>873</u>	<u>21,200</u>	<u>11,684</u>	<u>5,414</u>

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1948 Budget document as revised August 20, 1947.

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on

gold, seigniorage on silver, miscellaneous funds and accounts, and currently a clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

RECEIPTS AND EXPENDITURES

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 (-) 2/	
	Total receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General	National defense and related activities	Transfers to trust accounts, etc.		
	Total receipts	Internal revenue	Customs	Other receipts								
1938.....	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	
1939.....	5,668	5,161	319	155	503	5,165	9,027	7,313	1,206	187	320	
1940.....	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	
1941.....	5,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	
1942.....	13,668	12,993	389	286 5/	869	12,799	34,290	6,005	26,011	381	1,893	
1943.....	23,385	22,144	324	916 4/ 6/	1,103	22,282	79,702	5,635	72,109	435	1,523	
1944.....	45,408	41,685	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	
1945.....	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,646	-7	
1946.....	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	
1947.....	44,703	39,379	494	4,829 6/	1,444	43,259	42,505	24,323	17,142	1,355	-314	
1947-January.....	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	
February.....	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	
March.....	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	
April.....	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	
May.....	3,204	2,578	37	589	339	2,865	3,851	2,706	1,327	432	-614	
June.....	5,480	3,993	35	1,452	7	5,473	5,540	3,059	1,493	18	970	
July.....	2,469	2,126	37	306	71	2,397	3,669	2,075	979	549	65	
August.....	2,665	2,662	31	171	328	2,536	3,060	1,729	908	273	151	
September.....	4,684	4,267	34	584	13	4,872	2,932	1,737	1,006	9	180	
October.....	2,455	2,197	42	216	65	2,390	2,445	1,172	1,151	60	63	

Source: Daily Treasury Statement.

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

2/ For explanation see tables which follow entitled "Social Security Program."

3/ Net receipts less total expenditures.

4/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

5/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

6/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million; fiscal year 1946, \$1,063 million; and fiscal year 1947, \$279 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Total	Employment taxes			Taxes on carriers and their employees 4/ (Railroad retirement)	Miscellaneous internal revenue			
		Total	Withheld by employers 2/	Other 2/		Social security taxes 3/							
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1938.....	5,674	2,640	-	2,540	755	514		90	150	2,279 5/			
1939.....	5,161	2,189	-	2,189	740	530		101	109	2,232			
1940.....	5,303	2,125	-	2,125	833	604		108	121	2,345			
1941.....	7,362	3,470	-	3,470	925	691		98	137	2,967			
1942.....	12,933	7,960	-	7,960	1,186	896		120	170	3,847			
1943.....	22,144	16,094	-	16,094	1,498	1,130		158	209	4,553			
1944.....	41,685	34,655	8,393	26,262	1,739	1,292		180	267	5,291			
1945.....	43,902	35,173	10,289	24,884	1,780	1,310		185	285	6,949			
1946.....	40,310	30,885	9,392	21,493	1,701	1,238		180	283	7,725			
1947.....	39,379	29,306	10,013	19,292	2,024	1,459		185	380	8,049			
1947-January.....	3,415	2,664	546	2,117	58	42		14	1	693			
February.....	4,274	3,222	1,376	1,845	387	266		116	5	666			
March.....	5,446	4,650	785	3,865	114	25		12	77	682			
April.....	2,309	1,597	584	1,012	75	69		4	3	638			
May.....	2,578	1,619	1,218	400	364	340		12	12	595			
June.....	3,993	3,270	778	2,492	121	8		1	112	602			
July.....	2,126	1,382	625	757	80	72		2	6	663			
August.....	2,662	1,668	1,255	413	352	329		9	13	643			
September.....	4,267	3,435	797	2,639	133	14		3	116	699			
October.....	2,197	1,345	644	702	70	66		1	4	782			

Source: Daily Treasury Statement.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

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

3/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unem-

ployment Tax" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

5/ Includes less than \$500,000 in receipts, from "Agricultural Adjustment taxes."

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties			Other general expenditures								
		Total	Veterans' Adminis- tration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 1/	Inter-national finance 5/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941.....	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	-	17	758	
1945.....	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	-	890	
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1947.....	24,323	14,441	6,442	4,958	3,041	9,882	2,299 5/	767	1,038	3,801	-	-	1,976
1947-January.....	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February.....	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March.....	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135
April.....	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241
May.....	2,706	1,244	581	92	571	1,463	748 5/	156	69	359	-	-	131
June.....	3,059	2,389	583	1,396	410	670	-6	45	78	300	-	-	254
July.....	2,075	904	539	245	120	1,170	80	92	93	700	-	-	205
August.....	1,729	701	495	103	103	1,028	24	80	93	605	-	-	226
September.....	1,737	1,205	485	668	52	532	49	53	107	43	-	-	280
October.....	1,172	689	478	157	54	483	70	72	111	52	-	-	178

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

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

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social Security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a postwar credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the postwar credit. For amounts of excess profits tax refund bonds issued, see table entitled "Analysis of Ieuvance and Retirement of Public Debt". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirement of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in "Public works." Amounts for reetoration of capital impairment of Commodity Credit Corporation are as follows: Fiscal year 1945, \$257 million; July 1946, \$921 million; and May 1947, \$642 million.

6/ Includes railroad retirement and railroad unemployment activities

and excludes expenditures made by Department of Labor, U. S. Employment Services (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Public Housing Administration (formerly Federal Public Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense and related activities by the Federal Works Agency, beginning July 1941.

8/ Consists of payments under Bretton Woods Agreements Act - International Bank and International Monetary Fund; credit to United Kingdom; Export-Import Bank of Washington - capital stock; assistance to Greece and Turkey; relief to people of countries devastated by war; and relief to civilians in occupied countries.

9/ Classified as "Other" expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

10/ Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budget Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for National Defense and Related Activities

Fiscal year or month	Total	War Depart-ment	Navy Depart-ment	Armed Forces Leave Act of 1946		Agricul-ture Depart-ment	Fed-er-al Secu-ri-ty Agency	Fed-er-al Works Agency	Hous-ing and Home Finance Agency	Selective Service (adminis-trative)	Treas-ury Depart-ment	United States Maritime Commis-sion	War Ship-ping Admin.	Aid to China	United Nations Relief and Rehabili-tation	Surplus property disposal agencies	Other na-tional de-fense and related activities expendi-tures 3/
				Boeds	Cash												
1938.....	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	-	-	696	111	62	297	53	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944.....	57,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	-	1,022
1946.....	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106 4/	611
1947.....	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	442	307
1947-January....	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45	25
February....	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12
March....	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34	15
April....	1,728	735	415	257	21	13	1	4	4	2	-9	31	5/	-	189	35	20
May....	1,327	707	362	91	6	-38	1	5	3	2	-3	30	5/	-	101	45	16
June....	1,493	844	383	35	4	-27	1	3	3	3	-1	50	5/	-	132	51	12
July....	979	453	368	36	4	6/	6/	6/	6/	3	6/	-15	5/	6/	81	49	6/
August....	908	431	319	44	4	6/	6/	6/	6/	1	6/	17	5/	6/	53	40	6/
September..	1,006	568	304	49	6	6/	6/	6/	6/	1	5/	38	5/	5/	13	26	6/
October....	1,151	645	357	42	7	6/	6/	6/	6/	6/	38	5/	6/	41	22	6/	6/

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Formerly National Housing Agency; includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such

expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures under "National Defense and Related activities." Prior year expenditures are included under "General."

5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, Public Law 492, approved July 8, 1946.

6/ Not classified separately from other expenditures of these agencies after June 1947.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

Fiscal year or month	Total	Veterans' Adminis-tration 1/ 2/	Social Security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia	(In millions of dollars)
1938.....	225	-	146	73	-	-	5
1939.....	187	-	107	75	-	-	5
1940.....	232	-	121	87	18	-	6
1941.....	331	10	132	93	91	-	6
1942.....	381	1	145	103	126	-	6
1943.....	435	30	221	107	71	-	6
1944.....	556	101	274	177	-3	-	6
1945.....	1,646	1,126	318	197	-	-	6
1946.....	1,918	1,381	302	247	-18	-	6
1947.....	1,355	817	308	223	-	-	8
1947-January.....	71	27	44	-	-	-	-
February....	16	16	-	-	-	-	-
March....	1	1	-	-	-	-	-
April....	46	1	45	-	-	-	-
May....	432	432	-	-	-	-	-
June....	18	18	-	-	-	-	-
July....	549	25	521	2	-	-	-
August....	273	16	-	245	-	-	12
September....	9	9	-	-	-	-	-
October....	60	3	56	-	-	-	-

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on Social Security Program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budget Receipts and Expenditures - (Continued)

Table 6.- Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corpora- tion	Export-Import Bank of Washington	Federal Housing Adminis- tration	Public Housing Adminis- tration 1/	Home Owners' Loan Cor- poration	Reconstruction Finance Corporation 2/		Rural Electri- fication Administration	Other 3/
							National defense and related activities	Other		
1938.....	-208	-184		-1	-	1	-43	-	-9	34
1939.....	320	136	2	-	55	-60	-	247	*	-59
1940.....	307 r	210	*	-5	17	-40	-	42	-1	83 r
1941.....	1,056 r	347	*	-8	233	-239	354	371	-1	* r
1942.....	1,893	242	*	-5	46	-256	2,255	-319	1	-71
1943.....	1,523	-193	*	-6	-3	-363	3,189	-727	1	-374
1944.....	1,829	225	*	-2	15	-396	2,682	-247	-1	-446
1945.....	-7	471 4/	*	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 4/	-106	-20	1	-275	328	-23	-7	-159
1947.....	-314	-1,076 5/	613	-1	1	-202	138	215	-30	27
1947-January.....	108	101	78	*	-1	-19	-102	41	1	8
February.....	-32	-39	70	-2	1	-16	-73	17	-2	11
March.....	106	-21	103	-3	-9	-16	3	50	1	-3
April.....	20	28	73	3	6	-15	-87	-35	-5	55
May.....	-614	-590 5/	83	-1	*	-13	-59	-18	7	-23
June.....	970	116	81	-6	-1	-18	676	119	-33	37
July.....	65	8	-9	-2	n.a.	-12	6/	83	n.a.	-2
August.....	151	142	14	-2	n.a.	-16	6/	19	n.a.	-6
September.....	180	-80	25	1	n.a.	-17	6/	246	n.a.	4
October.....	63	-12	89	-2	n.a.	-13	6/	7	n.a.	-6

Source: Daily Treasury Statement.

n.a. Not available.

* Less than \$500,000.

1/ Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.

2/ Includes transactions on account of HFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

3/ Includes Federal Crop Insurance Corporation, Farm Security Administration, Federal Farm Mortgage Corporation, Federal Savings and Loan Insurance Corporation, Federal Intermediate Credit Banks - Production Credit Corporations, and Tennessee Valley Authority.

4/ Payments of \$957 million were made during the fiscal year 1946 by

the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to \$1,182 million.

5/ The act of May 26, 1947 authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of \$642 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net). A similar payment of \$921 million was made in July 1946, pursuant to the act of July 20, 1946.

6/ Not classified separately from other expenditures of the corporation after June 1947.

r Revised.

Budget Receipts and Expenditures - (Continued)

Table 7.- Total Budget Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<u>Net budget receipts 1/</u>													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	332	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			
<u>Budget expenditures 2/</u>													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005	3,946	3,492	3,981	4,466	4,570	3,604	2,909	2,752	2,383			
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,100	8,344	7,902	8,135	7,946	8,420	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			
<u>Budget surplus or deficit (-) 4/</u>													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	-198	-166	212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939.....	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940.....	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941.....	-771	-534	167	-750	-747	-252	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942.....	-2,050	-1,871	126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943.....	-5,584	-5,164	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944.....	-4,823	-5,359	-1,952	-4,772	-5,342	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-2,999	-52,737
1945.....	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946.....	-1,073	168	1,146	-1,573	-944	-1,034	-1,975	-363	1,627	-479	-193	490	-4,204
1947.....	814	432	2,209	-1,424	-1,601	903	-1,207	-373	2,119	7			
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,105	-499	1,723	-420	-165	445	

Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Net receipts less total expenditures.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net re- ceipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retire- ment Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1938.....	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+443	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	+908	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943.....	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1947.....	-548	-37	1,607	1,644	-11	1,504	1,516	-23	1,289	1,312	+1	323	322
1947-January.....	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February.....	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1
March.....	-33	-246	33	279	-2	47	48	-6	50	55	*	*	*
April.....	+269	+26	68	41	+5	53	48	-8	43	51	*	46	46
May.....	+99	+298	339	41	-15	473	488	+6	251	245	*	*	*
June.....	-634	-358	107	465	+9	228	218	-10	117	127	+1	22	21
July.....	-129	+71	71	*	-5	66	71	+9	49	39	*	512	511
August.....	+206	+287	328	42	-11	54	65	+3	245	242	*	1	*
September.....	-435	-320	22	342	-7	40	47	-12	43	54	+1	*	*
October.....	+283	+19	65	45	-7	45	52	-3	41	48	*	57	57

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and mi- llaneous funds 2/	Sales and re- demptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expendi- tures	Net	Net	Net		
1938.....	-4	323	327	-51	+90	-4	-	-
1939.....	+24	349	325	-5	+80	-16	+1,106	-
1940.....	+35	366	331	*	+49	+68	+288	-
1941.....	+20	406	386	*	+20	-2	+652	-
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
1947-January.....	+5	53	48	*	-	-44	-75	-56
February.....	+237	296	59	*	-	-146	-113	+102
March.....	+118	160	42	*	-	+71	-8	+39
April.....	+85	144	59	*	-	+101	-7	+67
May.....	-185	-146	40	*	-	-39	-3	+37
June.....	-140	249	389	*	-	-46	-93	+3
July.....	+4	87	83	*	-	-51	-12	-146
August.....	+61	345	284	*	-	+43	-3	-173
September.....	+91	140	49	*	-	-240	+74	-121
October.....	+85	123	38	*	-	-27	+2	+214

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Includes Government retirement funds, etc. (See 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 obligations.

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 3/	Net receipts		
		Gross receipts		Federal Unemployment Tax Act (Unemployment insurance) 2/				
		Federal Insurance Contributions Act (Old-age insurance) 1/						
1938.....	604.4	514.4		90.1	387.0	217.4		
1939.....	631.2	530.4		100.9	503.0	128.2		
1940.....	712.2	604.7		107.5	537.7	174.5		
1941.....	788.2	690.6		97.7	661.3	126.9		
1942.....	1,015.6	895.6		119.9	868.9	146.7		
1943.....	1,288.9	1,130.5		158.4	1,103.0	185.9		
1944.....	1,472.0	1,292.1		179.9	1,259.5	212.5		
1945.....	1,494.5	1,309.9		184.5	1,283.0	211.5		
1946.....	1,415.1	1,238.2		179.9	1,200.8	217.4		
1947.....	1,644.3	1,459.5		184.8	1,443.9	200.4		
1947-January.....	56.7	42.3		14.4	40.4	16.2		
February.....	382.0	266.2		115.8	264.4	117.7		
March.....	37.4	25.4		12.0	23.6	13.9		
April.....	72.6	69.0		3.5	67.8	4.7		
May.....	352.3	340.4		11.9	339.2	13.1		
June.....	9.3	7.9		1.3	6.8	2.5		
July.....	74.4	72.4		2.1	71.4	3.1		
August.....	338.7	329.3		9.4	326.3	10.4		
September.....	16.7	13.9		2.6	12.9	3.8		
October.....	66.2	65.6		.6	64.5	1.6		

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Total	Social Security Administration				Public Health Service	Children's Bureau 6/					
				Old-age assistance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 1/	
1938.....	332.5	20.0	271.5	152.2	25.5	5.2	41.9	8.9	3.5	2.7	1.4	-	\$1.0 9/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
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	209.7
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	322.5
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	357.8
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	341.3
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	311.7
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	279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1947.....	757.7	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8	557.3
1947-January.....	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February.....	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9
March.....	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.5	.1	-	.7	10.7
April.....	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	*	.5	10.8
May.....	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	-	*	.5	142.6
June.....	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	*	*	.6	41.5
July.....	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6	87.6
August.....	78.9	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6	68.4
September.....	52.3	1.5	49.9	37.4	9.9	1.0	.4	-	.4	.2	.5	-	1.0	48.5
October.....	70.6	1.7	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2	69.0

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ 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. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ 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.

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

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

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

8/ Covered by appropriations by Congress.

9/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program: Section I - Budget Receipts and Expenditures

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expendi- tures 1/
	Taxes on carriers and their employees 1/	Total	Admis- istrative expenses 2/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1947.....	380.1	302.8	4.3	298.5	*	-77.3
1947-January.....	1.5	14.4	.4	14.0	*	42.9
February.....	4.9	*	*	-	*	-4.8
March.....	76.8	.2	.2	-	*	-76.6
April.....	2.6	45.5	.3	45.2	*	42.9
May.....	12.2	.2	.2	-	*	-12.0
June.....	112.0	1.5	1.5	-	*	-110.5
July.....	6.0	512.2	.6	511.6	*	506.2
August.....	13.0	.3	.3	-	*	-12.7
September.....	116.3	.3	.3	-	*	-116.0
October.....	4.2	57.0	.5	56.0	*	52.8

Source: Daily Treasury Statement.

* Less than \$50,000.

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

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

3/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expendi- tures 2/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment In- surance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
1947.....	14.2	13.7	4.5	9.2	-.5
1947-January.....	*	.2	.2	-	.2
February.....	.1	.5	.5	-	.4
March.....	3.4	.8	.8	-	-2.6
April.....	*	.5	.5	-	.5
May.....	.1	.5	.5	-	.4
June.....	3.2	-.5	-.5	-	-3.8
July.....	*	10.1	.5	9.7	10.1
August.....	.2	.5	.5	-	.3
September.....	2.9	.5	.5	-	2.5
October.....	.4	.4	.4	-	*

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These

amounts aggregated \$17.7 million and were distributed by calendar years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

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

5/ Covered by appropriations by Congress.

Social Security Program: Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance
								In General Fund	In disbursing officer's account	
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5
1947.....	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	25.2	8,798.0	8,742.3	7.3
1947-August.....	10,961.2	10,121.4	839.8	1,846.5	1,608.1	208.0	30.4	9,114.7	8,700.3	358.8
September.....	10,984.3	10,135.2	849.0	1,889.9	1,648.0	209.0	32.9	9,094.4	9,000.3	27.7
October.....	11,049.9	10,200.8	849.0	1,936.0	1,689.6	210.1	36.3	9,113.8	9,000.3	48.7
										64.8

Source: Daily Treasury Statement.

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

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

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7	
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8	
1947.....	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2	
1947-August.....	2,787.7	2,701.1	86.6	1,312.2	1,475.5	1,283.0	173.6	18.9	
September.....	2,787.8	2,701.1	86.7	1,329.5	1,458.0	1,265.0	173.8	19.3	
October.....	2,788.0	2,701.1	86.9	1,348.2	1,439.5	1,303.5	117.3	19.0	

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance				
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on investments	Total expenditures	With-drawals by State	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from Railroad Unemployment Insurance Administration Fund 4/									
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	.5
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7
1947.....	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8
1947-August.....	12,551.4	10,837.7	748.0	107.2	66.5	792.0	4,558.0	4,331.2	107.2	119.6	7,993.4	7,964.0	23.8
September.....	12,594.3	10,850.5	774.2	107.2	66.5	795.9	4,622.4	4,390.8	107.2	124.4	7,971.9	7,954.0	11.0
October....	12,635.7	10,888.4	777.5	107.2	66.5	796.1	4,681.8	4,444.5	107.2	130.1	7,953.9	7,939.0	6.7
													8.1

Source: Daily Treasury Statement.

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

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

TREASURY CASH INCOME AND OUTGO

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions ^{1/}

(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				General Fund balances	Exchange Stabilization Fund 2/				
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabiliza- tion Fund 2/	Clearing account for outstanding checks, etc.	Total					
1941.....	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742		
1942.....	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358		
1943.....	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	60,250	6,515		
1944.....	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	56,757	10,662		
1945.....	46,348	4,694	51,041	96,767	-781	-	-	95,986	-14,945	49,474	4,529		
1946.....	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	-10,460		
1947.....	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930		
1948 (Estimated)	40,952	3,731	44,683	36,225	3,001	-	-	39,226	5,457	-6,204	-747		
1947-January.....	3,745	144	3,889	2,529	198	-	56	2,783	1,106	104	1,210		
February.....	4,373	754	5,127	2,464	337	968	-102	3,667	1,460	-838	2,422		
March.....	5,701	245	5,946	3,222	139	-	-39	3,322	2,624	-2,845	-224		
April.....	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598		
May.....	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245		
June.....	5,335	40	5,295	4,914	257	25	-3	5,193	102	-859	-758		
July.....	2,350	215	2,565	2,955	261	30	146	3,392	-827	587	-239		
August.....	2,516	677	3,193	2,753	205	21	173	3,152	41	291	332		
September....	4,508	203	4,712	3,465	279	94	121	3,959	753	-201	552		
October.....	2,381	250	2,631	2,430	248	148	-214	2,612	18	136	155		

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947. For details see tables which follow.

1/ The present series of data on Treasury cash incomes 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.

2/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

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

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Transfer from increment on gold	Equals: Cash budget receipts		
		Total	Payments to Treasury by Government corporations			Earnings					
			Interest	R.F.C.	All other						
1941.....	7,607	320	*	*	*	319	-	-	7,287		
1942.....	12,799	23	1	5	18	-	-	-	12,776		
1943.....	22,282	47	24	13	10	-	-	-	22,235		
1944.....	44,149	68	54	13	-	-	-	-	44,081		
1945.....	46,457	109	83	26	-	-	-	-	46,348		
1946.....	43,038	153	90	27	18	17	-	-	42,885		
1947.....	43,259	313	91	13	136	72	-	-	42,946		
1948 (Estimated)	41,667	715	95	29	258	221	112	-	40,952		
1947-January.....	3,820	75	45	*	-	30	-	-	3,745		
February.....	4,378	5	*	*	-	5	-	-	4,373		
March.....	5,701	*	-	*	-	-	-	-	5,701		
April.....	2,556	11	*	*	-	11	-	-	2,545		
May.....	2,865	4	*	1	-	3	-	-	2,861		
June.....	5,473	138	-	2	136	-	-	-	5,335		
July.....	2,397	47	43	4	-	-	-	-	2,350		
August.....	2,536	21	-	*	-	20	-	-	2,516		
September....	4,572	363	-	*	147	216	-	-	4,508		
October.....	2,390	9	*	*	-	9	-	-	2,381		

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than \$500,000.

Treasury Cash Income and Outgo

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures												Equals: Cash budget expenditures		
		Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury					
		On savings bonds and Treasury bills 1/	To Government corporations (partially owned)	To trust accounts 2/			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities		
1941.....	13,766	917	58	-	167	331	56	-	-20	-	1	-	319	5	12,850	
1942.....	34,289	769	81	-	207	381	88	-	-12	-	6	-	18	-	33,520	
1943.....	79,702	1,203	130	2	254	435	227	-	-7	-	37	-	10	115	78,499	
1944.....	95,572	1,601	213	3	325	556	269	-	-5	-	67	-	-	39	93,971	
1945.....	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	25	96,767	
1946.....	63,714	2,338	435	22	567	1,918	281	-	-86	-	-970	118	17	18	61,376	
1947.....	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	36,244	
1948 (Estimated)	37,000	775	500	24	731	1,140	207	-1,309	-5	-916	-12	124	221	38	32	36,225
1947-January...	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February..	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March....	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April.....	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May.....	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June.....	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July.....	3,669	714	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955
August....	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September.	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,465
October...	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,430

Sources: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than \$500,000.

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

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

received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ For detail, see Table 5 under "Budget Receipts and Expenditures".

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

5/ See footnotes 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Equals: Cash receipts	Trust account expenditures					Equals: Cash expenditures		
	Less: Noncash receipts								Less: Noncash expenditures							
	Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other	Total noncash expenditures 1/		Total noncash expenditures	Investments in U. S. securities	By partially owned Government corporations	Other 2/				
1941.....	2,638	554	167	331	56	-	2,083	1,730	520	1,338	34	-852	1,210			
1942.....	3,191	676	207	381	88	-	2,515	4,804	3,739	1,925	5	1,808	1,065			
1943.....	3,926	916	254	435	227	-	3,010	4,264	3,784	3,004	88	692	480			
1944.....	5,053	1,150	325	556	269	-	3,903	7,275	7,167	4,128	167	2,872	108			
1945.....	7,059	2,365	429	1,646	290	-	4,694	6,267	7,048	5,200	299	1,549	-781			
1946.....	7,675	2,766	567	1,918	281	-	4,909	8,198	3,882	3,668	141	73	4,316			
1947.....	6,228	2,532	646	1,355	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270		
1948 (Estimated)	5,809	2,078	731	1,140	207	-	3,731	6,137	3,136	3,048	-120	208	3,001			
1947-January...	342	198	98	71	22	7	-	144	410	213	88	49	75	198		
February..	801	47	*	16	21	10	-	754	587	251	127	10	113	337		
March....	290	45	14	1	21	9	-	245	362	225	218	-	5	139		
April.....	354	80	1	46	24	9	-	274	151	49	37	5	7	102		
May.....	917	462	1	432	20	9	-	455	855	612	615	-7	4	243		
June.....	722	763	497	18	23	7	218	40	1,360	1,103	781	20	302	257		
July.....	785	570	*	548	16	5	-	215	768	507	443	52	12	261		
August....	973	295	*	273	20	2	-	677	594	388	431	-45	2	205		
September.	245	42	13	9	19	3/	-	203	559	280	296	-89	72	279		
October...	330	80	1	60	20	3/	-	250	261	13	37	-21	-4	248		

Sources: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than \$500,000.

1/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

2/ Principally net redemption or issuance (-) of obligations of Government corporations in the market.

3/ Information not available after August 1947.

Treasury Cash Income and Outgo

Table 5.- Comparison of Change in U. S. Securities Outstanding
with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed obligations not re- flected in Treasurer's accounts	Equals: Cash borrowing or repayment of borrowing (-) 4/		
	Public debt	Guar- anteed obliga- tions	Total U. S. securi- ties	Total	Net investments in U. S. securities		Issuance of U. S. securities re- sulting from budget expenditures 1/			Interest on savings bonds and Treasury bills 3/						
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund 2/							
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	-190	56,757			
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	-277	49,474			
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66			
1947.....	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388		
1948 (Estimated).....	-5,086	28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	72	-6,204		
1947-January.....	627	-69	559	448	88	51	271	-1	-	-3	42	-	-7	104		
February.....	1,042	-82	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838		
March.....	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848		
April.....	-1,423	4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761		
May.....	642	-1	641	848	615	-6	83	•	125	-1	32	-	-2	-209		
June.....	-57	-58	-145	709	781	17	28	•	-175	-1	59	-	-5	-859		
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	-116	-16	•	-148	-1	36	-	-5	136		

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than \$500,000.

1/ Issuances of U. S. 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/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947 for example consisted of \$1,800 million paid from the Exchange Stabilization Fund (Table 1) and \$950 million paid as budget expenditures (Table 3). Of this total, \$1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the \$1,026 million cash portion of the expenditures, \$968 million came from the initial Exchange Stabilization

Fund payment and the remaining \$56 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of \$774 million from the Exchange Stabilization Fund payment and \$950 million from the budget payment. In the case of the International Bank, a total of \$476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, \$416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of \$2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that \$916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

Table 6.- Cash Operating Income and Outgo by Month 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.....														15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	878	1,036	2,602	752	1,114	2,786		25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,176	3,379	5,569	2,220	2,712	5,859	37,991	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,368	3,289	6,074	2,281	2,941	5,580	48,604	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,716	2,987	3,688	5,553	2,881	3,062	4,371	51,050	47,793
1947.....	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712	2,631	4,207	4,207	45,498	46,643
Cash operating outgo														
1941.....														14,060
1942.....														34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	5,052	5,512	5,970	6,185	5,928	6,975	78,979	
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	7,747	7,700	7,632	7,773	7,830	89,059	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	7,955	7,437	8,220	95,220	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,095	3,111	2,954	3,041	2,955	4,786	5,267	87,584	65,692
1947.....	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,612	3,629	4,207	45,262	39,985
Net cash operating income or outgo (-)														
1941.....														-4,689
1942.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,							

**GENERAL FUND POSITION
AND DEBT OUTSTANDING**

General Fund of the Treasury

(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 Reserves Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1938.....	2,419	827	929	611	52	203	2,216
1939.....	3,057	1,194	1,022	776	95	248	2,838
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-January.....	5,102	393	1,620	2,736	353	391	4,711
February.....	7,478	1,277	2,561	3,363	276	344	7,134
March.....	7,233	1,274	2,369	3,292	297	323	6,909
April.....	4,707	1,263	842	2,317	286	395	4,312
May.....	4,402	1,312	989	1,807	295	336	4,066
June.....	3,730	1,255	1,202	962	310	422	3,308
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

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-) 1/	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-) 1/	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Sales and redemptions of obligations of Government corporations, etc., in the market 5/	Clearing account 6/
1938.....	-338	-1,177	792 1/	46	11	-51	90	-4	-	-
1939.....	622	-3,862	3,280 1/	1,204	29	-5	90	-16	1,106	-
1940.....	-947	-3,910	2,528	443	37	-	49	68	288	-
1941.....	742	-6,160	5,994	908	37	-	20	-2	852	-
1942.....	358	-21,491	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-January.....	1,210	706	628	-125	51	-	-	-44	-75	-56
February.....	2,422	464	1,642	317	473	-	-	-146	-113	102
March.....	-224	2,102	-2,294	-33	-136	-	-	71	-8	39
April.....	-2,598	-1,445	-1,423	269	108	-	-	101	-7	67
May.....	-245	-987	642	99	105	-	-	-39	-3	37
June.....	-758	-67	-57	-634	-495	-	-	-46	-93	3
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

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.

* Less than \$500,000.

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 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 7.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (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".

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

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

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1938 and 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1938, \$51 million; and 1939, \$5 million. The increase in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing				
	Total amount required to be financed	Budget deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expendi- tures in trust accounts, etc. 2/	Total amount financed	Budget surplus 1/	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts etc. 2/
1938.....	1,177	1,177	-	-	-	1,177	-	740	338	98
1939.....	4,484	3,862	-	622	-	4,484	-	3,275	-	1,210
1940.....	3,910	3,910	-	-	-	3,910	-	2,528	947	435
1941.....	6,900	6,158	-	742	-	6,900	-	5,994	-	906
1942.....	23,461	21,491	-	358	1,613	23,461	-	23,461	-	-
1943.....	64,274	57,420	-	6,515	338	64,274	-	64,274	-	-
1944.....	64,307	51,424	-	10,662	2,222	64,307	-	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	-	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	-	10,740	10,460	-
1947.....	11,684	-	11,136	-	548	11,684	754	-	10,930	-
1947-January.....	1,334	-	-	1,210	125	1,334	706	628	-	-
February.....	2,422	-	-	2,422	-	2,422	464	1,642	-	317
March.....	2,327	-	2,294	-	33	2,327	2,102	-	224	-
April.....	2,867	1,445	1,423	-	-	2,867	-	-	2,598	269
May.....	987	987	-	-	-	987	-	642	245	99
June.....	758	67	57	-	634	758	-	-	758	-
July.....	1,401	1,272	-	-	129	1,401	-	1,161	239	-
August.....	855	524	-	332	-	855	-	649	-	206
September.....	1,940	-	953	552	435	1,940	1,940	-	-	-
October.....	283	55	74	155	-	283	-	-	-	283

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of

Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and currently a clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

Statutory Limitation on the Public Debt and Guaranteed Obligations

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

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

Table 1.- Status Under Limitation, October 31, 1947

(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.....	<u>275,000</u>
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	<u>258,208</u>
Guaranteed securities 1/.....	<u>83</u>
Total amount of securities outstanding subject to statutory debt limitation.....	<u>258,292</u>
Balance issueable under such authority.....	<u>16,708</u>

Source: Public Debt Service.

1/ Excludes guaranteed securities held by the Treasury.

Table 2.- Application of Statutory Debt Limitation to Public Debt and Guaranteed Obligations Outstanding, October 31, 1947

(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.....	15,732	-	15,732
Certificates of indebtedness.....	24,808	-	24,808
Treasury notes.....	7,840	-	7,840
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	68,927	-	68,927
Postal savings and Panama Canal bonds.....	-	165	165
Total marketable issues.....	<u>166,944</u>	<u>165</u>	<u>167,109</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	51,897	-	51,897
Treasury savings notes.....	5,618	-	5,618
Depository bonds.....	321	-	321
Armed forces leave bonds.....	909	-	909
Treasury bonds, Investment series.....	970	-	970
Total non-marketable issues.....	<u>59,714</u>	<u>-</u>	<u>59,714</u>
Special issues to Government agencies and trust funds.....	<u>29,447</u>	<u>-</u>	<u>29,447</u>
Total interest-bearing securities.....	<u>256,105</u>	<u>165</u>	<u>256,270</u>
Matured securities on which interest has ceased.....	<u>280</u>	<u>5</u>	<u>285</u>
Obligations bearing no interest:			
United States savings stamps.....	64	-	64
Excess profits tax refund bonds.....	13	-	13
Special notes of the United States:			
International Monetary Fund Series.....	1,431	-	1,431
International Bank for Reconstruction and Development series.....	316	-	316
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	496	496
Other obligations bearing no interest.....	-	6	6
Total obligations bearing no interest.....	<u>1,824</u>	<u>692</u>	<u>2,517</u>
Total public debt.....	<u>258,208</u>	<u>863</u>	<u>259,071</u>
Guaranteed securities 2/:			
Interest-bearing securities.....	78	-	78
Matured debt.....	6	-	6
Total guaranteed securities.....	<u>83</u>	<u>-</u>	<u>83</u>
Total public debt and guaranteed securities outstanding.....	<u>258,292</u>	<u>863</u>	<u>259,155</u>

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to tables on "Public Debt

and Guaranteed Obligations of the United States Government Outstanding."

2/ Excludes guaranteed securities held by the Treasury.

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 1.- Summary

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing			Matured, and bearing no interest						
	Total	Public debt	Guaranteed obligations 1/	Total	Public debt	Guaranteed obligations 1/	Total	Public debt				Guaranteed obligations 1/ (matured)	
								Total	Matured	International Bank	Monetary Fund	Other 2/	
1938.....	42,018	37,165	4,853	41,428	36,576	4,853	589	589	141	-	-	447	*
1939.....	45,890	40,440	5,451	45,336	39,886	5,450	554	554	142	-	-	411	1
1940.....	48,496	42,968	5,529	47,874	42,376	5,498	622	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	5
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
Debt peak, Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-Jan..	260,046	259,776	270	258,640	258,378	262	1,406	1,399	307	248	-	844	7
Feb..	261,606	261,418	188	258,294	258,113	181	3,312	3,305	281	407	1,782	835	7
Mar..	259,306	259,124	182	255,976	255,800	175	3,331	3,324	308	407	1,782	827	7
Apr..	257,880	257,701	178	254,598	254,427	171	3,281	3,275	267	407	1,782	819	7
May..	258,521	258,343	177	255,146	254,975	171	3,375	3,368	241	566	1,749	812	7
Juns.	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
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

Source: Daily Treasury Statement.
Footnotes appear 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	Total public issues	Public issues							Nonmarketable					Special issues	
			Marketable				Treasury bonds			Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	
			Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 4/								
1938.....	36,576	33,900	32,344	1,154	-	9,147	21,846	-	197	1,556	1,238	-	-	-	319	2,676
1939.....	39,886	36,116	33,965	1,308	-	7,243	25,218	-	196	2,151	1,868	-	-	-	283	3,770
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	65,884	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-Jan..	258,378	233,601	176,444	17,074	29,791	10,090	69,686	49,636	166	57,157	50,343	-	5,590	873	351	24,777
Feb..	258,113	233,176	175,410	17,048	28,784	10,090	69,686	49,636	166	57,765	50,717	-	5,570	1,132	346	24,938
Mar..	255,800	230,618	172,462	17,038	27,792	8,142	69,686	49,636	166	58,156	50,945	-	5,443	1,426	342	25,183
Apr..	254,427	229,147	170,535	16,610	26,294	8,142	69,686	49,636	166	58,612	51,117	-	5,477	1,683	335	25,280
May..	254,975	228,789	169,926	16,002	26,294	8,142	69,686	49,636	166	58,863	51,240	-	5,525	1,765	333	26,186
June..	255,113	227,747	168,702	15,												

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 3.- Interest-Bearing Guaranteed Obligations (All Public Issues)^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Public Housing Administration ^{1/}	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{2/}
1938.....	4,853	4,853	206	1,410	1	-	2,937	299	-	-	-
1939.....	5,450	5,450	206	1,379	3	114	2,928	820	-	-	-
1940.....	5,498	5,498	407	1,269	8	114	2,603	1,096	-	-	-
1941.....	6,360	6,360	696	1,269	17	226	2,409	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	114	1,563	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	114	1,533	896	183	68	115
1944.....	1,516	1,190	412	-	24	-	755	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1947-January.....	262	46	-	-	46	-	-	-	217	217	-
February.....	181	46	-	-	46	-	-	-	135	135	-
March.....	175	46	-	-	46	-	-	-	130	130	-
April.....	171	46	-	-	46	-	-	-	126	126	-
May.....	171	46	-	-	46	-	-	-	125	125	-
June.....	83	38	-	-	38	-	-	-	45	45	-
July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-
October.....	78	33	-	-	33	-	-	-	45	45	-

Source: Daily Treasury Statement.

Footnotes appear at the end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Govern-ment Life Insurance Fund	Govern-ment employees' retire-ment funds	National Service Life Insurance Fund	Postal Savings System ^{10/}	Railroad Retirement Account	Unemploy-ment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing Insurance Funds
1938.....	2,676	85	662	-	523	396	-	45	66	872	26	-
1939.....	3,770	101	1,177	-	537	473	-	128	67	1,267	20	-
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11	-
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19	-
1942.....	7,885	95	3,133	5	537	796	39	56	92	3,114	18	-
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18	-
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17	-
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	14	-
1946.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12	-
1947.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
1947-January.....	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	12	18
February.....	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	12	18
March.....	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April.....	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May.....	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
July.....	28,516	514	7,062	64	1,254	2,460	6,520	2,226	1,300	7,087	12	18
August.....	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,254	6	22
September.....	29,520	605	7,362	65	1,253	2,707	6,585	2,406	1,265	7,244	6	22
October.....	29,447	490	7,362	66	1,253	2,695	6,610	2,406	1,304	7,229	6	26

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Excludes guaranteed securities held by the Treasury and securities guaranteed as to interest only.

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

3/ Includes \$112 million of prepayments on Treasury bonds, investment series, dated Oct. 1, 1947.

4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a

limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

5/ Postal Savings and Panama Canal bonds, and prior to 1947, Conversion bonds also.

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

7/ Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.

8/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

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

10/ Includes Canal Zone Postal Savings System.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 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
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2,600	5,450	112	2.052
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	1,218	2,518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	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-January.....	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February.....	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March.....	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April.....	254,598	5,318	2.089	254,427	5,315	2.089	171	3	1.718
May.....	255,146	5,344	2.094	254,975	5,341	2.095	171	3	1.706
June.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
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

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 rates 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/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Obligations of Government Corporations and Other Agencies Held by the Treasury 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 2/	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1938.....	883	-	-	-	-	15	4	864	-	-
1939.....	273	10	-	-	-	20	-	243	-	-
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-January.....	10,828	820	97	-	-	607	360	8,887	-	56
February.....	10,891	866	179	-	-	590	360	8,839	-	56
March.....	10,985	830	272	-	-	574	350	8,902	-	56
April.....	10,946	865	346	-	-	559	350	8,769	-	56
May.....	10,473	284	429	-	-	546	350	8,807	-	56
June.....	11,946	510	516	-	21	529	347	9,966	-	56
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 3/	487	540	53	12	486	347	9,296	546	56
October.....	11,761 3/	480	631	53	7	471	347	9,169	546	56

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ The obligations shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities, 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/ Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.

3/ Total includes obligations of the Virgin Islands Company in the amount of \$250,000.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)						
			Total	Cash 1/	Public issues				Special notes			Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Public issues	
					Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Certificates of indebtedness, special series 2/	Ex-changes	Special issues				Certificates of indebtedness, special series 2/	Ex-changes	Special issues	
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041		
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473		
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-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	257	10,859	7,659	-	3,134	65		
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18		
Mar...	259,124	-2,294	5,936	6,196	-	*	303	-	-	*	2,142	295	11,231	9,038	-	2,142	50		
Apr...	257,701	-1,423	7,373	5,627	-	*	267	-	-	*	1,321	157	8,795	7,414	-	1,321	60		
May...	258,343	642	7,819	3,102	-	*	91	159	-	*	3,533	934	7,177	3,616	-	3,533	28		
June..	258,286	-57	24,046	3,222	-	*	35	-	-	*	4,705	16,084	24,103	4,494	-	4,705	14,903		
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		

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt								
	Total	Public issues						Special issues	Public issues							
		Bonds		Notes		Certificates of indebtedness	Bills		Bonds		Notes		Certificates of indebtedness	Bills		
		Marketable	Non-marketable	Marketable	Non-marketable				Marketable	Non-marketable	Marketable	Non-marketable				
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.5	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.5	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1947.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	10.7
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February....	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6</td	

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States

As of October 31, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1947						1951									
Nov...	7/8% Bills..... 7/8% Certificate - 11/1/47-K..	4,807 1,775		Mar...	2-3/4% Bond - 3/15/48-51..... 2-3/4% Bond - 6/15/49-51..... 2-3/4% Bond - 6/15/51-54..... 1,627	1,223 1,014				
Dec...	7/8% Bills..... 7/8% Certificate - 12/1/47-L.. 2% Bond - 12/15/47.....	5,010 3,281 701		Sept...	2% Bond - 9/15/49-51..... 2% Bond - 9/15/51-53..... 2% Bond - 9/15/51-55..... 7,986 755	1,292				
	Total.....	15,574		Dec...	2% Bond - 12/15/49-51..... 2-1/4% Bond - 12/15/51-53..... 2% Bond - 12/15/51-55..... 1,118 510	2,098				
1948						1952									
Jan...	7/8% Bills..... 7/8% Certificate - 1/1/48-A..	5,915 3,134			Total.....	11,996	5,628				
Feb...	7/8% Certificate - 2/1/48-B..	3,947		Mar...	2% Bond - 3/15/50-52..... 2-1/2% Bond - 3/15/52-54..... 1,024	1,963				
Mar...	7/8% Certificate - 3/1/48-0.. 2% Bond - 3/15/48-50..... 2-3/4% Bond - 3/15/48-51.....	2,142 1,223		June...	2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/52-55.....	5,825 1,501				
Apr...	7/8% Certificate - 4/1/48-D..	1,321		Sept...	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52.....	1,186 4,939			
June...	7/8% Certificate - 6/1/48-E.. 1-3/4% Bond - 6/15/48.....	1,777 3,062		Dec...	3-1/8% Bond - 12/15/49-52..... 2% Bond - 12/15/52-54..... 8,662	491			
July	7/8% Certificate - 7/1/48-F.. 7/8% Certificate - 7/1/48-O.. 7/8% Certificate - 7/1/48-H..	2,742 1,127 2,209			Total.....	17,012	8,579				
Sept...	2-1/2% Bond - 9/15/48..... 1-1/2% Notes - 9/15/48-A.....	451 3,748		June...	2% Bond - 6/15/53-55.....	725			
Oct...	1% Note - 10/1/48-B..... 1% Certificate - 10/1/48-J..	4,092 1,354		Sept...	2% Bond - 9/15/51-53.....	7,986			
Dec...	2% Bond - 12/15/48-50.....	571		Dec...	2-1/2% Bond - 12/15/49-53..... 2-1/4% Bond - 12/15/51-53.....	1,786 1,118			
	Total.....	37,020	2,910			Total.....	725	10,890			
1949						1954									
June...	2% Bond - 6/15/49-51.....	1,014		Mar...	2-1/2% Bond - 3/15/52-54.....	1,024			
Sept...	2% Bond - 9/15/49-51.....	1,292		June...	2-3/4% Bond - 6/15/51-54..... 2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/54-56..... 681	1,627 5,825 681			
Dec...	2% Bond - 12/15/49-51..... 3-1/8% Bond - 12/15/49-52..... 2-1/2% Bond - 12/15/49-53.....	2,098 491 1,786		Dec...	2% Bond - 12/15/52-54.....	8,662			
	Total.....	6,652			Total.....	681	17,138			
1950						1955									
Mar...	2% Bond - 3/15/48-50..... 2% Bond - 3/15/50-52.....	1,115 1,963		Mar...	2-7/8% Bond - 3/15/55-60.....	2,611			
Sept...	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52.....	1,186 4,939		June...	2-1/4% Bond - 6/15/52-55..... 2% Bond - 6/15/53-55..... 725	1,501			
Dec...	2% Bond - 12/15/48-50..... 1-1/2% Bond - 12/15/50..... 2,635	571 1,687	Sept...	2% Bond - 9/15/51-55.....	755			
	Total.....	2,635	8,088	1,687	Dec...	2% Bond - 12/15/51-55.....	510			
							Total.....	2,611	3,491			

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of October 31, 1947 - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1956						1964									
	Mar... 2-1/2% Bond - 3/15/56-58.....	1,449	Juns.. 2-1/2% Bond - 6/15/64-69.....	3,761	4/15/53					
	June... 2-1/4% Bond - 6/15/54-56.....	681	Dec... 2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53					
	Sept... 2-3/4% Bond - 9/15/56-59.....	982	Total.....	7,600					
	2-1/4% Bond - 9/15/56-59.....	3,823										
	Total.....	6,253	681										
1958						1965									
	Mar... 2-1/2% Bond - 3/15/56-58.....	1,449	Mar... 2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54					
	June... 2-3/4% Bond - 6/15/58-63.....	919	Dec... 2-3/4% Bond - 12/15/60-65.....	1,485					
	Total.....	919	1,449	Total.....	5,197	1,485					
1959						1966									
	June.. 2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	Mar... 2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54					
	Sept... 2-3/4% Bond - 9/15/56-59.....	982	June.. 2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52					
	2-1/4% Bond - 9/15/56-59.....	3,823	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62					
	Dec... 2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	Sept.. 2-1/2% Bond - 9/15/67-72.....	2,716					
	Total.....	8,754	4,804	Dec... 2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62					
						Total.....	22,372	2,118					
1960						1968									
	Mar... 2-7/8% Bond - 3/15/55-60.....	2,611	Dec... 2-1/2% Bond - 12/15/63-68.....	2,531	12/1/52					
	Dec... 2-3/4% Bond - 12/15/60-65.....	1,485										
	Total.....	1,485	2,611										
1961						1969									
	June.. 3% Panama Canal bond - 6/1/61	50	June.. 2-1/2% Bond - 6/15/64-69.....	3,761	4/15/53					
						Dec... 2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53					
						Total.....	7,600					
1962						1970									
	June.. 2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	Mar... 2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54					
	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52										
	Dec... 2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52										
	Total.....	2,118	8,754										
1963						1971									
	June.. 2-3/4% Bond - 6/15/58-63.....	919	Mar... 2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54					
	Dec... 2-1/2% Bond - 12/15/63-68.....	2,531	12/1/52										
	Total.....	2,531	919										
						1972									
						June.. 2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62					
						Sept.. 2-1/2% Bond - 9/15/67-72.....	2,716					
						Dec... 2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62					
						Total.....	22,372					

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds.

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

of Government Securities"; for tax status, see chapter on "Ownership of Government Securities".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnotes to tables on "Public Debt and Guaranteed Obligations of the United States Government Outstanding".

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)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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<table border="0"> <tr> <td style="vertical-align: top;"> <table border="0"> <tr><td>12/1/44</td><td>6th War Loan securities: 3/</td></tr> <tr><td>2-1/2% Bond</td><td>- 3/15/66-71 4/</td></tr> <tr><td>2%</td><td>Bond</td></tr> <tr><td>1-1/4% Note</td><td>- 9/15/47</td></tr> <tr><td>7/8% Certificate</td><td>- 12/1/45</td></tr> </table> </td><td colspan="8"></td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>26 yr, 3 m</td><td>(21 yr, 3 m)</td><td>3,448</td><td>-</td><td>3,448 3/</td><td>-</td><td>100</td></tr> <tr><td>10 yr</td><td>(8 yr)</td><td>7,922</td><td>-</td><td>7,922 3/</td><td>-</td><td>100</td></tr> <tr><td>2 yr, 9 m</td><td>.....</td><td>1,550</td><td>-</td><td>1,550 3/</td><td>-</td><td>100</td></tr> <tr><td>1 yr</td><td>.....</td><td>4,395</td><td>-</td><td>4,395 3/</td><td>-</td><td>100</td></tr> </table> </td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>12/1/44</td><td>.90% Note</td><td>- 1/1/46</td><td>1 yr, 1 m</td><td>.....</td><td>-</td><td>3,416</td><td>-</td><td>3,416</td></tr> <tr><td>2-1/2% Bond</td><td>- 3/15/66-71 4/</td><td>26 yr, 3 m 6/</td><td>(21 yr, 3 m)</td><td>-</td><td>33</td><td>-</td><td>33</td><td>100</td></tr> <tr><td>2%</td><td>Bond</td><td>- 12/15/52-54 5/</td><td>10 yr 5/</td><td>(8 yr)</td><td>740</td><td>-</td><td>740</td><td>100</td></tr> <tr><td>1-1/4% Note</td><td>- 9/15/47 5/</td><td>2 yr, 9 m 6/</td><td>.....</td><td>-</td><td>137</td><td>-</td><td>137</td><td>100</td></tr> </table> </td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>1/22/45</td><td>2/1/45</td><td>7/8% Certificate</td><td>- 2/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>5,043</td><td>-</td></tr> <tr><td>2/19/45</td><td>3/1/45</td><td>7/8% Certificate</td><td>- 3/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>4,147</td><td>-</td></tr> <tr><td>3/22/45</td><td>4/1/45</td><td>7/8% Certificate</td><td>- 4/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>4,811</td><td>-</td></tr> <tr><td>4/19/45</td><td>5/1/45</td><td>7/8% Certificate</td><td>- 5/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>1,579</td><td>-</td></tr> </table> </td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>5/14/45</td><td>6/1/45</td><td>7th War Loan securities: 3/</td><td>27 yr</td><td>(22 yr)</td><td>7,967</td><td>-</td><td>7,967 3/</td><td>-</td></tr> <tr><td></td><td>6/1/45</td><td>2-1/2% Bond</td><td>- 6/15/67-72 4/</td><td>17 yr</td><td>(14 yr)</td><td>5,284</td><td>-</td><td>5,284 3/</td></tr> <tr><td></td><td>6/1/45</td><td>2-1/4% Bond</td><td>- 6/15/59-62 4/</td><td>5 yr, 6 m</td><td>.....</td><td>2,635</td><td>-</td><td>2,635 3/</td></tr> <tr><td></td><td>6/1/45</td><td>1-1/2% Bond</td><td>- 12/15/50</td><td>1 yr</td><td>.....</td><td>4,799</td><td>-</td><td>4,799 3/</td></tr> <tr><td></td><td>6/1/45</td><td>7/8% Certificate</td><td>- 6/1/46</td><td>.....</td><td>.....</td><td>.....</td><td>.....</td><td>.....</td></tr> </table> </td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>5/21/45</td><td>6/1/45</td><td>.90% Note</td><td>- 7/1/46</td><td>1 yr, 1 m</td><td>.....</td><td>-</td><td>4,910</td><td>-</td></tr> <tr><td>7/23/45</td><td>8/1/45</td><td>7/8% Certificate</td><td>- 8/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>2,470</td><td>-</td></tr> <tr><td>8/20/45</td><td>9/1/45</td><td>7/8% Certificate</td><td>- 9/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>4,336</td><td>-</td></tr> </table> </td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>10/29/45</td><td>11/15/45</td><td>Victory Loan securities: 3/</td><td>27 yr, 1 m</td><td>(22 yr, 1 m)</td><td>11,689</td><td>-</td><td>11,689 3/</td><td>-</td></tr> <tr><td></td><td>11/15/45</td><td>2-1/2% Bond</td><td>- 12/15/67-72 4/</td><td>17 yr, 1 m</td><td>(14 yr, 1 m)</td><td>3,470</td><td>-</td><td>3,470 3/</td></tr> <tr><td></td><td>12/3/45</td><td>2-1/4% Bond</td><td>- 12/15/59-62 4/</td><td>1 yr</td><td>.....</td><td>3,768</td><td>-</td><td>3,768 3/</td></tr> </table> </td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>9/24/45</td><td>10/1/45</td><td>7/8% Certificate</td><td>- 10/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>3,440</td><td>-</td></tr> <tr><td>11/19/45</td><td>12/1/45</td><td>7/8% Certificate</td><td>- 11/1/46</td><td>11 m</td><td>.....</td><td>-</td><td>3,778</td><td>-</td></tr> <tr><td>12/17/45</td><td>1/1/46</td><td>7/8% Certificate</td><td>- 1/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>3,330</td><td>-</td></tr> </table> </td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>1/21/46</td><td>2/1/46</td><td>7/8% Certificate</td><td>- 2/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,954</td><td>-</td></tr> <tr><td>2/18/46</td><td>3/1/46</td><td>7/8% Certificate</td><td>- 3/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,106</td><td>-</td></tr> <tr><td>3/20/46</td><td>4/1/46</td><td>7/8% Certificate</td><td>- 4/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,742</td><td>-</td></tr> <tr><td>5/20/46</td><td>6/1/46</td><td>7/8% Certificate</td><td>- 6/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,168</td><td>-</td></tr> <tr><td>6/14/46</td><td>7/1/46</td><td>7/8% Certificate</td><td>- 7/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,673</td><td>-</td></tr> <tr><td>7/17/46</td><td>8/1/46</td><td>7/8% Certificate</td><td>- 8/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>2,307</td><td>-</td></tr> <tr><td>8/19/46</td><td>9/1/46</td><td>7/8% Certificate</td><td>- 9/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,145</td><td>-</td></tr> <tr><td>9/18/46</td><td>10/1/46</td><td>7/8% Certificate</td><td>- 10/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>3,203</td><td>-</td></tr> <tr><td>10/21/46</td><td>11/1/46</td><td>7/8% Certificate</td><td>- 11/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>3,432</td><td>-</td></tr> <tr><td>11/18/46</td><td>12/1/46</td><td>7/8% Certificate</td><td>- 12/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>3,281</td><td>-</td></tr> <tr><td>12/18/46</td><td>1/1/47</td><td>7/8% Certificate</td><td>- 1/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>3,134</td><td>-</td></tr> </table> </td></tr> <tr> <td align="center" colspan="9"> <table border="0"> <tr><td>1/20/47</td><td>2/1/47</td><td>7/8% Certificate</td><td>- 2/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>4,801</td><td>-</td></tr> <tr><td>2/17/47</td><td>3/1/47</td><td>7/8% Certificate</td><td>- 3/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,951</td><td>-</td></tr> <tr><td>3/19/47</td><td>4/1/47</td><td>7/8% Certificate</td><td>- 4/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,669</td><td>-</td></tr> <tr><td>5/21/47</td><td>6/1/47</td><td>7/8% Certificate</td><td>- 6/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,510</td><td>-</td></tr> <tr><td>6/23/47</td><td>7/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-7</td><td>1 yr</td><td>.....</td><td>-</td><td>2,742</td><td>-</td></tr> <tr><td>7/21/47</td><td>8/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-0</td><td>11 m</td><td>.....</td><td>-</td><td>1,127</td><td>-</td></tr> <tr><td>8/20/47</td><td>9/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-E</td><td>10 m</td><td>.....</td><td>-</td><td>2,209</td><td>-</td></tr> <tr><td>9/2/47</td><td>9/15/47</td><td>1% Note</td><td>- 10/1/48</td><td>12 1/2 m</td><td>.....</td><td>-</td><td>4,092</td><td>-</td></tr> <tr><td>9/22/47</td><td>10/1/47</td><td>1% Certificate</td><td>- 10/1/48-J</td><td>1 yr</td><td>.....</td><td>-</td><td>1,354</td><td>-</td></tr> <tr><td>10/22/47</td><td>11/1/47</td><td>1% Certificate</td><td>- 10/1/48-K</td><td>11 m</td><td>.....</td><td>-</td><td>1,467</td><td>-</td></tr> <tr><td>11/19/47</td><td>12/1/47</td><td>1-1/8% Note</td><td>- 1/1/49</td><td>1 yr 1 m</td><td>.....</td><td>-</td><td>n.a.</td><td>-</td></tr> </table> </td></tr> </table>	<table border="0"> <tr><td>12/1/44</td><td>6th War Loan securities: 3/</td></tr> <tr><td>2-1/2% Bond</td><td>- 3/15/66-71 4/</td></tr> <tr><td>2%</td><td>Bond</td></tr> <tr><td>1-1/4% Note</td><td>- 9/15/47</td></tr> <tr><td>7/8% Certificate</td><td>- 12/1/45</td></tr> </table>	12/1/44	6th War Loan securities: 3/	2-1/2% Bond	- 3/15/66-71 4/	2%	Bond	1-1/4% Note	- 9/15/47	7/8% Certificate	- 12/1/45									<table border="0"> <tr><td>26 yr, 3 m</td><td>(21 yr, 3 m)</td><td>3,448</td><td>-</td><td>3,448 3/</td><td>-</td><td>100</td></tr> <tr><td>10 yr</td><td>(8 yr)</td><td>7,922</td><td>-</td><td>7,922 3/</td><td>-</td><td>100</td></tr> <tr><td>2 yr, 9 m</td><td>.....</td><td>1,550</td><td>-</td><td>1,550 3/</td><td>-</td><td>100</td></tr> <tr><td>1 yr</td><td>.....</td><td>4,395</td><td>-</td><td>4,395 3/</td><td>-</td><td>100</td></tr> </table>									26 yr, 3 m	(21 yr, 3 m)	3,448	-	3,448 3/	-	100	10 yr	(8 yr)	7,922	-	7,922 3/	-	100	2 yr, 9 m	1,550	-	1,550 3/	-	100	1 yr	4,395	-	4,395 3/	-	100	<table border="0"> <tr><td>12/1/44</td><td>.90% Note</td><td>- 1/1/46</td><td>1 yr, 1 m</td><td>.....</td><td>-</td><td>3,416</td><td>-</td><td>3,416</td></tr> <tr><td>2-1/2% Bond</td><td>- 3/15/66-71 4/</td><td>26 yr, 3 m 6/</td><td>(21 yr, 3 m)</td><td>-</td><td>33</td><td>-</td><td>33</td><td>100</td></tr> <tr><td>2%</td><td>Bond</td><td>- 12/15/52-54 5/</td><td>10 yr 5/</td><td>(8 yr)</td><td>740</td><td>-</td><td>740</td><td>100</td></tr> <tr><td>1-1/4% Note</td><td>- 9/15/47 5/</td><td>2 yr, 9 m 6/</td><td>.....</td><td>-</td><td>137</td><td>-</td><td>137</td><td>100</td></tr> </table>									12/1/44	.90% Note	- 1/1/46	1 yr, 1 m	-	3,416	-	3,416	2-1/2% Bond	- 3/15/66-71 4/	26 yr, 3 m 6/	(21 yr, 3 m)	-	33	-	33	100	2%	Bond	- 12/15/52-54 5/	10 yr 5/	(8 yr)	740	-	740	100	1-1/4% Note	- 9/15/47 5/	2 yr, 9 m 6/	-	137	-	137	100	<table border="0"> <tr><td>1/22/45</td><td>2/1/45</td><td>7/8% Certificate</td><td>- 2/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>5,043</td><td>-</td></tr> <tr><td>2/19/45</td><td>3/1/45</td><td>7/8% Certificate</td><td>- 3/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>4,147</td><td>-</td></tr> <tr><td>3/22/45</td><td>4/1/45</td><td>7/8% Certificate</td><td>- 4/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>4,811</td><td>-</td></tr> <tr><td>4/19/45</td><td>5/1/45</td><td>7/8% Certificate</td><td>- 5/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>1,579</td><td>-</td></tr> </table>									1/22/45	2/1/45	7/8% Certificate	- 2/1/46	1 yr	-	5,043	-	2/19/45	3/1/45	7/8% Certificate	- 3/1/46	1 yr	-	4,147	-	3/22/45	4/1/45	7/8% Certificate	- 4/1/46	1 yr	-	4,811	-	4/19/45	5/1/45	7/8% Certificate	- 5/1/46	1 yr	-	1,579	-	<table border="0"> <tr><td>5/14/45</td><td>6/1/45</td><td>7th War Loan securities: 3/</td><td>27 yr</td><td>(22 yr)</td><td>7,967</td><td>-</td><td>7,967 3/</td><td>-</td></tr> <tr><td></td><td>6/1/45</td><td>2-1/2% Bond</td><td>- 6/15/67-72 4/</td><td>17 yr</td><td>(14 yr)</td><td>5,284</td><td>-</td><td>5,284 3/</td></tr> <tr><td></td><td>6/1/45</td><td>2-1/4% Bond</td><td>- 6/15/59-62 4/</td><td>5 yr, 6 m</td><td>.....</td><td>2,635</td><td>-</td><td>2,635 3/</td></tr> <tr><td></td><td>6/1/45</td><td>1-1/2% Bond</td><td>- 12/15/50</td><td>1 yr</td><td>.....</td><td>4,799</td><td>-</td><td>4,799 3/</td></tr> <tr><td></td><td>6/1/45</td><td>7/8% Certificate</td><td>- 6/1/46</td><td>.....</td><td>.....</td><td>.....</td><td>.....</td><td>.....</td></tr> </table>									5/14/45	6/1/45	7th War Loan securities: 3/	27 yr	(22 yr)	7,967	-	7,967 3/	-		6/1/45	2-1/2% Bond	- 6/15/67-72 4/	17 yr	(14 yr)	5,284	-	5,284 3/		6/1/45	2-1/4% Bond	- 6/15/59-62 4/	5 yr, 6 m	2,635	-	2,635 3/		6/1/45	1-1/2% Bond	- 12/15/50	1 yr	4,799	-	4,799 3/		6/1/45	7/8% Certificate	- 6/1/46	<table border="0"> <tr><td>5/21/45</td><td>6/1/45</td><td>.90% Note</td><td>- 7/1/46</td><td>1 yr, 1 m</td><td>.....</td><td>-</td><td>4,910</td><td>-</td></tr> <tr><td>7/23/45</td><td>8/1/45</td><td>7/8% Certificate</td><td>- 8/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>2,470</td><td>-</td></tr> <tr><td>8/20/45</td><td>9/1/45</td><td>7/8% Certificate</td><td>- 9/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>4,336</td><td>-</td></tr> </table>									5/21/45	6/1/45	.90% Note	- 7/1/46	1 yr, 1 m	-	4,910	-	7/23/45	8/1/45	7/8% Certificate	- 8/1/46	1 yr	-	2,470	-	8/20/45	9/1/45	7/8% Certificate	- 9/1/46	1 yr	-	4,336	-	<table border="0"> <tr><td>10/29/45</td><td>11/15/45</td><td>Victory Loan securities: 3/</td><td>27 yr, 1 m</td><td>(22 yr, 1 m)</td><td>11,689</td><td>-</td><td>11,689 3/</td><td>-</td></tr> <tr><td></td><td>11/15/45</td><td>2-1/2% Bond</td><td>- 12/15/67-72 4/</td><td>17 yr, 1 m</td><td>(14 yr, 1 m)</td><td>3,470</td><td>-</td><td>3,470 3/</td></tr> <tr><td></td><td>12/3/45</td><td>2-1/4% Bond</td><td>- 12/15/59-62 4/</td><td>1 yr</td><td>.....</td><td>3,768</td><td>-</td><td>3,768 3/</td></tr> </table>									10/29/45	11/15/45	Victory Loan securities: 3/	27 yr, 1 m	(22 yr, 1 m)	11,689	-	11,689 3/	-		11/15/45	2-1/2% Bond	- 12/15/67-72 4/	17 yr, 1 m	(14 yr, 1 m)	3,470	-	3,470 3/		12/3/45	2-1/4% Bond	- 12/15/59-62 4/	1 yr	3,768	-	3,768 3/	<table border="0"> <tr><td>9/24/45</td><td>10/1/45</td><td>7/8% Certificate</td><td>- 10/1/46</td><td>1 yr</td><td>.....</td><td>-</td><td>3,440</td><td>-</td></tr> <tr><td>11/19/45</td><td>12/1/45</td><td>7/8% Certificate</td><td>- 11/1/46</td><td>11 m</td><td>.....</td><td>-</td><td>3,778</td><td>-</td></tr> <tr><td>12/17/45</td><td>1/1/46</td><td>7/8% Certificate</td><td>- 1/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>3,330</td><td>-</td></tr> </table>									9/24/45	10/1/45	7/8% Certificate	- 10/1/46	1 yr	-	3,440	-	11/19/45	12/1/45	7/8% Certificate	- 11/1/46	11 m	-	3,778	-	12/17/45	1/1/46	7/8% Certificate	- 1/1/47	1 yr	-	3,330	-	<table border="0"> <tr><td>1/21/46</td><td>2/1/46</td><td>7/8% Certificate</td><td>- 2/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,954</td><td>-</td></tr> <tr><td>2/18/46</td><td>3/1/46</td><td>7/8% Certificate</td><td>- 3/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,106</td><td>-</td></tr> <tr><td>3/20/46</td><td>4/1/46</td><td>7/8% Certificate</td><td>- 4/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,742</td><td>-</td></tr> <tr><td>5/20/46</td><td>6/1/46</td><td>7/8% Certificate</td><td>- 6/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,168</td><td>-</td></tr> <tr><td>6/14/46</td><td>7/1/46</td><td>7/8% Certificate</td><td>- 7/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,673</td><td>-</td></tr> <tr><td>7/17/46</td><td>8/1/46</td><td>7/8% Certificate</td><td>- 8/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>2,307</td><td>-</td></tr> <tr><td>8/19/46</td><td>9/1/46</td><td>7/8% Certificate</td><td>- 9/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>4,145</td><td>-</td></tr> <tr><td>9/18/46</td><td>10/1/46</td><td>7/8% Certificate</td><td>- 10/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>3,203</td><td>-</td></tr> <tr><td>10/21/46</td><td>11/1/46</td><td>7/8% Certificate</td><td>- 11/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>3,432</td><td>-</td></tr> <tr><td>11/18/46</td><td>12/1/46</td><td>7/8% Certificate</td><td>- 12/1/47</td><td>1 yr</td><td>.....</td><td>-</td><td>3,281</td><td>-</td></tr> <tr><td>12/18/46</td><td>1/1/47</td><td>7/8% Certificate</td><td>- 1/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>3,134</td><td>-</td></tr> </table>									1/21/46	2/1/46	7/8% Certificate	- 2/1/47	1 yr	-	4,954	-	2/18/46	3/1/46	7/8% Certificate	- 3/1/47	1 yr	-	4,106	-	3/20/46	4/1/46	7/8% Certificate	- 4/1/47	1 yr	-	4,742	-	5/20/46	6/1/46	7/8% Certificate	- 6/1/47	1 yr	-	4,168	-	6/14/46	7/1/46	7/8% Certificate	- 7/1/47	1 yr	-	4,673	-	7/17/46	8/1/46	7/8% Certificate	- 8/1/47	1 yr	-	2,307	-	8/19/46	9/1/46	7/8% Certificate	- 9/1/47	1 yr	-	4,145	-	9/18/46	10/1/46	7/8% Certificate	- 10/1/47	1 yr	-	3,203	-	10/21/46	11/1/46	7/8% Certificate	- 11/1/47	1 yr	-	3,432	-	11/18/46	12/1/46	7/8% Certificate	- 12/1/47	1 yr	-	3,281	-	12/18/46	1/1/47	7/8% Certificate	- 1/1/48	1 yr	-	3,134	-	<table border="0"> <tr><td>1/20/47</td><td>2/1/47</td><td>7/8% Certificate</td><td>- 2/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>4,801</td><td>-</td></tr> <tr><td>2/17/47</td><td>3/1/47</td><td>7/8% Certificate</td><td>- 3/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,951</td><td>-</td></tr> <tr><td>3/19/47</td><td>4/1/47</td><td>7/8% Certificate</td><td>- 4/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,669</td><td>-</td></tr> <tr><td>5/21/47</td><td>6/1/47</td><td>7/8% Certificate</td><td>- 6/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,510</td><td>-</td></tr> <tr><td>6/23/47</td><td>7/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-7</td><td>1 yr</td><td>.....</td><td>-</td><td>2,742</td><td>-</td></tr> <tr><td>7/21/47</td><td>8/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-0</td><td>11 m</td><td>.....</td><td>-</td><td>1,127</td><td>-</td></tr> <tr><td>8/20/47</td><td>9/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-E</td><td>10 m</td><td>.....</td><td>-</td><td>2,209</td><td>-</td></tr> <tr><td>9/2/47</td><td>9/15/47</td><td>1% Note</td><td>- 10/1/48</td><td>12 1/2 m</td><td>.....</td><td>-</td><td>4,092</td><td>-</td></tr> <tr><td>9/22/47</td><td>10/1/47</td><td>1% Certificate</td><td>- 10/1/48-J</td><td>1 yr</td><td>.....</td><td>-</td><td>1,354</td><td>-</td></tr> <tr><td>10/22/47</td><td>11/1/47</td><td>1% Certificate</td><td>- 10/1/48-K</td><td>11 m</td><td>.....</td><td>-</td><td>1,467</td><td>-</td></tr> <tr><td>11/19/47</td><td>12/1/47</td><td>1-1/8% Note</td><td>- 1/1/49</td><td>1 yr 1 m</td><td>.....</td><td>-</td><td>n.a.</td><td>-</td></tr> </table>									1/20/47	2/1/47	7/8% Certificate	- 2/1/48	1 yr	-	4,801	-	2/17/47	3/1/47	7/8% Certificate	- 3/1/48	1 yr	-	2,951	-	3/19/47	4/1/47	7/8% Certificate	- 4/1/48	1 yr	-	2,669	-	5/21/47	6/1/47	7/8% Certificate	- 6/1/48	1 yr	-	2,510	-	6/23/47	7/1/47	7/8% Certificate	- 7/1/48-7	1 yr	-	2,742	-	7/21/47	8/1/47	7/8% Certificate	- 7/1/48-0	11 m	-	1,127	-	8/20/47	9/1/47	7/8% Certificate	- 7/1/48-E	10 m	-	2,209	-	9/2/47	9/15/47	1% Note	- 10/1/48	12 1/2 m	-	4,092	-	9/22/47	10/1/47	1% Certificate	- 10/1/48-J	1 yr	-	1,354	-	10/22/47	11/1/47	1% Certificate	- 10/1/48-K	11 m	-	1,467	-	11/19/47	12/1/47	1-1/8% Note	- 1/1/49	1 yr 1 m	-	n.a.	-
<table border="0"> <tr><td>12/1/44</td><td>6th War Loan securities: 3/</td></tr> <tr><td>2-1/2% Bond</td><td>- 3/15/66-71 4/</td></tr> <tr><td>2%</td><td>Bond</td></tr> <tr><td>1-1/4% Note</td><td>- 9/15/47</td></tr> <tr><td>7/8% Certificate</td><td>- 12/1/45</td></tr> </table>	12/1/44	6th War Loan securities: 3/	2-1/2% Bond	- 3/15/66-71 4/	2%	Bond	1-1/4% Note	- 9/15/47	7/8% Certificate	- 12/1/45																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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<table border="0"> <tr><td>1/20/47</td><td>2/1/47</td><td>7/8% Certificate</td><td>- 2/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>4,801</td><td>-</td></tr> <tr><td>2/17/47</td><td>3/1/47</td><td>7/8% Certificate</td><td>- 3/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,951</td><td>-</td></tr> <tr><td>3/19/47</td><td>4/1/47</td><td>7/8% Certificate</td><td>- 4/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,669</td><td>-</td></tr> <tr><td>5/21/47</td><td>6/1/47</td><td>7/8% Certificate</td><td>- 6/1/48</td><td>1 yr</td><td>.....</td><td>-</td><td>2,510</td><td>-</td></tr> <tr><td>6/23/47</td><td>7/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-7</td><td>1 yr</td><td>.....</td><td>-</td><td>2,742</td><td>-</td></tr> <tr><td>7/21/47</td><td>8/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-0</td><td>11 m</td><td>.....</td><td>-</td><td>1,127</td><td>-</td></tr> <tr><td>8/20/47</td><td>9/1/47</td><td>7/8% Certificate</td><td>- 7/1/48-E</td><td>10 m</td><td>.....</td><td>-</td><td>2,209</td><td>-</td></tr> <tr><td>9/2/47</td><td>9/15/47</td><td>1% Note</td><td>- 10/1/48</td><td>12 1/2 m</td><td>.....</td><td>-</td><td>4,092</td><td>-</td></tr> <tr><td>9/22/47</td><td>10/1/47</td><td>1% Certificate</td><td>- 10/1/48-J</td><td>1 yr</td><td>.....</td><td>-</td><td>1,354</td><td>-</td></tr> <tr><td>10/22/47</td><td>11/1/47</td><td>1% Certificate</td><td>- 10/1/48-K</td><td>11 m</td><td>.....</td><td>-</td><td>1,467</td><td>-</td></tr> <tr><td>11/19/47</td><td>12/1/47</td><td>1-1/8% Note</td><td>- 1/1/49</td><td>1 yr 1 m</td><td>.....</td><td>-</td><td>n.a.</td><td>-</td></tr> </table>									1/20/47	2/1/47	7/8% Certificate	- 2/1/48	1 yr	-	4,801	-	2/17/47	3/1/47	7/8% Certificate	- 3/1/48	1 yr	-	2,951	-	3/19/47	4/1/47	7/8% Certificate	- 4/1/48	1 yr	-	2,669	-	5/21/47	6/1/47	7/8% Certificate	- 6/1/48	1 yr	-	2,510	-	6/23/47	7/1/47	7/8% Certificate	- 7/1/48-7	1 yr	-	2,742	-	7/21/47	8/1/47	7/8% Certificate	- 7/1/48-0	11 m	-	1,127	-	8/20/47	9/1/47	7/8% Certificate	- 7/1/48-E	10 m	-	2,209	-	9/2/47	9/15/47	1% Note	- 10/1/48	12 1/2 m	-	4,092	-	9/22/47	10/1/47	1% Certificate	- 10/1/48-J	1 yr	-	1,354	-	10/22/47	11/1/47	1% Certificate	- 10/1/48-K	11 m	-	1,467	-	11/19/47	12/1/47	1-1/8% Note	- 1/1/49	1 yr 1 m	-	n.a.	-																																																																																																																																																																																																																																																																																																																																																																																																																																	
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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 issue. See preceding table "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

5/ This is the same security that was offered in the Sixth War Loan.

6/ Exchanged as of December 15, 1944, and accrued interest charged from December 1 to December 15.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States**

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	
(In millions of dollars)								
8/1/45	7/8% Certificate - 8/1/45....	8/1/44	2,511	-	2,511	2,470	41	98
9/1/45	7/8% Certificate - 9/1/45.... 2-3/4% Treas. bond - 9/15/45-47.	9/1/44 9/16/35	3,694 1,214	-	3,694 1,214	3,429 907	265 307	93 75
	Total for 9/1/45.....		4,908	-	4,908	4,336	572	88
10/1/45	7/8% Certificate - 10/1/45....	10/1/44	3,492	-	3,492	3,440	52	99
12/1/45	7/8% Certificate - 12/1/45.... 3/4% Treas. note - 12/15/45.... 2-1/2% Treas. bond - 12/15/45....	12/1/44 12/18/40 12/15/37	4,395 531 541	-	4,395 531 541	2,932 438 408	1,463 93 133	67 82 75
	Total for 12/1/45.....		5,467	-	5,467	3,778	1,689	69
1/1/46	3% Conversion bond - 1/1/46....	1/1/46	16	16	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46....	12/1/44	3,416	-	3,416	3,330	85	98
2/1/46	7/8% Certificate - 2/1/46....	2/1/45	5,043	-	5,043	4,954	89	98
3/1/46	7/8% Certificate - 3/1/46....	3/1/45	4,147	1,014	3,133	3,133	-	2/
3/15/46	3-3/4% Treas. bond - 3/15/46-56. 1% Treas. note - 3/15/46....	3/15/26 11/1/41	489 1,291	489 1,291	- -	- -	-	-
4/1/46	7/8% Certificate - 4/1/46....	4/1/45	4,811	1,991	2,820	2,820	-	2/
5/1/46	7/8% Certificate - 5/1/46....	5/1/45	1,579	1,579	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46....	6/1/45	4,799	2,025	2,775	2,775	-	2/
6/15/46	3% Treas. bond - 6/15/46-48. 3-1/8% Treas. bond - 6/15/46-49.	6/15/34 6/15/31	1,036 819	1,036 819	- -	- -	-	-
7/1/46	.90% Treas. note - 7/1/46....	6/1/45	4,910	1,994	2,916	2,916	-	2/
8/1/46	7/8% Certificate - 8/1/46....	8/1/45	2,470	1,246	1,223	1,223	-	2/
9/1/46	7/8% Certificate - 9/1/46....	9/1/45	4,336	1,995	2,341	2,341	-	2/
10/1/46	7/8% Certificate - 10/1/46....	10/1/45	3,440	2,000	1,440	1,440	-	2/
11/1/46	7/8% Certificate - 11/1/46....	12/1/45	3,778	2,003	1,775	1,775	-	2/
12/1/46	7/8% Certificate - 12/1/46....	12/3/45	3,768	-	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46....	6/5/42	3,261	3,261	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.... 7/8% Certificate - 1/1/47....	1/1/47 1/1/46	13 3,330	13 -	- 3,330	3,134 196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47....	2/1/46	4,954	1,007	3,947	3,947	-	2/
3/1/47	7/8% Certificate - 3/1/47....	3/1/46	3,133	991	2,142	2,142	-	2/
3/15/47	1-1/4% Treas. note - 3/15/47....	6/26/44	1,948	1,948	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47....	4/1/46	2,820	1,499	1,321	1,321	-	2/
6/1/47	7/8% Certificate - 6/1/47....	6/1/46	2,775	998	1,777	1,777	-	2/
7/1/47	7/8% Certificate - 7/1/47....	7/1/46	2,916	-	2,916	2,742	174	94
8/1/47	7/8% Certificate - 8/1/47....	8/1/46	1,223	-	1,223	1,127	97	92
9/1/47	7/8% Certificate - 9/1/47....	9/1/46	2,341	-	2,341	2,209	132	94
9/15/47	1-1/2% Treas. note - 9/15/47.... 1-1/4% Treas. note - 9/15/47....	7/12/43 12/1/44	2,707 1,687	- -	2,707 1,687	2,580 1,512	128 175	95 90
10/1/47	7/8% Certificate - 10/1/47....	10/1/46	1,440	-	1,440	1,354	86	94
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....	11/1/46	1,775	-	1,775	1,467	308	83
12/1/47	7/8% Certificate - 12/1/47.... 2% Bond - 12/15/47....	12/1/46 12/15/38	3,281 701	- -	3,281 701	n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a.	1% Certificate - 10/1/48 1-1/8% Treas. note - 1/1/49
	Total for 12/1/47.....		3,982	-	3,982	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.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)	
	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/	1a exchange			
1947-May 1.....	1947-July 31.....	91	1,959.8	1,099.9	1,079.5	20.4	628.9	1,311.7	16,398.4	
May 8.....	Aug. 7.....	91	1,707.0	1,111.6	1,094.5	17.1	646.4	1,309.9	16,200.1	
May 15.....	Aug. 14.....	91	1,761.3	1,202.5	1,185.8	16.7	706.4	1,302.0	16,100.6	
May 22.....	Aug. 21.....	91	1,746.3	1,203.5	1,184.5	19.0	720.9	1,312.0	15,992.0	
May 29.....	Aug. 28.....	91	1,807.3	1,311.5	1,297.6	13.9	830.8	1,301.6	16,001.8	
June 5.....	Sept. 4.....	91	1,879.9	1,307.4	1,293.0	14.4	799.4	1,315.5	15,993.8	
June 12.....	Sept. 11.....	91	1,943.1	1,303.2	1,285.9	17.3	762.8	1,306.5	15,990.5	
June 19.....	Sept. 18.....	91	1,961.0	1,305.4	1,288.3	17.0	761.7	1,316.6	15,979.3	
June 26.....	Sept. 25.....	91	1,816.7	1,103.7	1,087.1	16.5	604.3	1,305.0	15,775.0	
July 3.....	Oct. 2.....	91	1,841.3	1,302.7	1,288.5	13.9	810.4	1,303.2	15,774.4	
July 10.....	Oct. 9.....	91	1,661.9	1,300.0	1,286.2	13.9	1,141.4	1,314.5	15,760.0	
July 17.....	Oct. 16.....	91	1,552.3	1,101.8	1,086.6	15.2	830.3	1,108.4	15,753.4	
July 24.....	Oct. 23.....	91	1,601.0	1,101.5	1,083.6	17.8	846.2	1,100.4	15,754.4	
July 31.....	Oct. 30.....	91	1,671.4	1,101.9	1,082.2	19.7	867.8	1,099.9	15,756.5	
Aug. 7.....	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	1,060.1	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	

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.

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted				(Percent)	
	Average price per hundred	Equivalent average rate 1/	High		Low			
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/		
1947-May 1.....	99.905	0.376	99.907	0.368	99.905	0.376		
May 8.....	99.905	0.376	99.906	0.372	99.905	0.376		
May 15.....	99.905	0.376	99.908	0.364	99.905	0.376		
May 22.....	99.905	0.376	99.906	0.372	99.905	0.376		
May 29.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 5.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 12.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 19.....	99.905	0.376	99.907	0.368	99.905	0.376		
June 26.....	99.905	0.376	99.906	0.372	99.905	0.376		
July 3.....	99.905	0.376	99.907	0.368	99.905	0.376		
July 10.....	99.850	0.594	99.906	0.372	99.811	0.748		
July 17.....	99.814	0.737	99.906	0.372	99.810	0.752		
July 24.....	99.813	0.740	99.905	0.376	99.810	0.752		
July 31.....	99.813	0.740	99.905	0.376	99.810	0.752		
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 2/	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 3/	0.732	99.804	0.775		
Sept. 11.....	99.801	0.789	99.815 4/	0.732	99.798	0.799		
Sept. 18.....	99.797	0.802	99.812 5/	0.744	99.795	0.811		
Sept. 25.....	99.793	0.808	99.815 6/	0.724	99.790	0.822		
Oct. 2.....	99.791	0.817	99.815 7/	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 8/	0.740	99.781	0.866		
Oct. 30.....	99.779	0.873	99.815	0.732	99.777	0.882		

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for figures for earlier fiscal years.

1/ Bank discount basis.

2/ Except \$50,000 at 99.848 and \$50,000 at 99.850.

3/ Except \$100,000 at 99.900.

4/ Except \$300,000 at 99.903.

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

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

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

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

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during

certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption 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, in accordance with the practice of the Daily Treasury Statement.

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.

Sales and redemptions classified by States will be published semiannually after June 30, 1947, and sales by denominations, quarterly after September 30, 1947.

Table 1.- Summary of Sales and Redemptions, by Series
As of October 31, 1947

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	247	5	-	1/
Series B.....	370	93	463	440	23	-	1/
Total, Series A and B.....	574	145	718	687	32	-	1/
Unmatured series:							
Series C.....	1,018	244	1,254	601	-	653	47.89
Series D.....	2,365	403	2,768	535	-	2,233	19.34
Total, Series C and D.....	3,375	647	4,022	1,136	-	2,886	28.24
Series E.....	47,642	1,574	49,216	18,322	-	30,894	37.23
Series F.....	3,598	128	3,726	585	-	3,142	15.69
Series G.....	16,388	-	16,388	1,413	-	14,975	8.62
Total, Series E, F, and G.....	67,627	1,703	69,330	20,320	-	49,010	29.31
Total, Series C-G.....	71,003	2,350	73,352	21,456	-	51,897	29.25
Total, Series A-G.....	71,576	2,495	74,071	22,142	32	51,897	1/

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.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

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)													
All series													
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	-				
Months:													
1947-January.....	952	74	1,026	483	453	30	64	50,343	.96				
February.....	712	52	764	398	378	20	55	50,717	.78				
March.....	616	56	671	449	429	20	50	50,945	.88				
April.....	572	50	622	455	435	19	45	51,117	.89				
May.....	488	52	540	421	404	17	42	51,240	.82				
June.....	482	76	558	433	416	17	40	51,367	.84				
July.....	559	80	639	457	n.a.	n.a.	37	51,552	.89				
August.....	460	54	514	404	n.a.	n.a.	35	51,684	.78				
September.....	466	58	525	431	n.a.	n.a.	34	51,759	.83				
October.....	485	-	540	404	n.a.	n.a.	32	51,897	.78				
Total, inception to October 31, 1947	71,576	2,495	74,071	22,142	n.a.	n.a.	32	51,897	-				
Series A-D													
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	828	65	893	148	142	5	-	3,650	-				
1942.....	1	86	87	133	126	6	-	3,604	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	103	103	143	117	25	-	3,585	-				
1946.....	*	106	106	309	242	67	18	3,365	-				
1947.....	*	107	107	482	370	113	40	2,968	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	499	77	576	155	148	6	-	3,616	-				
1942.....	*	90	91	104	97	6	-	3,603	-				
1943.....	*	94	94	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
1946.....	*	107	107	390	302	87	87	3,148	-				
Months:													
1947-January.....	*	16	16	87	66	21	64	3,100	2.77				
February.....	-	9	9	49	38	12	55	3,068	1.58				
March.....	-	7	7	43	33	10	50	3,037	1.40				
April.....	-	7	7	38	29	9	45	3,010	1.26				
May.....	*	6	6	32	25	7	42	2,987	1.06				
June.....	-	9	9	30	23	7	40	2,968	1.00				
July.....	*	17	17	37	n.a.	n.a.	37	2,951	1.25				
August.....	*	9	9	31	n.a.	n.a.	35	2,930	1.06				
September.....	-	8	8	29	n.a.	n.a.	34	2,911	.98				
October.....	*	7	7	33	n.a.	n.a.	32	2,886	1.13				
Total, inception to October 31, 1947	3,949	792	4,741	1,823	n.a.	n.a.	32	2,886	-				

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (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 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	-			
Months:											
1947-January.....	952	58	1,009	395	386	9	47,243	.84			
February.....	712	43	755	349	341	8	47,649	.73			
March.....	616	48	664	405	396	10	47,908	.85			
April.....	572	44	616	416	406	10	48,107	.87			
May.....	488	46	534	389	379	10	48,253	.81			
June.....	482	67	549	403	393	11	48,398	.83			
July.....	559	63	622	420	n.a.	n.a.	48,601	.86			
August.....	460	45	505	372	n.a.	n.a.	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			
Total, inception to October 31, 1947	67,627	1,703	69,330	20,320	n.a.	n.a.	49,010	-			
Series H											
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	-			
Months:											
1947-January.....	535	52	587	342	334	8	30,507	1.12			
February.....	394	40	433	290	282	7	30,651	.95			
March.....	372	45	416	342	333	9	30,725	1.11			
April.....	349	40	389	365	355	10	30,749	1.19			
May.....	305	42	347	329	320	9	30,767	1.07			
June.....	301	61	362	338	328	10	30,791	1.10			
July.....	339	57	396	354	n.a.	n.a.	30,833	1.15			
August.....	294	52	336	315	n.a.	n.a.	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			
Total, inception to October 31, 1947	47,642	1,574	49,216	18,322	n.a.	n.a.	30,894	-			

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (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	-					
Months:													
1947-January.....	53	6	59	14	14	*	3,013	.48					
February.....	41	3	44	22	21	1	3,034	.72					
March.....	35	4	39	21	20	1	3,052	.68					
April.....	33	4	36	14	14	*	3,074	.46					
May.....	25	4	29	16	15	1	3,088	.51					
June.....	24	6	30	18	18	1	3,099	.59					
July.....	27	6	33	17	n.a.	n.a.	3,115	.55					
August.....	21	3	24	16	n.a.	n.a.	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					
Total, inception to October 31, 1947	3,598	128	3,726	585	n.a.	n.a.	3,142	-					
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	-					
Months:													
1947-January.....	364	-	364	38	38	-	13,723	.28					
February.....	278	-	278	37	37	-	13,964	.26					
March.....	209	-	209	43	43	-	14,130	.30					
April.....	191	-	191	37	37	-	14,284	.26					
May.....	158	-	158	44	44	-	14,398	.31					
June.....	157	-	157	47	47	-	14,508	.32					
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					
Total, inception to October 31, 1947	16,388	-	16,388	1,413	1,413	-	14,975	-					

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

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

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were 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 which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (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. 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.

Table 1.- Summary of Sales and Redemptions, by Series, as of October 31, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	403	65 1/2	338	4	-
Series B.....	4,944	4,943	182 1/2	4,761	1	-
Series C.....	30,869	25,235	6,187	19,047	17	5,615
Total.....	36,220	30,580	6,435	24,146	22	5,615

Source: Daily Treasury Statement.

1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(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
Months:						
1947-January.....	218	370	227	143	46	5,590
February.....	209	234	175	60	41	5,570
March.....	275	410	128	283	33	5,443
April.....	174	143	92	52	30	5,477
May.....	164	119	90	29	26	5,525
June.....	570	538	330	208	23	5,560
July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	264	82	202	18	5,531
October.....	215	129	81	48	17	5,618

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued and Guaranteed by the United States Government

(In millions of dollars)

End of fiscal year or month	Total amount outstanding	Securities issued by United States Government							Securities guaranteed by United States 1/					
		Distribution by classes of holders							Distribution by classes of holders					
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/ 4/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 2/ 3/		
		Total public and special issues	Public marketable issues	Public non-marketable issues 4/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues	Public marketable issues 5/		
1938.....	36,576	4,466	1,791	-	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	-	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
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-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.....	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	-	36	130
Apr.....	254,427	31,585	6,268	37	25,280	21,857	200,985	142,410	58,575	171	9	-	36	126
May.....	254,975	32,142	5,919	37	26,186	22,088	200,744	141,919	58,826	171	10	-	36	125
June.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
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	33,952 p	4,369 p	136 p	29,447	22,168	200,149 p	140,571 p	59,578 p	78	-	-	33 p	45

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

p Preliminary.

* Less than \$500,000.

1/ Excludes obligations held by the Treasury and matured securities.

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 was ended June 26, 1947, with

the repayment of the last of its investment. On May 31, 1947, the Federal land banks held \$134 million of securities issued or guaranteed by the United States.

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 United States 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.

**Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed
by the United States Government**

(Par values ^{1/} - in billions of dollars)

End of month	Total amount outstanding ^{2/}	Held by banks			Held by non-bank 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	62.8	25.4	11.7	23.7	6.3	30.4
December.....	258.0	97.9	74.5	23.3	160.1	63.5	25.3	11.8	22.4	6.2	30.9
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.2	25.4	11.9	22.0	6.2	31.2
February.....	258.3	96.8	72.7	24.1	161.5	64.7	25.4	12.0	21.9	6.2	31.3
March.....	256.0	94.1	71.5	22.6	161.9	65.2	25.1	12.0	21.7	6.3	31.6
April.....	254.6	93.5	71.6	21.9	161.1	65.5	25.1	12.0	20.6	6.3	31.6
May.....	255.1	92.8	70.7	22.1	162.4	65.6	25.2	12.0	21.0	6.3	32.2
June.....	255.2	91.9	70.0	21.9	163.3	65.8	25.0	12.1	21.2	6.4	32.8
July.....	256.4	91.9	70.4	21.5	164.5	66.1	25.0	12.2	21.5	6.4	33.3
August.....	257.2	91.9	69.7	22.2	165.3	66.3	24.9	12.2	21.8	6.4	33.7
September p...	256.2	92.2	69.8	22.3	164.0	65.4	24.7	12.1	21.5	6.4	33.9

p Preliminary.

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

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Excludes 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 on preceding page.

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

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts ^{1/}

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-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	-57.6	-20.3
1946.....	-8.1	-.7	-.4	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-
1947.....	.1	-	-.4	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	-	-

* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprises (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.

**Treasury Survey of Ownership of Securities Issued by the United States
and by Federal Agencies, September 30, 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.

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
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		
		7,305 commercial banks 2/	33 stock savings banks	541 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies			
Public securities:									
Marketable.....	167,980	62,319	454	11,833	20,360	3,250	26,717	43,048	
Nonmarketable 4/.....	58,676	1,201	11	292	141	242	35	56,718	
Total public securities.....	226,657	63,520	465	12,124	20,501	3,492	26,752	99,766	
Special issues.....	29,520	-	-	-	-	-	29,520	-	
Total interest-bearing securities issued or guaranteed by the United States 5/.....	256,177	63,520	465	12,124	20,501	3,492	56,273	99,766	

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		
		7,305 commercial banks 2/	33 stock savings banks	541 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies			
Types of security:									
Issued by United States:									
Treasury bills.....	15,725	767	1	5	3	*	14,055	893	
Certificates of indebtedness.....	24,894	7,745	9	221	83	210	7,161	9,464	
Treasury notes.....	7,840	4,748	15	116	8	127	474	2,351	
Treasury bonds - bank eligible.....	69,686	47,785	218	2,836	3,425	1,432	1,597	12,395	
Treasury bonds - bank restricted 6/....	49,636	1,248	209	8,650	16,828	1,479	3,393	17,829	
Postal savings and Panama Canal bonds..	165	13	*	*	*	*	36	115	
Guaranteed by United States 5/.....	34	12	2	4	13	1	1	1	
Total.....	167,980	62,319	454	11,833	20,360	3,250	26,717	43,048	
Call classes:									
Due or first becoming callable:									
Within 1 year.....	51,793	15,836	25	492	165	413	21,785	13,076	
1 to 5 years.....	42,415	29,447	95	1,506	1,871	742	933	7,820	
5 to 10 years.....	18,932	11,913	100	1,110	1,292	472	424	3,621	
10 to 15 years.....	13,326	2,254	89	2,896	2,034	805	454	4,794	
15 to 20 years.....	29,792	2,196	99	4,237	12,120	499	2,459	8,180	
Over 20 years.....	11,689	661	43	1,587	2,865	318	660	5,555	
Various (Federal Housing Administration debentures).....	34	12	2	4	13	1	1	1	
Total.....	167,980	62,319	454	11,833	20,360	3,250	26,717	43,048	
Tax status: 1/									
Wholly exempt from Federal income taxes....	165	13	*	*	*	*	36	115	
Partially exempt from Federal income taxes.	18,072	13,606	92	86	35	563	1,080	2,610	
Subject to Federal income taxes 8/.....	149,744	48,700	362	11,746	20,325	2,687	25,601	40,323	
Total.....	167,980	62,319	454	11,833	20,360	3,250	26,717	43,048	

Footnotes at end of Section II.

Treasury Survey of Ownership, September 30, 1947: Section I - Securities Issued or Guaranteed by the United States

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding 2/	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	
		7,305 commercial banks 2/	33 stock savings banks	541 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,725	767	1	5	3	*	14,055	893
Certificates of indebtedness:								
7/8% October 1947-J.....(taxable)	1,440	679	1	20	4	11	74	652
7/8% November 1947-K.....(taxable)	1,775	754	1	20	13	27	185	775
7/8% December 1947-L.....(taxable)	3,281	789	1	27	6	36	157	2,265
7/8% January 1948-A.....(taxable)	3,134	1,310	1	33	2	34	777	975
7/8% February 1948-B.....(taxable)	3,947	1,032	2	34	44	27	1,783	1,024
7/8% March 1948-C.....(taxable)	2,142	875	2	40	2	20	446	758
7/8% April 1948-D.....(taxable)	1,321	440	1	8	1	7	303	561
7/8% June 1948-E.....(taxable)	1,777	366	1	15	4	13	484	896
7/8% July 1948-F.....(taxable)	2,742	725	1	16	2	20	1,390	587
7/8% July 1948-G.....(taxable)	1,127	303	1	3	2	6	520	294
7/8% July 1948-H.....(taxable)	2,209	472	1	6	3	10	1,042	675
Total certificates of indebtedness.....	24,894	7,745	9	221	83	210	7,161	9,464
Treasury notes:								
1-1/2% September 1948.....(taxable)	3,748	2,355	7	49	4	65	305	962
1% October 1948.....(taxable)	4,092	2,393	8	68	4	62	169	1,388
Total Treasury notes.....	7,840	4,748	15	116	8	127	474	2,351
Treasury bonds:								
Bank eligible:								
4-1/4% October 1947-52....(partially)	759	476	1	10	6	20	15	232
2% December 1947.....(partially)	701	529	1	2	-	19	150	
2% March 1948-50....(taxable)	1,115	703	1	89	5	18	40	259
2-3/4% March 1948-51....(partially)	1,223	893	2	20	4	28	147	130
1-3/4% June 1948.....(taxable)	3,062	1,986	3	90	60	43	25	855
2-1/2% September 1948.....(partially)	451	369	1	6	*	10	*	65
2% December 1948-50....(partially)	571	466	1	2	*	12	19	72
2% June 1949-51.....(taxable)	1,014	738	1	62	41	8	8	155
2% September 1949-51.....(taxable)	1,292	1,038	1	44	48	18	1	143
2% December 1949-51.....(taxable)	2,098	1,542	5	59	110	28	1	353
3-1/8% December 1949-52....(partially)	491	372	1	3	11	13	38	53
2-1/2% December 1949-53....(partially)	1,786	1,389	3	5	2	34	165	188
2% March 1950-52....(taxable)	1,963	1,490	4	62	157	31	3	216
2% September 1950-52....(taxable)	4,939	3,262	9	156	349	80	41	1,042
2-1/2% September 1950-52....(partially)	1,186	1,024	*	7	2	36	87	28
1-1/2% December 1950.....(taxable)	2,635	1,620	2	19	1	34	*	959
2-3/4% June 1951-54....(partially)	1,627	1,278	10	7	1	36	132	162
2% September 1951-53....(taxable)	7,986	5,439	22	398	516	147	30	1,434
3% September 1951-55....(partially)	755	434	1	3	*	30	68	219
2% December 1951-55....(taxable)	510	381	2	11	23	9	*	84
2-1/4% December 1951-53....(partially)	1,118	958	1	1	*	26	74	58
2-1/2% March 1952-54....(taxable)	1,024	556	1	199	37	14	39	178
2% June 1952-54....(taxable)	5,825	4,140	19	253	392	98	4	919
2% December 1952-54....(taxable)	8,662	5,958	24	442	562	156	9	1,511
2-1/4% June 1952-55....(taxable)	1,501	927	2	146	175	26	53	171
2% June 1953-55....(partially)	725	653	1	1	*	22	14	35
2-1/4% June 1954-56....(partially)	681	581	2	1	1	30	3	63
2-7/8% March 1955-60....(partially)	2,611	1,574	31	4	2	79	174	747
2-1/2% March 1956-58....(taxable)	1,449	766	9	87	344	14	35	193
2-3/4% September 1956-59....(partially)	982	746	16	2	2	47	50	119
2-1/4% September 1956-59....(taxable)	3,823	1,635	17	574	381	125	138	952
2-3/4% June 1958-63....(partially)	919	719	12	9	2	51	43	84
2-3/4% December 1960-65....(partially)	1,485	1,145	9	3	1	72	50	206
2-1/2% September 1967-72....(taxable)	2,716	1,998	2	58	187	27	88	361
Total bank eligible.....	69,686	47,785	218	2,836	3,425	1,432	1,597	12,395

Footnotes at end of Section II.

(Continued on following page)

Treasury Survey of Ownership, September 30, 1947: Section I - Securities Issued or Guaranteed by the United States

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

(Par values in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 2/	
		Bank 1/			Insurance companies			
		7,305 commercial banks 2/	33 stock savings banks	541 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
<u>Bank restricted:</u> 6/								
2-1/4% June 1959-62.....(taxable)	5,284	99	36	1,813	596	351	210	
2-1/4% December 1959-62.....(taxable)	3,470	284	23	678	353	269	1	
2-1/2% June 1962-67.....(taxable)	2,118	7	10	393	1,082	61	150	
2-1/2% December 1963-68.....(taxable)	2,831	2	8	585	1,343	68	176	
2-1/2% June 1964-69.....(taxable)	3,761	2	19	966	1,607	74	108	
2-1/2% December 1964-69.....(taxable)	3,838	6	16	668	1,696	79	216	
2-1/2% March 1965-70.....(taxable)	5,197	60	17	412	2,544	67	668	
2-1/2% March 1966-71.....(taxable)	3,481	58	13	251	1,590	34	626	
2-1/2% June 1967-72.....(taxable)	7,967	69	25	1,296	3,154	156	578	
2-1/2% December 1967-72.....(taxable)	11,689	661	43	1,587	2,865	318	660	
Total bank restricted.....	49,636	1,248	209	8,650	16,828	1,479	3,393	
Total Treasury bonds.....	119,323	49,033	427	11,486	20,253	2,911	4,989	
Other bonds:								
Postal savings bonds.....(wholly)	115	12	*	*	*	*	36	
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	
Total other bonds.....	165	13	*	*	*	*	36	
Guaranteed securities: 5/								
Federal Housing Administration debentures.....(taxable 9/)	34	12	2	4	13	1	1	
Total public marketable securities.....	167,980	62,319	454	11,833	20,360	3,250	26,717	
							43,048	

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 out- standing	Held by investors covered in Treasury Survey					Held by all other investors 2/	
		Bank 1/			Insurance companies			
		7,305 commercial banks 2/	33 stock savings banks	541 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
United States savings bonds: 10/								
Series C-D.....(11/)	2,911	146	*	5	3	6	*	
Series E.....(taxable)	30,864	-	-	-	-	-	1	
Series F.....(taxable)	3,130	225	1	11	21	31	1	
Series G.....(taxable)	14,854	476	7	275	117	202	12	
Total United States savings bonds.....	51,759	847	8	291	141	239	14	
Treasury savings notes.....(taxable)	5,531	58	2	*	*	3	21	
Depository bonds.....(taxable)	326	297	*	*	-	-	1	
Armed forces leave bonds.....(taxable)	1,025	-	-	-	-	-	1,025	
Guaranteed securities: 5/								
Commodity Credit Corporation demand obligations 4/.....(taxable)	36	4/	-	-	-	-	4/	
Total public nonmarketable securities 4/.....	58,676	1,201	11	292	141	242	35	
							56,718	

Footnotes at end of Section II.

Treasury Survey of Ownership, September 30, 1947

Section II - Interest-Bearing Securities

Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 2/	
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,305 commercial banks 2/	33 stock savings banks	541 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Federal Intermediate Credit Bank debentures.....(taxable)	391	297	1	6	1	4	-	84
<u>Federal Home Loan Bank securities:</u>								
1-1/4% April 1948 (Bonds).....(taxable)	140	111	*	5	*	*	-	24
1-1/4% September 1948 (Notes).....(taxable)	85	55	-	1	-	*	-	29
Total Federal Home Loan Bank securities.....	225	165	*	6	*	*	-	53
<u>Federal Land Bank bonds: 12/</u>								
1-1/2% October 1948-50.....(taxable)	164	139	1	2	*	2	-	20
1-1/4% May 1950-52.....(taxable)	210	152	-	2	*	*	-	55
1-1/2% January 1951-53.....(taxable)	197	165	-	*	*	*	-	31
2-1/4% February 1953-55.....(taxable)	114	92	*	2	1	1	-	17
Total Federal Land Bank bonds.....	685	549	1	6	2	4	-	124
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,302	1,010	2	18	2	8	-	261

* 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 \$36 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 tables on "Public Debt and Guaranteed Obligations 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 values 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, with the repayment of the last of its investment.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

Over-the-Counter Closing Quotations on Government Securities, October 31, 1947

Section I - Securities Issued or Guaranteed by the United States 1/

Table 1.- Treasury Bills (Taxable)

Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,103	11/6/47	8/7/47	.78%	.74%	.76%	+.01%
1,201	11/13/47	8/14/47	.78	.74	.76	+.01
1,201	11/20/47	8/21/47	.79	.68	.74	-.01
1,302	11/28/47	8/28/47	.80	.74	.77	.00
1,302	12/4/47	9/4/47	.81	.76	.78	.00
1,303	12/11/47	9/11/47	.82	.77	.80	+.02
1,302	12/18/47	9/18/47	.82	.79	.80	.00
1,102	12/26/47	9/25/47	.83	.79	.81	+.01
1,302	1/2/48	10/2/47	.84	.80	.82	.00
1,304	1/8/48	10/9/47	.85	.81	.83	-
1,105	1/15/48	10/16/47	.85	.82	.84	-
1,103	1/22/48	10/23/47	.87	.83	.85	-
1,102	1/29/48	10/30/47	.88	.85	.86	-

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield				
			Bid	Ask	Mean	Change in mean from last month	
<u>Certificates of Indebtedness</u>							
\$1,775	7/8% - 11/1/47-K	11/1/46	2/	2/	2/	2/	
3,281	7/8 - 12/1/47-L	12/1/46	.80%	.72%	.76%	-.02%	
3,134	7/8 - 1/1/48-A	1/1/47	.82	.77	.80	.00	
3,947	7/8 - 2/1/48-B	2/1/47	.85	.83	.84	+.01	
2,142	7/8 - 3/1/48-C	3/1/47	.85	.83	.84	.00	
1,321	7/8 - 4/1/48-D	4/1/47	.86	.84	.85	+.01	
1,777	7/8 - 6/1/48-E	6/1/47	.91	.89	.90	+.03	
2,742	7/8 - 7/1/48-F	7/1/47	.93	.91	.92	+.04	
1,127	7/8 - 7/1/48-G	8/1/47	.93	.91	.92	+.04	
2,209	7/8 - 7/1/48-H	9/1/47	.93	.91	.92	+.04	
1,354	1 - 10/1/48-J	10/1/47	.99	.97	.98	+.01	
3/	1 - 10/1/48-K	11/1/47	.99	.97	.98	-	
<u>Treasury notes</u>							
3,748	1-1/2% - 9/15/48-A	3/15/44	.99	.97	.98	+.01	
4,092	1 - 10/1/48-B	9/15/47	.99	.97	.98	+.01	

Footnotes at end of section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				1st 1947				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds - bank eligible</u>																
\$1,115	2% - 3/15/48-50	100.11	100.13	100.12	-.04	.97%	+.07%	3/15/41	104.05	8/2/41	100.12	10/31/47	101.09	2/3	100.12	10/31
3,062	1-3/4 - 6/15/48	100.14	100.16	100.15	-.03	.98	+.03	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.15	10/31
1,014	2 - 6/15/49-51	101.07	101.09	101.08	-.07	1.22	+.09	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.08	10/31
1,292	2 - 9/15/49-51	101.11	101.13	101.12	-.08	1.25	+.09	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.12	10/31
2,098	2 - 12/15/49-51	101.14	101.16	101.15	-.09	1.29	+.10	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	101.15	10/31
1,963	2 - 3/15/50-52	101.15	101.17	101.16	-.13	1.35	+.14	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	101.16	10/31
4,939	2 - 9/15/50-52	101.21	101.23	101.22	-.16	1.40	+.16	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	101.22	10/31
2,635	1-1/2 - 12/15/50	100.17	100.19	100.18	-.13	1.32	+.13	6/1/45	102.15	3/11/46	100.18	10/31/47	101.11	3/24	100.18	10/31
7,986	2 - 9/15/51-53	101.30	102.00	101.31	-.18	1.47	+.13	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	101.31	10/31
510	2 - 12/15/51-55	102.05	102.07	102.06	-.18	1.45	+.12	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.06	10/31
1,024	2-1/2 - 3/15/52-54	104.02	104.04	104.03	-.25	1.53	+.16	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	104.03	10/31
5,825	2 - 6/15/52-54	102.02	102.04	102.03	-.24	1.53	+.16	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	102.03	10/31
1,501	2-1/4 - 6/15/52-55	103.03	103.05	103.04	-.24	1.55	+.15	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	103.04	10/31
8,662	2 - 12/15/52-54	102.08	102.10	102.09	-.22	1.53	+.12	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.09	10/31
1,449	2-1/2 - 3/15/56-58	106.04	106.06	106.05	-.25	1.71	+.09	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	106.05	10/31
3,823	2-1/4 - 9/15/56-59	104.15	104.17	104.16	-.25	1.70	+.09	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	9/3	104.16	10/31
2,716	2-1/2 - 9/15/67-72 5/	105.08	105.10	105.09	-.2											

Over-the-Counter Closing Quotations, October 31, 1947

Section I - Securities Issued or Guaranteed by the United States^{1/}Table 4.- Tax-Exempt Bonds^{2/}

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 4/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Since first traded				In 1947				
								High	Low	High	Low	High	Low	High	Low	
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds</u>															
\$ 701	2 1/2 - 12/15/47 8/	.90%	.80%	.85%	+.10%	-	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.07	10/10	
1,223	2-3/4 - 3/15/48-51	100.22	100.24	100.23	-.06	.77%	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	100.23	10/31	
451	2-1/2 - 9/15/48	101.14	101.16	101.15	-.06	.79	3/15/38	111.01	12/12/40	100.30	4/2/38	102.25	1/23	101.15	10/31	
571	2 - 12/15/48-50	101.08	101.10	101.09	-.06	.84	12/8/39	107.00	12/12/40	101.09	10/31/47	102.11	1/25	101.09	10/31	
491	3-1/8 - 12/15/49-52	104.11	104.13	104.12	-.15	1.03	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	104.12	10/31	
1,786	2-1/2 - 12/15/49-53	103.00	103.02	103.01	-.14	1.05	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	103.01	10/31	
1,186	2-1/2 - 9/15/50-52	103.31	104.01	104.00	-.16	1.08	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	104.00	10/31	
1,627	2-3/4 - 6/15/51-54	105.21	105.23	105.22	-.21	1.14	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	105.22	10/31	
755	3 - 9/15/51-55	106.31	107.01	107.00	-.21	1.14	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	107.00	10/31	
1,118	2-1/4 - 12/15/51-53	104.14	104.16	104.15	-.19	1.14	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	104.15	10/31	
725	2 - 6/15/53-55	104.22	104.24	104.23	-.26	1.13	+.13	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	104.23	10/31
681	2-1/4 - 6/15/54-56	106.22	106.24	106.23	-.24	1.19	+.10	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	106.23	10/31
2,611	2-7/8 - 3/15/55-60	110.22	110.24	110.23	-.31	1.34	+.11	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	110.23	10/31
982	2-3/4 - 9/15/56-59	111.13	111.15	111.14	-.28	1.38	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	111.14	10/31
919	2-3/4 - 6/15/58-63	112.13	112.15	112.14	-.28	1.48	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	112.14	10/31
1,485	2-3/4 - 12/15/60-65	113.23	113.25	113.24	-1.00	1.58	+.07	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2	113.24	10/31
	<u>Panama Canal bonds</u>															
50	3 1/2 - 6/1/61	124.08	125.08	124.24	-1.00	1.04	+.05	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	124.24	10/31

Footnotes at end of section II.

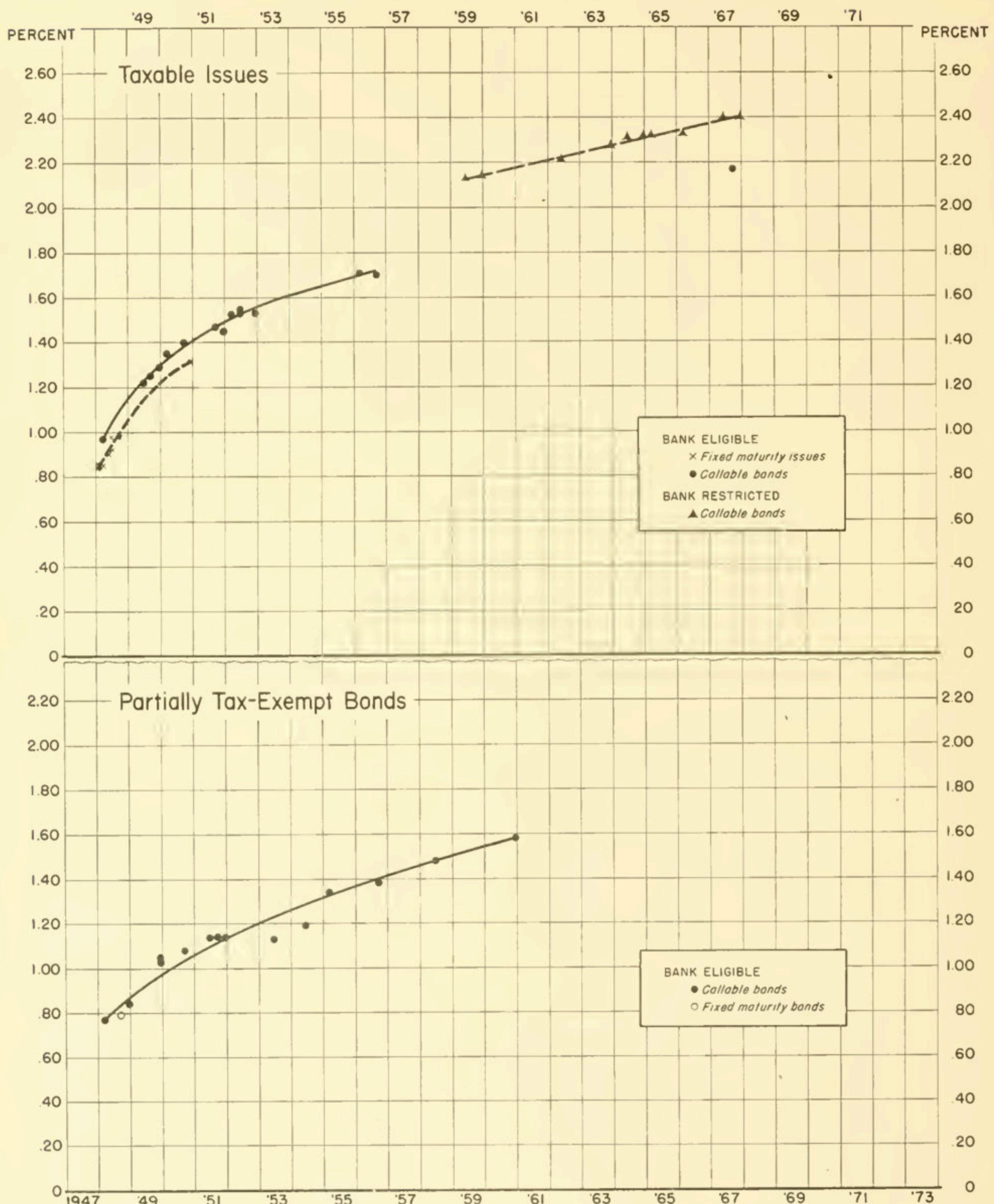
Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 4/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Since first traded				In 1947				
								High	Low	High	Low	High	Low	High	Low	
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Federal Intermediate Credit Bank debentures</u> 9/															
\$42	1.00% - 11/1/47	2/	2/	2/	2/	2/	2/1/47	100.00	10/30/47	100.00	10/30/47	100.00	10/30	100.00	10/30	
31	1.10 - 12/1/47	100.00	-	100.00	.00	1.10%	3/1/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31	
20	1.05 - 12/1/47	100.00	-	100.00	.00	1.05	6/2/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31	
41	1.10 - 1/2/48	100.00	-	100.00	.00	1.10	4/1/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31	
5	1.10 - 1/2/48	10/	-	10/	10/	10/	10/1/47	10/	10/	10/	10/	10/	10/	10/	10/	
20	1.10 - 2/2/48	100.00	-	100.00	.00	1.10	5/1/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31	
22	1.10 - 2/2/48	100.00	-	100.00	.00	1.10	8/1/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31	
29	1.10 - 3/1/48	100.00	-	100.00	.00	1.10	6/2/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31	
54	1.10 - 4/1/48	100.00	-	100.00	.00	1.10	7/1/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31	
30	1.15 - 5/1/48	100.00	-	100.00	.00	1.15	8/1/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31	
49	1.15 - 6/1/48	100.00	-	100.00	.00	1.15	.00	9/2/47	100.00	10/31/47	100.00	10/31/47	100.00	10/31	100.00	10/31
34	1.15															

YIELDS OF TREASURY SECURITIES OCT. 31, 1947

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.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series - averages of daily figures											
1939-Jan.....	2.54	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
Juns.....	2.22	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	2.86	Dec.....	2.13	2.49	2.72	Dec.....	1.51	2.33	2.54
1940-Jan.....	2.30	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	2.21	2.43
Feb.....	2.32	2.79	Feb.....	2.11	2.46	2.68	Feb.....	2.12	2.36
Mar.....	2.26	2.77	Mar.....	2.12	2.48	2.70	Mar.....	2.09	2.35
Apr.....	2.26	2.74	Apr.....	2.05	2.48	2.68	Apr.....	2.08	2.37
May.....	2.39	2.87	May.....	1.96	2.46	2.65	May.....	2.19	2.44
June.....	2.40	2.93	June.....	1.91	2.45	2.63	June.....	2.16	2.42
July.....	2.30	2.85	July.....	1.91	2.45	2.58	July.....	2.18	2.41
Aug.....	2.31	2.80	Aug.....	1.92	2.46	2.57	Aug.....	2.23	2.44
Sept.....	2.25	2.71	Sept.....	1.90	2.48	2.59	Sept.....	2.28	2.50
Oct.....	2.21	2.70	Oct.....	1.90	2.48	2.60	Oct.....	2.26	2.51
Nov.....	2.09	2.65	Nov.....	1.94	2.48	2.61	Nov.....	2.25	2.51
Dec.....	2.01	2.59	Dec.....	1.95	2.49	2.63	Dec.....	2.24	2.55
1941-Jan.....	2.12	2.57	1944-Jan.....	1.95	2.49	2.65	1947-Jan.....	2.21	2.48
Feb.....	2.22	2.71	Feb.....	1.93	2.49	2.65	Feb.....	2.21	2.48
Mar.....	2.12	2.73	Mar.....	1.91	2.48	2.64	Mar.....	2.19	2.49
Apr.....	2.07	2.76	Apr.....	1.94	2.48	2.61	Apr.....	2.19	2.49 5/
May.....	2.04	2.75	May.....	1.94	2.49	2.58	May.....	2.19	2.49
June.....	2.01	2.70	June.....	1.91	2.49	2.58	June.....	2.22	2.50
July.....	1.98	2.66 3/	July.....	1.89	2.49	2.59	July.....	2.25	2.51
Aug.....	2.01	2.65	Aug.....	1.90	2.48	2.57	Aug.....	2.24	2.51
Sept.....	2.02	2.64	Sept.....	1.93	2.47	2.55	Sept.....	2.24	2.57
Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55	Oct.....	2.27	2.68
Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/				
Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59				

Weekly series - averages of daily figures

1947-May 3.....	2.20	2.49	1947-July 5.....	2.25	2.50	1947-Sept. 6.....	2.23	2.53
10.....	2.20	2.49	12.....	2.25	2.50	13.....	2.24	2.55
17.....	2.20	2.49	19.....	2.25	2.51	20.....	2.23	2.58
24.....	2.19	2.49	26.....	2.25	2.50	27.....	2.24	2.60
31.....	2.19	2.49	Aug. 2.....	2.25	2.51				
June 7.....	2.20	2.49	9.....	2.25	2.51	Oct. 4.....	2.24	2.64
14.....	2.21	2.50	16.....	2.24	2.51	11.....	2.24	2.66
21.....	2.24	2.51	23.....	2.23	2.52	18.....	2.26	2.70
28.....	2.24	2.51	30.....	2.23	2.52	25.....	2.28	2.68

Daily series

1947-Oct. 1.....	2.24	2.64	1947-Oct. 13.....	6/	6/	1947-Oct. 23.....	2.29	2.68
2.....	2.23	2.65	14.....	2.27	2.70	24.....	2.29	2.68
3.....	2.23	2.66	15.....	2.26	2.70	25.....	6/	2.68
4.....	6/	2.65	16.....	2.26	2.70				
6.....	2.23	2.65	17.....	2.26	2.70	27.....	2.30	2.68
7.....	2.23	2.64	18.....	6/	2.70	28.....	2.31	2.68
8.....	2.24	2.64					29.....	2.30	2.68
9.....	2.24	2.67	20.....	2.27	2.69	30.....	2.31	2.69
10.....	2.25	2.68	21.....	2.27	2.68	31.....	2.32	2.69
11.....	6/	2.69	22.....	2.28	2.68				

Note: 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; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. 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. Monthly and weekly (old series) data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal

rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

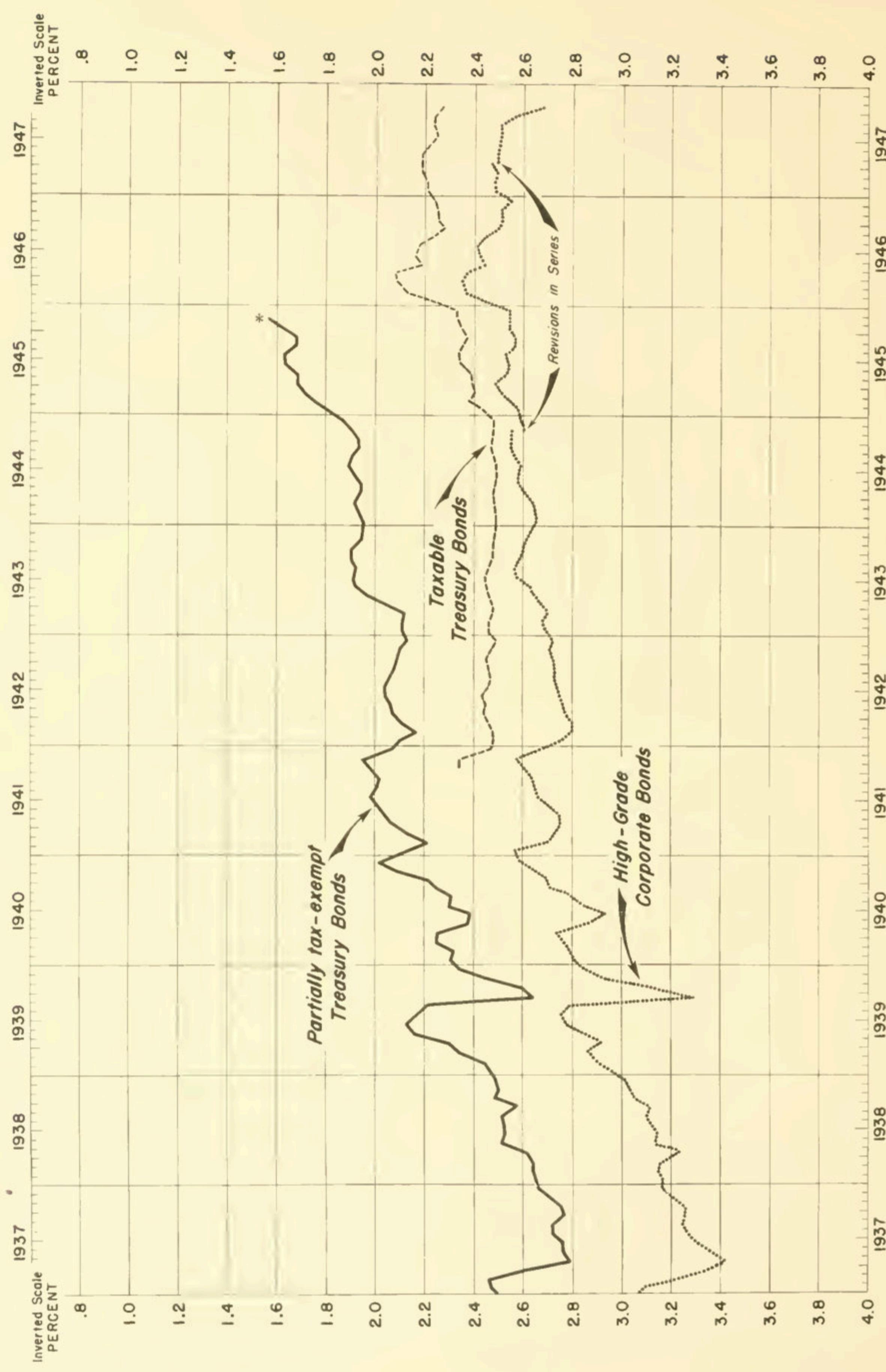
2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for July 1947, page 59; for discussion of its previous composition, see "Treasury Bulletin" for January 1945, page 56.

3/ Average revised beginning July 1, 1941. Old average for July 1941 was also 2.66%.

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

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

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 I accompanying table

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 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 taxes 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 1/
									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

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	670,015	732,332
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
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	115,833
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

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

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

2/ Includes collection of tax 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".

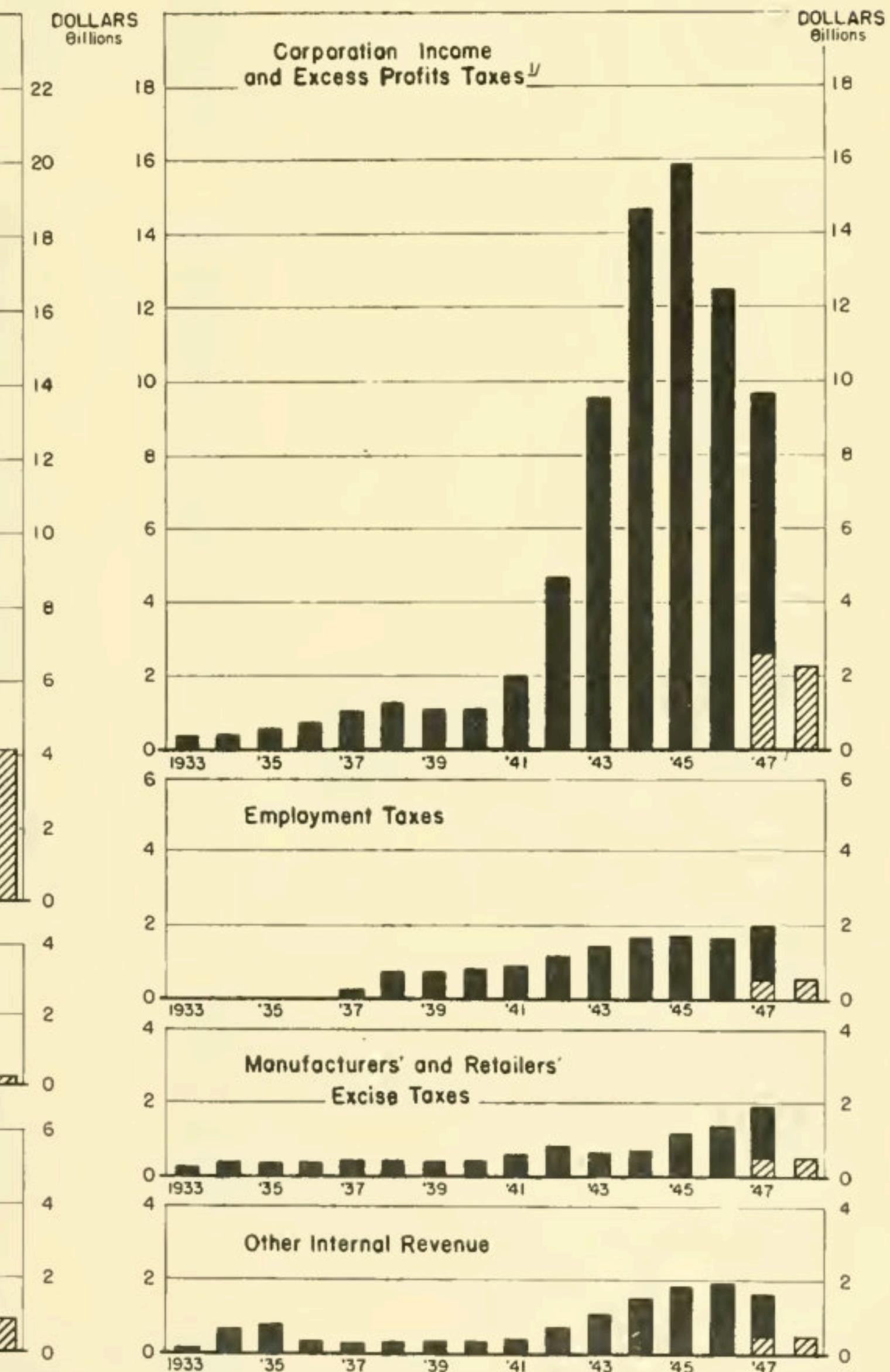
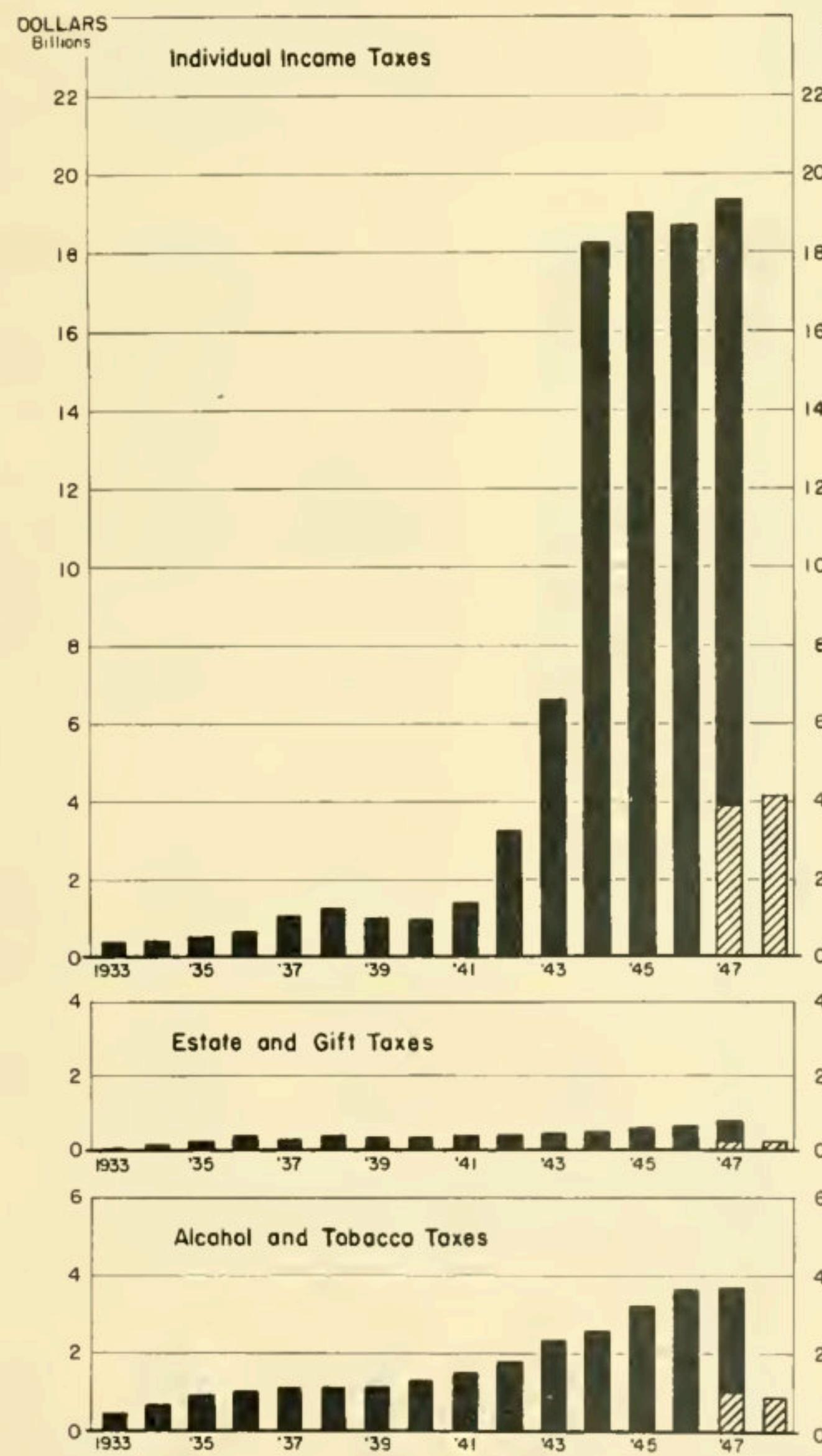
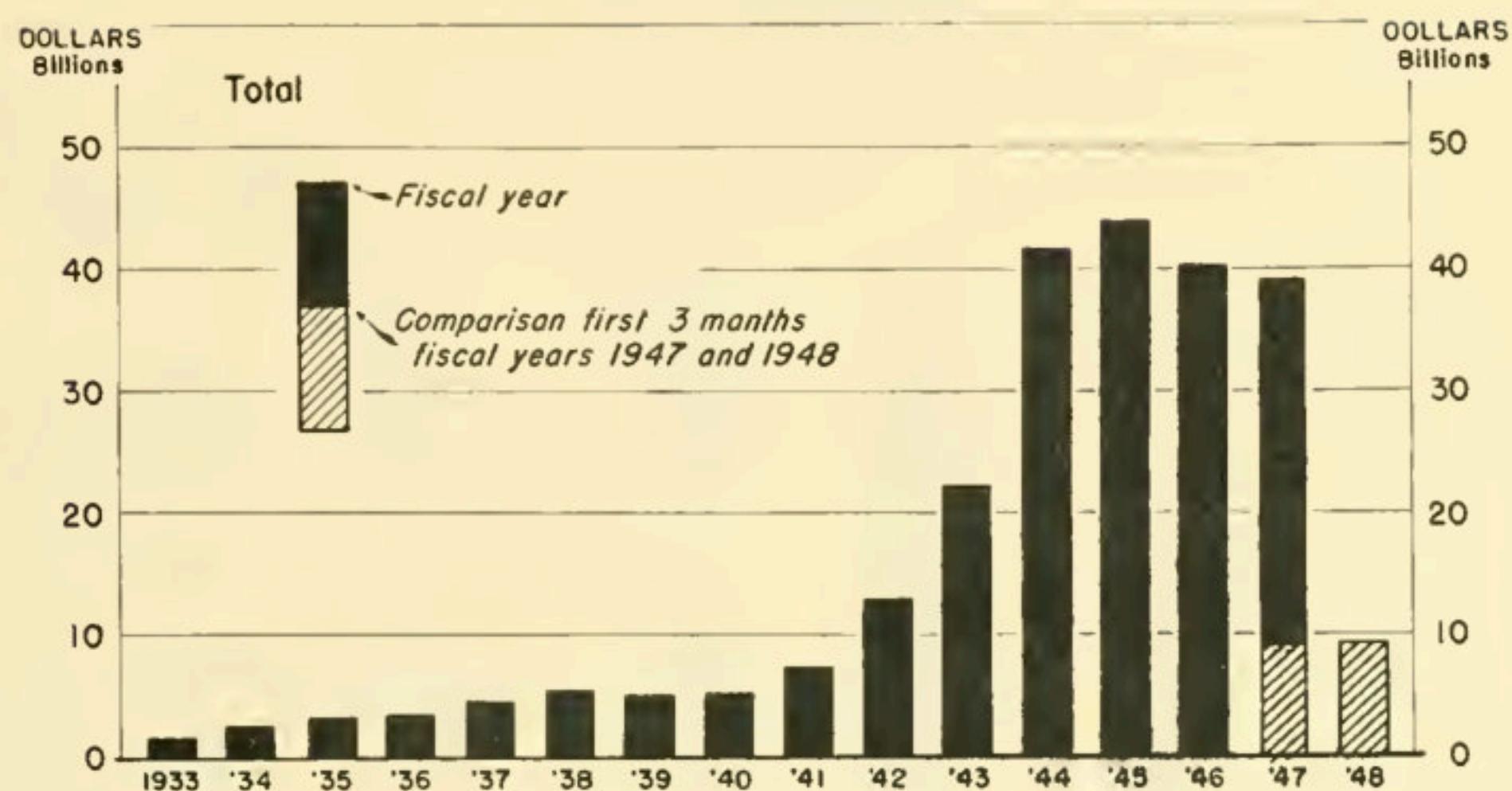
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

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.

COLLECTIONS OF INTERNAL REVENUE

^{1/}Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		September 1946	September 1947	First 3 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	9,857,466	9,842,028	29,480	26,312	2,225,767	2,654,744
Revenue Act of 1942.....	123	254	169	9	172	41
Other:						
Current 3/.....	8,430,377	8,950,272	1,162,805	1,083,076	1,546,394	1,363,829
Back.....	416,571	550,743	34,871	45,133	102,506	123,666
Total individual income taxes.....	<u>18,704,536</u>	<u>19,343,297</u>	<u>1,227,325</u>	<u>1,154,531</u>	<u>3,874,839</u>	<u>4,142,280</u>
Corporation:						
Income taxes:						
Current 3/.....	3,901,917	5,441,776	656,083	1,473,873	925,160	2,009,963
Back.....	738,032	613,320	36,024	40,016	100,566	149,391
Excess profits taxes (Second Revenue Act of 1940, as amended).....	7,822,488	3,566,178	977,784	35,167	1,511,360	126,900
Total corporation taxes.....	<u>12,462,437</u>	<u>9,621,274</u>	<u>1,669,891</u>	<u>1,549,056</u>	<u>2,537,086</u>	<u>2,286,255</u>
Miscellaneous profits taxes:						
Declared value.....	91,130	55,185	10,047	993	18,333	4,584
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	35	298	4	4/	10	4/
Total miscellaneous profits taxes.....	<u>91,165</u>	<u>55,483</u>	<u>10,052</u>	<u>993 4/</u>	<u>18,343</u>	<u>4,584 4/</u>
Total income and profits taxes.....	<u>31,258,138</u>	<u>29,020,054</u>	<u>2,907,267</u>	<u>2,704,580</u>	<u>6,430,268</u>	<u>6,433,119</u>
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,237,525	1,458,934	5,523	5,893	355,188	413,804
Unemployment insurance 6/.....	178,745	185,876	1,624	902	13,367	13,429
Total Social Security taxes.....	<u>1,416,570</u>	<u>1,644,810</u>	<u>7,147</u>	<u>6,795</u>	<u>368,556</u>	<u>427,233</u>
Railroad retirement 7/.....	284,258	379,555	50,188	89,484	85,329	136,487
Total employment taxes.....	<u>1,700,828</u>	<u>2,024,365</u>	<u>57,335</u>	<u>96,279</u>	<u>453,884</u>	<u>563,720</u>
Miscellaneous internal revenues:						
Capital stock tax.....	<u>352,121</u>	<u>1,597</u>	<u>230</u>	<u>-304</u>	<u>528</u>	<u>96</u>
Estate tax.....	<u>629,601</u>	<u>708,794</u>	<u>42,212</u>	<u>62,511</u>	<u>172,957</u>	<u>204,425</u>
Gift tax.....	<u>47,232</u>	<u>70,497</u>	<u>633</u>	<u>1,076</u>	<u>2,119</u>	<u>4,353</u>
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	143,080	121,562	11,738	10,177	35,201	24,578
Distilled spirits (domestic, excise).....	1,603,497	1,563,800	142,776	105,831	444,678	269,991
Distilled spirits rectification tax.....	41,880	43,485	4,808	2,827	12,722	6,864
Wines, cordials, etc. (imported, excise).....	2,594	2,906	466	33	985	302
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	5,611	4,613	16,909	11,686
Dealers in distilled spirits; rectifiers; manu-						
facturers of stills (special taxes).....	8,061	9,443	262	342	5,632	5,854
Stamps for distilled spirits intended for export.....	25	9	*	1	1	2
Case stamps for distilled spirits bottled in bond.....	840	746	52	32	195	93
Container stamps.....	13,309	13,282	1,265	992	3,543	2,429
Floor taxes.....	696	153	196	5	319	15
Fermented salt liquors.....	650,824	661,418	58,908	67,620	178,917	209,679
Brewers; dealers in malt liquors (special taxes).....	3,106	3,662	121	163	2,130	2,462
Total alcoholic beverage taxes 5/.....	<u>2,526,162</u>	<u>2,474,756</u>	<u>226,205</u>	<u>192,636</u>	<u>701,232</u>	<u>533,955</u>
Tobacco taxes:						
Cigars (large).....	41,384	45,289	3,830	4,026	11,434	11,504
Cigars (small).....	70	66	5	6	17	14
Cigarettes (large).....	172	6	41	*	42	1
Cigarettes (small).....	1,072,799	1,145,262	94,029	102,214	284,407	307,348
Snuff.....	7,373	7,055	559	716	1,652	1,796
Tobacco (chewing and snuffing).....	41,961	36,548	3,341	3,731	10,112	10,424
Cigarette papers and tubes.....	1,757	539	28	88	50	210
Leaf dealer penalties, etc.....	*	1	*	-	*	*
Cigarette and cigar floor taxes.....	3	5	*	*	1	*
Total tobacco taxes.....	<u>1,165,519</u>	<u>1,237,768</u>	<u>101,834</u>	<u>110,781</u>	<u>307,715</u>	<u>331,299</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of convey-						
ances, etc.....	47,393	49,106	3,703	4,022	13,107	12,656
Transfers of capital stock and similar interest						
sales.....	30,369	21,963	1,958	1,143	5,592	4,439
Playing cards.....	9,766	7,782	830	643	2,395	1,581
Silver bullion sales or transfers.....	149	1,127	140	44	280	83
Total stamp taxes.....	<u>87,676</u>	<u>79,978</u>	<u>6,631</u>	<u>5,853</u>	<u>21,374</u>	<u>18,759</u>

(Continued on following page)

Detailed Analysis of Internal Revenue Collections^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		September 1946	September 1947	First 3 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	74,602	82,015	6,890	6,592	22,054	19,072
Gasoline.....	405,695	433,676	40,675	46,295	116,494	130,428
Tires and tubes.....	118,072	174,927	13,774	13,369	41,834	39,792
Floor taxes on tires and tubes.....	19	*	*	*	*	*
Automobile trucks and buses.....	37,144	62,099	3,795	6,173	10,636	16,273
Other automobile and motorcycles.....	25,893	204,680	10,984	19,368	35,546	61,168
Parts and accessories for automobiles.....	68,871	99,932	5,944	9,205	19,770	28,623
Electrical energy.....	59,112	63,014	4,985	4,833	15,091	16,100
Electric, gas, and oil appliances.....	25,492	65,605	4,565	5,534	13,193	19,440
Electric light bulbs and tubes.....	17,781	23,180	966	1,573	5,234	5,991
Radio sets, phonographs, components, etc.....	13,385	63,856	4,474	3,624	11,824	15,158
Phonograph records.....	3,902	8,492	282	629	1,501	1,694
Musical instruments.....	2,839	10,151	607	563	1,773	1,885
Mechanical refrigerators, air-conditioners, etc.....	9,229	37,352	2,447	3,729	7,848	14,555
Matches.....	10,247	8,413	790	999	1,524	2,279
Floor taxes on matches.....	-	-	-	-	-	-
Business and store machines.....	15,792	25,183	2,339	2,416	6,106	7,605
Furs - retailers' excise.....	91,706	97,481	5,243	4,027	12,051	8,907
Jewelry - retailers' excise.....	223,342	236,615	15,165	13,781	52,203	46,784
Luggage - retailers' excise.....	81,423	84,588	5,651	5,143	20,559	17,616
Photographic apparatus.....	21,184	36,163	2,835	3,616	8,623	10,191
Sporting goods.....	7,878	17,054	1,089	1,376	3,914	4,346
Toilet preparations - retailers' excise.....	93,574	95,542	6,551	6,734	22,086	20,940
Firearms, shells and cartridges.....	5,232	9,031	870	1,080	2,271	2,878
Pistols and revolvers.....	61	384	-207	50	52	140
Repealed taxes.....	241	184	7	27	25	39
Total manufacturers' and retailers' excise taxes..	<u>1,414,717</u>	<u>1,939,621</u>	<u>140,722</u>	<u>160,735</u>	<u>432,210</u>	<u>491,907</u>
Miscellaneous taxes:						
Sugar Act of 1937.....	56,732	59,152	6,769	9,118	16,286	24,960
Telephone, telegraph, radio, and cable, leased wires, etc.....	234,393	252,746	21,241	25,977	64,159	64,234
Local telephone service.....	145,689	164,944	12,741	18,647	40,923	48,735
Transportation of oil by pipe line.....	14,824	16,988	1,198	1,461	3,759	3,962
Transportation of persons, seats, berths.....	226,750	244,003	23,695	25,289	68,460	71,961
Transportation of property.....	220,121	275,701	19,173	26,390	63,183	75,224
Leases of safe-deposit boxes.....	7,857	8,560	556	595	1,959	2,148
Admissions to theaters, concerts, etc.....	343,191	392,873	32,756	37,149	100,621	101,712
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	5,803	5,181	17,724	14,363
Club dues and initiation fees.....	18,899	23,299	1,553	1,838	5,799	6,401
Bowling alleys, pool tables, etc.....	4,011	4,458	295	548	3,228	3,012
Coin operated devices.....	17,092	20,432	1,096	1,103	15,079	14,507
Adulterated and processed or renovated butter, and filled cheese.....	44	30	18	1	22	2
Oleomargarine, including special taxes.....	4,932	5,874	238	641	1,919	2,708
Narcotics, including marihuana and special taxes..	694	792	44	45	268	262
Coconut and other vegetable oils processed.....	6,272	17,208	741	1,686	2,428	5,530
National Firearms Act.....	6	8	*	1	3	5
All other, including repealed taxes.....	116,347	422	10	82 4/	243	84 4/
Total miscellaneous taxes.....	<u>1,489,929</u>	<u>1,550,842</u>	<u>127,927</u>	<u>155,753</u>	<u>406,063</u>	<u>439,809</u>
Total miscellaneous internal revenue.....	<u>7,712,956</u>	<u>8,063,854</u>	<u>646,393</u>	<u>689,041</u>	<u>2,044,198</u>	<u>2,024,603</u>
Total internal revenue collections.....	<u>40,671,922</u>	<u>39,108,273</u>	<u>3,610,995</u>	<u>3,489,900</u>	<u>8,925,350</u>	<u>9,021,442</u>
Adjustment to Daily Treasury Statement.....	<u>-361,589</u>	<u>+271,136</u>	<u>+680,214</u>	<u>+776,736</u>	<u>+108,215</u>	<u>+33,321</u>
Total receipts from internal revenue (Daily Treasury Statement).....	<u>40,310,333</u>	<u>39,379,409</u>	<u>4,291,209</u>	<u>4,266,637</u>	<u>9,036,566</u>	<u>9,054,764</u>

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 depositories 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

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. note, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
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-January.....	20,748.3	18,675.8	156.0	1,800.0	116.5
February.....	20,330.0	19,162.0	156.0	-	1,012.0
March.....	20,462.6	19,269.9	156.0	-	1,036.6
April.....	20,774.1	19,584.8	156.0	-	1,033.3
May.....	20,933.1	19,736.8	156.0	-	1,040.3
June.....	21,266.5	20,086.9	156.0	-	1,023.6
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 p.....	22,294.0	21,091.4	156.0	-	1,046.5

Source: Daily Treasury Statement and Circulation Statement of United States Money.

P Preliminary.

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

and (b) the Redemption Fund - Federal Reserve note.

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

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

4/ On February 26, 1947, the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69
	30.03	17.62	1.43	49.08
	32.36	-16.41	1.62	17.57
	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.....	1.24	-152.40	.65	-150.51
	-3.01 3/	-187.03	1.77	-188.27
	6.66	-219.42	.35	-212.41
	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.....	-3.61 3/	-335.65	1.50	-337.76
	-7.11 3/	-419.55	.31	-426.35
	-5.67 3/	-343.20	.87	-348.00
	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.....	-17.89 3/	-183.33	1.10	-200.12
	-18.48 3/	-188.08	.85	-205.71
	-14.70 3/	-126.32	.85	-140.17
	-18.90 3/	10.02	1.01	-7.87
1946 - Jan.-Mar.....	-24.15 3/	213.88	1.47	191.20
	-31.56 3/	44.77	.59	13.80
	-13.61 3/	50.95	-2.00 4/	35.34
	-15.86 3/	241.84	-2.27 4/	223.71
1947 - Jan.-Mar.....	-1.28 3/	-66.74	1.60	-66.42
	9.48	793.00	1.45	803.93
	.70	686.81	1.30	688.81

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly mined domestic gold.

4/ Excess of sales over receipts.

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
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
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-January.....	20,748.3	3,517.2	14.5
February.....	20,330.0	3,519.6	14.8
March.....	20,462.6	3,522.5	14.7
April.....	20,774.1	3,525.9	14.5
May.....	20,933.1	3,524.9	14.4
June.....	21,266.5	3,525.7	14.2
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 p.....	22,294.0	3,538.9	13.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates ^{1/}		In General Fund						
	Silver bullion ^{2/}	Silver dollars	Subsidiary coin ^{3/}	Bullion for recoining ^{4/}	Bullion at cost ^{2/}	Silver dollars ^{1/}	Subsidiary coin ^{3/}		
1937.....	938.8	503.7	5.4	-	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	168.3	9.2	-	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947-January.....	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2	
February.....	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6	
March.....	1,917.0	343.0	13.8	-	93.3	150.5	900.6	3,522.5	
April.....	1,918.9	342.9	19.6	-	93.4	150.6	903.0	3,525.9	
May.....	1,921.3	342.6	21.6	-	92.7	151.0	901.1	3,524.9	
June.....	1,923.9	342.0	19.8	-	91.9	151.5	902.8	3,525.7	
July.....	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6	
August.....	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1	
September.....	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7	
October p.....	1,933.5	338.6	14.6	-	92.2	154.9	916.0	3,538.9	

Source: Daily Treasury Statement and Circulation Statement of United States Mocoy.

silver lend-leased to foreign governments (see Annual Report of the Secretary of the Treasury for amounts).

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Valued at \$1.38 per ounce.

* Less than \$50,000.

Valued at \$1.38 per ounce or at \$1.29 per ounce according to

1/ Valued at \$1.29 per ounce.

whether the bullion is held for recoining of subsidiary silver coins or for recoining of standard silver dollars.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices						Total
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937.....	71.3	70.6	54.6	241.5	108.7	312.2	163.3	
1938.....	61.7	61.6	42.4	355.4	156.9	417.1	199.1	
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6	
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4	
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2	
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0	
1943.....	40.8	5.5	3.9	-	-	5.5	3.9	
1944.....	35.7	*	*	-	-	*	*	
1945.....	29.3	.9	.6	-	-	.9	.5	
1946.....	21.4	4.9 ^{4/}	4.4 ^{4/}	-	-	4.9 ^{4/}	4.4 ^{4/}	
1947-January.....	2.5	2.7	2.4	-	-	2.7	2.4	
February.....	3.7	1.8	1.6	-	-	1.8	1.6	
March.....	3.3	2.0	1.8	-	-	2.0	1.8	
April.....	2.7	2.7	2.4	-	-	2.7	2.4	
May.....	3.9	2.7	2.4	-	-	2.7	2.4	
June.....	2.7	1.9	1.8	-	-	1.9	1.8	
July.....	1.9	3.8	3.4	-	-	3.8	3.4	
August.....	2.6	1.9	1.7	-	-	1.9	1.7	
September.....	2.2	2.9	2.6	-	-	2.9	2.6	

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

77.57 cent per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

1/ For information on silver production in other countries from 1933 through 1941 see "Treasury Bulletin" for August 1943, page 74.

4/ Includes 0.5 million ounces valued at 71.11 cents per fine ounce totalling \$0.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling \$4.0 million.

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

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-January.....	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February.....	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March.....	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April.....	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8
May.....	506.0	48.7	87.6	69.5	832.1	34.7	1,072.6	157.4
June.....	508.8	48.7	87.6	70.4	832.1	34.7	1,073.5	153.0
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

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.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-January.....	28,262	26,925	49	1,916	1	308	24,114	429	110
February.....	28,304	26,966	49	1,954	1	314	24,116	424	109
March.....	28,230	26,886	48	1,994	1	314	23,999	421	108
April.....	28,114	26,763	48	2,022	1	318	23,853	414	108
May.....	28,261	26,910	48	2,070	1	321	23,953	410	107
June.....	28,297	26,942	48	2,061	1	320	23,999	406	106
July.....	28,149	26,792	48	2,033	1	317	23,887	400	106
August.....	28,434	27,072	47	2,051	1	320	24,151	397	106
September.....	28,567	27,192	47	2,043	1	317	24,289	391	105
October p.....	28,549	27,166	47	2,029	1	315	24,282	387	104

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1938.....	527	39	342	146	\$49.77
1939.....	558	42	361	155	53.84
1940.....	599	46	384	169	59.46
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.66
1947-January.....	1,337	147	864	327	197.80
February.....	1,337	147	864	327	197.76
March.....	1,344	147	869	328	196.92
April.....	1,351	147	873	331	195.79
May.....	1,351	148	874	330	196.49
June.....	1,355	148	876	331	196.66
July.....	1,356	149	875	332	195.50
August.....	1,362	150	878	334	197.36
September.....	1,375	151	887	337	198.17
October p.....	1,384	152	894	338	197.92

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

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^{1/} Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the

continental limits of the United States.

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

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

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

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES
AND FOREIGN COUNTRIES AND NET POSITION
IN FOREIGN CURRENCIES

**Capital Movements Between the United States and Foreign Countries,
and Net Position in Foreign Currencies**

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements by the principal types of data, and 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 on a monthly basis. 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.

The last group contains monthly data regarding the

net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts, and purchases and sales of foreign exchange, both spot and forward.

These data 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:

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

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

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

Section I - Historical Summary

Table 1.- Net Capital Movement

(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	-7,304
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-July 31, 1947).....	1,438,111	1,567,227	6,060	-78,594	-60,582
Total (Jan. 2, 1935-July 31, 1947).....	9,443,601	7,720,568	159,799	385,930	1,177,304
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

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).....	775,579	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	1,456,585	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).....	383,978	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	3,675,518	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947-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	4,588,977	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	

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	992,529	
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	-94,506	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	19,295	-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	-184,651	15,083	-733,909	
1947 (Jan. 1-July 31, 1947).....	-270,946	-57,603	46,086	-259,429	1,838,173	399,695	1,443,387	-4,909	1,567,227	
Total (Jan. 2, 1935-July 31, 1947).....	101,284	198,314	-174,425	77,395	7,619,284	4,467,114	3,172,987	-20,817	7,720,568	
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	

Capital Movements: Section I - Historical Summary

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

(In thousands of dollars)

Calandar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Set	Purchases	Sales	Set			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-July 31, 1947).....	119,200	193,793	-74,593	152,309	156,310	-4,001	271,509	350,103	-78,594
Total (Jan. 2, 1935-July 31, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,317,584	11,931,654	385,930
1946-January.....	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February.....	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March.....	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362
April.....	18,448	24,013	-5,565	19,745	11,796	7,949	38,193	35,809	2,384
May.....	15,845	33,172	-17,327	17,303	18,214	-911	33,148	51,386	-18,238
June.....	13,386	24,969	-11,583	34,314	27,833	6,481	47,700	52,802	-5,102
July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426

n.a. Not available.

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

(In thousands of dollars)

Calandar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Set	Purchases	Sales	Set			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-July 31, 1947).....	38,203	25,588	12,615	470,042	543,839	-73,197	508,845	569,427	-60,582
Total (Jan. 2, 1935-July 31, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,724,698	5,547,394	1,177,304
1947-January.....	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February.....	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March.....	5,428	3,290	2,138	76,052	25,457	50,595	81,480	28,747	52,733
April.....	4,054	2,553	1,501	81,440	23,894	57,546	85,494	26,447	59,047
May.....	4,924	3,466	1,458	74,426	36,815	37,611	79,350	40,281	39,069
Juns.....	4,075	3,635	440	53,159	36,275	16,884	57,234	39,910	17,324
July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690

n.a. Not available.

Capital Movements: Section II - Summary by Countries

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

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

Country	Net capital movement						Short-term banking funds					
	1947						1947					
	February	March	April	May	June	July	February	March	April	May	June	July
<u>Europe:</u>												
United Kingdom.....	-27,461	-68,538	106,226	-142,297	-11,842	172,388	-29,896	-66,114	104,188	-140,606	-12,223	173,406
France.....	-33,123	15,108	-19,406	-12,149	70,420	-84,005	-31,183	14,636	-22,078	-9,553	71,111	-81,833
Belgium.....	-16,104	28,277	-16,528	-11,949	-8,620	23,374	-16,344	28,835	-16,643	-12,077	-9,651	22,610
Denmark.....	-4,818	-5,770	-4,627	-1,003	-5,096	-6,405	-4,798	-5,775	-4,669	-924	-5,100	-6,453
Finland.....	7,602	356	-3,443	-6,352	-2,262	7,085	7,592	307	-3,429	-6,341	-2,048	7,085
Germany.....	236	1,307	2,234	12,433	5,729	19,053	251	1,322	2,196	12,503	5,731	19,049
Greece.....	-979	-4,114	423	-2,103	-5,396	-130	-864	-4018	491	-2,233	-5,408	-96
Italy.....	-86,542	-40,375	5,628	-22,966	-17,470	-20,054	-76,438	-31,790	5,779	-23,070	-17,630	-20,082
Luxembourg.....	-93	41	-662	-94	-364	511	14	435	-686	-13	-114	469
Netherlands.....	-23,473	-38,931	135,065	-34,974	-16,228	-4,511	-14,933	-33,134	142,999	-3,501	-6,917	6,430
Norway.....	-9,702	-1,376	-3,874	-11,618	-9,719	-12,724	-11,020	-1,625	4,912	-11,352	-9,850	-11,831
Portugal.....	-1,449	10,099	-1,945	-128	-10,033	-2,025	-1,483	10,075	-2,006	-83	-10,052	-2,161
Rumania.....	-62	-830	-3,588	-3,177	-67	-4,929	-75	-787	-3,587	-3,177	-27	-4,931
Spain.....	1,383	1,137	-221	-423	-570	3,146	1,328	1,142	-528	-407	-6,555	3,163
Sweden.....	-5,349	6,028	-9,025	-5,628	-21,010	-11,530	-5,343	5,836	-9,091	-5,412	-19,011	-11,549
Switzerland.....	7,296	9,335	15,501	3,027	-5,319	12,512	6,341	8,881	8,122	4,068	-5,661	4,971
U. S. S. R.....	-1,918	67	1,476	-9,559	160	-281	-1,920	67	1,476	-9,563	159	-286
Yugoslavia.....	936	733	658	-2,669	-691	1,214	936	782	618	-2,762	-693	1,230
Other Europe.....	3,613	-5,858	-13,824	-6,213	-10,324	2,656	3,675	684	-12,725	-6,214	-10,656	3,258
Total Europe.....	-190,007	-93,304	190,288	-257,842	-48,702	95,339	-174,160	-70,261	195,339	-820,717	-44,617	102,449
Canada.....	-33,759	-80,194	-55,287	-1,749	40,358	-8,746	42,461	-110,505	-148,057	-50,321	9,633	-20,681
<u>Latin America:</u>												
Argentina.....	21,464	-3,782	37,822	27,483	18,452	35,506	17,593	-2,999	33,743	26,066	16,118	36,035
Bolivia.....	1,415	-1,199	-2,964	-1,936	7,917	-1,521	1,368	-1,237	-2,974	-1,918	7,906	-1,541
Brazil.....	-35,064	-33,815	-56,979	-53,195	-20,941	10,620	-34,371	-36,706	-58,065	-53,413	-22,151	10,341
Chile.....	-3,206	5,442	86	-8,437	8,305	-12,280	-3,101	5,117	-191	-9,830	8,268	-12,566
Colombia.....	4,644	-528	1,169	-4,277	-19,312	-5,790	4,690	-721	823	-4,423	-19,310	-5,802
Costa Rica.....	1,451	-872	1,419	-1,070	-249	-1,507	1,407	-846	1,434	-1,068	-202	-1,584
Cuba.....	-2,127	35	9,663	-12,191	142,112	-11,762	-3,845	-2,344	8,566	-12,288	141,650	-12,857
French West Indies and Guiana..	-1,043	162	-811	261	-831	-100	-1,043	161	-754	267	-831	-100
Mexico.....	-2,414	-5,450	-13,811	-883	-545	15,343	-9,056	-4,918	-14,406	47	-203	16,297
Netherlands West Indies and Surinam.....	-1,700	-1,259	-238	-1,615	1,362	-296	-1,720	-1,233	-156	-1,607	1,327	-182
Panama.....	-1,293	-1,372	-2,046	-5,004	-292	-147	-3,109	-2,515	-2,170	-2,002	561	-439
Peru.....	-3,765	267	1,192	3,236	2,761	-1,731	-3,741	-768	1,054	3,246	2,783	-1,872
Venezuela.....	-11,452	-3,321	7,768	-6,636	10,019	11,519	-11,342	-2,725	6,884	-6,849	9,738	11,102
Other Latin America.....	-2,053	-1,175	-1,852	18,155	-20,299	-7,997	-2,211	-2,276	-2,836	16,825	-20,977	-8,955
Total Latin America.....	-35,143	-46,867	-19,582	-46,109	128,499	29,857	-45,481	-54,010	-29,048	-46,947	124,669	27,877
<u>Asia:</u>												
China and Manchuria.....	-32,588	-21,775	-8,540	-44,567	-44,939	-35,169	-31,962	-20,942	-9,921	-43,910	-43,866	-35,407
French Indo-China.....	-6,150	3,092	-642	2,048	-3,290	-965	-6,150	3,102	-642	2,048	-3,290	-965
Hong Kong.....	1,421	-915	587	3,808	-863	5,587	1,449	-946	208	2,971	-426	6,584
India, Burma, and Ceylon.....	1,010	-5,237	-4,076	-1,719	-11,659	1,258	1,465	-5,281	-4,125	-1,753	-11,734	1,224
British Malaya.....	-1,700	-304	741	1,551	-1,982	3,642	-1,708	-297	741	1,558	-1,958	3,644
Japan.....	538	1,035	161	-838	-1,297	771	526	1,030	165	-836	-1,871	765
Netherlands East Indies.....	-640	4,918	-19,702	-7,886	456	-9,119	-654	5,816	-19,703	-7,826	432	-9,094
Philippine Islands.....	-15,651	20,315	-11,016	-7,355	19,632	-1,075	-15,458	19,352	-10,403	-7,427	19,663	-1,258
Turkey.....	-4,485	-1,238	9,139	-8,579	-6,648	-10,557	-4,423	-1,201	9,110	-8,563	-6,650	-10,545
Other Asia.....	-3,022	-5,588	-4,426	-5,053	-3,392	-885	-3,003	-5,534	-4,382	-5,104	-3,281	-807
Total Asia.....	-61,238	-6,097	-37,774	-69,390	-53,932	-46,512	-59,918	-4,901	-38,952	-65,842	-52,381	-45,859
<u>Other countries:</u>												
Australia.....	106	-7,103	1,762	1,915	-2,593	6,201	16,586	-19,262	-2,648	-1,683	9,238	-7,657
New Zealand.....	-44	1,125	-770	-182	5							

Capital Movements: Section II - Summary by Countries

Table 2.- Net Movement of Brokerage Balances, and Net Transactions by Foreigners
in Long-Term Securities (Domestic and Foreign)

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

Country	Brokerage balances						Transactions by foreigners in long-term securities					
	1947						1947					
	February	March	April	May	June	July	February	March	April	May	June	July
Europe:												
United Kingdom.....	585	-2,161	898	-155	494	1,278	1,850	-263	1,140	-1,536	-113	-2,296
France.....	-181	414	166	-654	-145	-243	-1,759	58	2,506	-1,942	-546	-1,929
Belgium.....	13	-151	108	55	83	4	227	-407	7	73	948	768
Denmark.....	61	-52	5	-42	-5	65	-81	57	37	-37	9	-17
Finland.....	-2	-	-	-	-	-	12	49	-14	-11	-214	-
Germany.....	-15	-15	30	-64	-	10	-	-	8	-6	-2	-6
Greece.....	2	12	-2	5	-3	15	-117	-108	-66	125	7	-19
Italy.....	-4	-72	82	-45	92	-34	-10,100	-8,513	-33	152	68	62
Luxembourg.....	-112	19	-95	11	-211	72	5	-413	119	-92	-39	-30
Netherlands.....	-2,390	1,385	994	-340	1,257	-1,148	-6,150	-7,182	-6,908	-31,133	-10,568	-9,793
Norway.....	-134	-116	-60	-169	324	148	1,452	365	-6,726	-97	-193	-1,041
Portugal.....	-18	11	32	-2	2	-8	52	13	29	-43	47	144
Rumania.....	11	-41	1	-	-2	1	2	-2	-2	-	-38	1
Spain.....	49	-12	99	-1	-3	-10	6	7	208	-15	5,988	-13
Sweden.....	-32	162	-144	-34	74	40	26	30	210	-152	-2,073	-21
Switzerland.....	348	1,614	640	-1,781	2,796	-580	607	-1,160	6,739	740	-2,454	8,121
U. S. S. R.....	-	-	-	-	-	-	2	-	-	4	1	5
Yugoslavia.....	3	-40	40	-	-	-	-3	-9	-	93	2	-16
Other Europe.....	18	54	-106	9	270	-64	-80	-6,576	-993	-8	62	-538
Total Europe.....	-1,798	1,011	2,688	-3,210	5,023	-462	-14,049	-24,054	-7,739	-33,915	-9,106	-6,048
Canada.....	-393	-1,719	1,223	-1,608	77	-611	-75,827	32,030	58,547	50,180	30,648	12,546
Latin America:												
Argentina.....	2,169	-2,366	1,355	-243	140	-2,002	1,702	1,583	2,724	1,660	2,202	1,473
Bolivia.....	-1	14	-3	-	-	4	48	24	13	-18	11	16
Brazil.....	-175	513	277	-321	65	-71	-518	2,378	809	539	1,145	350
Chile.....	-131	142	-192	81	-239	77	26	183	469	1,312	276	209
Colombia.....	84	-345	258	-39	-67	28	-130	538	88	185	65	-16
Costa Rica.....	-2	-32	-34	-26	-37	74	46	6	19	24	-10	3
Cuba.....	369	-140	261	-553	384	-39	1,349	2,519	836	650	78	1,134
French West Indies and Guiana.....	-1	1	5	-6	-	1	1	-	-62	-	-	-
Mexico.....	6,570	-163	492	-857	108	-2,154	72	-369	103	-43	-450	1,200
Netherlands West Indies and Surinam.....	23	-14	-71	41	8	15	-3	-12	-11	-49	27	-129
Panama.....	-779	1,055	30	306	45	1,584	2,595	88	94	-3,308	-898	-1,292
Peru.....	-184	-20	23	-15	-28	118	160	1,055	115	5	6	23
Venezuela.....	79	-799	825	-269	133	629	-189	203	59	432	148	-212
Other Latin America.....	-377	515	-16	907	-45	1,737	535	586	1,000	423	763	-779
Total Latin America.....	7,644	-1,639	3,210	-1,024	467	-	5,694	8,782	6,256	1,862	3,363	1,980
Asia:												
China and Manchuria.....	-228	-574	2,319	695	-881	56	-398	-259	-938	-1,352	-192	182
French Indo-China.....	-	-	-	-	-	-	-	-10	-	-	-	-
Hong Kong.....	-7	31	-47	13	-109	-13	-21	-	426	24	-328	-984
India, Burma, and Ceylon.....	36	-43	56	9	-51	16	-491	87	-7	25	126	18
British Malaya.....	-	-	-	-	-	-	8	-7	-	-7	-24	-2
Japan.....	-	1	-10	-	-24	-	4	4	6	-2	-2	6
Netherlands East Indies.....	7	-1	-7	-2	-3	5	7	-1,297	8	-58	27	-30
Philippine Islands.....	124	526	-718	85	-54	134	-317	137	105	-13	23	49
Turkey.....	-	-	-3	2	12	-12	-25	-37	32	-18	-10	-
Other Asia.....	-14	53	-42	162	-181	-1	-5	-107	-2	-111	70	-77
Total Asia.....	-62	293	1,548	964	-1,291	185	-1,238	-1,489	-370	-1,512	-310	-838
Other countries:												
Australia.....	-2	59	-46	-17	-49	-12	-16,478	12,100	4,456	3,615	-11,782	13,870
New Zealand.....	6	-	-15	58	3	-28	-6	-	16	4	8	2
Egypt and Anglo-Egyptian Sudan.....	-8	3	-3	6	23	-10	75	11	30	36	85	68
French Morocco.....	-1	-1	1	-2	-	-	-83	-172	29	504	-7	25
Union of South Africa.....	29	83	-4	1	78	85	-75	-57	24	-32	-72	-7
All other.....	808	-182	-1,533	-307	57	-178	-1,049	220	182	93	-603	186
Total other countries.....	832	-38	-1,600	-261	112	-143	-17,616	12,102	4,737	4,220	-12,371	14,144
International 1/.....	-	-	-	-	-	-	-	-	-	-	-	+249,300
Unidentified.....	-2	24	-	-35	-	-	3	-	-	-4	-	-
Grand total.....	6,201	-2,068	7,069	-5,174	4,388	-1,031	-103,033	27,371	61,431	20,831	12,222	-228,116

1/ Includes transactions of international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

Capital Movements: 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						Liabilities					
	1947						1947					
	Feb.	Mar.	Apr.	May	June	July	Feb.	Mar.	Apr.	May	June	July
<u>Europe:</u>												
United Kingdom.....	39,356	35,770	42,425	39,596	39,340	36,905	443,281	373,581	484,424	340,989	328,510	499,481
France.....	12,988	15,639	21,125	18,844	20,090	21,437	209,082	226,369	209,777	197,943	270,300	189,814
Belgium.....	7,373	8,019	8,863	8,885	10,124	9,004	149,303	178,784	162,985	150,930	142,518	164,008
Denmark.....	373	345	324	378	583	592	68,302	62,499	57,809	56,939	52,044	45,600
Finland.....	6,126	8,255	7,106	9,097	11,381	17,842	28,909	31,345	26,767	22,417	22,653	36,199
Germany.....	30,353	30,357	30,371	30,323	30,348	30,348	5,531	6,857	9,067	21,522	27,278	46,327
Greece.....	12,530	13,213	12,822	12,980	12,689	13,005	43,027	39,692	39,792	37,717	32,226	32,246
Italy.....	17,702	20,599	22,041	23,832	24,093	24,255	247,380	218,487	225,708	204,429	187,060	167,140
Luxembourg.....	51	53	52	65	306	49	22,468	22,905	22,218	22,218	22,345	22,557
Netherlands.....	153,683	155,768	51,038	39,254	49,042	47,239	214,393	183,344	221,613	206,328	209,199	213,826
Norway.....	4,043	4,214	5,180	5,913	6,322	7,023	106,790	105,336	111,214	100,595	91,154	80,024
Portugal.....	929	1,045	1,010	1,212	1,514	1,332	44,001	54,192	52,151	52,270	42,490	40,147
Romania.....	38	4,184	6,874	6,992	6,923	11,876	8,851	12,210	11,313	8,254	8,158	8,180
Spain.....	6,178	3,833	3,742	3,517	4,327	1,598	19,957	18,754	18,135	17,503	11,758	12,192
Sweden.....	5,630	5,951	7,110	7,440	7,471	8,684	159,064	165,221	157,289	152,207	133,227	122,891
Switzerland.....	12,205	11,376	8,291	9,494	7,812	10,195	384,112	392,164	397,201	402,472	395,129	402,483
U. S. S. R.....	19	10	13	4	5	6	58,479	58,537	60,016	50,444	50,604	50,319
Yugoslavia.....	4	7	7	8	8	8	13,885	14,670	15,288	12,527	11,834	13,064
Other Europe.....	10,226	13,154	22,933	26,296	35,373	37,473	107,762	111,354	108,408	105,557	103,978	109,336
Total Europe.....	319,807	331,792	251,327	244,130	267,951	278,871	2,334,577	2,276,301	2,391,175	2,163,261	2,142,465	2,255,834
Canada.....	43,021	39,033	36,433	36,829	36,383	34,047	892,652	778,159	627,502	577,577	586,764	563,747
<u>Latin America:</u>												
Argentina.....	45,479	49,929	57,821	60,746	57,622	65,833	179,961	181,412	223,047	252,038	265,024	309,270
Bolivia.....	2,573	2,963	4,818	5,294	3,561	3,269	13,680	12,833	11,714	10,272	16,445	14,612
Brazil.....	63,109	69,583	115,360	150,208	160,854	164,070	157,803	127,571	115,283	96,718	85,213	98,770
Chile.....	15,259	15,979	18,578	20,297	17,385	20,492	45,191	51,028	53,436	45,325	50,681	41,222
Colombia.....	30,155	26,835	30,398	36,390	40,254	35,719	55,903	51,862	56,248	57,817	42,371	32,034
Costa Rica.....	3,696	4,039	3,375	3,587	3,937	3,853	9,042	8,539	9,309	8,453	8,601	6,933
Cuba.....	37,910	45,165	53,829	60,091	45,981	53,269	145,908	150,819	168,049	162,023	289,563	283,994
French West Indies and Guiana..	116	11	9	83	251	589	3,934	3,990	3,234	3,575	2,912	3,150
Mexico.....	28,754	30,668	33,662	34,753	32,869	27,609	142,058	139,054	127,642	128,780	126,693	137,730
Netherlands West Indies and Surinam.....	809	819	1,082	1,044	974	1,033	11,757	10,534	10,641	8,996	10,253	10,130
Panama.....	1,680	2,208	2,201	2,091	2,581	2,742	75,164	73,177	71,000	68,888	69,939	69,661
Peru.....	6,531	6,989	7,843	7,552	5,600	5,901	34,341	34,031	35,939	38,894	39,725	38,154
Venezuela.....	15,638	19,563	15,419	19,160	16,720	18,243	45,459	46,659	49,399	46,291	53,589	66,214
Other Latin America.....	27,902	33,894	37,285	36,685	36,261	42,317	182,354	186,070	186,625	202,850	181,449	178,550
Total Latin America.....	279,611	308,645	381,680	437,981	424,850	444,939	1,102,555	1,077,579	1,121,566	1,130,920	1,242,458	1,290,424
<u>Asia:</u>												
China and Manchuria.....	36,801	41,242	46,989	76,131	104,842	110,726	389,731	373,230	369,056	354,288	339,133	309,610
French Indo-China.....	25	25	22	22	77	62	35,954	39,056	38,411	40,459	37,224	36,244
Hong Kong.....	5,061	4,145	4,029	3,503	3,531	3,123	40,781	38,919	39,011	41,456	41,058	47,234
India, Burma, and Ceylon.....	12,908	14,638	14,193	13,203	32,797	33,662	44,221	40,670	36,100	33,357	41,217	43,306
British Malaya.....	537	973	1,291	1,057	2,178	1,579	7,084	7,223	8,282	9,606	8,769	11,814
Japan.....	245	242	247	246	183	261	17,689	18,716	18,886	18,049	16,715	17,558
Netherlands East Indies.....	948	1,401	1,911	1,475	480	508	116,627	122,896	103,703	95,441	94,878	85,812
Philippine Islands.....	22,983	20,271	22,402	23,161	20,153	25,130	430,494	447,134	438,862	432,194	448,849	452,568
Turkey.....	1,496	2,030	2,453	2,683	3,316	3,248	56,498	55,831	65,364	57,031	51,014	40,401
Other Asia.....	4,042	3,916	4,514	5,790	5,774	6,748	85,080	79,420	75,636	71,808	68,511	68,678
Total Asia.....	8											

Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)						Credit balances (due to foreigners)					
	1947						1947					
	February	March	April	May	June	July	February	March	April	May	June	July
Europe:												
United Kingdom.....	1,073	2,441	1,028	1,584	1,035	1,184	4,852	4,059	3,544	3,945	3,890	5,317
France.....	197	305	184	191	99	171	6,186	6,708	6,753	6,106	5,869	5,698
Belgium.....	59	66	114	97	172	122	1,793	1,649	1,805	1,843	2,001	1,947
Denmark.....	1	11	3	23	30	2	156	114	111	89	91	128
Finland.....	1	1	1	1	1	1	2	2	2	2	2	2
Germany.....	14	19	15	15	14	15	276	266	292	228	227	238
Greece.....	2	2	3	3	4	3	13	25	24	29	27	41
Italy.....	2	54	2	42	7	7	254	234	264	256	313	279
Luxembourg.....	-	-	-	-	-	-	861	880	785	796	585	657
Netherlands.....	93	106	122	231	100	97	8,691	10,089	11,099	10,868	11,994	10,843
Norway.....	224	237	296	277	266	273	1,387	1,284	1,283	1,095	1,408	1,563
Portugal.....	6	11	11	13	14	23	11	25	57	57	60	61
Rumania.....	-	11	10	10	10	11	55	25	25	25	23	25
Spain.....	9	2	2	-	-	-	214	195	294	291	288	278
Sweden.....	75	68	67	59	61	57	540	695	550	508	584	620
Switzerland.....	1,252	1,463	1,191	1,270	975	905	35,943	37,768	38,136	36,434	38,935	38,285
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	20	-	-	-	-	53	33	53	53	53	53
Other Europe.....	-	2	28	2	31	2	1,644	1,700	1,620	1,603	1,902	1,809
Total Europe.....	3,010	4,819	3,077	3,818	2,819	2,873	62,931	65,751	66,697	64,228	68,252	67,844
Canada.....	5,344	4,540	4,586	4,370	4,678	5,021	7,669	5,146	6,415	4,591	4,976	4,708
Latin America:												
Argentina.....	1,161	1,608	1,034	997	1,055	1,331	8,257	6,338	7,119	6,839	7,037	5,311
Bolivia.....	-	-	-	-	-	-	28	42	39	39	39	43
Brazil.....	1,821	1,555	1,221	979	832	1,013	975	1,222	1,165	602	520	630
Chile.....	861	723	877	811	1,054	976	470	474	436	451	455	454
Colombia.....	241	248	223	227	234	220	619	281	514	479	419	433
Costa Rica.....	34	34	63	65	145	36	143	111	106	82	125	90
Cuba.....	6,200	6,358	5,188	5,819	5,585	5,545	1,534	1,552	643	721	871	792
French West Indies and Guiana.....	30	30	30	30	30	30	-	1	6	-	-	-
Mexico.....	2,637	3,006	2,485	2,159	2,479	2,772	13,083	13,289	13,260	12,047	12,475	10,614
Netherlands West Indies and Surinam.....	9	4	29	5	3	3	270	251	205	222	228	243
Panama.....	116	106	181	53	57	65	6,167	7,212	7,317	7,495	7,544	9,136
Peru.....	81	87	85	93	140	132	134	120	144	134	153	263
Venezuela.....	1,877	2,439	1,841	1,797	1,710	1,715	2,201	1,964	2,191	1,878	1,924	2,558
Other Latin America.....	4,472	4,453	4,573	3,497	3,647	3,398	1,696	2,192	2,296	2,127	2,232	3,720
Total Latin America.....	19,540	20,651	17,833	16,532	16,971	17,236	35,577	35,049	35,441	33,116	34,022	34,287
Asia:												
China and Manchuria.....	3,509	4,101	2,530	1,567	1,579	1,529	1,507	1,525	2,273	2,005	1,136	1,142
French Indo-China.....	-	-	-	-	-	-	144	175	128	141	32	19
Hong Kong.....	-	-	-	-	-	-	-	-	-	-	-	-
India, Burma, and Ceylon.....	31	76	30	29	31	31	61	63	72	81	32	48
British Malaya.....	-	-	-	-	-	-	3	3	3	3	3	3
Japan.....	-	-	-	-	-	-	36	37	27	27	3	3
Netherlands East Indies.....	-	-	-	-	-	-	13	12	5	3	-	5
Philippines Islands.....	955	7	52	49	193	157	1,303	1,181	508	590	680	778
Turkey.....	-	-	-	-	-	-	4	1	3	15	3	3
Other Asia.....	6	5	5	10	5	13	192	244	202	369	183	190
Total Asia.....	4,501	4,189	2,617	1,655	1,808	1,730	3,263	3,244	3,220	3,222	2,084	2,191
Other countries:												
Australia.....	4	6	4	28	5	5	98	159	111	118	45	34
New Zealand.....	-	-	5	1	-	16	12	12	2	56	58	46
Egypt and Anglo-Egyptian Sudan.....	8	7	23	8	11	24	130	132	145	136	162	165
French Morocco.....	-	-	-	-	-	-	78	77	78	76	76	76
Union of South Africa.....	78	-	-	-	-	-	66	71	67	68	146	231
All other.....	62	18	11	22	26	23	2,391	2,165	625	329	390	209
Total other countries.....	152	31	43	59	41	68	2,775	2,616	1,028	783	877	761
Unidentified.....	-	-	-	-	-	-	75	99	99	64	64	64
Grand total.....	32,547	34,230	28,156	26,434	26,317	26,928	112,290	111,905	112,900	106,004	110,275	109,855

Capital Movements: Section III - Details for Month of July 1947

Table I.- Short-Term Claims on Foreigners

(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.....	36,905	19,516	12,555	758	6,203	17,389	9,357	3,021	5,011
France.....	21,437	740	105	247	388	20,697	3,126	1,408	16,163
Belgium.....	9,004	260	208	2	50	8,744	325	1,895	6,524
Denmark.....	592	81	60	19	2	511	16	31	464
Finland.....	17,842	5	4	-	1	17,837	3,061	13,066	1,710
Germany.....	30,348	51	6	28	17	30,297	17,063	67	13,167
Greece.....	13,005	168	-	38	130	12,837	10,803	-	2,034
Italy.....	24,255	446	7	434	5	23,809	12,498	2,775	8,536
Luxembourg.....	49	-	-	-	-	49	-	-	49
Netherlands.....	47,239	271	211	38	22	46,968	784	332	45,852
Norway.....	7,023	126	73	42	11	6,897	750	245	5,902
Portugal.....	1,332	98	88	-	10	1,234	25	181	1,028
Romania.....	11,876	3	-	3	-	11,873	11,835	-	38
Spain.....	1,598	211	24	15	172	1,387	631	-	756
Sweden.....	8,684	492	250	213	29	8,192	385	2,865	4,942
Switzerland.....	10,195	1,270	380	876	14	8,925	7,394	116	1,415
U. S. S. R.....	6	5	5	-	-	1	-	-	1
Yugoslavia.....	8	6	-	-	6	2	-	-	2
Other Europe.....	37,473	199	147	43	9	37,274	26,307	494	10,473
Total Europe.....	278,871	23,948	14,123	2,756	7,069	254,923	104,360	26,496	124,067
Canada.....	34,047	20,361	14,219	5,214	928	13,686	814	2,147	10,725
Latin America:									
Argentina.....	65,833	939	173	719	47	64,894	40,775	3,276	20,843
Bolivia.....	3,269	-	-	-	-	3,269	158	-	3,111
Brazil.....	164,070	80,135	45	80,078	12	83,935	7,695	1,722	74,518
Chile.....	20,492	5	2	-	3	20,487	971	1,829	17,687
Columbia.....	35,719	126	-	124	2	35,593	11,630	4,766	19,197
Costa Rica.....	3,853	10	-	10	-	3,843	135	35	3,673
Cuba.....	53,269	380	377	-	3	52,889	34,453	5,943	12,493
French West Indies and Guiana.....	589	-	-	-	-	589	55	-	534
Mexico.....	27,609	1,490	972	54	464	26,119	2,981	2,763	20,375
Netherlands West Indies and Surinam.....	1,033	4	-	-	4	1,029	28	-	1,001
Panama.....	2,742	1	-	-	1	2,741	-	-	2,741
Peru.....	5,901	17	2	5	10	5,884	240	37	5,607
Venezuela.....	18,243	96	59	9	28	18,147	5,226	354	12,567
Other Latin America.....	42,317	156	70	-	86	42,161	12,689	1,969	27,503
Total Latin America....	144,939	83,359	1,700	80,999	660	361,580	117,036	22,694	221,850
Asia:									
China and Manchuria.....	110,726	609	604	5	-	110,117	30,031	1,128	78,958
French Indo-China.....	62	3	-	-	3	59	-	31	28
Hong Kong.....	3,123	471	322	73	76	2,652	619	495	1,538
India, Burma, and Ceylon	33,662	21,274	341	20,868	65	12,388	4,643	3,178	4,567
British Malaya.....	1,579	2	-	-	2	1,577	39	1,242	296
Japan.....	261	3	2	1	-	258	208	-	50
Netherlands East Indies.....	508	-	-	-	-	508	107	311	90
Philippine Islands.....	25,130	1,617	680	-	937	23,513	13,203	2,647	7,663
Turkey.....	3,248	35	-	35	-	3,213	674	-	2,539
Other Asia.....	6,748	35	25	-	10	6,713	133	26	6,554
Total Asia....	185,047	24,049	1,974	20,982	1,093	160,998	49,657	9,058	102,283
Other countries:									
Australia.....	11,256	747	721	6	20	10,509	1,155	6,830	2,524
New Zealand.....	1,681	115	112	-	3	1,566	-	330	1,236
Egypt and Anglo-Egyptian Sudan.....	180	6	2	-	4	174	15	-	159
French Morocco.....	146	-	-	-	-	146	77	-	69
Union of South Africa....	18,790	3,075	156	1,167	1,752	15,725	-	182	15,533
All other.....	3,778	62	41	-	21	3,716	439	-	3,277
Total other countries....	35,831	4,005	1,032	1,173	1,800	31,826	1,686	7,342	22,798
Unidentified.....	464	-	-	-	-	464	-	-	464
Grand total.....	979,199	155,722	33,048	111,124	11,550	823,477	273,553	67,737	482,187

Capital Movements: Section III - Details for Month of July 1947

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other	
Europe:											
United Kingdom.....	499,481	481,656	462,897	4,834	11,743	2,182	17,825	2,029	8,929	6,867	
France.....	189,814	189,454	169,981	2,005	15,884	1,584	360	213	125	22	
Belgium.....	164,008	163,877	152,416	1,450	9,842	169	131	48	9	74	
Denmark.....	45,600	45,574	44,134	1,381	2	57	26	26	-	-	
Finland.....	36,199	36,195	36,161	34	-	-	4	4	-	-	
Germany.....	46,327	46,311	46,239	23	15	34	16	14	-	2	
Greece.....	32,246	32,219	31,885	313	20	1	27	25	-	?	
Italy.....	167,140	167,042	148,902	1,193	16,935	12	98	5	-	93	
Luxembourg.....	22,557	22,557	21,208	1	1,348	-	-	-	-	-	
Netherlands.....	213,826	213,748	204,911	55	8,757	25	75	54	-	24	
Norway.....	80,024	79,997	69,135	178	10,684	-	27	27	-	-	
Portugal.....	40,147	40,110	39,907	203	-	-	37	29	-	5	
Rumania.....	8,180	8,180	8,152	28	-	-	-	-	-	-	
Spain.....	12,192	12,095	11,995	48	50	2	97	92	-	5	
Sweden.....	122,891	122,105	114,377	4,032	3,500	196	786	588	-	198	
Switzerland.....	402,483	400,963	377,825	6,380	8,585	8,173	1,520	709	-	811	
U. S. S. R.....	50,319	50,319	50,314	5	-	-	-	-	-	-	
Yugoslavia.....	13,064	13,064	12,919	143	-	2	-	-	-	5	
Other Europe.....	109,336	109,298	105,774	115	3,323	66	38	30	-	-	
Total Europe.....	2,255,834	2,234,764	2,109,132	22,421	90,688	12,523	21,070	3,893	9,063	8,114	
Canada.....	563,747	558,981	276,442	2,952	279,480	107	4,766	794	-	3,972	
Latin America:											
Argentina.....	309,270	309,218	306,615	2,164	29	410	52	30	-	22	
Bolivia.....	14,612	14,612	14,600	12	-	-	-	-	-	-	
Brazil.....	98,770	98,709	88,565	8,574	11	1,559	61	61	-	-	
Chile.....	41,222	41,187	40,052	1,135	-	-	35	35	-	-	
Colombia.....	32,034	32,034	31,774	260	-	-	-	-	-	-	
Costa Rica.....	6,933	6,933	6,196	737	-	-	-	-	-	-	
Cuba.....	283,994	283,994	273,489	10,505	-	-	-	-	-	-	
French West Indies and Guiana.....	3,150	3,150	3,144	-	-	6	-	-	-	-	
Mexico.....	137,730	137,357	136,599	732	-	26	373	2	-	371	
Netherlands West Indies and Surinam.....	10,130	10,130	10,068	1	61	-	-	-	-	-	
Panama.....	69,661	69,658	56,359	49	13,250	-	3	-	-	3	
Peru.....	38,154	38,139	36,961	653	525	-	15	13	-	2	
Venezuela.....	66,214	66,057	65,992	65	-	-	157	157	-	-	
Other Latin America.....	178,550	178,186	150,738	2,728	24,700	20	364	359	-	5	
Total Latin America.....	1,290,424	1,289,364	1,221,152	27,615	38,576	2,021	1,060	657	-	44,	
Asia:											
China and Manchuria.....	309,610	308,893	173,480	2,142	132,566	705	717	5	-	712	
French Indo-China.....	36,244	36,244	18,093	-	18,025	126	-	-	-	-	
Hong Kong.....	47,234	42,029	40,997	513	362	157	5,205	5,041	-	104	
Indonesia, Burma, and Ceylon	43,306	42,142	40,169	1,940	-	33	1,164	600	83	481	
British Malaya.....	11,814	11,697	9,424	70	2,203	-	117	117	-	-	
Japan.....	17,558	17,545	17,074	449	22	-	13	3	-	10	
Netherlands East Indies.....	85,812	85,811	79,653	176	5,982	-	1	1	-	-	
Philippine Islands.....	452,568	452,500	443,007	8,620	-	873	68	68	-	-	
Turkey.....	40,401	40,401	39,865	536	-	-	-	-	-	-	
Other Asia.....	68,678	68,655	67,502	766	359	28	23	2	-	21	
Total Asia.....	1,113,225	1,105,917	929,264	15,212	159,519	1,922	7,305	5,837	83	1,388	
Other countries:											
Australia.....	42,408	42,203	40,952	750	446	55	205	15	-	190	
New Zealand.....	9,393	9,378	9,186	192	-	-	15	10	3	2	
Egypt and Anglo-Egyptian Sudan.....	19,365	19,116	18,545	313	-	258	249	-	-	249	
French Morocco.....	13,688	13,688	13,615	70	-	3	-	-	-	-	
Union of South Africa....	49,526	48,827	31,069	119	17,625	14	699	670	-	29	
All other.....	59,686	59,338	58,435	108	781	14	348	209	-	139	
Total other countries...	194,066	192,550	171,502	1,552	18,852	344	1,516	904	3	609	
International ^y	2,881,038	2,881,038	365,713	-	2,515,325	-	-	-	-	-	
Unidentified.....	20,051	20,051	20,051	-	-	-	-	-	-	-	
Grand total.....	8,318,385	8,282,665	5,093,556	69,752	3,102,440	16,917	35,720	12,085	9,149	14,486	

^{y/} Includes liabilities to international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

Capital Movements: Section III - Details for Month of July 1947

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners						Total sales	Sales by foreigners						
		Domestic securities			Foreign securities				Domestic securities			Foreign securities			
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds	
Europe:															
United Kingdom.....	3,558	1,782	913	869	1,776	570	1,206	5,554	2,589	1,384	1,205	3,265	552	2,713	
France.....	914	784	486	298	130	21	109	2,843	1,489	1,107	382	1,354	267	1,087	
Belgium.....	1,587	636	490	146	951	36	915	819	535	442	93	284	41	243	
Denmark.....	109	64	26	38	45	-	45	126	70	25	45	56	-	56	
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Germany.....	3	3	1	2	-	-	-	9	6	-	6	3	-	3	
Greece.....	-	-	-	-	-	-	-	49	48	16	32	1	-	1	
Italy.....	372	369	190	179	3	-	3	310	164	39	125	146	-	146	
Luxembourg.....	88	80	60	20	8	5	-	115	108	97	11	10	-	10	
Netherlands.....	1,096	926	771	155	170	71	99	10,889	9,658	6,592	3,066	1,231	181	1,050	
Norway.....	477	89	72	17	385	-	388	1,518	1,463	335	1,128	55	31	24	
Portugal.....	167	155	87	68	12	5	7	23	7	3	4	16	-	16	
Rumania.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	35	20	12	8	15	2	13	48	45	30	15	3	-	3	
Sweden.....	79	55	50	5	24	15	9	100	86	75	11	14	7	7	
Switzerland.....	17,408	15,801	6,882	8,919	1,607	322	1,285	9,287	7,702	4,661	3,041	1,585	536	1,049	
U. S. S. R.....	6	-	-	-	6	-	6	1	-	-	-	1	-	1	
Yugoslavia.....	-	-	-	-	-	-	-	16	7	6	1	9	-	9	
Other Europe.....	21	12	12	-	9	-	9	559	558	17	541	1	-	1	
Total Europe.....	25,921	20,777	10,053	10,724	5,144	1,050	4,094	32,569	24,535	14,829	9,706	8,034	1,615	6,419	
Canada.....	34,542	10,902	3,810	7,092	23,640	1,979	21,661	21,996	12,687	4,468	8,219	9,309	2,052	7,257	
Latin America:															
Argentina.....	3,928	942	896	46	2,986	143	2,843	2,455	804	730	74	1,651	103	1,548	
Bolivia.....	26	26	26	-	-	-	-	10	10	10	-	-	-	-	
Brazil.....	773	412	374	38	361	10	351	423	337	312	25	86	6	78	
Chile.....	554	221	214	7	333	87	246	345	277	273	4	68	12	56	
Colombia.....	21	14	14	-	7	6	1	37	25	-	12	7	5	-	
Costa Rica.....	27	27	27	-	-	-	-	24	24	12	-	-	-	-	
Cuba.....	3,132	1,193	848	345	1,939	224	1,715	1,998	1,231	1,138	93	767	235	532	
French West Indies and Guiana.....	10	10	10	-	-	-	-	10	10	10	-	-	-	-	
Mexico.....	2,005	1,943	1,446	1,497	62	18	44	805	767	742	25	38	11	27	
Netherlands West Indies and Surinam.....	15	13	13	-	2	2	-	144	143	38	105	1	1	-	
Panama.....	695	660	660	-	35	15	20	1,987	1,759	1,754	5	228	149	79	
Peru.....	401	352	127	225	49	-	49	375	377	345	32	1	1	-	
Venezuela.....	178	157	157	-	21	20	1	390	329	318	11	61	9	52	
Other Latin America.....	1,371	929	817	112	442	140	302	2,150	1,848	1,110	738	302	122	180	
Total Latin America.....	13,136	6,899	4,629	2,270	6,237	665	5,572	11,156	7,941	6,817	1,124	3,215	658	2,557	
Asia:															
China and Manchuria.....	492	378	324	54	114	-	114	310	293	288	5	17	-	17	
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	11	10	10	-	1	-	1	995	991	889	102	4	-	4	
India, Burma, and Ceylon.....	35	4	4	-	31	-	31	17	17	17	-	-	-	-	
British Malaya.....	1	1	1	-	-	-	-	3	3	3	-	-	-	-	
Japan.....	10	-	-	-	10	-	10	4	3	3	-	1	-	1	
Netherlands East Indies.....	59	59	5	51	-	-	-	89	89	51	38	-	-	-	
Philippine Islands.....	122	96	96	-	26	22	4	73	47	47	-	26	25	1	
Turkey.....	19	6	-	6	13	-	13	19	8	8	-	11	-	11	
Other Asia.....	173	139	114	25	34	17	17	250	174	164	10	76	17	59	
Total Asia.....	922	693	557	136	229	39	190	1,760	1,625	1,470	155	135	42	93	
Other countries:															
Australia.....	14,198	210	164	46	13,988	-	13,988	328	270	265	5	58	-	58	
New Zealand.....	9	3	3	-	6	-	6	7	7	3	4	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	76	76	43	33	-	-	-	8	5	5	-	3	1	2	
French Morocco.....	25	25	-	25	-	-	-	-	-	-	-	-	-	-	
Union of South Africa.....	2	2	2	-	-	-	-	9	9	9	-	-	-	-	
All other.....	396	261	32	229	135	-	135	210	195	60	135	15	-	15	
Total other countries.....	14,706	577	244	333	14,129	-	14,129	562	486	342	144	76	1	75	
International^b.....	-	-	-	-	-	-	-	249,300	-	-	-	249			

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 July 1947			
	1947						Purchases		Sales	
	February	March	April	May	June	July	Spot	Forward	Spot	Forward
Europe:										
United Kingdom.....	-2,621	-1,738	1,623	3,001	-1,999	-3,325	221,355	28,597	225,594	30,238
France.....	-165	-174	-205	-224	-122	-164	2,285	2	2,342	-
Belgium.....	127	-52	210	158	192	3	1,673	26	1,859	30
Germany.....	-13	-13	-14	-12	-12	-12	-	-	-	-
Italy.....	12	12	8	8	8	9	83	-	79	-
Netherlands.....	202	213	210	147	169	157	2,266	-	2,281	18
Portugal.....	8	64	127	-796	-691	-722	50	-	56	-
Spain.....	-77	-83	-73	-79	-78	-84	3,050	11	2,511	-
Sweden.....	-25	-306	-420	132	-336	222	7,383	370	7,328	638
Switzerland.....	110	-713	-851	-708	-699	-908	852	-	884	-
Other Europe.....	198	170	300	255	128	112	-	-	-	-
Total Europe.....	-2,244	-2,620	915	1,882	-3,440	-4,712	239,668	29,306	246,615	30,926
Canada.....	7,868	6,968	6,891	6,102	4,901	5,662	39,491	3,516	37,954	4,443
Latin America.....	1,444	715	584	430	340	232	6,983	10	6,701	-
Asia:										
China and Manchuria.....	118	232	91	120	-65	-63	545	-	488	55
Hong Kong.....	-3,227	-3,217	-2,519	-2,825	-3,291	-2,807	2,001	-	1,757	-
Japan.....	-15	-13	-14	-13	-11	-11	-	-	-	-
Other Asia.....	-1,372	-2,284	-2,783	-3,838	-2,132	-1,333	6,019	476	4,729	973
Total Asia.....	-4,496	-5,282	-5,225	-6,556	-5,499	-4,214	8,565	476	6,974	1,028
All other.....	886	709	843	576	610	972	15,800	113	8,094	-
Grand total.....	3,458	490	4,008	2,434	-3,088	-2,060	310,507	33,421	306,338	36,397

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	February		March		April		May		June		July	
	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.....	39,727	63,719	49,342	70,697	44,592	66,744	47,293	64,898	54,704	69,900	57,351	70,794
France.....	-	16	-	52	2	39	-	31	13	22	-	9
Belgium.....	100	2	33	24	32	45	108	117	72	104	25	67
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	10	-	11	-	11	-	11	-	11	4	10
Netherlands.....	-	.9	-	9	-	6	-	-	-	-	-	2
Portugal.....	-	-	-	-	15	16	89	91	22	62	-	18
Spain.....	-	1	-	1	-	1	-	1	-	1	-	1
Sweden.....	37	580	43	329	66	114	20	53	21	79	14	55
Switzerland.....	221	365	822	1,068	418	774	514	1,402	697	907	637	993
Other Europe.....	18	47	22	74	20	77	13	40	6	18	-	9
Total Europe.....	40,103	64,749	50,262	72,265	45,145	67,827	48,337	66,674	55,535	71,104	58,035	71,958
Canada.....	3,550	5,691	5,295	5,997	5,397	6,041	4,911	5,679	6,563	6,088	4,862	5,623
Latin America.....	5,041	1,964	3,417	1,819	3,310	1,838	1,831	1,817	661	517	527	517
Asia:												
China and Manchuria.....	-	19	15	19	80	19	15	19	-	19	-	74
Hong Kong.....	1,222	-	1,575	101	1,563	101	1,564	101	1,434	-	2,231	-
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	2,317	4,097	1,796	4,494	1,762	5,759	898	5,113	314	2,926	600	2,776
Total Asia.....	3,539	4,120	3,386	4,618	3,405	5,883	2,477	5,237	1,748	2,949	2,831	2,854
All other.....	126	737	126	739	1,001	1,147	129	373	123	435	116	219
Grand total.....	52,359	77,261	62,486	85,438	58,258	82,736	57,685	79,780	64,630	81,093	66,371	81,171

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Date relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other business-type activities of the Government are presented in three sections. Section I contains balance sheet date; Section II, data on income and expense; and Section III, data on sources and application of funds.

month "Daily Treasury Statement". Tables 1 and 2, giving an analysis of loans outstanding by type of loan as of June 30, 1947, are published in this issue of the "Treasury Bulletin". Tables 3, 4, and 5, giving an analysis of balance sheet items as a whole for the same date, will be published in the January issue. After the June 30 figures, these data will be published semi-annually instead of quarterly.

The data in Section I are compiled from the mid-

Section I - Combined Balance Sheet as of June 30, 1947

Table 1.- Summary of Gross Loans Outstanding, Excluding Interagency Loans, by Type of Loan

(In millions of dollars)

	1946			1947		Change June 30, 1946- June 30, 1947
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30 1/	
To aid agriculture:						
Agricultural credit corporations.....	330.9	317.9	269.2	321.0	391.2	60.4
Cooperative associations.....	118.4	150.7	188.3	181.7	158.9	40.5
Crop, livestock, and commodity loans 2/...	236.1	218.4	290.1	395.3	248.9	12.7
Farm mortgage loans.....	1,695.6	1,047.2	1,577.0	1,554.0 r	615.6	-1,079.3
Other.....	492.8	525.4	559.8	599.8	638.9	146.1
Total.....	<u>2,873.2</u>	<u>2,859.7</u>	<u>2,884.8</u>	<u>3,054.9 r</u>	<u>2,053.5</u>	<u>-819.7</u>
To aid home owners:						
Mortgage loans.....	521.9 r	485.0 r	455.3 r	446.3 r	462.6	-59.4
Other.....	261.8	245.3	230.9	218.3	197.6	-64.1
Total.....	<u>783.7 r</u>	<u>730.3 r</u>	<u>686.2 r</u>	<u>664.5 r</u>	<u>660.2</u>	<u>-123.5</u>
To aid industry:						
Railroads.....	195.1	171.2	170.6	167.4	164.2	-30.9
Ship construction and reconditioning.....	2.9	2.8	1.8	.8	.8	-2.1
Other.....	192.7	179.6	189.8 r	203.2	222.7	30.0
Total.....	<u>390.7</u>	<u>353.5</u>	<u>362.2</u>	<u>371.4</u>	<u>387.7</u>	<u>-3.0</u>
To aid States, Territories, etc.....	<u>471.1</u>	<u>462.8</u>	<u>460.5</u>	<u>465.7</u>	<u>468.9</u>	<u>-2.2</u>
To aid financial institutions:						
Banks.....	22.0	19.8	18.9	17.3	6.1	-15.9
Insurance companies.....	33.2	3.7	3.9	4.4	8.0	-25.2
Mortgage loan companies.....	201.9	232.9	291.4	233.9	285.4	83.5
Total.....	<u>257.1</u>	<u>256.5</u>	<u>314.2</u>	<u>255.6</u>	<u>299.5</u>	<u>42.4</u>
Foreign loans:						
Loans held by lending agencies.....	125.9	152.8	182.2	192.6	192.8	66.9
Other.....	562.7	1,479.4	2,101.7	2,661.9	3,864.8	3,002.1
Total.....	<u>988.6</u>	<u>1,632.1</u>	<u>2,283.9</u>	<u>2,854.5</u>	<u>4,057.6</u>	<u>3,069.0</u>
Other loans:						
Mortgage loans (not otherwise classified). .	9.4 r	8.5 r	8.7 r	9.9	11.9	2.5
Other.....	150.5	143.7	126.9	114.3	116.0	-34.5
Total.....	<u>159.9 r</u>	<u>152.2 r</u>	<u>135.7 r</u>	<u>124.2</u>	<u>127.9</u>	<u>-32.1</u>
Total loans.....	<u>5,924.3</u>	<u>6,447.1</u>	<u>7,127.0</u>	<u>7,790.7</u>	<u>8,055.4</u>	<u>2,131.0</u>

r Revised.

1/ The proprietary interest of the United States in the Federal

land banks ceased on June 26, 1947.

2/ Includes Commodity Credit Corporation loans held by lending agencies.

Corporations and Certain Other Business-Type Activities: Section I - Balance Sheets as of June 30, 1947

Table 2.- Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan

Corporation or other activity	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947
Corporations:								
Department of Agriculture:								
Commodity Credit Corporation.....	47.9	121.4	47.9	121.4 ^{1/}	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	162.5	169.7	162.5	169.7	-	-	-	-
Federal intermediate credit banks.....	331.9	393.3	331.9	393.3	-	-	-	-
Federal land banks ^{1/}	1,059.2	-	1,059.2	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	3.9	2.2	3.9	2.2	-	-	-	-
Federal Farm Mortgage Corporation.....	185.4	130.9	185.6	130.9	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.2	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Pan American Radio, Inc.....	.1	.8	-	-	-	-	-	-
Export-Import Bank of Washington.....	734.2	1,757.9	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	6.8	4.6	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	884.8	885.6	.2	.1	11.1	70.7	327.0	338.3
Federal National Mortgage Association.....	6.4	5.0	-	-	6.4	5.0	-	-
The RFC Mortgage Company ^{4/}	16.0	-	-	-	5.6	-	-	-
U. S. Commercial Company.....	1.5	1.5	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	203.3	289.1	-	-	-	-	-	-
Home Owners' Loan Corporation.....	735.3	557.0	-	-	735.3	557.0	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	279.6	278.0	-	-	-	-	-	-
Defense Homes Corporation.....	.8	-	-	-	.8	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.2	.2	.2	.2	-	-	-	-
Tennessee Valley Authority.....	1.1	.2	-	-	-	-	.8	.2
Total loans of Government corporations.....	4,663.3	4,597.0	1,791.3	817.7	759.1	632.7	327.8	338.5
Certain other business-type activities:								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund.....	2.7	1.4	2.7	1.4	-	-	-	-
Emergency Crop and Feed Loans ^{5/}	137.1	-	137.1	-	-	-	-	-
Farm Security Administration ^{5/}	464.7	-	464.7	-	-	-	-	-
Farmers' Home Administration ^{5/}	-	601.0	-	601.0	-	-	-	-
Rural Electrification Administration.....	453.2	629.7	453.2	629.7	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans.....	11.3	11.6	3.8	3.7	-	-	-	-
Puerto Rican Hurricane Relief Loan Section ^{6/}4	-	.4	-	-	-	-	-
Federal Works Agency ^{1/}	50.5	75.6	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	22.9	26.5	-	-	22.9	26.5	-	-
United States Maritime Commission.....	2.9	.8	-	-	-	-	2.9	.8
Other ^{5/}	65.4	2,111.8	-	-	1.7 r	1.1	60.0	45.4
Total loans of certain other Government agencies.....	1,261.0	3,458.4	1,081.8	1,235.8	24.6 r	27.5	62.9	49.2
Corporations and certain other activities:								
Total loans.....	5,924.3	8,055.4	2,873.2	2,053.5	783.7 r	660.2	390.7	387.7

^{1/} Less than \$50 thousand.

^{2/} Includes \$38.6 million guaranteed loans held by lending agencies.

^{3/} Assets and liabilities of the R.F.C. Mortgage Company were assumed by the Reconstruction Finance Corporation on June 30, 1947, pursuant to action of the Board of Directors of both corporations.

^{4/} As of November 1, 1946, the loans of Emergency Crop and Feed Loan Section and Farm Security Administration were transferred to Farmers' Home Administration, which was created pursuant to Public Law 731, approved August 14, 1946.

^{5/} Ceased to exist June 30, 1946.

^{6/} Consists of Bureau of Community Facilities and Public Works Administration.

^{7/} Consists of Federal Public Housing Authority - Farm Security Administration program, Home conversion program, and Public war housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department miscellaneous loans; and War Department - guaranteed loans (World War II).

Corporations and Certain Other Business-Type Activities: Section I - Balance Sheets as of June 30, 1947

Table 2.- Gross Loans Outstanding, Excluding Interagency Loans,
by Agency and Type of Loan - (Continued)

(In millions of dollars)

Corporation or other activity	Loans to aid States, Terri- tories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947
Corporations:								
Department of Agriculture:								
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	-	-	-	-	-	-	-	-
Federal intermediate credit banks.....	-	-	-	-	-	-	-	-
Federal land banks 1/.....	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.2	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Premiaradio, Inc.....	-	-	-	-	.1	.1	-	-
Export-Import Bank of Washington.....	-	-	5.8	4.6	733.8	1,757.7 2/	.4	.2
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	111.8	116.3	45.0	5.8	253.2	248.4	136.5	106.1
Federal National Mortgage Association.....	-	-	-	-	-	-	-	-
The RFC Mortgage Company 4/.....	-	-	-	-	-	-	10.4	-
U. S. Commercial Company.....	-	-	-	-	1.5	1.5	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	-	-	203.3	289.1	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	278.2	276.7 10/	-	-	-	-	1.4	1.4
Defense Homes Corporation.....	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	.3	.1	-	-	-	-	-	-
Total loans of Government corporations.....	<u>390.6</u>	<u>393.3</u>	<u>257.1</u>	<u>299.5</u>	<u>988.6</u>	<u>2,007.6</u>	<u>148.7</u>	<u>107.7</u>
Certain other business-type activities:								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund.....	-	-	-	-	-	-	-	-
Emergency Crop and Feed Loans 5/.....	-	-	-	-	-	-	-	-
Farm Security Administration 5/.....	-	-	-	-	-	-	-	-
Farmers' Home Administration 5/.....	-	-	-	-	-	-	-	-
Rural Electrification Administration.....	-	-	-	-	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans.....	-	-	-	-	-	-	7.5	7.9
Puerto Rican Hurricane Relief Loan Section 6/.....	-	-	-	-	-	-	-	-
Federal Works Agency 7/.....	80.5	75.6	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	-	-	-	-	-	-	-	-
United States Maritime Commission.....	-	-	-	-	-	-	2,050.0	3.7 r
Other 8/.....	-	-	-	-	-	-	2,050.0	11.2 r
Total loans of certain other Government agencies.....	<u>80.5</u>	<u>75.6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,050.0</u>	<u>20.2</u>
Corporations and certain other activities:								
Total loans.....	<u>471.1</u>	<u>468.9</u>	<u>257.1</u>	<u>299.5</u>	<u>988.6</u>	<u>4,057.6</u>	<u>159.9 r</u>	<u>127.9</u>

9/ Includes participation by other agencies of \$7.0 million in loans of Export-Import Bank of Washington.

of \$276.7 million have been made, leaving commitments to purchase loans of \$38.4 million.

10/ Loan commitments amount to \$315.1 million against which advances

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