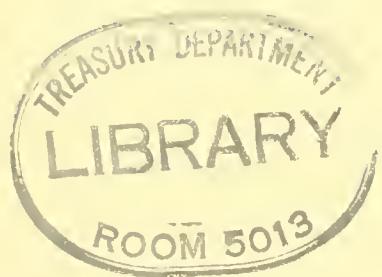






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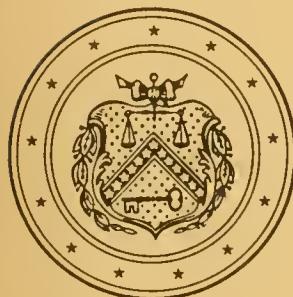
JUN 21 1972

TREASURY DEPARTMENT



# TREASURY

# BULLETIN



SEPTEMBER - 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.

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December 31, 1946.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	.....
January 31, 1947.....	.....	.....	.....	.....	.....	.....	.....	25	.....	.....	.....	.....
February 28, 1947.....	.....	.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....
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## Treasury Financing Operations

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning in November 1944, are published in the tables on pages 28 and 29. Details of weekly Treasury bill offerings beginning in February 1947, are shown on page 30.

### **August certificate maturity**

On August 1, 1947 there matured a one-year issue of 7/8 percent certificates of indebtedness outstanding in the amount of \$1,223 million. On July 21, the Secretary of the Treasury announced the offering of a new 11-month 7/8 percent certificate issue in exchange, par for par, for the maturing certificates. Cash subscriptions were not received.

The new certificates carry the issue date of August 1, 1947 and bear interest from that date at the rate of 7/8 percent per annum. The interest will be subject to all taxes under the Internal Revenue Code. Interest will be payable in full with the principal on the maturity date, July 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.

Subscription books were opened on July 21 and were closed at the close of business on July 23. Exchange subscriptions for the new issue amounted to \$1,127 million, leaving \$97 million to be paid in cash.

Reports to the Treasury on the ownership of Government securities indicate that on June 30, 1947 about 67 percent of the \$1,223 million of certificates maturing August 1 were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for June 30 are the latest available.

### **Elimination of posted rate on Treasury bills**

The Federal Open Market Committee of the Federal Reserve System announced on July 3, 1947 that it had directed the Federal Reserve Banks to terminate the policy of buying all Treasury bills offered to them at a fixed rate of 3/8 percent per annum and to terminate also the repurchase option privilege on Treasury bills. The new policy was to apply to bills issued on or after July 10, 1947. Existing policy was to continue to apply to bills issued prior to that date. This action was taken by the Committee after consultation with the Secretary of the Treasury.

The posted rate on Treasury bills was a war-

time measure. It was adopted on April 30, 1942 to facilitate war financing and to stabilize the market for Government securities.

In its announcement of the change in bill policy, the Federal Open Market Committee stated that since most of the Treasury bills outstanding were held by the Federal Reserve Banks, whatever increase in interest cost to the Treasury resulted from the termination of the posted buying rate and repurchase option would be largely offset by increased earnings payments by the Reserve Banks to the Treasury. The Board of Governors of the Federal Reserve System took action in April to transfer to the Treasury approximately 90 percent of the net earnings after dividends of the Federal Reserve Banks.

### **Armed Forces Leave Bonds**

On August 1, 1947 the Secretary of the Treasury announced that arrangements had been completed to provide that armed forces leave bonds may be cashed at banks and other financial institutions throughout the country on and after September 2, 1947. Qualified institutions were empowered to cash the bonds as official paying agents of the Treasury without cost to the bond owners. Bonds presented for payment will be cashed at their face amount plus accrued interest at 2½ percent from the date of the bond to the last day of the month in which payment is made (up to maturity).

The bonds have been issued to members and former members of the armed forces of the United States under authority of the Armed Forces Leave Act, approved August 9, 1946, in settlement and compensation of accumulated leave. Under the Act, the bonds were made payable five years from issue date but were acceptable in payment of United States Government life insurance or national service life insurance, and were subject to immediate payment in event of death of the owner. Issue dates were quarterly from April 1, 1943 to October 1, 1946. By Public Law 254, approved July 26, 1947, the Act was amended to make the bonds redeemable in cash at any time after September 1, 1947, at the option of the holder.



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**SUMMARY OF FISCAL STATISTICS**

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## Budget Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1948 <sup>1/</sup>			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated	Change
					1946	1947	1948 <sup>1/</sup>	1947 to estimated 1948 <sup>1/</sup>
<b>Receipts:</b>								
Internal revenue:								
Income and profits taxes.....	1,743	1,489	1,382	-107	30,885	29,306	28,906	-400
Employment taxes.....	66	67	80	+14	1,701	2,024	2,258	+234
Miscellaneous internal revenue <sup>2/</sup> .....	718	695	663	-32	7,725	8,049	8,034	-15
Customs.....	33	44	37	-7	435	494	463	-31
Other receipts <sup>3/</sup> .....	195	305	306	•	3,493	4,829	3,532	-1,297
Total receipts.....	2,754	2,600	2,469	-132	44,239	44,703	43,193	-1,510
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	59	61	71	+10	1,201	1,444	1,526	+32
Net budget receipts.....	2,695	2,539	2,397	-142	43,038	43,259	41,667	-1,592
<b>Expenditures:</b>								
National defense and related activities:								
War Department.....	4,270	300	453	+153	27,800	7,425	6,100	-1,325
Navy Department.....	2,261	519	368	-151	15,161	4,998	4,040	-958
Armed Forces Leave Act of 1946:								
Bonds.....	-	-	36	+36	-	1,847	191	-1,795
Cash.....	-	-	4	+4	-	139	962	-1,771
Miscellaneous war and defense activities.....	794	370	118	-252	5,581	2,733		
Total.....	7,325	1,190	979	-210	48,542	17,142	11,293	-5,849
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration <sup>4/</sup> <sup>5/</sup> .....	208	689	564	-125	4,253	7,259	7,317	+58
Interest on the public debt.....	156	249	245	-4	4,722	4,958	5,125	+167
Refunds of taxes and duties.....	266	361	120	-242	3,027	3,041	2,054	-987
Total.....	630	1,300	929	-370	12,002	15,258	14,496	-762
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	159	476	-	-476
International Monetary Fund.....	-	-	-	-	-	950	-	-950
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Credit to United Kingdom.....	-	300	700	+400	-	2,050	1,700	-350
Foreign aid and relief.....	-	-	•	-	-	-	1,237	+1,237
Total.....	-	300	700	+400	833	3,801	2,937	-864
Aid to agriculture <sup>4/</sup> .....	10	1,024	80	-944	980	2,299	1,058	-1,241
Social Security program <sup>4/</sup> <sup>6/</sup> .....	237	273	613	+340	852	1,074	1,616	+542
Public works.....	31	67	93	+26	407	1,038	1,251	+213
Other general expenditures <sup>4/</sup> .....	324	360	208	-152	1,403	2,208	3,573 <sup>7/</sup>	+1,365
Reserve for contingencies.....	-	-	-	-	-	-	25	+25
Government corporations (wholly owned) etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities.....	71	43	83	+27	{ 328	138	272	-81
Other.....	38	13	8	-23	-23	215	20	+1,096
Commodity Credit Corporation.....	-43	-959	-59	+967	-1,044	-1,076	459	+51
Other.....	197	33	-26	-59	-566	408		
Total.....	264	-870	65	+935	-1,305	-314	751 <sup>7/</sup>	+1,066
Total budget expenditures.....	8,821	3,644	3,669	+26	63,714	42,505	37,000	-5,505
Net budget surplus (+) or deficit (-).....	-6,126	-1,105	-1,272	-167	-20,676	+754	+4,667	+3,913

Source: Daily Treasury Statement, except as noted.

\* Less than \$500,000.

<sup>1/</sup> Based upon the 1948 Budget document as revised August 20, 1947.<sup>2/</sup> Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.<sup>3/</sup> 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, \$276 million. These figures include so-called voluntary returns.<sup>4/</sup> Includes transfers to trust accounts, etc.<sup>5/</sup> Includes expenditures for public works undertaken by Veterans' Administration.<sup>6/</sup> 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.<sup>7/</sup> Effect of cancellation of R.F.C. notes to the Treasury, estimated at \$944 million in the Budget Review of Aug. 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 month, fiscal years 1946 to 1948				End of fiscal years, 1946 to 1948 1/			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated	Change
					1946	1947	1948 1/	1947 to estimated 1948 1/
<u>Securities issued by the United States</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	183,080	187,596	168,509	-19,087	189,606	168,702		
Non-marketable.....	57,143	56,399	59,296	+2,897	56,173	59,045		
Total public issues.....	240,223	243,994	227,805	-16,190	245,779	227,747		
Special issues.....	19,558	23,045	28,516	+5,471	22,332	27,366		n.a.
Total interest-bearing debt.....	259,781	267,039	256,321	-10,719	268,111	255,113		
Matured debt and debt bearing no interest.....	2,264	1,231	3,127	+1,896	1,311	3,172		
Total public debt outstanding.....	262,045	268,270	259,448	-8,822	269,422	258,286	253,200	-5,086
<u>Securities guaranteed by the United States 2/</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	34	43	34	-9	43	38		
Non-Marketable.....	450	281	40	-242	424	45		
Total interest-bearing debt.....	484	324	74	-250	467	83	n.a.	n.a.
Matured debt.....	21	9	6	-3	10	6		
Total guaranteed securities outstanding.....	505	333	80	-253	476	90	n.a.	n.a.
Total public debt and guaranteed securities outstanding.....	262,550	268,603	259,528	-9,076	269,898	258,376	n.a.	n.a.

Source: Daily Treasury Statement, except as noted.  
n.a. Not available.

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

2/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

	First month, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Actual		Estimated
				1946	1947	1948 1/
<u>Amount required to be financed</u>						
Net budget deficit.....	6,126	1,105	1,272	20,676		
Net decrease in public debt.....	-	1,152	-	-	11,136	5,086
Net increase in General Fund balance.....	-	-	-	-	-	-
Net expenditures in trust accounts, etc. 2/.....	-	-	129	524	548	328
Total amount required to be financed.....	6,126	2,257	1,401	21,200	11,684	5,414
<u>Means of financing</u>						
Net budget surplus.....					754	4,667
Net increase in public debt.....	3,362	-	-	-	-	-
Net decrease in General Fund balance.....	2,615	2,209	1,161	10,740		
Net receipts in trust accounts, etc. 2/.....	148	148	239	10,460	10,930	747
Total amount financed.....	6,126	2,257	1,401	21,200	11,684	5,414

Source: Daily Treasury Statement, except as noted.

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

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

Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and a clearing account for outstanding checks.

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RECEIPTS AND EXPENDITURES

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## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budget surplus (+) or deficit (-) 3/	
	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	188	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.....	8,269	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 4/	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	41,149	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/	1,1444	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	

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 released 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, \$276 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			Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue			
		Total	Withheld by employers 2/	Other 3/		Social security taxes 4/							
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279 5/				
1939.....	5,161	2,139	-	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.....	12,993	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.....	4,275	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				

Source: Daily Treasury Statement.

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

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax. See also footnote 2.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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 agri-culture 3/ 5/	Social Security program 3/ 6/	Public works 1/	Inter-national finance 5/	Civilian Conser-vation Corps 2/	Direct and work relief 2/	Other 2/
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 2/	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	46	45	78	300	-	-	254
July.....	2,075	904	539	245	120	1,170	80	92	93	700	-	-	205

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 taxee" 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 Issuance 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 retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. Amounts for restoration 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 Service (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, Federal Public Housing Authority (formerly U. S. 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; 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 1/		Agricul- ture Depart- ment	Fed- eral Secu- rity Agency	Fed- eral Works Agency	National Housing Agency	Selective Service (adminis- trative)	Treas- ury Depart- ment	United States Maritime Commis- sion	War Ship- ping Adm.	Aid to China	United States Relief and Rehabil- itation	Surplus property disposal agencies	Other Na- tional de- fense and related activities 2/
				Bonds	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	33	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.....	87,039	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	106 4/	1,022
1946.....	48,542	27,809	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	611	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	2	12	7	5/	-	52	34	15
April.....	1,728	735	415	267	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/

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/ 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
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	-	-

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 Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other 2/
							National defense and related activities	Other		
1938.....	-208	-184	-1	-	1	-43	-	-9	34	-5
1939.....	320	136	2	-	55	-60	-	247	*	-59
1940.....	299	210	*	-5	17	-40	-	42	-1	75
1941.....	1,054	347	*	-8	233	-239	354	371	-1	-3
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 1/2	*	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 3/4	-106	-20	1	-275	328	-23	-7	-159
1947.....	-314	-1,076 4/4	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	-8	55
May.....	-614	-590 4/4	83	-1	*	-13	-59	-18	7	-23
June.....	970	116	81	-6	-1	-18	676	119	-33	37
July.....	65	8	-9	-2	n.e.	-12	5/	83	n.e.	-2

Source: Daily Treasury Statement.

n.s. Not available.

\* Less than \$500,000.

- 1/ Includes transactions on account of FPC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserves, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.
- 2/ 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.
- 3/ 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.

4/ The act of May 26, 1947, authorised the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of \$842 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.

5/ Not classified separately from other expenditures of the Corporation after June 1947.

## 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
Net budget receipts 1/													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	670	279	364	521	4,918
1940.....	325	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	423	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	1,430	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	2,895	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	2,590	2,865	5,473	2,397						
Budget expenditures 2/													
	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	1,589	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	50,020
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	4,406	4,570	3,604						
	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	89,040
1946.....	4,860	3,435	3,845	4,268	4,864	5,352	3,644	7,291	6,687	5,695	4,581	5,013	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669		2,755		2,529	3,662	
Net budget surplus (+) or deficit (-) 4/													
	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	-52,731
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	-1,479	-193	+490	-4,204
1947.....	+814	+432	+2,209	-1,424	-1,601	+903	-1,207						
	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	-
1946.....	-1,042	+243	+1,902	-1,591	-1,131	-873	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1947.....	+706	+464	+2,102	-1,445	-987	-67	-1,105	-499	+1,723	-420	-165	+445	-2,512

Source: Daily Treasury Statement.

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

4/ Net receipts less total expenditures.

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

2/ Exclude public debt retirements.

## 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.....	446	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	+906	+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.....	+217	+27	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.....	+49	+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

## Trust Accounts, Etc., Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and mis- cellaneous funds 2/	Sales and re- demptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expendi- tures					
1938.....	-4	323	327	-51	+90	-4	-	-
1939.....	+24	349	325	-5	+90	-16	+1,106	-
1940.....	+35	366	331	*	+49	+61	+288	-
1941.....	+20	406	386	*	+20	-4	+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

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	Receipts					Set receipts	
	Total	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 1/		
		Federal Insurance Contributions Act (Old-age insurance) 2/	Federal Unemploy- ment Tax Act (Unemployment insurance) 2/	Social Security taxes			
1936.....	604.4	514.4		90.1	387.0	217.4	
1937.....	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.....	1,418.1	1,238.2		179.9	1,200.8	217.6	
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.....	392.3	340.4		11.9	339.2	13.1	
June.....	9.3	7.9		1.3	5.8	2.5	
July.....	74.4	72.4		2.1	71.4	3.1	

Fiscal year or month	Expenditures											Excess of expen- ditures 3/		
	Total	Adminis- trative expenses 4/	Grants to States								Department of Labor			
			Total	Social Security Administration				Public Health Service	Children's Bureau 5/					
			Old-age assis- tance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pen- sation adminis- tration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Services 1/	Refunds of taxes		
1936.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 2/	115.1
1937.....	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	7.5	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	.1	•	.8	36.9
March.....	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7
April.....	15.5	2.1	12.8	7.7	.7	.1	-.7	-	1.9	1.6	.5	•	.5	10.8
May.....	155.7	1.9	155.3	111.6	26.2	3.3	10.3	-	1.2	.8	-	•	.2	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

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 II).

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 (7) 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 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 1935, appropriated \$41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I - Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expendi- tures 2/
	Carriers' Taxing Act of 1937	Total	Adminis- trative expenses 1/	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	44.4	.4	44.0	•	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

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

2/ 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.....	•	.5	.5	-	.5

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 amount 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 - (Continued)

## Section II - Statements of Trust Accounts

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

(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 <sup>2/</sup>	Salaries, Bureau of Old-age and Survivors Insurance <sup>3/</sup>	Total	Investments	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	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
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	49.2
1947.....	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	-	8,798.0	8,742.3	7.3	48.4
1947-May.....	10,450.8	9,711.1	739.7	1,718.2	1,490.6	204.8	22.7	8,732.6	8,318.7	360.6	53.3
June.....	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	48.4
July.....	10,631.2	9,791.4	839.8	1,803.9	1,568.9	207.0	28.0	8,827.3	8,700.3	72.4	54.6

Source: Daily Treasury Statement.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.<sup>3/</sup> 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 Act

(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-May.....	2,080.6	2,016.1	64.5	1,261.2	819.4	801.0	.6	17.9		
June.....	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2		
July.....	2,787.7	2,701.1	86.5	1,294.7	1,493.0	1,300.0	175.2	17.8		

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 <sup>1/</sup>		Interest on investments	Total expenditures	With-drawals by States	Transfers to Railroad Unemployment Insurance Account <sup>1/</sup>	Total	Investments	In General Fund	In disbursing officer's account		
			Railroad unemployment insurance contributions <sup>2/</sup>	Deposits by States <sup>3/</sup>										
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	1,135.1	1,116.7	1.8	1,724.9	1,710.0	13.4	1.4	
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	2.7
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	3.3
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	3,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	3,202.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
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	7.8	.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	7,409.1	7,409.0	31.7	8.4
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	5.3
1947-May.....	12,140.5	10,537.8	717.0	107.2	56.9	721.7	4,309.4	4,091.6	107.2	110.6	7,831.2	7,804.0	22.0	5.2
June.....	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	5.3
July.....	12,306.7	10,594.6	746.4	107.2	66.5	792.0	4,483.2	4,260.0	107.2	116.0	7,823.5	7,797.0	18.7	7.8

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment<sup>4/</sup> Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>5/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.

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## TREASURY CASH INCOME AND OUTGO

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The tables which follow present revised figures on Treasury cash operating income and outgo for recent years and months. The revisions in the old series are minor, particularly in the case of the net cash operating income or outgo, where revisions in the annual figures average about \$60 million. Both the cash operating income and cash operating outgo totals are lower in the new series, principally because payroll deductions for Federal Government employees' retirement are now considered as noncash transactions whereas in the old series they were treated as cash budget expenditures and cash trust fund receipts.

The new series of tables has been designed to provide currently a rather detailed analysis of the adjustments needed to translate budget and trust fund transactions in the Daily Treasury Statement to a cash operating basis. Another feature of the revised tables is to extend the analysis of cash operating income and outgo to include a statement on cash borrowing and repayment of borrowing, thus permitting a reconciliation of the cash operating income and outgo figures with changes in the Treasury General Fund balance.

The purpose of developing Treasury cash operating income and outgo figures is to bring together an analysis of the flow of funds to and from the Federal Government. Figures relating to such a flow of funds of necessity must eliminate intra-governmental transactions. In this way it is possible to derive a single figure for the net cash operating income or outgo of the Federal Government and its combined transactions with the public. The public, of course, includes individuals, corporations, banks, insurance companies,

other financial institutions, State and local governments, etc.

As a general principle it may be stated that funds coming in from the public are treated as part of the cash operating income series if they are taxes, duties, fees, retirement and pension payroll deductions, and other receipts from the public of a more or less involuntary nature (although there are minor exceptions). Borrowing, of course, falls outside of this definition except in such special cases as when public debt obligations are issued as part of budget expenditures. Armed forces leave bonds provide an example of this: such bonds are treated as a non-cash expenditure at the time of issuance and as a cash expenditure at the time of redemption (except where turned in for veterans' insurance premiums).

It should be noted that a given net cash operating income does not mean that the Treasury can reduce the public debt by the same amount. Some part of the net cash operating income may itself involve increases in debt held by trust funds but not by the public. Thus, net receipts of the social security investment funds are included as part of the net cash operating income even though they increase the debt to the extent that public debt obligations are issued by the Treasury to the funds. A corresponding amount of debt held by the public could, of course, be paid off. Hence, the net cash operating income is available to reduce debt in the hands of the public only (rather than the total debt) or to increase the General Fund balance. Similarly, net cash operating outgo would require increases in the volume of debt held by the public (unless a decrease occurred in the General Fund balance).

## Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing (+) or repayment of borrowing (-)	Increase (+) or decrease (-) in Treasury cash		
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,287	2,083	9,371	12,650	1,210	-	-	14,060	-4,689	+5,432		
1942.....	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	+19,652		
1943.....	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	+60,250		
1944.....	44,081	3,903	47,984	93,971	108	-	-	94,079	-48,095	+6,515		
1945.....	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	+4,474		
1946.....	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	+10,460		
1947.....	42,885	3,697	46,583	36,244	3,270	1,026	-555	39,985	+6,658	-10,930		
1948 (Estimated).....	40,952	3,731	44,683	36,225	3,001	-	-	39,226	+5,457	-6,204		
1946-July.....	2,490	208	2,698	2,898	531	-	-318	3,111	-413	-1,796		
August.....	2,434	563	2,997	2,858	123	-	-27	2,954	+43	-1,032		
September.....	4,477	205	4,682	2,649	344	-	48	3,041	+1,641	-2,512		
October.....	2,544	250	2,794	2,802	189	-	-36	2,955	-161	-1,940		
November.....	2,364	505	2,869	1,952	369	-	4	2,325	+544	-1,949		
December.....	4,076	131	4,207	3,223	440	-	-34	3,529	+578	-3,743		
1947-January.....	3,745	144	3,889	2,529	198	-	56	2,783	+1,106	+1,210		
February.....	4,373	754	5,127	2,464	337	968	-102	3,667	+1,460	-838		
March.....	5,701	245	5,946	3,222	139	-	-39	3,322	+2,624	+2,422		
April.....	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761		
May.....	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209		
June.....	5,335	40	5,295	4,914	257	25	-3	5,193	+102	-859		
July.....	2,350	215	2,565	2,985	261	-	146	3,392	-827	+587		

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget re-

leased August 20, 1947. For details see table which follow.  
1/ See footnote 2 to Table 5 on 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							
			Interest	R.F.C.	All other	Earnings				
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		
1946-July.....	2,539	49	45	4	-	-	-	2,490		
August.....	2,434	*	*	*	-	-	-	2,434		
September.....	4,478	*	*	*	-	-	-	4,477		
October.....	2,544	*	-	*	*	-	-	2,544		
November.....	2,364	*	*	*	*	-	-	2,364		
December.....	4,107	31	1	6	*	24	-	4,076		
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.....	2,861	4	*	1	-	3	-	2,861		
June.....	5,473	136	-	2	136	-	-	5,335		
July.....	2,397	47	43	4	-	-	-	2,350		

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget re-

leased August 20, 1947.  
\* Less than \$500,000.

## Treasury Cash Income and Outgo - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total budget expend- itures	Less: Noncash budget expenditures													Equal: Cash budget expend- itures	
		Interest payments by Treasury			Trans- fers to trust accounts 3/	Payroll deduction for Government employees' retire- ment	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury					
		On sav- ings bonds and Treasury bills 1/	To Gov- ern- ment corpora- tions (partially owned)	To trust accounts 2/			Armed forces leave bonds	Ad- justed service bonds	Notes issued to Inter- national Bank and Fund 5/	Excess profite tax refund bonds	Inter- est earn- ings	Repay- ment of capital stock and paid-in surplus	Invest- ments in U. S. securi- ties			
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
1946-July.....	3,644	746	51	-	1	631	22	-	-1	-	-8	49	-	-	1	2,898
August.....	2,932	74	30	-	•	13	24	-	-1	-	-6	•	-	-	14	2,558
September.....	2,755	106	40	3	15	32	20	-	-1	-	-5	•	-	-	2	2,649
October.....	2,965	163	32	•	1	48	16	70	-1	-	-5	•	-	-	2	2,802
November.....	2,529	577	35	-	1	27	24	240	-1	248	-3	•	-	-	6	1,952
December.....	3,662	439	48	9	17	21	23	293	-1	-	-3	6	24	-	2	3,223
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	684	66	•	•	548	16	36	•	-30	-1	47	-	-	2	2,985

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/ 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 on budget receipts and expenditures in the "Treasury Bulletin."

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 footnote 2 to Table 5 on 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							Trust account expenditures							Equal: Cash expend- itures
	Total receipts	Less: Noncash receipts						Total noncash expend- itures 1/	Less: Noncash expenditures						
		Total noncash receipts	Interest on invest- ments in U. S. securi- ties	Transfers shown as budget expend- itures	Payroll deductions for Government employees' retire- ment	Armed forces leave bonds	Other		Total noncash expend- itures	Investments in U. S. securi- ties	By partially owned Govern- ment cor- porations	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	1,804	3,739	1,925	5	1,808	1,065	
1943.....	3,926	916	254	435	227	-	-	3,010	4,294	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	5,198	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	
1946-July.....	862	654	1	631	22	-	-	208	1,132	601	433	54	114	531	
August.....	600	37	•	13	24	-	-	563	394	271	313	-	142	123	
September.....	272	67	15	52	20	-	-	205	638	294	317	-	23	344	
October.....	315	65	1	48	16	-	-	250	194	5	22	5	-22	189	
November.....	557	52	1	27	24	-	-	505	538	169	147	-	22	369	
December.....	195	64	17	21	23	3	-	131	709	269	262	10	-3	440	
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	

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

2/ Principally act redemptions [or issuance (-)] of obligations of Government corporations in the market.

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	Change in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash re- demption or issuance (+) or repayment of borrowing (-)	Equals: Cash borrowing (+) or repayment of borrowing (-)		
	Public debt	Guarant- eed obliga- tions	Total U. S. securi- ties	Net investments in U. S. securities			Issuance of U. S. securities re- sulting from budget expenditures 1/			Interest on savings bonds	Net trans- actions in guaranteed obligations (-) of non- guaranteed obligations of Federal agencies					
				Total	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	-1,302	+21,659	2,006	1,925	5	-	-12	-	81	7	•	+19,652			
1943.....	+64,274	-668	+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	-	213	207	-190	+56,757			
1945.....	+57,679	-1,191	+56,489	6,738	5,200	324	-	-108	-	894	342	86	-277			
1946.....	+10,740	+43	+10,783	3,409	3,668	159	-	-86	-	970	435	66	+44,474			
1947.....	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	+7,439			
1948 (Estimated).....	-5,086	+28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	-19,388			
1946-July.....	-1,152	-143	-1,295	530	433	55	-	-1	-	8	51	-	-1,796			
August.....	-724	+45	-679	350	313	14	-	-1	-	6	30	-	-1,032			
September.....	-2,177	+21	-2,156	353	317	2	-	-1	-	5	40	-	-2,512			
October.....	-1,837	-14	-1,851	125	22	7	70	-1	-	5	32	-	-1,940			
November.....	-1,255	-16	-1,271	672	147	6	240	-1	248	-3	35	-	-1,949			
December.....	-3,128	-31	-3,159	609	262	12	291	-1	-	3	48	-	-3,743			
1947-January.....	+627	-69	+559	448	88	51	271	-1	-	3	42	-	+104			
February.....	+1,642	-82	+1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31			
March.....	-2,294	-5	-2,300	546	218	1	294	-1	-	2	36	-	-2,848			
April.....	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-1,761			
May.....	+642	-1	+641	648	615	-6	83	•	125	-1	32	-	-209			
June.....	-57	-88	-145	709	781	17	28	•	-175	-1	59	-	-559			
July.....	+1,161	-10	+1,152	562	443	53	31	•	-30	-1	66	-	+587			

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 expendi-

tures, \$968 million came from the initial Exchange Stabilization Fund payment and the remaining \$58 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 (Table 3).

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<sup>1/</sup>

(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.....														25,245
1944.....														47,984
1945.....														51,041
1946.....														47,793
1947.....	3,889	5,127	5,946	2,819	3,316	5,295	2,698 2,565	2,997	4,682	2,794	2,869	4,207		46,643
Cash operating outgo														
1941.....														14,060
1942.....														34,585
1943.....														78,079
1944.....														94,079
1945.....														95,986
1946.....														65,642
1947.....	2,783	3,667	3,322	3,654	3,351	5,193	3,111 3,392	2,954	3,041	2,955	2,325	3,629		39,985
Net cash operating income (+) or outgo (-)														
1941.....														-4,689
1942.....														-19,294
1943.....														-53,735
1944.....														-46,095
1945.....														-44,945
1946.....														-17,899
1947.....	+1,106	+1,460	+2,624	-835	-35	+102	-413 -827	+43	+1,641	-161	+544	+578		+6,658

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

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GENERAL FUND POSITION  
AND DEBT OUTSTANDING

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## General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Assets				Liabilities	Balance in the General Fund
		Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1938.....	2,419	827	929	611	52	203	2,216
1939.....	3,087	1,194	1,022	776	95	248	2,838
1940.....	2,038	874	254	805	105	187	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	542	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

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/	Net 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	435	37	-	49	61	288	-
1941.....	742	-6,158	5,994	906	37	-	20	-4	552	-
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	-498	-	-	-46	-93	3
July.....	-239	-1,272	1,161	-129	80	-	-	-51	-12	-146

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 \$50,000.

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/ Represents outstanding checks, see Rate.

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 increases 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	Net budget surplus (+) or deficit (-) <u>1/</u>	Net decrease in public debt	Net increase in General Fund balance	Net expendi- tures to trust accounts, etc. <u>2/</u>	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts etc. <u>2/</u>
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.....	10,930	+754	11,136	-	546	10,930	-	10,930	-
1947—January.....	628	+706	-	1,210	125	628	628	-	-
February.....	1,958	+464	-	2,422	-	1,958	1,642	-	317
March.....	224	+2,102	2,294	-	33	224	-	224	-
April.....	2,867	-1,445	1,423	-	-	2,867	-	2,595	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	-

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, esignorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

## Statutory Limitation on the Public Debt

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.- Condition as of July 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>
<b>Amount of securities outstanding subject to such statutory debt limitation 1/:</b>	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	258,568
Guaranteed securities 2/.....	80
Total amount of securities outstanding subject to statutory debt limitation.....	<u>258,648</u>
Balance issuable under such authority.....	<u>16,352</u>

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities

outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U.S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, July 31, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
<b>Public debt and guaranteed obligations outstanding:</b>			
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable issues:			
Treasury bills.....	15,756	-	15,756
Certificates of indebtedness.....	25,122	-	25,122
Treasury notes.....	8,142	-	8,142
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	69,686	-	69,686
Postal savings and other bonds.....	-	165	165
Total marketable issues.....	<u>168,344</u>	<u>165</u>	<u>168,509</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	51,552	-	51,552
Treasury savings notes.....	5,592	-	5,592
Depository bonds.....	329	-	329
Armed forces leave bonds.....	1,824	-	1,824
Total non-marketable issues.....	<u>59,296</u>	<u>-</u>	<u>59,296</u>
Special issues to Government agencies and trust funds.....	<u>28,516</u>	<u>-</u>	<u>28,516</u>
Total interest-bearing securities.....	<u>256,156</u>	<u>165</u>	<u>256,321</u>
Matured securities on which interest has ceased.....	<u>217</u>	<u>6</u>	<u>222</u>
Obligations bearing no interest:			
United States savings stamps.....	68	-	68
Excess profits tax refund bonds.....	18	-	18
Special notes of the United States:			
International Monetary Fund Series.....	1,694	-	1,694
International Bank for Reconstruction and Development series.....	416	-	416
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	513	513
Other obligations bearing no interest.....	-	6	6
Total obligations bearing no interest.....	<u>2,196</u>	<u>709</u>	<u>2,905</u>
Total public debt.....	<u>258,568</u>	<u>880</u>	<u>259,448</u>
<b>Guaranteed securities 2/:</b>			
Interest-bearing securities.....	74	-	74
Matured debt.....	6	-	6
Total guaranteed securities.....	<u>80</u>	<u>-</u>	<u>80</u>
Total public debt and guaranteed securities outstanding.....	<u>258,648</u>	<u>880</u>	<u>259,528</u>

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3, page 23.

2/ Excludes guaranteed securities held by the Treasury.

Public Debt and Guaranteed Obligations<sup>1/</sup> 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						Guar- anteed obliga- tions 1/ (matured)	
	Total	Public debt	Guar- anteed obliga- tions 1/	Total	Public debt	Guar- anteed obliga- tions 1/	Total	Public debt						
								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	8	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
Peak of debt (Feb. 28, 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	
June..	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	

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	Public issues											Special issues		
		Total public issues	Marketable					Non-marketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds	Postal savings and other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Other 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	68,083	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	5,711	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	69,893	36,756	196	56,226	45,586	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	325	27,366
Peak of debt (Feb. 28, 1946)....	277,912	257,016	199,510	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	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	325	27,366
July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	5,592	1,824	329	28,516

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

## Public Debt and Guaranteed Obligations of the United States Government Outstanding-(Continued)

Table 3.- Interest-Bearing Guaranteed Obligations (All Public Issues)<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Non-marketable		
		Total	Commodity Credit Corporations	Federal Farm Mortgage Corporation	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporations	Reconstruction Finance Corporation	Total	Commodity Credit Corporations <sup>2/</sup>	Reconstruction Finance Corporation <sup>3/</sup>
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	-

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 <sup>1/</sup>	Railroad Retirement Account	Unemploy-ment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing 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	666	3	88	74	2,273	19	-
1942.....	7,885	95	3,333	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

Source: Daily Treasury Statement.

<sup>1/</sup> Less than \$500,000.<sup>2/</sup> Excludes guaranteed securities held by the Treasury and securities guaranteed as to interest only.<sup>3/</sup> 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.<sup>4/</sup> 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) coacurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their sev-

ings 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, A-9, A-10.)

<sup>5/</sup> Consists of adjusted service bonds and depositary bonds.<sup>6/</sup> Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.<sup>7/</sup> Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.<sup>8/</sup> 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
1938.....	(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)	
1939.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1940.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1941.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1942.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1943.....	76,517	1,729	2.260	71,968	1,614	2.285	4,549	85	1.861
1944.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1945.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1946.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1947.....	268,578	5,357	1.995	266,111	5,351	1.996	467	7	1.410
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	1.733
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

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

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

**Obligations of Government Corporations Held by the Treasury 1/**

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1938.....	883	-	-	4	15	864	-	-
1939.....	273	10	-	-	20	243	-	-
1940.....	104	25	-	20	-	7	52	-
1941.....	302	140	-	85	-	20	57	-
1942.....	4,079	400	263	274	551	2,534	57	-
1943.....	7,535	1,950	-	283	212	5,033	57	-
1944.....	10,717	900	366	398	580	8,416	57	-
1945.....	12,169	1,591	108	383	1,010	9,020	57	-
1946.....	11,673	1,301	13	360	737	9,205	57	-
1947.....	11,946	510	21	347	529	9,966	56	516
1947-January.....	10,828	820	-	360	607	8,887	56	97
February.....	10,891	866	-	360	590	8,839	56	179
March.....	10,985	830	-	350	574	8,902	56	272
April.....	10,946	865	-	350	559	8,769	56	346
May.....	10,473	284	-	350	546	8,807	56	429
June.....	11,946	510	21	347	529	9,966	56	516
July.....	11,948	537	19	347	514	9,958	56	516

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ The obligations shown in this table were issued to the Treasury to finance Government corporation 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.

## 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)						
			Public issues										Public issues						
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes			Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	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.....	48,361	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,281	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	1,142	5,332		
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	-	134	16,790	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	8,936	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		

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	Total			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	62.3	9.4	11.5	-	-	3.3	12.6		
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,505	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	39.3	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	4.9	13.3	6.6	7.3		
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.5	18.4	6.3	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	46.5	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	9.7		
March....	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8		
April.....	254,427	119,489	53,135	8,142	5,477	26,294	16,610	25,280	100.0	47.0	20.9	3.2	2.2	10.3	6.5	9.9		
May.....	254,975	119,489	53,338	8,142	5,525	26,294	16,002	26,186	100.0	46.8	20.9	3.2	2.2	10.3	6.3	10.3		
June.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.5	21.0	3.2	2.2	9.9	6.2	10.7		
July.....	256,321	119,488	53,704	8,142	5,592	25,122	15,756	28,516	100.0	46.6	21.0	3.2	2.2	9.8	6.1	11.1		

Sources: Daily Treasury Statement.

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1</sup>**  
**As of July 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									
Aug...	7/8% Bills.....	4,829	.....	.....		Mar...	2-3/4% Bond - 3/15/48-51.....	.....	.....	1,223	.....				
	Certificate - 8/1/47.....	1,223	.....	.....		June...	2% Bond - 6/15/49-51.....	.....	.....	1,014	.....				
Sept...	Bills.....	5,020	.....	.....		2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	.....					
	7/8% Certificate - 9/1/47.....	2,341	.....	.....		Sept...	2% Bond - 9/15/49-51.....	.....	.....	1,292	.....				
	1-1/2% Note - 9/15/47.....	2,707	.....	.....		2%	Bond - 9/15/51-53.....	.....	7,986	.....					
	1-1/4% Note - 9/15/47.....	1,687	.....	.....		5%	Bond - 9/15/51-55.....	.....	755	.....					
Oct...	Bills.....	5,908	.....	.....		Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098	.....				
	4-1/4% Bond - 10/15/47-52.....	759	.....	.....		2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....						
	7/8% Certificate - 10/1/47.....	1,440	.....	.....		2%	Bond - 12/15/51-55.....	510	.....	510	.....				
Nov...	7/8% Certificate - 11/1/47.....	1,775	.....	.....		Total.....	.....	11,996	5,628	.....					
Dec...	7/8% Certificate - 12/1/47.....	3,281	.....	.....											
	2% Bond - 12/15/47.....	701	.....	.....											
	Total.....	31,670	.....	.....											
1948						1952									
Jan...	7/8% Certificate - 1/1/48.....	3,134	.....	.....		Mar...	2% Bond - 3/15/50-52.....	.....	.....	1,963	.....				
Feb...	7/8% Certificates - 2/1/48.....	3,947	.....	.....		2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....						
Mar...	7/8% Certificate - 3/1/48.....	2,142	.....	.....		June...	2% Bond - 6/15/52-54.....	.....	5,825	.....					
	2% Bond - 3/15/48-50.....	.....	1,115	.....		2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....						
	2-3/4% Bond - 3/15/48-51.....	.....	1,223	.....		Sept...	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....					
Apr...	7/8% Certificate - 4/1/48.....	1,321	.....	.....		2%	Bond - 9/15/50-52.....	.....	4,939	.....					
Juns...	7/8% Certificate - 6/1/48.....	1,777	.....	.....		Dec...	3-1/8% Bond - 12/15/49-52.....	.....	491	.....					
	1-3/4% Bond - 6/15/48.....	3,062	.....	.....		2%	Bond - 12/15/52-54.....	.....	8,662	.....					
July...	7/8% Certificate - 7/1/48.....	2,742	.....	.....		Total.....	.....	17,012	8,579	.....					
Sept...	2-1/2% Bond - 9/15/48.....	451	.....	.....											
	1-1/2% Note - 9/15/48.....	3,748	.....	.....											
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....		June...	2% Bond - 6/15/53-55.....	725	.....	.....					
	Total.....	22,323	2,910	.....		Sept...	2% Bond - 9/15/51-53.....	.....	7,986	.....					
1949						Dec...	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....					
June...	2% Bond - 6/15/49-51.....	.....	1,014	.....		2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....						
Sept...	2% Bond - 9/15/49-51.....	.....	1,292	.....		Total.....	.....	725	10,890	.....					
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....											
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....											
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....											
	Total.....	.....	6,682	.....											
1950						1954									
Mar...	2% Bond - 3/15/48-50.....	.....	1,115	.....		Mar...	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....					
	2% Bond - 3/15/50-52.....	1,963	.....	.....		June...	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....					
Sept...	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....		2%	Bond - 6/15/52-54.....	.....	5,825	.....					
	2% Bond - 9/15/50-52.....	4,939	.....	.....		2-1/4% Bond - 6/15/54-56.....	.....	681	.....						
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....		Dec...	2% Bond - 12/15/52-54.....	.....	8,662	.....					
	1-1/2% Bond - 12/15/50.....	2,635	.....	.....		Total.....	.....	681	17,138	.....					
	Total.....	2,635	8,088	1,687	.....										

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1/</sup>  
As of July 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	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:					
			First call	Final maturity				First call	Final maturity				
1956						1964							
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....			
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....			
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....	Total.....	.....	.....	7,600	.....			
	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	.....			
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	.....			
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....	June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118			
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....	Dec...	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....			
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	.....			
1960						Total.....	.....	.....	22,372	2,118			
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....	1968							
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831			
	Total.....	.....	1,485	2,611	.....	1969				12/1/52			
1961						June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761			
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838			
	Total.....	.....	50	.....	.....	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			
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52					2/1/54			
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52	1971							
	Total.....	.....	2,118	8,754	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481			
1963						1972							
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....	June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967			
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716			
	Total.....	.....	2,831	919	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689			
						Total.....	.....	.....	22,372	.....			

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

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

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 footnote 3 to tables on public debt and guaranteed obligations 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) <sup>1/</sup>	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash <sup>2/</sup>	Exchange	For cash	In exchange for other securities	
						(In millions of dollars)		
11/20/44	{ 12/1/44 12/1/44 12/1/44 12/1/44	6th War Loan securities: <sup>3/</sup> 2-1/2% Bond - 3/15/66-71 <sup>4/</sup> 2% Bond - 12/15/52-54 1-1/4% Note - 9/15/47 7/8% Certificate - 12/1/45	26 yr, 3 m (21 yr, 3 m) 10 yr (8 yr) 2 yr, 9 m ..... 1 yr .....	3,448 7,922 1,550 4,395	- - - -	3,448 <sup>3/</sup> 7,922 <sup>3/</sup> 1,550 <sup>3/</sup> 4,395 <sup>3/</sup>	- - - -	100 100 100 100
11/20/44	12/1/44	.90% Note - 1/1/46	1 yr, 1 m .....	-	3,416	-	3,416	100
11/20/44	{ 12/1/44 12/1/44 12/1/44	2-1/2% Bond - 3/15/66-71 <sup>5/4</sup> 2% Bond - 12/15/52-54 <sup>5/</sup> 1-1/4% Note - 9/15/47 <sup>5/</sup>	26 yr, 3 m <sup>6/</sup> (21 yr, 3 m) 10 yr <sup>6/</sup> (8 yr) 2 yr, 9 m <sup>6/</sup> .....	- - -	33 740 137	- - -	33 740 137	100 100 100
1/22/45	2/1/45	7/8% Certificate - 2/1/46	1 yr .....	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46	1 yr .....	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46	1 yr .....	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46	1 yr .....	-	1,579	-	1,579	100
5/14/45	{ 6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: <sup>3/</sup> 2-1/2% Bond - 6/15/67-72 <sup>4/</sup> 2-1/4% Bond - 6/15/59-62 <sup>4/</sup> 1-1/2% Bond - 12/15/50 7/8% Certificate - 6/1/45	27 yr (22 yr) 17 yr (14 yr) 5 yr, 6 m .....	7,967 5,284 2,635 4,799	- - - -	7,967 <sup>3/</sup> 5,284 <sup>3/</sup> 2,635 <sup>3/</sup> 4,799 <sup>3/</sup>	- - - -	100 100 100 100
5/21/45	6/1/45	.90% Note - 7/1/46	1 yr, 1 m .....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46	1 yr .....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46	1 yr .....	-	4,336	-	4,336	100
10/29/45	{ 11/15/45 11/15/45 12/3/45	Victory Loan securities: <sup>3/</sup> 2-1/2% Bond - 12/15/67-72 <sup>4/</sup> 2-1/4% Bond - 12/15/59-62 <sup>4/</sup> 7/8% Certificate - 12/1/45	27 yr, 1 m (22 yr, 1 m) 17 yr, 1 m (14 yr, 1 m) 1 yr .....	11,689 3,470 3,768	- - -	11,689 <sup>3/</sup> 3,470 <sup>3/</sup> 3,768 <sup>3/</sup>	- - -	100 100 100
9/24/45	10/1/45	7/8% Certificate - 10/1/46	1 yr .....	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 12/1/46	11 m .....	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47	1 yr .....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47	1 yr .....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47	1 yr .....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47	1 yr .....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47	1 yr .....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47	1 yr .....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47	1 yr .....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47	1 yr .....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47	1 yr .....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47	1 yr .....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47	1 yr .....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48	1 yr .....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48	1 yr .....	-	4,801	-	3,947	52
2/17/47	3/1/47	7/8% Certificate - 3/1/48	1 yr .....	-	2,951	-	2,182	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48	1 yr .....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48	1 yr .....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48	1 yr .....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48	11 m .....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48	10 m .....	-	2,208 p	-	2,208 p	100
9/2/47	9/15/47	1% Note - 10/1/48	12 1/2 m .....	n.a.	-	n.a.	-	100

Source: Bureau of the Public Debt.

n.a. Not available.

p Preliminary.

<sup>1/</sup> 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.

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

<sup>3/</sup> 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.

<sup>4/</sup> 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.

<sup>5/</sup> This is the same security that was offered in the Sixth War Loan.  
<sup>6/</sup> 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	Percent exchanged	
(In millions of dollars)									
4/1/45	7/8% Certificate - 4/1/45....	4/1/44	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45....	5/1/44	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.... 1-1/2% HOLC bond - 6/1/45-47.	6/26/44 6/1/39	4,770 755	-	4,770 755	4,187 723	583 32	88 96	.90% Treas. note - 7/1/46
	Total for 6/1/45.....		5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45....	8/1/44	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
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	7/8% Certificate - 9/1/46
	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	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.... 3/8% 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	7/8% Certificate - 11/1/46
	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....	1/1/44	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46....	2/1/45	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46....	3/1/45	4,147	1,014	3,133	3,133	-	2%	7/8% Certificate - 3/1/47
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%	7/8% Certificate - 4/1/47
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%	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48. 3-1/2% 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....	7/1/45	4,910	1,994	2,916	2,916	-	2%	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46....	8/1/45	2,470	1,246	1,223	1,223	-	2%	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46....	9/1/45	4,336	1,995	2,341	2,341	-	2%	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46....	10/1/45	3,440	2,000	1,440	1,440	-	2%	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46....	12/1/45	3,778	2,003	1,775	1,775	-	2%	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46....	12/3/45	3,768	-	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....	1/1/47	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47....	1/1/46	3,330	-	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%	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47....	3/1/46	3,133	991	2,142	2,142	-	2%	7/8% Certificate - 3/1/48
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	2,320	1,499	1,321	1,321	-	2%	7/8% Certificate - 4/1/48
6/1/47	7/8% Certificate - 6/1/47....	6/1/46	2,775	998	1,777	1,777	-	2%	7/8% Certificate - 6/1/48
7/1/47	7/8% Certificate - 7/1/47....	7/1/46	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48
8/1/47	7/8% Certificate - 8/1/47....	8/1/46	1,223	-	1,223	1,127	97	92	7/8% Certificate - 7/1/48
9/1/47	7/8% Certificate - 9/1/47....	9/1/46	2,341	-	2,341	2,208 p	133 p	94 p	7/8% Certificate - 7/1/48
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 n.a.	n.a.	n.a.	n.a.	1% Treas. note - 10/1/48

Source: Bureau of the Public Debt.

n.a. Not available.

p Preliminary.

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 to 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	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issues				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	To exchange		
1947-Feb. 6.....	1947-May 8.....	91	1,723.1	1,309.3	1,287.1	22.8	-	1,312.2	17,071.9
Feb. 13.....	May 15.....	91	1,773.3	1,302.0	1,282.7	19.2	-	1,313.7	17,060.2
Feb. 20.....	May 22.....	91	1,779.3	1,312.0	1,289.6	22.5	-	1,313.6	17,058.6
Feb. 27.....	May 29.....	91	1,784.2	1,301.5	1,284.6	17.0	-	1,312.5	17,047.7
Mar. 6.....	June 5.....	91	1,873.4	1,315.5	1,292.6	22.8	-	1,315.5	17,047.5
Mar. 13.....	June 12.....	91	1,836.5	1,306.5	1,281.9	24.7	-	1,314.8	17,039.3
Mar. 20.....	June 19.....	91	1,863.9	1,316.6	1,295.4	21.1	-	1,308.9	17,046.9
Mar. 27.....	June 26.....	91	1,823.5	1,308.0	1,285.5	22.2	-	1,316.5	17,038.4
Apr. 3.....	July 3.....	91	1,721.5	1,303.2	1,288.0	15.3	-	1,311.3	17,030.4
Apr. 10.....	July 10.....	91	1,841.3	1,314.5	1,293.6	20.8	-	1,311.6	17,033.2
Apr. 17.....	July 17.....	91	1,893.6	1,108.4	1,087.3	21.1	-	1,315.7	16,825.9
Apr. 24.....	July 24.....	91	1,665.3	1,100.4	1,082.8	17.6	-	1,316.1	16,610.2
May 1.....	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	15,993.5
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	1,308.0	15,775.0
July 3.....	Oct. 2.....	91	1,841.3	1,302.7	1,288.8	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

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 back

figures.

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					
	Average price per hundred	Equivalent average rate 1/	High		Low		(Percent)	(Percent)
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/		
1947-Feb. 6.....	99.905	0.376	99.906	0.372	99.905	0.376		
Feb. 13.....	99.905	0.376	99.906	0.372	99.905	0.376		
Feb. 20.....	99.905	0.376	99.906	0.372	99.905	0.376		
Feb. 27.....	99.905	0.376	99.906	0.372	99.905	0.376		
Mar. 6.....	99.905	0.376	99.907	0.368	99.905	0.376		
Mar. 13.....	99.905	0.376	99.906	0.372	99.905	0.376		
Mar. 20.....	99.905	0.376	99.907	0.368	99.905	0.376		
Mar. 27.....	99.905	0.376	99.906	0.372	99.905	0.376		
Apr. 3.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 10.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 17.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 24.....	99.905	0.376	99.907	0.368	99.905	0.376		
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.....	99.950	0.594	99.906	0.372	99.911	0.748		
July 17.....	99.911	0.737	99.906	0.372	99.910	0.752		
July 24.....	99.913	0.740	99.905	0.376	99.910	0.752		
July 31.....	99.913	0.740	99.905	0.376	99.910	0.752		

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back

figures.

1/ Bank discount basis.

### 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.

After June 30, 1947, data on sales and redemptions classified by States will be published only at the end of each calendar year and each fiscal year.

Table 1.- Summary of Sales and Redemptions, by Series, as of July 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	246	9	-	3/
Series B.....	370	93	463	435	28	-	2/
Total, Series A and B.....	574	145	718	681	37	-	3/
Unmatured series:							
Series C.....	1,010	238	1,248	528	-	720	42.31
Series D.....	2,365	386	2,751	520	-	2,231	18.91
Total, Series C and D.....	3,375	624	3,999	1,048	-	2,951	26.21
Series E.....	46,739	1,445	48,184	17,351	-	30,833	36.01
Series F.....	3,534	117	3,651	536	-	3,115	14.68
Series G.....	15,939	-	15,939	1,286	-	14,653	8.07
Total, Series E, F, and G....	66,213	1,561	67,774	19,173	-	48,601	28.29
Total, Series C-G.....	69,588	2,185	71,773	20,222	-	51,552	28.17
Total, Series A-G.....	70,162	2,330	72,492	20,903	37	51,552	3/

Source: Daily Treasury Statement.

1/ Beginning with June 1947, Series E sales include small amounts of sales not classified by series.

2/ Series E redemptions include small amounts of unclassified Series A-D

redemptions beginning with October 1944, and small amounts also of unclassified Series 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	n.a.	n.a.	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	n.a.	n.a.	42	51,240	.82				
June.....	482	76	558	433	n.a.	n.a.	40	51,367	.84				
July.....	559	80	639	457	n.a.	n.a.	37	51,552	.89				
Total, inception to July 31, 1947....	70,162	2,330	72,492	20,903	n.a.	n.a.	37	51,552	-				
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	n.a.	n.a.	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	n.a.	n.a.	42	2,987	1.06				
June.....	-	9	9	30	n.a.	n.a.	40	2,968	1.00				
July.....	*	17	17	37	n.a.	n.a.	37	2,951	1.25				
Total, inception to July 31, 1947....	3,949	769	4,717	1,729	n.a.	n.a.	37	2,951					

(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	n.a.	n.a.	48,398	-					
Calendar years:													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	246	245	1	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	7,901	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	n.a.	n.a.	48,253	.81					
June.....	482	67	549	403	n.a.	n.a.	48,398	.83					
July.....	559	63	622	420	n.a.	n.a.	48,601	.86					
Total, inception to July 31, 1947...	66,213	1,561	67,774	19,173	n.a.	n.a.	48,601	-					
Series E													
Fiscal years:													
1941.....	203	-	203	-	-	-	203	-					
1942.....	3,526	1	3,528	60	60	-	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947 F.....	4,287	536	4,828	4,391	n.a.	n.a.	30,791	-					
Calendar years:													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	1	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 r.....	301	61	362	338	n.a.	n.a.	30,791	1.10					
July.....	339	57	396	354	n.a.	n.a.	30,833	1.15					
Total, inception to July 31, 1947...	46,739	1,445	48,184	17,351	n.a.	n.a.	30,833	-					

(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	8	435	3	3	0	499	-					
1943.....	758	2	760	17	17	0	1,242	-					
1944.....	802	9	811	58	57	0	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	410	149	147	3	2,895	-					
1947 r.....	360	47	407	203	n.a.	n.a.	3,099	-					
Calendar years:													
1941.....	208	-	208	-	-	-	207	-					
1942.....	652	2	654	7	7	0	854	-					
1943.....	745	4	750	35	35	0	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	0	3,013	.46					
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	0	3,074	.46					
May.....	25	4	29	16	n.a.	n.a.	3,088	.51					
June r.....	24	6	30	18	n.a.	n.a.	3,099	.59					
July.....	27	6	33	17	n.a.	n.a.	3,115	.55					
Total, inception to July 31, 1947... .	3,534	117	3,651	536	n.a.	n.a.	3,115	-					
Series G													
Fiscal years:													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,114	-					
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 r.....	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 r.....	157	-	157	47	47	-	14,508	.32					
July.....	193	-	193	48	48	-	14,653	.33					
Total, inception to July 31, 1947... .	15,939	-	15,939	1,286	1,286	-	14,653	-					

Source: Daily Treasury Statement.

n.a. Not available.

r Revised.

\* Less than \$500,000.

See footnotes to table 1.

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination				
		\$10 1/ 2/	\$25 2/ 3/	\$50	\$100	\$200 3/ 4/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/ 4/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	513	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947 r.....	4,287	16	860	409	589	120	617	1,631	.....	.....	100.0	20.5	9.5	16.4	53.6	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	460	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	6,281	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,812	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1947-Jan.....	535	1	77	38	61	17	53	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar.....	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Apr.....	349	1	67	33	47	9	50	141	.....	.....	100.0	19.4	9.5	16.3	54.8	.....
May.....	305	1	60	30	43	8	43	119	.....	.....	100.0	20.0	10.0	16.9	53.1	.....
June r.....	301	1	58	30	44	9	43	116	.....	.....	100.0	19.6	10.0	17.6	52.8	.....
July.....	339	1	61	32	49	10	51	137	.....	.....	100.0	18.1	9.4	17.3	55.2	.....
Total, inception to July 31, 1947	46,739	149	14,717	6,154	9,293	327	5,849	10,250	.....	.....	100.0	31.8	13.2	20.6	34.4	.....
Series F and G																
Fiscal years:																
1941.....	461	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1	.....
1942.....	2,467	1	.....	71	.....	141	702	498	1,055	100.0	.....	.....	2.9	34.1	63.0	.....
1943.....	3,517	4	.....	106	.....	229	1,016	696	1,466	100.0	.....	.....	3.0	35.4	61.5	.....
1944.....	3,678	6	.....	134	.....	291	1,156	683	1,409	100.0	.....	.....	3.6	39.3	56.9	.....
1945.....	3,337	5	.....	109	.....	255	1,012	595	1,362	100.0	.....	.....	3.3	37.9	58.6	.....
1946.....	2,873	2	.....	61	.....	179	904	556	1,172	100.0	.....	.....	2.1	37.6	60.2	.....
1947 p.r.....	2,920	1	.....	43	.....	164	921	607	1,184	100.0	.....	.....	1.5	37.2	61.3	.....
Calendar years:																
1941.....	1,393	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6	.....
1942.....	3,168	3	.....	98	.....	196	906	634	1,331	100.0	.....	.....	3.1	34.8	62.0	.....
1943.....	3,385	5	.....	123	.....	267	1,116	687	1,187	100.0	.....	.....	3.6	40.9	55.4	.....
1944.....	3,664	6	.....	131	.....	293	1,119	670	1,445	100.0	.....	.....	3.6	38.5	57.7	.....
1945.....	3,115	4	.....	84	.....	215	933	537	1,342	100.0	.....	.....	2.7	36.8	60.4	.....
1946.....	2,962	1	.....	47	.....	166	928	611	1,208	100.0	.....	.....	1.6	36.9	61.5	.....
Months:																
1947-Jan.....	417	.....	*	4	.....	18	100	66	229	100.0	*	.....	1.0	28.2	70.8	.....
Feb.....	319	.....	*	4	.....	15	85	57	157	100.0	*	.....	1.2	31.3	67.5	.....
Mar.....	244	.....	*	4	.....	14	78	52	97	100.0	*	.....	1.4	37.6	61.0	.....
Apr. p.....	224	.....	*	3	.....	11	65	43	102	100.0	*	.....	1.3	33.8	64.9	.....
May p.....	183	.....	*	3	.....	10	60	42	68	100.0	*	.....	1.5	38.3	60.2	.....
June p.r.....	181	.....	*	3	.....	10	60	41	68	100.0	*	.....	1.5	38.4	60.1	.....
July.....	220	.....	*	3	.....	14	76	52	75	100.0	*	.....	1.6	40.6	57.8	.....
Total, inception to July 31, 1947	19,474	.....	19	.....	533	.....	1,285	5,879	3,772	7,985	100.0	.....	2.7	36.8	60.4	.....

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

June 1944 for sales to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

p Preliminary.

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\* Less than \$500,000 or less than .05 percent.

1/ Sale of \$10 denomination Series E bonds was authorized beginning

## 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 July 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	402	65 1/	337	5	-
Series B.....	4,944	4,943	182 1/	4,761	1	-
Series C.....	30,330	24,716	5,957	18,759	22	5,592
Total.....	35,680	30,062	6,204	23,857	27	5,592

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	2,152	2,012	23	5,560
Calendar years:						
1943.....	7,956	3,331	223	3,108	-	8,302
1944.....	6,533	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

Source: Daily Treasury Statement.

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OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/					
	Total amount out- standing	Distribution by classes of holders							Total amount unmatured out- standing	Distribution by classes of holders				
		U. S. Government agencies and trust funds			Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks	Private investors 2/			
		Total public and special issues	Public market- able issues	Public non- marketable issues 3/		Special issues	Public market- able issues	Total public issues			Public market- able issues	Public non- marketable issues 4/		
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	6,143	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	33,349 p	4,797 p	36 p	28,516	21,549	201,422 p	142,162 p	59,260 p	74	2 p	-	32 p	40

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.

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\* Less than \$500,000.

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

2/ The total amount of securities held by private investors is calcu-

lated 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.

3/ Includes United States savings bonds, Series A-F, at maturity value. 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 <sup>1/</sup> - in billions of dollars)

End of month	Total amount outstanding <sup>2/</sup>	Held by banks			Held by non-bank investors						
		Total	Commercial banks <sup>3/</sup>	Federal Reserve Banks	Total	Individuals <sup>4/</sup>	Insurance companies	Mutual savings banks	Other corporations and associations <sup>5/</sup>	State and local governments <sup>6/</sup>	U. S. Government agencies and trust funds
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.....	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
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	71.7	21.9	161.0	65.4	25.1	12.0	20.5	6.3	31.6
May.....	255.1	92.9	70.8	22.1	162.3	65.6	25.2	12.0	21.0	6.3	32.2
June p.....	255.2	92.0	70.1	21.9	163.2	65.8	25.0	12.1	21.1	6.4	32.8

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

<sup>2/</sup> Guaranteed securities held by the Treasury are excluded.

<sup>3/</sup> 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.

<sup>4/</sup> Includes partnerships and personal trust accounts.

<sup>5/</sup> Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

<sup>6/</sup> 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 <sup>1/</sup>**

(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	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-	-	-	-	-

\* Less than \$50,000.

<sup>1/</sup> Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947**

The tables in Section I present summary data as of June 30, 1947 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of

such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds.

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

**Table 1.- Summary: All Interest-Bearing Securities**

(in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks <sup>2/</sup>	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
Public securities:								
Marketable.....	168,740	62,506	455	11,845	20,865	3,104	27,281	42,685
Non-marketable <sup>4/</sup> .....	59,090	1,216	12	290	139	239	35	57,113
Total public securities.....	227,830	63,722	466	12,135	21,004	3,343	27,316	99,798
Special issues.....	27,366	-	-	-	-	-	27,366	-
Total interest-bearing securities issued or guaranteed by the United States <sup>5/</sup> .....	255,197	63,722	466	12,135	21,004	3,343	54,682	99,798

<sup>1/</sup> Securities held in trust departments are excluded.

<sup>2/</sup> Includes trust companies.

<sup>3/</sup> This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

<sup>4/</sup> C.C.C. demand obligations in the amount of \$45 million, all held by commercial banks, are shown only in total amount outstanding; data for reporting banks are not available.

<sup>5/</sup> Guaranteed securities held by the Treasury are not included.

**Table 2.- Public Marketable Interest-Bearing Securities**

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks <sup>2/</sup>	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
<b>Types of security:</b>								
Issued by United States								
Treasury bills.....	15,775	787	-	1	-	1	14,506	480
Certificates of indebtedness.....	25,296	8,520	16	249	184	198	6,328	9,821
Treasury notes.....	8,142	4,839	16	183	157	128	376	2,445
Treasury bonds - bank restricted <sup>4/</sup> .....	49,636	1,267	201	8,300	16,753	1,350	4,243	17,522
Treasury bonds - bank eligible.....	69,686	47,068	220	3,107	3,777	1,425	1,790	12,299
Postal savings and other bonds.....	166	13	*	*	*	1	36	114
Guaranteed by United States <sup>5/</sup> .....	38	12	2	4	14	1	2	4
Total.....	168,740	62,506	455	11,845	20,865	3,104	27,281	42,685
<b>Call classes:</b>								
Due or first becoming callable								
Within 1 year.....	52,442	16,237	32	624	403	383	21,204	13,559
1 to 5 years.....	42,522	29,824	97	1,573	1,908	764	1,167	7,189
5 to 10 years.....	18,932	11,477	100	1,244	1,535	467	463	3,646
10 to 15 years.....	13,326	2,200	84	2,944	2,079	790	455	8,774
15 to 20 years.....	27,076	208	94	3,806	11,869	399	2,998	7,702
Over 20 years.....	14,405	2,548	46	1,650	3,058	301	993	5,810
Various (Federal Housing Administration debentures).....	38	12	2	4	14	1	2	4
Total.....	168,740	62,506	455	11,845	20,865	3,104	27,281	42,685
<b>Tax status:</b> <sup>6/</sup>								
Wholly exempt from Federal income taxes.....	166	13	*	*	*	1	36	114
Partially exempt from Federal income taxes <sup>7/</sup> .....	18,078	13,291	93	91	99	574	1,227	2,702
Subject to Federal income taxes <sup>7/</sup> .....	150,496	49,202	361	11,753	20,766	2,528	26,018	39,868
Total.....	168,740	62,506	455	11,845	20,865	3,104	27,281	42,685

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947 - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/	
		Banks 1/			Insurance companies				
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies			
Percentage distribution by classes of securities									
<b>Types of security:</b>									
Issued by United States									
Treasury bills.....	9.3	1.3	-	-	-	-	53.2	1.1	
Certificates of indebtedness.....	15.0	13.6	3.6	2.1	.8	6.4	23.2	23.0	
Treasury notes.....	4.8	7.7	3.5	1.5	.8	4.1	1.4	5.7	
Treasury bonds - bank restricted 4/.....	29.4	2.0	44.2	70.1	80.3	43.5	15.6	41.1	
Treasury bonds - bank eligible.....	41.3	75.3	48.3	26.2	18.1	45.9	6.6	28.8	
Postal savings and other bonds.....	.1	-	-	-	-	-	.1	.3	
Guaranteed by United States 5/.....	-	-	.4	-	.1	-	-	-	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>Call classes:</b>									
Due or first becoming callable									
Within 1 year.....	31.1	26.0	7.1	5.3	1.9	12.3	77.7	31.8	
1 to 5 years.....	25.2	47.7	21.3	13.3	9.1	24.6	4.3	16.8	
5 to 10 years.....	11.2	18.4	22.0	10.5	7.4	15.0	1.7	8.5	
10 to 15 years.....	7.9	3.5	18.5	24.9	10.0	25.5	1.7	11.2	
15 to 20 years.....	16.0	.3	20.7	32.1	56.9	12.8	11.0	18.0	
Over 20 years.....	8.5	4.1	10.0	13.9	14.7	9.7	3.6	13.6	
Various (Federal Housing Administration debentures).....	-	-	.4	-	.1	-	-	-	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>Tax status:</b> 6/									
Wholly exempt from Federal income taxes.....	.1	-	-	-	-	-	.1	.3	
Partially exempt from Federal income taxes 7/.....	10.7	21.3	20.6	.8	.5	13.5	4.5	6.3	
Subject to Federal income taxes 7/.....	89.2	73.7	79.4	99.2	99.5	81.5	95.4	93.4	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Percentage distribution by groups of investors									
<b>Types of security:</b>									
Issued by United States									
Treasury bills.....	100.0	5.0	-	-	-	-	92.0	3.0	
Certificates of indebtedness.....	100.0	33.7	.1	1.0	.6	.8	25.0	38.8	
Treasury notes.....	100.0	59.4	.2	2.3	1.9	1.6	6.6	30.0	
Treasury bonds - bank restricted 4/.....	100.0	2.6	.4	16.7	33.8	2.7	8.5	35.3	
Treasury bonds - bank eligible.....	100.0	67.5	.3	4.5	5.4	2.0	2.6	17.6	
Postal savings and other bonds.....	100.0	8.1	-	-	.1	.8	22.0	69.0	
Guaranteed by United States 5/.....	100.0	31.5	4.7	10.4	35.8	2.8	4.5	10.4	
Total.....	100.0	37.0	.3	7.0	12.4	1.8	16.2	25.3	
<b>Call classes:</b>									
Due or first becoming callable									
Within 1 year.....	100.0	31.0	.1	1.2	.8	.7	40.4	25.9	
1 to 5 years.....	100.0	70.1	.2	3.7	4.5	1.8	2.7	16.9	
5 to 10 years.....	100.0	60.6	.5	6.6	8.1	2.5	2.4	19.3	
10 to 15 years.....	100.0	16.5	.6	22.1	15.6	5.9	3.4	35.3	
15 to 20 years.....	100.0	.8	.3	14.1	43.8	1.5	11.1	28.4	
Over 20 years.....	100.0	17.7	.3	11.5	21.2	2.1	6.9	40.3	
Various (Federal Housing Administration debentures).....	100.0	31.5	4.7	10.4	35.8	2.8	4.5	10.4	
Total.....	100.0	37.0	.3	7.0	12.4	1.8	16.2	25.3	
<b>Tax status:</b> 6/									
Wholly exempt from Federal income taxes.....	100.0	8.1	-	-	-	-	22.0	68.9	
Partially exempt from Federal income taxes 7/.....	100.0	73.5	.5	.5	.5	3.2	6.8	14.9	
Subject to Federal income taxes 7/.....	100.0	32.7	.2	7.8	13.8	1.7	17.3	26.5	
Total.....	100.0	37.0	.3	7.0	12.4	1.8	16.2	25.3	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947 - (Continued)

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

**PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING**

(Par values - in millions of dollars)

Issues (Tax status 6/ 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	
		7,318 commercial banks	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,775	787	-	1	-	1	14,506	480
Certificates of indebtedness								
7/8% July 1947.....(taxable)	2,916	1,080	1	16	38	18	666	1,097
7/8% August 1947.....(taxable)	1,223	560	1	22	4	9	261	366
7/8% September 1947.....(taxable)	2,341	684	4	22	10	28	885	708
7/8% October 1947.....(taxable)	1,440	573	1	28	5	17	248	568
7/8% November 1947.....(taxable)	1,775	673	1	19	14	15	382	671
7/8% December 1947.....(taxable)	3,281	772	*	26	6	29	223	2,224
7/8% January 1948.....(taxable)	3,134	1,345	1	44	14	19	779	932
7/8% February 1948.....(taxable)	3,947	1,075	3	32	48	26	1,784	978
7/8% March 1948.....(taxable)	2,142	892	2	26	21	19	456	726
7/8% April 1948.....(taxable)	1,321	456	1	4	1	6	325	528
7/8% June 1948.....(taxable)	1,777	410	1	10	4	11	318	1,024
Total certificates of indebtedness.....	25,296	8,520	16	249	164	198	6,328	9,821
Treasury notes								
1-1 1/4% September 1947.....(taxable)	1,687	658	5	55	15	38	17	899
1-1 1/4% September 1947.....(taxable)	2,707	1,733	3	72	136	24	57	683
1-1 1/4% September 1948.....(taxable)	3,748	2,448	7	57	5	65	302	863
Total Treasury notes.....	8,142	4,839	16	183	157	128	376	2,445
Treasury bonds								
Bank restricted 4/								
2-1 1/4% June 1959-62.....(taxable)	5,284	96	35	1,836	594	338	210	2,175
2-1 1/4% December 1959-62.....(taxable)	3,470	288	24	681	344	280	1	1,853
2-1 1/4% June 1962-67.....(taxable)	2,118	8	5	415	1,095	54	151	390
2-1 1/4% December 1963-68.....(taxable)	2,831	2	6	573	1,350	84	221	616
2-1 1/4% June 1964-69.....(taxable)	3,761	2	18	827	1,608	51	269	986
2-1 1/4% December 1964-69.....(taxable)	3,838	5	16	593	1,643	63	362	1,156
2-1 1/4% March 1965-70.....(taxable)	5,197	62	17	384	2,526	54	715	1,440
2-1 1/4% March 1966-71.....(taxable)	3,481	58	13	239	1,584	26	651	909
2-1 1/4% June 1967-72.....(taxable)	7,967	79	25	1,191	3,157	141	779	2,595
2-1 1/4% December 1967-72.....(taxable)	11,689	667	43	1,562	2,852	280	883	5,402
Total bank restricted.....	49,636	1,267	201	8,300	16,753	1,350	4,243	17,522
Bank eligible								
4-1 1/4% October 1947-52....(partially)	759	408	1	7	11	20	40	273
2% December 1947.....(partially)	701	524	1	2	-	19	*	155
2% March 1948-50.....(taxable)	1,115	704	1	110	6	15	40	240
2-3 1/4% March 1948-51....(partially)	1,223	865	2	25	4	28	155	145
1-3 1/4% June 1948.....(taxable)	3,062	2,028	3	103	66	38	25	798
2-1 1/4% September 1948.....(partially)	451	371	1	5	*	10	*	63

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947 - (Continued)

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING -(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Sold by all other investors 1/
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
<b>Treasury bonds-(continued)</b>								
<b>Bank eligible-(continued)</b>								
26 December 1948-50...(partially)	571	450	1	1	*	12	43	65
26 June 1949-51....(taxable)	1,014	751	1	63	48	8	8	134
26 September 1949-51....(taxable)	1,292	1,041	1	44	49	22	1	134
26 December 1949-51....(taxable)	2,098	1,538	5	58	128	27	1	341
3-1/26 December 1949-52...(partially)	491	371	1	3	11	14	40	53
2-1/26 December 1949-53....(partially)	1,786	1,384	3	5	2	33	175	184
26 March 1950-52....(taxable)	1,963	1,514	5	62	158	30	3	192
26 September 1950-52....(taxable)	4,939	3,286	8	183	350	67	42	1,003
2-1/26 September 1950-52....(partially)	1,186	1,021	2	6	1	51	87	17
1-1/26 December 1950.....(taxable)	2,635	1,624	2	22	1	34	*	952
2-3/26 June 1951-54...(partially)	1,627	1,249	10	7	1	36	145	178
26 September 1951-53....(taxable)	7,986	5,421	22	409	517	151	47	1,418
26 September 1951-55....(partially)	755	430	1	3	1	29	71	219
26 December 1951-55....(taxable)	510	376	2	11	23	9	6	83
2-1/26 December 1951-53....(partially)	1,118	926	1	2	3	26	98	63
2-1/26 March 1952-54....(taxable)	1,024	554	*	209	38	14	39	169
26 June 1952-54....(taxable)	5,325	4,129	20	276	393	100	6	902
26 December 1952-54....(taxable)	8,662	5,888	24	476	580	147	14	1,533
2-1/26 June 1952-55....(taxable)	1,501	938	2	148	178	26	53	156
26 June 1953-55....(partially)	725	649	*	1	2	22	14	38
2-1/26 June 1954-56....(partially)	681	567	2	1	1	30	15	64
2-7/26 March 1955-60...(partially)	2,611	1,536	31	7	2	77	192	765
2-1/26 March 1956-58....(taxable)	1,349	767	9	100	344	13	36	181
2-3/26 September 1956-59....(partially)	982	731	16	4	11	48	59	113
2-1/26 September 1956-59....(taxable)	3,823	1,339	18	656	596	129	133	952
2-3/26 June 1958-63....(partially)	919	689	12	9	30	50	43	86
2-3/26 December 1960-65....(partially)	1,485	1,118	9	3	17	66	50	222
2-1/26 September 1967-72....(taxable)	2,716	1,881	2	87	205	21	110	409
Total bank eligible.....	69,686	47,068	220	3,107	3,777	1,425	1,790	12,299
Total Treasury bonds.....	119,323	48,335	421	11,407	20,531	2,775	6,033	29,821
<b>Postal savings and other bonds</b>								
Postal savings bonds.....(wholly)	116	12	*	*	*	1	36	66
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48
Total postal savings and other bonds.....	166	13	*	*	*	1	36	114
<b>Guaranteed securities 5/</b>								
Federal Housing Administration debentures 8/.....{(partially)}	6	12	2	4	14	1	2	4
{(taxable)}	32							
Total guaranteed securities.....	38	12	2	4	14	1	2	4
Total public marketable securities.....	168,740	62,506	455	11,845	20,865	3,104	27,281	42,685

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclasifications of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, page 52-62.

Less than \$500,000 or less than .05

Securities held in trust departments are excluded.

securities held in trust  
 includes trust companies.

This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.

b) license which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 3, page 23.

Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947 - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 3.- Public Non-Marketable Interest-Bearing Securities**

(Par values - in millions of dollars)

Issue (Tax status <u>1/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		Banks <u>2/</u>		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks <u>3/</u>	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies	
United States savings bonds <u>5/</u>							
Series C-D.....(6/)	2,968	146	•	5	3	6	•
Series E.....(taxable)	30,791	-	-	-	-	-	1
Series F.....(taxable)	3,099	223	1	10	20	29	1
Series G.....(taxable)	14,508	480	7	276	116	200	12
Total United States savings bonds.....	51,367	849	8	290	139	236	14
Treasury savings notes.....(taxable)	5,560	70	3	*	*	4	21
Depository bonds.....(taxable)	325	297	•	*	-	-	28
Armed Forces Leave bonds.....(taxable)	1,793	-	-	-	-	-	1,793
Guaranteed securities <u>1/</u>							
Commodity Credit Corporation demand obligations <u>2/</u> .....(taxable)	45	8/	-	-	-	-	-
Total public non-marketable securities <u>3/</u> .....	59,090	1,216	12	290	139	239	35
							57,113

\* Less than \$500,000.

1/ See footnote 6, page 43.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.

5/ United States savings bonds, Series C-D, E, and F are shown at current redemption value. They were reported at maturity value by the

banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations is the amount of \$45 million, all held by commercial banks, are shown only in total amount outstanding; data for reporting banks are not available.

**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 <u>1/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		Banks <u>2/</u>		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks <u>3/</u>	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies	
Federal Land Bank bonds							
1-1/2% October 1948-50.....(taxable)	175	149	1	2	*	2	-
1-1/4% May 1950-52.....(taxable)	210	154	•	2	*	*	-
1-1/2% January 1951-53.....(taxable)	200	169	*	*	*	*	-
2-1/4% February 1953-55.....(taxable)	114	88	*	2	1	1	-
Total Federal Land Bank bonds.....	699	560	1	6	2	4	-
Federal Intermediate Credit Bank debentures.....(taxable)	357	273	*	4	1	4	-
Federal Home Loan Bank bonds:							
1-1/4% April 1948.....(taxable)	140	100	*	4	*	*	-
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,196	933	1	15	2	8	-
							238

\* Less than \$500,000.

1/ See footnote 6, page 43.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947 - (Continued)  
Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total 7,318 commercial banks <sup>1/</sup>	Member commercial banks						2,553 nonmember commercial banks	
		Total 4,765 member commercial banks	Central reserve city banks			346 reserve city banks	4,368 country banks		
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks				
Public securities:									
Marketable.....	62,506	55,203	15,149	12,315	2,834	20,270	19,784	7,303	
Non-marketable <sup>2/</sup> .....	1,216	925	84	66	18	165	676	291	
Total public securities <sup>2/</sup> .....	<u>63,722</u>	<u>56,128</u>	<u>15,233</u>	<u>12,381</u>	<u>2,852</u>	<u>20,435</u>	<u>20,461</u>	<u>7,593</u>	

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

<sup>2/</sup> Excludes C.C.C. demand obligations in the amount of \$15 million, all held by commercial banks; data for reporting banks are not available.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS

Classification	Total 7,318 commercial banks <sup>1/</sup>	Member commercial banks						2,553 nonmember commercial banks	
		Total 4,765 member commercial banks	Central reserve city banks			346 reserve city banks	4,368 country banks		
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks				
Par values - in millions of dollars.									
Type of security:									
Issued by United States									
Treasury bills.....	787	734	243	137	106	333	158	52	
Certificates of indebtedness.....	8,520	7,121	1,519	1,151	368	3,031	2,571	1,399	
Treasury notes.....	4,839	4,104	869	786	123	1,502	1,733	734	
Treasury bonds - bank restricted <sup>2/</sup> .....	1,267	930	12	7	5	152	766	337	
Treasury bonds - bank eligible.....	47,068	42,294	12,505	10,274	2,231	15,245	14,543	4,775	
Postal savings and other bonds.....	13	10	-	-	-	3	7	4	
Guaranteed by United States.....	12	10	1	1	-	4	5	2	
Total.....	<u>62,506</u>	<u>55,203</u>	<u>15,149</u>	<u>12,315</u>	<u>2,834</u>	<u>20,270</u>	<u>19,784</u>	<u>7,303</u>	
Call classes:									
Due or first becoming callable									
Within 1 year.....	16,237	14,025	3,746	3,012	734	5,609	4,670	2,213	
1 to 5 years.....	29,824	26,583	7,694	6,471	1,223	9,464	9,425	3,241	
5 to 10 years.....	11,477	10,312	2,985	2,412	573	3,716	3,610	1,165	
10 to 15 years.....	2,200	1,967	512	268	244	819	636	233	
15 to 20 years.....	208	18	2	1	1	18	128	61	
Over 20 years.....	2,548	2,159	209	150	59	640	1,310	389	
Various (Federal Housing Administration debentures).....	12	10	1	1	-	4	5	2	
Total.....	<u>62,506</u>	<u>55,203</u>	<u>15,149</u>	<u>12,315</u>	<u>2,834</u>	<u>20,270</u>	<u>19,784</u>	<u>7,303</u>	
Tax status:									
<sup>3/</sup> Wholly exempt from Federal income taxes....	13	10	-	-	-	3	7	4	
Partially exempt from Federal income taxes <sup>4/</sup> .....	13,291	12,584	4,774	3,725	1,048	5,293	2,497	727	
Subject to Federal income taxes <sup>4/</sup> .....	49,202	42,630	10,375	8,590	1,785	14,974	17,281	6,572	
Total.....	<u>62,506</u>	<u>55,203</u>	<u>15,149</u>	<u>12,315</u>	<u>2,834</u>	<u>20,270</u>	<u>19,784</u>	<u>7,303</u>	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

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

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

Classifications	Total 7,318 commercial banks 1/	Member commercial banks							2,553 nonmember commercial banks							
		Total 4,765 member commercial banks	Central reserve city banks			346 reserve city banks	4,358 country banks									
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks											
Percentage distribution by classes of securities																
<u>Types of security:</u>																
Issued by United States:																
Treasury bills.....	1.3	1.3	1.6	1.1	3.7	1.6	.8	.7								
Certificates of indebtedness.....	13.5	12.9	10.0	9.3	13.0	13.0	13.0	19.2								
Treasury notes.....	7.7	7.4	5.7	6.1	5.3	7.4	8.5	10.1								
Treasury bonds - bank restricted 2/.....	2.0	1.7	.1	.1	.2	.3	3.9	4.6								
Treasury bonds - bank eligible.....	75.3	76.5	82.5	83.4	78.7	75.2	73.5	55.4								
Postal savings and other bonds.....	-	-	-	-	-	-	-	-								
Guaranteed by United States.....	-	-	-	-	-	-	-	-								
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>							
<u>Call classes:</u>																
Due or first becoming callable:																
Within 1 year.....	26.0	25.4	24.7	24.5	25.9	27.7	23.6	30.3								
1 to 5 years.....	47.7	45.2	50.5	52.5	43.2	46.7	47.6	44.4								
5 to 10 years.....	18.4	18.7	19.7	19.6	20.2	18.3	18.2	16.0								
10 to 15 years.....	3.5	3.5	3.1	2.2	8.5	8.6	3.2	3.2								
15 to 20 years.....	.3	.3	.1	.1	.1	.1	.5	.5								
Over 20 years.....	4.1	3.9	1.4	1.2	2.1	3.2	6.5	5.3								
Various (Federal Housing Administration debentures).....	-	-	-	-	-	-	-	-								
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>							
<u>Tax status:</u> 1/																
Wholly exempt from Federal income taxes....	-	-	-	-	-	-	-	-								
Partially exempt from Federal income taxes b/.....	21.3	22.5	31.5	30.3	37.0	26.1	12.6	10.0								
Subject to Federal income taxes b/.....	78.7	77.2	68.5	69.7	63.0	73.9	87.3	90.0								
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>							
Percentage distribution by groups of investors																
<u>Types of security:</u>																
Issued by United States:																
Treasury bills.....	100.0	93.3	30.9	17.4	13.5	42.4	20.1	6.7								
Certificates of indebtedness.....	100.0	83.5	17.5	13.5	4.3	35.5	30.2	15.4								
Treasury notes.....	100.0	84.5	18.0	15.3	2.5	31.1	35.5	15.2								
Treasury bonds - bank restricted 2/.....	100.0	73.4	.9	.5	.1	12.0	60.5	26.6								
Treasury bonds - bank eligible.....	100.0	89.9	26.5	21.8	4.7	32.4	30.9	10.1								
Postal savings and other bonds.....	100.0	72.5	2.5	-	2.5	20.9	89.4	27.2								
Guaranteed by United States.....	100.0	86.0	9.4	9.4	-	33.9	42.7	13.3								
<b>Total.....</b>	<b>100.0</b>	<b>88.3</b>	<b>24.2</b>	<b>19.7</b>	<b>4.5</b>	<b>32.4</b>	<b>31.7</b>	<b>11.7</b>								
<u>Call classes:</u>																
Due or first becoming callable:																
Within 1 year.....	100.0	86.4	23.1	18.5	4.5	34.5	22.8	13.5								
1 to 5 years.....	100.0	89.1	25.5	21.7	4.1	31.7	31.5	10.9								
5 to 10 years.....	100.0	89.8	26.0	21.0	5.0	32.4	31.5	10.2								
10 to 15 years.....	100.0	89.4	23.3	12.2	11.1	37.2	28.9	10.6								
15 to 20 years.....	100.0	70.9	.9	.5	.5	8.4	61.6	29.1								
Over 20 years.....	100.0	84.7	8.2	5.9	2.3	25.1	51.4	15.3								
Various (Federal Housing Administration debentures).....	100.0	86.0	9.4	9.4	-	33.9	42.7	13.9								
<b>Total.....</b>	<b>100.0</b>	<b>88.3</b>	<b>24.2</b>	<b>19.7</b>	<b>4.5</b>	<b>32.4</b>	<b>31.7</b>	<b>11.7</b>								
<u>Tax status:</u> 1/																
Wholly exempt from Federal income taxes....	100.0	72.8	2.5	-	2.5	20.9	49.4	27.2								
Partially exempt from Federal income taxes b/.....	100.0	94.5	35.9	28.0	7.9	39.8	18.8	5.5								
Subject to Federal income taxes b/.....	100.0	86.6	21.1	17.5	3.6	30.4	35.1	13.4								
<b>Total.....</b>	<b>100.0</b>	<b>88.3</b>	<b>24.2</b>	<b>19.7</b>	<b>4.5</b>	<b>32.4</b>	<b>31.7</b>	<b>11.7</b>								

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

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

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART 2 - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (See status 2/ is shown in parentheses)	Total 7,312 commercial banks 1/	Member commercial banks							2,553 nonmember commercial banks	
		Total 4,755 member commercial banks	Central reserve city banks			346 reserve city banks	4,362 country banks			
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks					
Treasury bills.....(taxable)	727	734	243	137	106	333	158	52		
Certificates of indebtedness										
7/26 July 1947.....(taxable)	1,080	907	26	190	70	400	242	173		
7/26 August 1947.....(taxable)	556	459	94	53	31	175	126	101		
7/26 September 1947.....(taxable)	524	555	121	57	27	226	212	129		
7/26 October 1947.....(taxable)	573	456	32	54	22	171	206	114		
7/26 November 1947.....(taxable)	573	561	98	54	34	259	204	112		
7/26 December 1947.....(taxable)	772	622	124	139	24	250	222	130		
7/26 January 1948.....(taxable)	1,345	1,155	252	257	32	523	350	179		
7/26 February 1948.....(taxable)	1,075	912	151	120	41	426	335	163		
7/26 March 1948.....(taxable)	592	742	113	65	48	333	295	150		
7/26 April 1948.....(taxable)	456	366	52	35	13	145	156	36		
7/26 June 1948.....(taxable)	426	343	23	59	13	138	123	57		
Total certificates of indebtedness.....	8,520	7,121	1,519	1,251	362	3,031	2,571	1,359		
Treasury notes										
1-1/26 September 1947.....(taxable)	552	523	77	52	25	208	232	135		
1-1/26 September 1947.....(taxable)	1,723	1,451	476	439	27	422	533	242		
1-1/26 September 1948.....(taxable)	2,449	2,091	315	259	51	213	962	352		
Total Treasury notes.....	4,239	4,104	369	746	123	1,502	1,733	750		
Treasury bonds										
Bank restricted 2/										
2-1/26 June 1950-62.....(taxable)	36	57	1	-	-	6	51	29		
2-1/26 December 1950-62.....(taxable)	282	215	2	1	1	43	170	73		
2-1/26 June 1962-67.....(taxable)	2	5	-	-	-	1	3	3		
2-1/26 December 1963-68.....(taxable)	2	2	-	-	-	-	1	1		
2-1/26 June 1964-69.....(taxable)	2	2	1	-	-	-	1	1		
2-1/26 December 1964-69.....(taxable)	3	2	-	-	-	-	2	4		
2-1/26 March 1965-70.....(taxable)	52	43	-	-	-	3	40	12		
2-1/26 March 1965-71.....(taxable)	52	42	1	-	1	3	32	14		
2-1/26 June 1965-72.....(taxable)	73	56	1	-	-	8	57	23		
2-1/26 December 1965-72.....(taxable)	667	505	7	1	3	25	41	11		
Total bank restricted.....	2,257	230	12	7	5	152	766	337		
Bank eligible										
2-1/26 October 1947-52....(partially)	428	357	237	210	27	120	32	16		
26 December 1947.....(partially)	524	456	160	115	42	228	124	22		
26 March 1948-50.....(taxable)	724	571	246	202	7	207	155	57		
2-3/26 March 1948-51....(partially)	265	212	367	337	35	314	137	46		
2-3/26 June 1948-51....(taxable)	2,022	1,789	123	327	35	704	573	239		
2-1/26 September 1948.....(partially)	371	353	132	108	33	143	72	12		
26 December 1948-51....(partially)	450	429	136	110	25	206	72	21		
26 June 1948-51....(taxable)	751	672	216	168	21	123	274	79		
26 September 1948-51....(taxable)	1,241	1,024	363	243	120	332	262	72		

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1947 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

PART 8 - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Total 7,318 commercial banks 1/	Member commercial banks					346 reserve city banks	4,368 country banks	2,553 nonmember commercial banks			
		Central reserve city banks			37 New York City banks	14 Chicago banks						
		Total 4,765 member commercial banks	Total 51 central reserve city banks	37 New York City banks								
<b>Treasury bonds-(continued)</b>												
<u>Bank eligible-(continued)</u>												
2% December 1949-51....(taxable)	1,538	1,372	318	226	92	535	519	166				
3-1/8% December 1949-52....(partially)	371	358	176	121	56	139	42	13				
2-1/2% December 1949-53....(partially)	1,384	1,320	458	429	29	641	220	65				
2% March 1950-52....(taxable)	1,514	1,331	370	326	44	481	480	183				
2% September 1950-52....(taxable)	3,286	2,925	1,011	856	156	930	983	361				
2-1/2% September 1950-52....(partially)	1,021	950	339	302	37	398	213	71				
1-1/2% December 1950.....(taxable)	1,624	1,304	91	53	37	403	811	320				
2-3/4% June 1951-54....(partially)	1,249	1,200	563	502	61	444	193	48				
2% September 1951-53....(taxable)	5,421	4,754	1,316	1,121	195	1,584	1,854	667				
3% September 1951-55....(partially)	430	406	176	140	36	131	98	25				
2% December 1951-55....(taxable)	376	313	71	65	7	75	167	63				
2-1/4% December 1951-53....(partially)	926	880	265	192	73	426	190	46				
2-1/2% March 1952-54....(taxable)	554	496	173	142	31	158	165	58				
2% June 1952-54....(taxable)	4,129	3,659	995	917	77	1,187	1,477	470				
2% December 1952-54....(taxable)	5,888	5,190	1,260	1,117	143	1,864	2,066	698				
2-1/4% June 1952-55....(taxable)	938	815	202	169	33	256	357	123				
2% June 1953-55....(partially)	649	604	150	50	100	280	174	44				
2-1/4% June 1954-56....(partially)	567	520	144	105	39	240	135	48				
2-7/8% March 1955-60....(partially)	1,536	1,465	673	568	105	559	233	71				
2-1/2% March 1956-58....(taxable)	767	675	200	194	6	166	309	92				
2-3/4% September 1956-59....(partially)	731	686	276	168	108	274	136	45				
2-1/4% September 1956-59....(taxable)	1,339	1,172	282	210	72	333	557	168				
2-3/4% June 1958-63....(partially)	689	640	210	127	83	290	140	49				
2-3/4% December 1960-65....(partially)	1,118	1,050	298	139	159	480	272	68				
2-1/2% September 1967-72....(taxable)	1,881	1,653	202	146	56	555	896	228				
Total bank eligible.....	47,068	42,294	12,505	10,274	2,231	15,245	14,543	4,775				
Total Treasury bonds.....	48,335	43,224	12,517	10,281	2,236	15,397	15,310	5,111				
<b>Postal savings and other bonds</b>												
Postal savings bonds.....(wholly)	12	8	-	-	*	2	6	3				
Panama Canal bonds.....(wholly)	2	1	-	-	-	-	1					
Total postal savings and other bonds.....	13	10	*	-	*	3	7	4				
<b>Guaranteed securities</b>												
Federal Housing Administration debentures.....	5/	12	10	1	1	-	4	5	2			
Total guaranteed securities.....	12	10	1	1	-	4	5	2				
Total public marketable securities.....	62,506	55,203	15,149	12,315	2,834	20,270	19,784	7,303				

\* Less than \$500,000 or less than .05%.

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

2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3, page 23.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and

surtax rates. "Partially" tax-exempt securities are exempt from the normal rates 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 rates.

"Taxable" securities are subject to both normal and surtax rates.

4/ Includes an estimated amount of Federal Housing Administration debentures.

5/ Actual figures by tax status are not available.

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, June 30, 1947 - (Continued)  
Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

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

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,318 commercial banks 2/	Member commercial banks					2,553 nonmember commercial banks	
		Total 4,765 member commercial banks	Central reserve city banks			346 reserve city banks		
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks			
United States savings bonds 3/ Series C-D.....4/	146	98	•	•	•	6	91	48
Series F.....(taxable)	223	144	1	•	1	13	131	79
Series G.....(taxable)	480	346	3	1	2	27	316	134
Total United States savings bonds.....	849	589	4	2	3	46	538	260
Treasury savings notes.....(taxable)	70	60	40	31	9	8	13	9
Depository bonds.....(taxable)	297	276	40	33	6	112	125	21
Total public non-marketable securities.....5/	1,216	925	84	66	18	165	676	291

\* Less than \$500,000.

1/ See footnote 3, page 48.

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

3/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by

the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

4/ Series C-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

5/ Excludes C.C.C. demand obligations in the amount of \$45 million, all held by commercial banks; data for reporting banks are not available.

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 7,318 commercial banks 2/	Member commercial banks					2,553 nonmember commercial banks	
		Total 4,765 member commercial banks	Central reserve city banks			346 reserve city banks		
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks			
Federal Land Bank bonds 1-1 1/2% October 1945-50.....(taxable)	149	132	21	18	3	56	56	16
1-1 1/2% May 1950-52.....(taxable)	154	128	10	5	5	52	55	26
1-1 1/2% January 1951-53.....(taxable)	169	151	23	21	2	68	60	18
2-1 1/2% February 1953-55.....(taxable)	88	76	6	4	2	30	40	13
Total Federal Land Bank bonds.....	560	487	60	48	12	206	221	73
Federal Intermediate Credit Bank debentures.....(taxable)	273	247	73	56	17	100	74	26
Federal Home Loan Bank bonds: 1-1 1/2% April 1948.....(taxable)	100	86	17	10	6	37	33	14
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	933	820	149	115	34	343	328	113

1/ See footnote 3, page 48.

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

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**PRICES AND YIELDS OF GOVERNMENT SECURITIES**  
**(Including securities issued by Federal agencies)**

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies**  
**As of July 31, 1947**

**Table I.- Securities Issued or Guaranteed by the United States Government 1/**  
**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

Amount out- standing (Mil- lions)	Description	Price date (Price decimals are thirty-secondes)				Yield date				Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1947 price range 2/ (Price-decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from June 30, 1947	Yield to earliest call 3/	Change in yield from June 30, 1947	Yield to maturity 3/	High		Low			High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date		
	<b>Treasury bonds - bank eligible</b>																	
\$1,115	2/ - 3/15/48-50	100.21	100.23	100.22	-.02	.89%	-.04%	1.73%	3/15/41	104.05	8/2/41	100.22	7/31/47	101.09	2/3	100.22	7/31	
3,062	1-3/4% - 6/15/48	100.21	100.23	100.22	-.02	.96%	.00	.96	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.22	7/31	
1,014	2/ - 6/15/49-51	101.20	101.22	101.21	-.03	1.10	+.01	1.56	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.21	7/31	
1,292	2/ - 9/15/49-51	101.23	101.25	101.24	-.04	1.16	+.02	1.56	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.24	7/31	
2,998	2/ - 12/15/49-51	101.28	101.30	101.29	-.03	1.18	+.01	1.55	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	101.29	7/31	
1,963	2/ - 3/15/50-52	101.30	102.00	101.31	-.04	1.23	+.02	1.56	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	101.31	7/31	
4,939	2/ - 9/15/50-52	102.04	102.06	102.05	-.05	1.29	+.03	1.56	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	102.05	7/31	
2,635	1-1/2% - 12/15/50	100.30	101.00	100.31	.00	1.21	.00	1.21	6/1/45	102.15	3/11/46	100.29	12/3/46	101.11	3/24	100.30	6/25	
7,986	2/ - 9/15/51-53	102.15	102.17	102.16	-.03	1.37	+.01	1.57	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	102.16	7/31	
510	2/ - 12/15/51-55	102.19	102.21	102.20	-.04	1.38	+.02	1.66	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.20	7/31	
1,024	2-1/2% - 3/15/52-54	104.26	104.28	104.27	-.02	1.41	-.01	1.72	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	104.26	7/30	
5,825	2/ - 6/15/52-54	102.25	102.25	102.24	-.03	1.41	+.01	1.58	6/26/44	104.27	2/8/46	100.08	7/24/44	103.06	4/9	102.23	7/30	
1,501	2-1/4% - 6/15/52-55	103.26	103.28	103.27	-.02	1.43	.00	1.73	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	103.26	7/30	
8,662	2/ - 12/15/52-54	102.27	102.29	102.28	-.02	1.44	.00	1.59	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.27	7/30	
1,449	2-1/2% - 3/15/50-58	107.00	107.02	107.01	+.08	1.62	-.04	1.77	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	106.23	7/2	
3,823	2-1/4% - 9/15/56-59	105.08	105.10	105.09	+.08	1.62	-.04	1.76	2/1/44	107.16	4/6/46	100.01	2/29/44	105.19	3/27	104.31	7/2	
2,716	2-1/2% - 9/15/67-72 4/	105.28	105.30	105.29	+.14	2.14	-.02	2.19	10/20/41	109.18	4/6/46	100.01	1/2/42	106.13	1/25	105.10	5/8	
	<b>Treasury bonds - bank restricted 5/</b>																	
5,284	2-1/4% - 6/15/59-62	102.10	102.12	102.11	+.03	2.03	-.01	2.07	6/1/45	104.20	4/6/46	100.16	9/12/45	102.29	5/12	102.07	6/23	
3,470	2-1/4% - 12/15/59-62	102.10	102.12	102.11	+.03	2.03	-.01	2.07	11/15/45	104.21	4/6/46	100.14	12/11/45	102.29	5/12	102.07	6/23	
2,118	2-1/2% - 6/15/62-67	104.20	104.22	104.21	-.03	2.13	.00	2.21	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	104.21	7/31	
2,831	2-1/2% - 12/15/63-68 4/	104.02	104.04	104.03	-.05	2.20	+.01	2.26	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	104.03	7/31	
3,761	2-1/2% - 6/15/68-69 4/	103.20	103.22	103.21	-.06	2.24	+.01	2.29	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	103.21	7/31	
3,838	2-1/2% - 12/15/64-69 4/	103.20	103.19	103.19	-.06	2.25	+.01	2.29	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	103.19	7/31	
5,197	2-1/2% - 3/15/65-70 4/	103.16	103.18	103.17	-.07	2.26	+.02	2.30	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	103.17	7/31	
3,481	2-1/2% - 3/15/66-71 4/	103.15	103.17	103.16	-.07	2.27	+.01	2.31	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	103.16	7/31	
7,967	2-1/2% - 6/15/67-72 4/	102.19	102.21	102.20	-.04	2.33	.00	2.36	6/1/45	106.16	4/6/46	100.21	9/24/45	103.20	4/9	102.20	7/31	
11,689	2-1/2% - 12/15/67-72 4/	102.19	102.21	102.20	-.04	2.34	+.01	2.36	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	102.20	7/31	
	<b>Treasury notes</b>																	
2,107	1-1/2% A - 9/15/47 6/	.70%	.62%	.66%	-.14%	-	-	-	7/12/43	101.06	3/5/45	100.05	6/13/47	100.14	1/9	100.05	6/13	
1,167	1-1/2% C - 9/15/47 6/	.70%	.62%	.66%	-.14%	-	-	-	12/1/44	100.23	2/16/46	100.03	6/13/47	100.08	1/23	100.03	6/13	
3,748	1-1/2% A - 9/15/48	100.18	100.19	100.18	-.00%	.98	-.02	.98	3/15/44	101.22	3/2/46	100.05	3/8/44	100.28	1/22	100.18	7/31	
	<b>Certificates of indebtedness 7/</b>																	
1,223	7/8% G - 8/1/47 8/	8/	8/	8/	8/	8/	8/	8/	8/1/46	.45%	7/22/47	.87%	7/30/47	.45%	7/22	.87%	7/30	
2,341	7/8% H - 9/1/47	.62%	.55%	.58%	-.18%	-	-	-	9/1/46	.56%	7/29/47	.85%	12/24/46	.56%	7/29	.85%	6/13	
1,440	7/8% J - 10/1/47	.68%	.64%	.66%	-.16%	-	-	-	10/1/46	.66%	7/31/47	.85%	12/30/46	.66%	7/31	.84%	6/3	
1,775	7/8% K - 11/1/47	.74%	.70%	.72%	-.12%	-	-	-	11/1/46	.72%	7/31/47	.85%	5/28/47	.72%	7/31	.85%	5/28	
3,281	7/8% L - 12/1/47	.78%	.75%	.76%	-.09%	-	-	-	12/1/46	.76%	7/31/47	.85%	6/30/47	.76%	7/31	.85%	6/30	
3,134	7/8% A - 1/1/48	.82%	.80%	.81%	-.04%	-	-	-	1/1/47	.80%	4/9/47	.85%	7/2/47	.80%	4/9	.85%	7/2	
3,947	7/8% B - 2/1/48	.85%	.83%	.84%	-.01%	-	-	-	2/1/47	.81%	4/9/47	.85%	7/16/47	.81%	4/9	.85%	7/16	
2,142	7/8% C - 3/1/48	.86%	.84%	.85%	.00%	-	-	-	3/1/47	.81%	4/9/47	.85%	7/31/47	.81%	4/9	.85%	7/31	
1,321	7/8% D - 4/1/48	.86%	.84%	.85%	.00%	-	-	-	4/1/47	.81%	4/9/47	.85%	7/31/47	.81%	4/9	.85%	7/31	
1,777	7/8% E - 6/1/48	.86%	.84%	.85%	.00%	-	-	-	6/1/47	.81%	7/10/47	.85%	7/31/47	.81%	7/10	.85%	7/31	
2,742	7/8% F - 7/1/48	.86%	.84%	.85%	-.01%	-	-	-	7/1/47	.85%	7/31/47	.86%	7/9/47	.85%	7/31	.86%	7/9	
9/	7/8% G - 7/1/48	.86%	.85%	.86%	-.01%	-	-	-	8/1/47	.86%	7/31/47	.86%	7/31/47	.86%	7/31	.86%	7/31	

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
As of July 31, 1947 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/- (Continued)

PART B - TAXABLE TREASURY BILLS

Amount out-standing (Millions)	Maturity date	Issue date	Discount			Amount out-standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ack	Mean				Change in mean from June 30, 1947	Bid	Ack	
\$1,112	8/7/47	5/8/47	.375%	.20%	.29%	-\$0.05%	\$1,305	9/18/47	6/19/47	.375%	.32%	.35%
1,202	8/14/47	5/15/47	.375	.25	.31	-.04	1,104	9/25/47	6/26/47	.375	.32	.35
1,203	8/21/47	5/22/47	.375	.25	.31	-.04	1,303	10/2/47	7/3/47	.375	.34	.36
1,311	8/28/47	5/29/47	.375	.25	.31	-.05	1,300	10/9/47	7/10/47	.75	.71	.73
1,307	9/4/47	6/5/47	.375	.30	.34	-.02	1,102	10/16/47	7/17/47	.75	.72	.74
1,303	9/11/47	6/12/47	.375	.30	.34	-.02	1,101	10/23/47	7/24/47	.75	.72	.74
							1,102	10/30/47	7/31/47	.75	.72	.74

PART C - TAX-EXEMPT BONDS

Amount out-standing (Millions)	Description	Price date (Price decimals are thirty-secondes)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1947 price range 2/ (Price decimals are thirty-secondes)				
		Bid	Ack	Mean	Change in mean from June 30, 1947	Yield to earliest call date 3/	Change in yield from June 30, 1947	Yield to maturity 4/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds																	
\$ 759	4-1/4-10/15/47-52 10/	100.22	100.24	100.23	-.10	.75%	+.05%	-	10/16/22	122.22	12/18/40	98.18	10/8/23	102.24	1/2	100.23	7/31	
701	2-1/4-12/15/47	100.14	100.16	100.15	-.03	.73	-.03	.73%	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.35	7/31	
1,223	2-3-1/4-3/15/48-51	101.07	101.09	101.08	-.04	.73	-.06	2.39	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	101.08	7/31	
451	2-1/4-9/15/48	101.29	101.31	101.30	-.04	.76	-.02	.76	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	101.30	7/31	
571	2-1/4-12/15/48-50	101.19	101.21	101.20	-.02	.51	-.02	1.50	12/8/39	107.00	12/12/40	101.10	5/24/40	102.11	1/25	101.20	7/31	
491	3-1/4-12/15/49-52	105.03	105.05	105.04	-.06	.93	.00	2.11	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	105.04	7/31	
1,786	2-1/4-12/15/49-53	103.20	103.22	103.21	-.04	.94	.00	1.89	12/15/36	105.28	12/10/40	96.19	4/8/37	104.19	1/28	103.21	7/31	
1,186	2-1/4-9/15/50-52	104.21	104.23	104.22	-.04	.97	.00	1.54	9/25/38	105.30	12/10/40	99.15	9/25/39	105.14	2/20	104.22	7/31	
1,627	2-3-1/4-6/15/51-54	106.12	106.14	106.13	-.05	1.06	+.01	1.76	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	106.13	7/31	
755	2-1/4-9/15/51-55	107.25	107.27	107.26	-.05	1.06	.00	1.96	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	107.26	7/31	
1,118	2-1/4-12/15/51-53	105.01	105.03	105.02	-.03	1.06	.00	1.42	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	105.02	7/31	
725	2-1/4-6/15/53-55	105.09	105.11	105.10	-.07	1.06	-.05	1.29	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	105.02	6/24	
681	2-1/4-6/15/54-56	107.09	107.11	107.10	+.08	1.14	-.05	1.37	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	107.00	1/8	
2,611	2-7-3/15/55-56	111.24	111.26	111.25	+.10	1.25	-.06	1.83	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	111.13	7/7	
982	2-3-1/4-9/15/56-59	112.17	112.19	112.18	+.14	1.29	-.06	1.61	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	112.03	7/7	
919	2-3-1/4-6/15/58-63	113.17	113.19	113.18	+.17	1.40	-.06	1.77	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	112.31	7/2	
1,485	2-3-1/4-12/15/60-65	114.20	114.22	114.21	+.20	1.53	-.06	1.31	12/15/38	119.00	1/25/46	99.14	9/25/39	115.00	1/23	113.31	7/2	
	Other bonds 11/																	
50	Panama Canal-6/1/61	125.20	126.20	126.04	-.06	.98	.00	.98	6/1/11	134.00	9/5/44	75.00	6/18/21	127.05	1/18	126.04	7/1	

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding). Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

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

3/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions).

5/ Quoted on a yield basis beginning June 16, 1947; prior thereto quoted on a price basis. Price history ends June 13, 1947.

6/ Quoted on a yield basis.

7/ Not quoted on July 31, 1947; quoted on a price basis at par from July 23, through July 30, 1947; prior thereto quoted on a yield basis.

8/ For amount of this security issued on August 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

9/ Called on June 13, 1947, for redemption on October 15, 1947.

10/ Excludes postal savings bonds.

11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
As of July 31, 1947 - (Continued)

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

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-secondes)				Yield data			Date of issue	Prices range since first traded 1/ (Price decimals are thirty-secondes)				1947 price range 2/ (Price decimals are thirty-secondes)			
		Bid	Ask	Mean	Change in mean from June 30, 1947	Yield to earliest call 2/	Change in yield from June 30, 1947	Yield to maturity 2/		High	Low	High	Low	Price	Date	Price	Date
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Home Loan Bank bonds</u>																
\$140	1-1/4% - 4/15/48	99.31	100.02	100.00 <sup>1/2</sup>	-.01	1.23%	+.04%	1.23%	10/15/46	100.03 <sup>1/2</sup>	4/11/47	99.28	10/14/46	100.03 <sup>1/2</sup>	4/11	100.00	1/8
	<u>Federal Intermediate Credit Bank debentures 3/</u>																
40	1.00% - 8/1/47	4/	4/	4/	4/	4/	4/	4/	11/1/46	100.00	7/30/47	100.00	7/30/47	100.00	7/30	100.00	7/30
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
20	1.05% - 10/1/47	100.00	-	100.00	.00	1.05	.00	1.05	4/1/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
31	1.10% - 12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
20	1.05% - 12/1/47	100.00	-	100.00	.00	1.05	.00	1.05	6/2/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
41	1.10% - 1/2/48	100.00	-	100.00	.00	1.10	.00	1.10	4/1/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
20	1.10% - 2/2/48	100.00	-	100.00	.00	1.10	.00	1.10	5/1/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
29	1.10% - 3/1/48	100.00	-	100.00	.00	1.10	.00	1.10	6/2/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
54	1.10% - 4/1/48	100.00	-	100.00	.00	1.10	.00	1.10	7/1/47	100.00	7/31/47	100.00	7/31/47	100.00	7/31	100.00	7/31
	<u>Federal Land Bank bonds 5/</u>																
174	1-1/2% - 10/1/48-50	100.07	100.11	100.09	.00	1.25	+.02	1.41	8/1/45	101.10	3/6/46	100.04	12/11/46	100.16	2/5	100.06	1/7
210	1-1/4% - 5/1/50-52	99.14	99.18	99.16	.00	1.44	+.01	1.36	5/1/46	100.02	4/17/46	99.00	12/2/46	99.19	4/15	99.02	1/7
199	1-1/2% - 1/1/51-53	100.04	100.08	100.06	+.02	1.44	-.02	1.46	1/2/46	101.22	3/11/46	99.22	12/3/46	100.06	7/31	99.26	1/18
114	2-1/4% - 2/1/53-55	103.03	103.07	103.05	+.01	1.65	-.01	1.80	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	103.02	1/18

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included.

Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity

is more significant when an issue is selling at or below par.

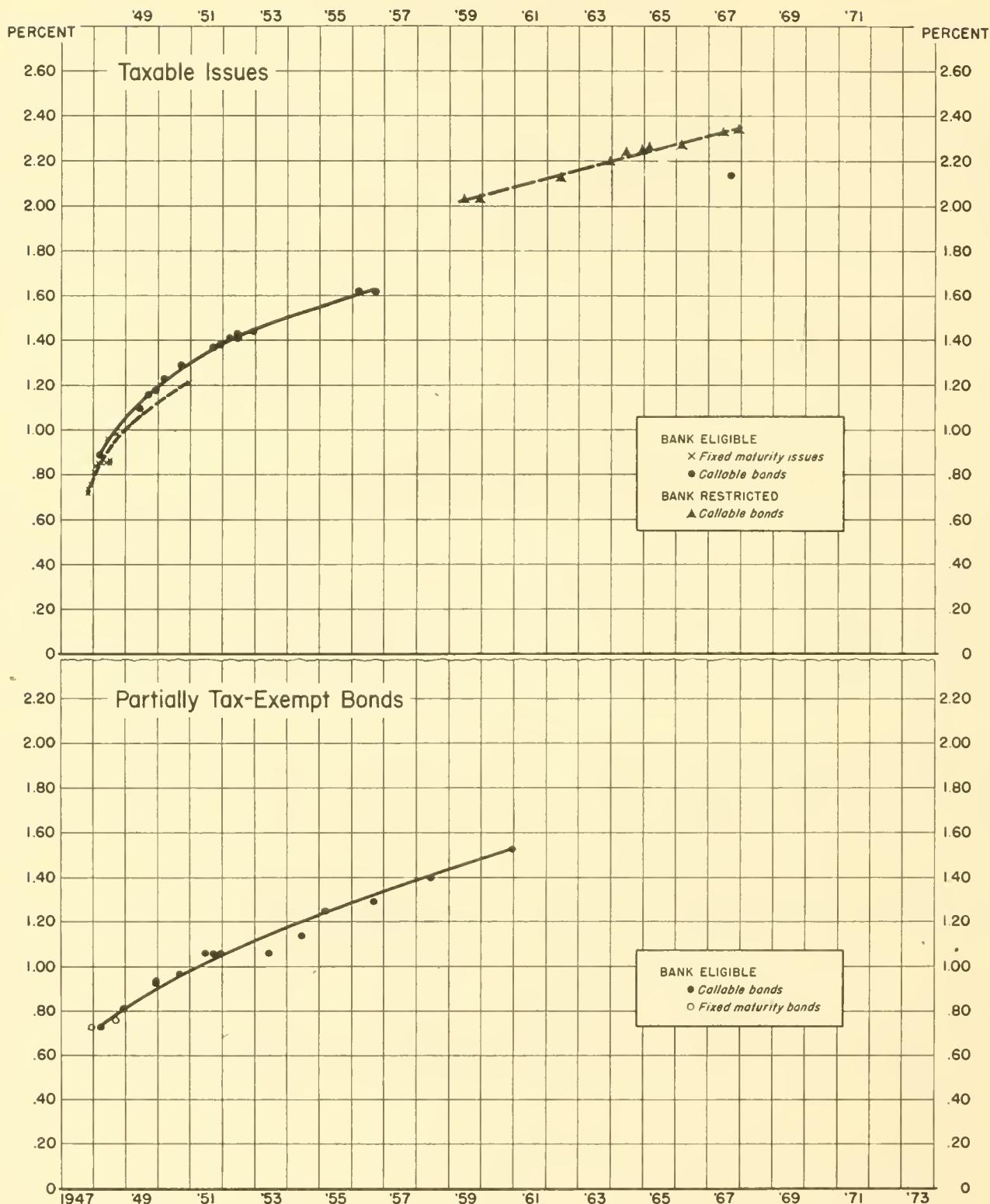
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on July 31, 1947.

5/ Excludes issues completely held by Farm Credit Administration agencies.

## YIELDS OF TREASURY SECURITIES JULY 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
June.....	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.....	...	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	2.45	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
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 1/	July.....	1.89	2.49	2.59	July.....	...	2.25	2.51
Aug.....	2.01	...	2.65	Aug.....	1.90	2.48	2.57				
Sept.....	2.02	...	2.64	Sept.....	1.93	2.47	2.55				
Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55				
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											
[New series, beginning in June 1947 Bulletin; old weekly series was Saturday figures]											
1947-Feb. 1.....	...	2.21	2.46	1947-Apr. 5.....	...	2.18	2.50 5/	1947-June 7.....	...	2.20	2.49
8.....	...	2.20	2.46	12.....	...	2.18	2.49	14.....	...	2.21	2.50
15.....	...	2.21	2.47	19.....	...	2.20	2.49	21.....	...	2.24	2.51
21.....	...	2.21	2.49	26.....	...	2.20	2.50	28.....	...	2.24	2.51
Mar. 1.....	...	2.21	2.49	May 3.....	...	2.20	2.49	July 5.....	...	2.25	2.50
8.....	...	2.20	2.50	10.....	...	2.20	2.49	12.....	...	2.25	2.50
15.....	...	2.19	2.50	17.....	...	2.20	2.49	19.....	...	2.25	2.51
22.....	...	2.19	2.49	24.....	...	2.19	2.49	26.....	...	2.25	2.51
29.....	...	2.18	2.48	31.....	...	2.19	2.49				
Daily series											
1947-July 1.....	...	2.25	2.51	1947-July 14.....	...	2.25	2.51	1947-July 24.....	...	2.25	2.51
2.....	...	2.25	2.50	15.....	...	2.25	2.50	25.....	...	2.25	2.51
3.....	...	2.25	2.50	16.....	...	2.25	2.50	26.....	...	2/	2/
4.....	...	2/	2/	17.....	...	2.25	2.51	28.....	...	2.25	2.51
5.....	...	1/	1/	18.....	...	2.25	2.51	29.....	...	2.25	2.51
7.....	...	2.25	2.50	19.....	...	1/	1/	30.....	...	2.25	2.51
8.....	...	2.25	2.50					31.....	...	2.25	2.51
9.....	...	2.25	2.50								
10.....	...	2.25	2.51	21.....	...	2.25	2.50				
11.....	...	2.25	2.51	22.....	...	2.25	2.50				
12.....	...	2/	2/	23.....	...	2.25	2.50				

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

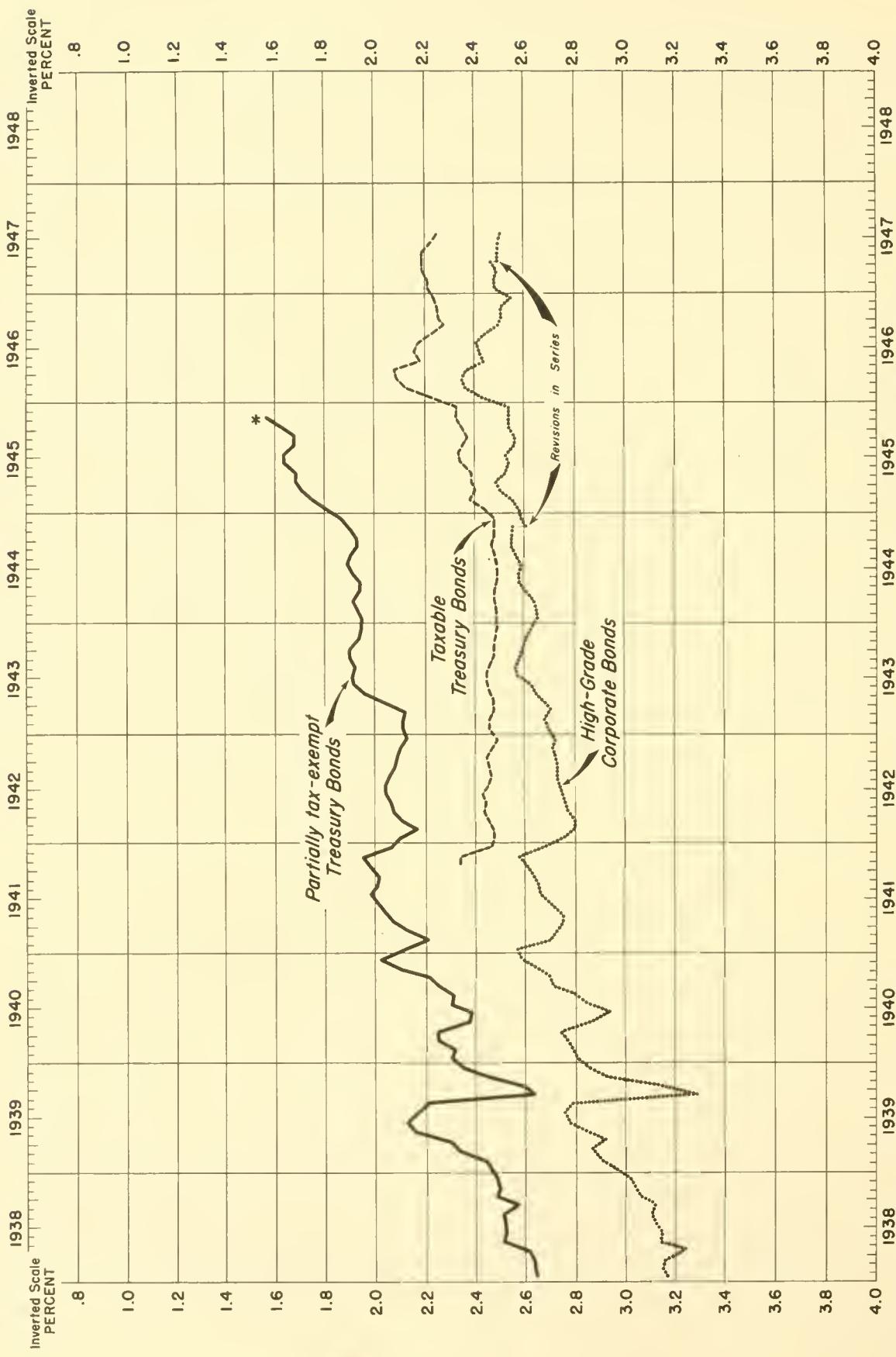
from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those 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%; for week ended April 5, 2.47%. See footnote 2.

6/ Holiday.  
7/ Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



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**CORPORATIONS AND CERTAIN OTHER AGENCIES  
OF THE UNITED STATES GOVERNMENT**

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**Corporations and Certain Other Agencies of the United States Government**  
**Section II - Income and Expense for the Nine Months Ended March 31, 1947**

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
<b>Incomes</b>			
Sales of commodities and supplies.....	2,531,236	2,529,545	1,691
Sales of services.....	890,578	50,713	839,865
Rents and royalties.....	98,645	15,960	82,685
Interest and dividends:			
Interest on loans.....	234,544	124,924	109,620
Interest, other.....	37,943	31,985	5,958
Dividends.....	4,445	4,409	36
Guaranty and insurance premiums.....	150,402	121,662	28,740
Other income:			
Gains on sale of fixed assets.....	806	651	155
Gains on sale of investments.....	1,537	1,537	-
Gains on sale of acquired security or collateral.....	738	622	116
Other.....	18,700	18,318	382
Total income.....	3,969,575	2,900,326	1,069,248
<b>Expense</b>			
Cost of commodities and supplies sold.....	2,405,487	2,404,240	1,247
Direct operating costs.....	1,108,232	43,126	1,065,106
Interest expense.....	106,326	99,309	7,017
Administrative expenses.....	133,074	61,366	71,708
Depreciation (not included in cost of sales or direct operating costs).....	12,488	3,118	9,369
Grants, subsidies and contributions:			
Direct.....	110,109	69,639	40,469
Indirect.....	53	55	-2
Guaranty and insurance losses.....	56,282	56,282	-
Other expenses.....	66,340	46,035	20,305
Losses and charge-offs:			
Loans charged off.....	6,573	2,107	4,466
Other assets charged off.....	64,564	550	64,014
Losses on sale of fixed assets.....	35,673	16,706	18,967
Losses on sale of investments.....	-	-	-
Losses on sale of acquired security or collateral.....	2,754	406	2,348
Direct charges to operating reserves.....	5,819	5,819	-
Other.....	1,707	1,623	84
Total expense.....	4,115,481	2,810,383	1,305,098
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	-145,906	89,943	-235,850
<b>Adjustments of valuation and operating reserves</b>			
Reserve for losses on loans.....	2,948	3,434	-485
Reserves for losses on acquired security or collateral.....	5,028	1,657	3,371
Reserve for losses on fixed assets.....	-3,824	-3,824	-
Reserves for losses on commodities and supplies.....	21,089	21,089	-
Operating reserves.....	-4,638	-4,687	-151
Other reserves.....	6,511	6,962	-451
Net adjustment of valuation and operating reserves.....	26,915	24,631	2,284
Net income (or loss [-]).....	-118,991	114,574	-233,565
<b>Changes in unreserved earned surplus (or deficit [-])</b>			
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	-17,699,234 r	-6,899,947 r	-10,799,287 r 1/
Net income (or loss [-]) for the nine months ended March 31, 1947.....	-118,991	114,574	-233,565
Transfers to [-] surplus reserves.....	-281,172	-281,172	-
Transfers from surplus reserves.....	2,259	2,259	-
Distribution of profits:			
To General Fund revenues - deposit of earnings.....	-80,199	-	-80,199
Dividends.....	-15,403	-12,609	-2,794
Other.....	-2,364	-2,595	532
Prior year adjustments.....	-117,883	-1,312	-116,571
Unreserved earned surplus (or deficit [-]), March 31, 1947.....	-18,312,988 2/	-7,081,103	-11,231,885 1/ 2/

Notes: See page 72 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)  
Section II - Income and Expense for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)			
			Commodity Credit Corporation	Farm Credit Administration (continued on following page)		
		Office for Emergency Management		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/
		Smaller War Plants Corporation 3/ (in liquidation)				
<b>Incomes</b>						
Sales of commodities and supplies.....	2,529,545	-	1,730,368	-	-	-
Sales of services.....	50,713	-	-	-	-	-
Rents and royalties.....	15,960	-	358	-	-	-
Interest and dividends:						
Interest on loans.....	124,924	-	1,310	3,697	3,852	31,049
Interest, other.....	31,985	-	-	743	790	2,324
Dividends.....	4,409	-	-	-	-	-
Guaranty and insurance premiums.....	121,662	-	-	-	-	-
Other incomes:						
Gains on sale of fixed assets.....	651	-	-	-	-	-
Gains on sale of investments.....	1,537	-	-	379	-	576
Gains on sale of acquired security or collateral.....	622	-	-	-	-	500
Other.....	18,318	1,774	3,645	95	27	211
Total income.....	2,900,326	1,774	1,735,681	4,914	4,669	34,661
<b>Expense</b>						
Cost of commodities and supplies sold.....	2,404,240	-	1,659,307	-	-	-
Direct operating costs.....	43,126	-	-	-	-	-
Interest expenses.....	99,309	-	5,543	602	2,493	9,322
Administrative expenses.....	61,366	-	6,197	1,017	1,164	10,179
Depreciation (not included in cost of sales or direct operating costs).....	3,118	-	633	13	-	-157
Rents, subsidies and contributions:						
Direct.....	69,639	-	-9,387	-	-	-
Indirect.....	55	-	-	-	-	-
Guaranty and insurance losses.....	56,282	-	-	-	-	-
Other expenses.....	46,035	-	9,217	-	64	64
Losses and charge-offs:						
Loans charged off.....	2,107	-	62	-	-	-
Other assets charged off.....	550	-	377	1	-	-
Losses on sale of fixed assets.....	16,706	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	406	-	-	4	-	-
Direct charges to operating reserves.....	5,819	-	5,719	-	-	-
Other.....	1,623	-	-	-	-	-
Total expense.....	2,810,383	-	1,677,668	1,635	3,721	19,407
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	89,943	1,774	58,012	3,276	947	15,254
<b>Adjustments of valuation and operating reserves</b>						
Reserve for losses on loans.....	3,434	-	-28,306	-86	1	4,759
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-
Reserve for losses on fixed assets.....	1,657	-	-	-	-	147
Reserve for losses on commodities and supplies.....	-3,824	-	-	-	-	-
Operating reserves.....	21,089	-	2,659	-	-	-
Other reserves.....	-4,687	-	-4,269	-	-	-
Total adjustment of valuation and operating reserves.....	6,962	-	135	-3	1	-
Net adjustment of valuation and operating reserves.....	24,631	-	-29,781	-89	2	4,906
Net income (or loss [-]).....	114,574	1,774	28,232	3,187	949	20,160
<b>Changes in unreserved earned surplus (or deficit [-])</b>						
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	-6,899,947 r	-37,070	-2,149,836 r	30,036	23,286	83,911
Net income (or loss [-]) for the nine months ended March 31, 1947.....	114,574	1,774	28,232	3,187	949	20,160
Transfers to [-] surplus reserves.....	-281,172	-	-	-50	-	-1,723
Transfers from surplus reserves.....	2,259	-	-	-	-	-
Distribution of profits:						
To General Fund revenues - deposit of earnings.....	-	-	-	-	-	-
Dividends.....	-12,609	-	-	-	-	-4,948
Other.....	-2,395	-	-	-	-	-
Prior year adjustments.....	-1,312	-	-	-	-	-
Unreserved earned surplus (or deficit [-]), March 31, 1947.....	-7,061,103	-35,296	-2,121,604	33,173	24,235	97,400

Note: See page 72 for footnotes.

(Continued on following page)

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section II - Income and Expense for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation and subsidiary	
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D.C.				Inland Waterways Corporation	Warrior River Terminal Company, Inc. 5/
<u>Income</u>							
Sales of commodities and supplies.....	-	-	-	32,371	-	-	-
Sales of services.....	-	-	-	-	-	4,081	229
Rents and royalties.....	-	-	-	-	-	103	-
Interest and dividends:							
Interest on loans.....	-	112	6,065	-	-	-	-
Interest, other.....	1,205	5	-	116	-	25	-
Dividends.....	28	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	32,373	-	-	-
Other income:							
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	248	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	110	-	-	-	-
Other.....	67	24	161	-	-	39	8
Total income.....	1,549	141	6,336	64,861	-	4,248	237
<u>Expense</u>							
Cost of commodities and supplies sold.....	-	-	-	31,847	-	-	-
Direct operating costs.....	-	-	-	-	-	5,196	130
Interest expense.....	-	-	96	-	-	-	-
Administrative expenses.....	1,173	167	2,877	5,722 6/	-	435	13
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-	-
Grants, subsidies and contributions:							
Direct.....	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	56,063	-	-	-
Other expenses.....	-	-	-	-	-	-	-
Losses and charge-offs:							
Loans charged off.....	-	280	-	-	-	-	-
Other assets charged off.....	-	2	-	8	-	-	-
Losses on sale of fixed assets.....	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	4	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total expense.....	1,173	453	2,973	93,640	-	5,631	143
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	376	-312	3,363	-28,779	-	-1,384	94
<u>Adjustments of valuation and operating reserves</u>							
Reserve for losses on loans.....	-	319	-345	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-33	152	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	420	-	-	-
Other reserves.....	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-	286	-193	-420	-	-	-
Net income (or loss [-]).....	376	-26	3,170	-29,199	-	-1,384	94
<u>Changes in unreserved earned surplus (or deficit [-])</u>							
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	15,558	-7,483	99,349	-90,300	2,673	-2,277 r	55 r
Net income (or loss [-]) for the nine months ended March 31, 1947.....	376	-26	3,170	-29,199	-	-1,384	94
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
To General Fund revenue - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-2,705 L/	-	-
Prior year adjustments.....	-	-	-	-	32	-	-
Unreserved earned surplus (or deficit [-]), March 31, 1947.....	15,935	-7,510	102,519	-119,499	-	-3,661	149

Notes: See page 72 for footnotes.

(Continued on following page)

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section II - Income and Expense for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Interior	Department of Justice	Depart- ment of State 2/	War Department	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion
	The Virgin Islands Company 8/	Federal Prison Indus- ties, Inc.		United States Spruce Production Corpora- tion 10/ (in liqui- dation)		
<b>Income</b>						
Sales of commodities and supplies.....	329	8,332	-	-	-	-
Sales of services.....	12	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	-
Interest and dividends:						
Interest on loans.....	-	-	-	-	21,387	3
Interest, other.....	-	-	-	3	-	18,047
Dividends.....	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	83,141
Other income:						
Gains on sale of fixed assets.....	-	-	-	2	-	-
Gains on sale of investments.....	-	-	-	11	-	-
Gains on sale of acquired security or col- lateral.....	-	-	-	-	-	-
Other.....	-	-	6	-	69	185
Total income.....	381	8,395	6	16	21,456	101,960
<b>Expense</b>						
Cost of commodities and supplies sold.....	253	6,682	-	-	-	-
Direct operating costs.....	17	-	-	-	-	-
Interest expense.....	4	-	-	-	328	-
Administrative expenses.....	21	187	1,171	15	522	3,699
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-
Grants, subsidies and contributions:						
Direct.....	-	-	5,735	-	-	-
Indirect.....	-	-	55	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-
Other expenses.....	-	447	-	-	-	8
Losses and charge-offs:						
Loans charged off.....	-	-	-	-	-	749
Other assets charged off.....	-	-	-	-	1	-
Losses on sale of fixed assets.....	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-
Losses on sale of acquired security or col- lateral.....	-	-	-	-	-	278
Direct charges to operating reserves.....	-	-	-	-	-	-
Other.....	-	-	2	-	-	-
Total expense.....	295	7,315	6,963	15	851	4,734
Net income (or loss [-]) before adjustment of valua- tion and operating reserves.....	46	1,080	-6,957	2	20,605	97,246
<b>Adjustments of valuation and operating reserves</b>						
Reserve for losses on loans.....	-	-	-	-	26,456	805
Reserve for losses on acquired security or col- lateral.....	-	-	-	-	-	1,265
Reserve for losses on fixed assets.....	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	-	26,456	2,070
Net income (or loss [-]).....	46	1,080	-6,957	2	47,060	99,316
<b>Changes in unreserved earned surplus (or deficit [-])</b>						
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	-37 r	13,683	-57,724 r	94	5,282	124,275
Net income (or loss [-]) for the nine months ended March 31, 1947.....	46	1,080	-6,957	2	47,060	99,316
Transfers to [-] surplus reserves.....	-55	-	-	-	-52,343	-223,675
Transfers from surplus reserves.....	-	-	-	75	-	-
Distribution of profits:						
To General Fund revenues - deposit of earnings.....	-	-	-	-	-	-
Dividends.....	-	-4,913	-	-	-	-
Other.....	-	-	-	-133 11/	-	-
Prior year adjustments.....	-1	-	23	-	-	84
Unreserved earned surplus (or deficit [-]), March 31, 1947.....	-47	9,849	-64,658	37	-	-

Note: See page 72 for footnotes.

(Continued on following page)

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section II - Income and Expense for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Federal Loan Agency					
	Reconstruction Finance Corporation and certain affiliates 12/					
	Reconstruction Finance Corporation		Federal National Mortgage Association	The RFC Mortgage Company	U. S. Commercial Company	War Damage Corporation
	Exclusive of Merged War Affiliates	Merged War Affiliates				
<u>Income</u>						
Sale of commodities and supplies.....	-	716,734	-	-	8,247	-
Sale of services.....	-	8,258	-	13	-	1
Rents and royalties.....	-	7,028	-	30	10	-
Interest and dividends:						
Interest on loans.....	24,937	369	205	512	26	-
Interest, other.....	784	203	12	179	-	1,724
Dividends.....	4,209	-	-	-	-	-
Guaranty and insurance premium.....	699	-	-	-	-	-
Other income:						
Gains on sale of fixed assets.....	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-
Other.....	6	6,852	2	57	2,137	1
Total income.....	30,635	739,443	220	802	10,421	1,726
<u>Expense</u>						
Cost of commodities and supplies sold.....	-	670,920	-	-	7,110	-
Direct operating costs.....	-	9,984	-	14	-	15
Interest expense.....	4,822	64,372	-	22	1,249	-
Administrative expenses.....	8,110	7,705	180	551	776	299
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-
Grants, subsidies and contributions:						
Direct.....	-	68,455	-	-	-	-
Indirect.....	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	219
Other expenses.....	105	26,557	31	39	687	-
Losses and charge-offs:						
Loans charged off.....	1,013	-	-	-	-	-
Other assets charged off.....	-	-	-	69	92	-
Losses on sale of fixed assets.....	-	16,706	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-
Other.....	-	1,614	-	-	-	-
Total expense.....	14,051	866,312	211	696	9,914	532
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	16,584	-126,869	9	107	507	1,194
<u>Adjustments of valuation and operating reserves</u>						
Reserve for lessees on loans.....	-	-	-	-	22	-
Reserve for lessees on acquired security or collateral.....	-	-	-	-	-	-
Reserve for lessees on fixed assets.....	-	-3,824	-	-	-	-
Reserve for lessees on commodities and supplies.....	-	17,914	-	-	516	-
Operating reserves.....	-	-	-	-	-	-
Other reserves.....	-	7,200	-	-	57	-
Net adjustment of valuation and operating reserves	-	21,290	-	-	595	-
Net income (or loss [-]).....	16,584	-105,579	9	107	1,102	1,194
<u>Changes in unreserved earned surplus (or deficit [-])</u>						
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	518,607	-5,454,925	287	3,708	-165,007	207,323
Net income (or loss [-]) for the nine months ended March 31, 1947.....	16,584	-105,579	9	107	1,102	1,194
Transfers to [-] surplus reserves.....	-	-	-	-	-	-
Transfers from surplus reserves.....	325	-	-	-	-	-
Distribution of profits:						
To General Fund revenue - deposit of earnings.....	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Prior year adjustments.....	-	-	-	-	-1,734	-
Unreserved earned surplus (or deficit [-]), March 31, 1947.....	535,516	-5,560,504	297	3,815	-165,639	208,517

Note: See page 72 for footnotes.

(Continued on following page)

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section II - Income and Expense for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate							
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 13/	Defense Homes Corporation						
<b>Income</b>											
Sales of commodities and supplies.....	-	-	-	-	352	24,206	-	8,605			
Sales of services.....	-	-	-	-	26	6,900	-	31,194			
Rents and royalties.....	-	-	-	3,848	4,273	37	-	273			
Interest and dividends:											
Interest on loans.....	3,381	-	22,277	5,528	24	168	2	21			
Interest, other.....	1,995	2,981	101	146	-	-	-	-			
Dividends.....	-	-	171	-	-	-	1	-			
Guaranty and insurance premiums.....	-	5,448	-	-	-	-	-	-			
Other income:											
Gains on sale of fixed assets.....	-	-	369	-	280	-	-	-			
Gains on sale of investments.....	298	23	-	-	-	-	-	-			
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-			
Other.....	2	136	535	-	114	-	-	2,098			
Total income.....	5,676	8,588	23,452	9,523	5,069	31,311	4	42,191			
<b>Expense</b>											
Cost of commodities and supplies sold.....	-	-	-	-	201	20,267	-	7,652			
Direct operating costs.....	-	-	-	464	3,663	8,755	-	14,889			
Interest expense.....	1,519	-	4,937	2,694	841	-	-	464			
Administrative expenses.....	736	387	3,413	1,962	78	561	2	2,049			
Depreciation (not included in cost of sales or direct operating costs).....	-	2	42	-	-	574	-	2,008			
Grants, subsidies and contributions:											
Direct.....	-	-	-	4,836	-	-	-	-			
Indirect.....	-	-	-	-	-	-	-	-			
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-			
Other expenses.....	425	2	37	9	-	330	-	8,015			
Losses and charge-offs:											
Loans charged off.....	-	-	3	-	-	-	-	-			
Other assets charged off.....	-	-	-	1	-	-	-	-			
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-			
Losses on sale of investments.....	-	-	-	-	-	-	-	-			
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-			
Other.....	-	-	119	-	-	-	-	-			
Direct charges to operating reserves.....	-	-	-	-	-	101	-	-			
Other.....	-	-	7	0	-	-	-	-			
Total expense.....	2,680	391	8,559	9,966	4,783	30,588	2	35,077			
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	2,996	8,198	14,893	-443	286	723	2	7,114			
<b>Adjustments of valuation and operating reserves</b>											
Reserve for losses on loans.....	-	-	-	-	-	-	-190	-			
Reserve for losses on acquired security or collateral.....	-	3	122	-	-	-	-	-			
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-			
Reserve for losses on commodities and supplies...	-	-	-	-	-	-	-	-			
Operating reserves.....	-	54	-	-573	-	101	-	-			
Other reserves.....	-	0	-7	-1	-	-	-	-			
Net adjustment of valuation and operating reserves	-	58	115	-574	-	101	-190	-			
Net income (or loss [-]).....	2,996	8,255	15,009	-1,017	286	823	-189	7,114 14/			
<b>Changes in unreserved earned surplus (or deficit [-])</b>											
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	8,410	-	-81,686	-31,367 r	2,319	45,777	-7	-6,860			
Net income (or loss [-]) for the nine months ended March 31, 1947.....	2,996	8,255	15,009	-1,017	286	823	-189	7,114			
Transfers to [-] surplus reserves.....	-1,077	-2,250	-	-	-	-	-	-			
Transfers from surplus reserves.....	-	-	-	-	-	1,859 15/	-	-			
Distribution of profits:											
To General Fund revenues - deposit of earnings.....	-	-	-	-	-	-	-	-			
Dividends.....	-1,498	-	-	-	-	-1,250	-	-			
Other.....	-57	-	-	-	-	-	-	-			
Prior year adjustments.....	-	1	-	-	274	9	-	-			
Unreserved earned surplus (or deficit [-]), March 31, 1947.....	8,774	6,006	-66,678	-32,383	2,880	47,218	-196	253			

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section II - Income and Expense for the Nine Months Ended March 31, 1947 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Depart- ment of the Interior <u>17/</u>	Federal Works Agency <u>18/</u>	Na- tional Housing Agency	United States Maritime Comme- rcial activities	War Shipping Adminis- tration activities <u>19/</u>	Other 20/		
		Farm Credit Admis- tration	Farmer's Home Admis- tration <u>16/</u>	Rural Electri- fication Admis- tration								
		Agricul- tural Market- ing Act Revolv- ing Fund										
<b>Income</b>												
Sales of commodities and supplies.....	1,691	-	-	-	28	-	-	-	-	1,663		
Sales of services.....	839,865	-	-	-	•	-	-	-	839,865	-		
Rents and royalties.....	62,585	-	220	-	265	-	-	595	-	81,604		
Interest and dividends:												
Interest on loans.....	109,620	44	11,886	7,262	194	1,415	-81	-	-	88,901		
Interest, other.....	5,958	-	9	-	-	-	2,775	3,104	-	70		
Dividends.....	36	-	-	-	-	-	-	-	-	36		
Guaranty and insurance premiums.....	28,740	-	-	-	-	-	28,508	-	-	232		
Other income:												
Gains on sale of fixed assets.....	155	-	56	-	-	-	-	-	-	99		
Gains on sale of investments.....	-	-	-	-	-	-	-	-	-	-		
Gains on sale of acquired security or collateral.....	116	3	86	-	-	-	-	-	-	27		
Other.....	382	5	11	-	18	-	53	121	-	174		
Total income.....	1,069,248	52	12,268	7,262	505	1,415	31,254	3,820	839,865	172,806		
<b>Expense</b>												
Cost of commodities and supplies sold.....	1,247	-	-	-	-	-	-	-	-	1,247		
Direct operating costs.....	1,065,106	-	125	-	-	-	-	3,022	1,022,805	39,153		
Interest expense.....	7,017	-	1,067	4,721	-	-	416	-	1	810		
Administrative expenses.....	71,708	-	14,140	4,324	598	155	11,095	11,919	8,374	21,103		
Depreciation (not included in cost of sales or direct operating costs).....	9,369	-	-27	-	-	-	64	-	-	9,332		
Grants, subsidies and contributions:												
Direct.....	40,469	-	-	-	-	8,064	-	32,338	-	67		
Indirect.....	-2	-	•	-	-	-	-	-	-	-2		
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-		
Other expenses.....	20,305	-	-	-	-	-	9	20,140	-	157		
Lessees and charge-offs:												
Loans charged off.....	4,466	-	1,588	-	-	-	-	-	-	2,878		
Other assets charged off.....	64,014	13	-	-	-	-	-	-	-	64,001		
Losses on sale of fixed assets.....	18,967	-	1,783	-	3	-	-	13,848	-	3,333		
Losses on sale of investments.....	-	-	-	-	-	-	-	-	-	-		
Losses on sale of acquired security or collateral.....	2,348	-	397	-	-	-	1,911	-	-	40		
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-	-		
Other.....	84	-	19	-	-	-	-	-	-	65		
Total expense.....	1,305,098	13	19,094	9,045	601	8,219	13,496	81,266	1,031,180	142,184		
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	-235,850	39	-6,826	-1,783	-96	-6,804	17,759	-77,446	-191,315	30,622		
<b>Adjustments of valuation and operating reserves</b>												
Reserve for lessees on loans.....	-485	-	-3,380	-	-	-	2	-	-	2,893		
Reserve for lessees on acquired security or collateral.....	3,371	14	-	-	-	-	3,358	-	-	-		
Reserve for lessees on fixed assets.....	-	-	-	-	-	-	-	-	-	-		
Reserve for lessees on commodities and supplies.....	-	-	-	-	-	-	-	-	-	-		
Operating reserves.....	-151	-	-	-	-	-	-	-	-	-151		
Other reserves.....	-151	•	-	-	-	-	-	-	-	-151		
Net adjustment of valuation and operating reserves	2,284	14	-3,380	-	-	-	3,359	-	-	2,291		
Net income (or loss [-]).....	-233,565	53	-10,206	-1,783	-96	-6,804	21,118	-77,446	-191,315	32,913		
<b>Changes in unreserved earned surplus (or deficit [-])</b>												
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	-10,799,287	r	-316,374	-	-8,226	-49,156	-1,877,542	48,393	-605,315	r	-7,350,681	-640,385
Net income (or loss [-]) for the nine months ended March 31, 1947.....	-233,565	53	-10,206	-1,783	-96	-6,804	21,118	-77,446	-191,315	32,913		
Transfers to [-] surplus reserves.....	-	-	-	-	-	-	-	-	-	-	-	
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-	-	-	
Distribution of profits:												
To General Fund revenues - deposit of earnings.....	-80,199	-	-	-19	-5	-1,415	-	-	-	-	-78,760	
Dividends.....	-2,794	-	-	-	-	-	-2,794	-	-	-	-	
Other.....	532	-	-	-	-	-	-	-	-	-	532	
Prior year adjustments.....	-116,571	-	-	-	-	-	-	-24,935	-61,904	-	-29,732	
Unreserved earned surplus (or deficit [-]), March 31, 1947.....	-11,231,885	-316,321	-10,206	-10,028	-49,256	-1,885,761	66,718	-707,696	-7,603,901	-	-715,432	21/

Note: See page 72 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)  
Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1947

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
<b>Funds Applied</b>			
To acquisition of assets:			
Loans made.....	5,892,974	3,185,086	2,707,888
Purchase of investments:			
Public debt obligations of United States.....	453,181	434,681	18,500
Other securities.....	3,068,267	1,038	3,067,228 1/
Purchases, construction or improvements of fixed assets.....	388,761	21,729	367,032
Costs of acquiring collateral on defaulted loans.....	10,097	2,428	7,668
Other.....	5,605	5,409	197
Total acquisition of assets.....	9,518,554	3,650,371	6,168,513
To expenses (excluding depreciation and other charges not requiring funds).....	4,102,640	2,896,444	1,206,195
To retirement of borrowings and capital, and distribution of surplus:			
Repayment of borrowings:			
To U. S. Treasury:			
By cash.....	1,139,447	1,118,641	20,806
By cancellation of notes.....	921,671	921,671	-
To other Government corporations and agencies.....	283,428	177,623	105,805
To the public.....	1,068,060	1,067,059	1,001
Repayment of capital and surplus:			
To U. S. Treasury.....	117,650	58,699	58,951
To others.....	20,189	20,189	1
General Fund revenues - deposit of earnings.....	80,199	-	80,199
Dividends.....	15,403	12,609	2,794
Other distribution of surplus.....	191	191	-
Total retirement of borrowings and capital, and distribution of surplus.....	3,646,238	3,376,682	269,557
To increase in working capital and deferred items.....	582,871	264,417	318,454
Other funds applied.....	89,720	2,879	86,841
Total funds applied.....	18,240,354	10,190,793	8,049,561
<b>Funds Provided</b>			
By realisation of assets:			
Repayments on loans:			
By cash.....	3,671,030	2,387,945	1,283,085
By cancellation of corporation notes.....	921,671	-	921,671
Sales or collections of investments:			
Public debt obligations of United States.....	236,352	236,352	-
Capital stock of Government corporations.....	979	979	-
Other securities.....	42,543	42,067	476
Sales of fixed assets.....	625,902	385,854	237,048
Sales of acquired security or collateral.....	22,965	9,969	12,995
Other.....	10,009	9,777	232
Total realisation of assets.....	5,531,451	3,075,943	2,455,508
By income.....	4,079,794	3,010,846	1,068,947
By borrowings, capital and surplus subscriptions, and appropriations:			
Borrowings:			
From U. S. Treasury.....	1,352,700	1,352,700	-
From other Government corporations and agencies.....	438,265	209,907	228,359
From the public.....	932,730	929,240	3,490
Capital and surplus subscriptions:			
By U. S. Treasury.....	325,188	325,188	-
By others.....	33,759	33,759	-
Cancellation of notes to U. S. Treasury.....	921,457	921,457	-
General Fund appropriations - expended.....	4,099,373	30,751	4,068,622
Other.....	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	8,103,473	3,803,002	4,300,471
By decrease in working capital and deferred items.....	449,897	234,187	215,710
Other funds provided.....	75,740	66,815	8,924
Total funds provided.....	18,240,354	10,190,793	8,049,561

Note: See page 72 for footnotes.

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)			
			Commodity Credit Corporation	Farm Credit Administration (continued on following page)		
		Office for Emergency Management		Small War Plants Corporation 2/ (in liquidation)	Bank for cooperatives	Federal intermediate credit banks
					Federal land banks 3/	
<b>Funds Applied</b>						
To acquisition of assets:						
Loans made.....	3,185,086	-	263,777	454,785	537,784	108,354
Purchase of investments:						
Public debt obligations of United States.....	434,681	-	-	10,321	4,750	17,760
Other securities.....	1,038	-	-	-	-	-
Purchases, construction or improvements of fixed assets.....	21,729	-	48	12	-	83
Costs of acquiring collateral on defaulted loans.....	2,428	-	-	1	-	486
Other.....	5,409	-	-	-	-	-
Total acquisition of assets.....	3,650,371	-	263,826	465,120	542,535	126,684
To expenses (excluding depreciation and other charges not requiring funds).....	2,896,444	-	1,675,245	1,619	3,720	19,564
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash.....	1,118,641	-	345,543	-	-	-
By cancellation of notes.....	921,671	-	921,457	-	-	-
To other Government corporations and agencies.....	177,623	-	-	58,445	-	-
To the public.....	1,067,059	-	350,456	63,900	353,995	129,902
Repayment of capital and surplus:						
To U. S. Treasury.....	58,699	-	-	-	-	142
To others.....	20,189	-	-	5,535	-	12,401
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-
Dividends.....	12,609	-	-	-	-	4,948
Other distribution of surplus.....	191	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	3,376,682	-	1,617,456	127,879	353,995	147,394
To increase in working capital and deferred items.....	264,417	1,774	202,858	4,133	4,389	-
Other funds applied.....	2,879	-	-	-	140	919
Total funds applied.....	10,190,793	1,774	3,759,384	598,751	1,204,779	294,560
<b>Funds Provided</b>						
By realization of assets:						
Repayments on loans.....	2,387,945	-	110,961	362,223	803,266	210,510
Sales or collections of investments:						
Public debt obligations of United States.....	236,352	-	-	21,536	4,750	15,021
Capital stock of Government corporations.....	979	-	-	-	-	-
Other securities.....	42,067	-	-	-	-	-
Sales of fixed assets.....	388,854	-	1,656	-	-	-
Sales of acquired security or collateral.....	9,969	-	-	8	-	1,661
Other.....	9,777	-	-	-	-	225
Total realization of assets.....	3,075,943	-	112,617	384,067	508,016	230,417
By income.....	3,010,846	1,774	1,734,655	4,578	4,669	33,587
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury.....	1,352,700	-	796,000	-	-	-
From other Government corporations and agencies.....	209,907	-	-	99,364	-	-
From the public.....	929,240	-	194,655	102,695	392,095	795
Capital and surplus subscriptions:						
By U. S. Treasury.....	325,188	-	-	-	-	-
By others.....	33,759	-	-	8,048	-	6,759
Cancellation of notes to U. S. Treasury.....	921,457	-	921,457	-	-	-
General Fund appropriations - expended.....	30,751	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	3,803,002	-	1,912,112	210,106	392,095	7,554
By decrease in working capital and deferred items.....	234,187	-	-	-	-	23,002
Other funds provided.....	66,815	-	-	-	-	-
Total funds provided.....	10,190,793	1,774	3,759,384	598,751	1,204,779	294,560

Note: See page 72 for footnotes.

(Continued on following page)

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce		
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation and subsidiary	
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D.C.				Inland Waterways Corporation	Warrior River Terminal Company, Inc. $\frac{1}{4}$
<u>Funds Applied</u>							
To acquisition of assets:							
Loans made.....	-	491	10,407	-	-	-	-
Purchase of investments:							
Public debt obligations of United States.....	11,280	275	-	-	-	106	150
Other securities.....	130	-	-	-	-	-	-
Purchases, construction or improvements of fixed assets.....	-	-	-	-	-	262	3
Costs of acquiring collateral on defaulted loans.....	-	9	345	-	-	-	-
Other.....	15	5	-	-	-	-	-
Total acquisition of assets.....	11,425	780	10,752	-	-	368	153
To expenses (excluding depreciation and other charges not requiring funds).....	1,173	167	2,973	93,504	-	5,167	127
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	-	-	12,000	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-	-
To the public.....	-	-	1,093	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	3,900	-	41,000	3	2,705	-	-
To others.....	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	3,900	-	54,093	3	2,705	-	-
To increase in working capital and deferred items	893	1,357	-	-	-	-	-
Other funds applied.....	-	-	1	-	-	-	-
Total funds applied.....	17,391	2,304	67,819	93,507	2,705	5,535	279
<u>Funds Provided</u>							
By realization of assets:							
Repayments on loans.....	-	1,662	58,585	-	-	41	-
Sales or collections of investments:							
Public debt obligations of United States.....	10,833	276	-	-	-	1,200	-
Capital stock of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	5,175	-	-	-	-	-	-
Sales of fixed assets.....	-	-	-	-	-	6	-
Sales of acquired security or collateral.....	-	34	919	-	-	-	-
Other.....	-	-	1	-	-	-	-
Total realization of assets.....	16,008	1,972	59,505	-	-	1,247	-
By income.....	1,381	141	6,231	64,861	-	4,248	237
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	-	-	-	-	-	-	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	188	-	-	-	-	-
By others.....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	5,611	-	-	-
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	188	-	5,611	-	-	-
By decrease in working capital and deferred items	-	-	2,083	23,034	2,672	40	42
Other funds provided.....	1	3	-	-	32	-	-
Total funds provided.....	17,391	2,304	67,819	93,507	2,705	5,535	279

Corporations and Certain Other Agencies of the United States Government - (Continued)  
Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Interior	Department of Justice	Depart- ment of State 6/	War Department	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion
	The Virgin Islands Company 5/	Federal Prison Indus- triee, Inc.		United States Spruce Production Corpora- tion 7/ (in liqui- dation)		
<b>Funds Applied</b>						
To acquisition of assets:						
Loans made.....	-	-	-	-	532,828 5/	1,425
Purchase of investments:						
Public debt obligations of United States.	-	-	-	-	-	128,000
Other securities.....	-	-	-	-	-	-
Purchases, construction or improvements of fixed assets.....	5	225	24	-	14	-
Costs of acquiring collateral on defaulted loans.....	-	-	-	-	-	1,468
Other.....	-	-	-	-	-	-
Total acquisition of assets.....	5	225	24	-	532,842	130,892
To expenses (excluding depreciation and other charges not requiring funds).....	287	7,123	6,963	15	849	3,704
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash.....	-	-	-	25	27,800	-
By cancellation of notes.....	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-
Repayment of capital and surplus:						
To U. S. Treasury.....	-	-	513 9/	100	-	-
To others.....	320	-	-	-	-	-
General Fund revenues - deposit of earnings..	-	-	-	-	-	-
Dividends.....	-	4,913	-	-	-	-
Other distribution of surplus.....	-	-	-	133 10/	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	320	4,913	513	258	27,800	-
To increase in working capital and deferred items	-	-	-	-	-	-
Other funds applied.....	-	-	52	-	-	2
Total funds applied.....	612	12,261	7,552	273	861,491	134,599
<b>Funds Provided</b>						
By realization of assets:						
Repayments on loans.....	-	-	25	-	51,307 5/	4,114
Sales or collections of investments:						
Public debt obligations of United States.	-	-	-	125	-	-
Capital stock of Government corporations.	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-
Sales of fixed assets.....	-	-	82	3	-	-
Sales of acquired security or collateral.....	-	-	-	-	-	5,417
Other.....	-	-	-	-	-	-
Total realization of assets.....	-	-	107	128	51,307	9,531
By income.....	341	8,395	6	3	21,456	102,106
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury.....	-	-	-	-	299,700	-
From other Government corporations and agencies.....	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-
Capital and surplus subscriptions:						
By U. S. Treasury.....	-	-	-	-	325,000	-
By others.....	8	-	5,165	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	8	*	5,165	-	624,700	-
By decreases in working capital and deferred items	255	3,866	2,200	141	97,348	22,961
Other funds provided.....	15	-	75	-	66,680	-
Total funds provided.....	612	12,261	7,552	273	861,491	134,599

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Federal Loan Agency				
	Reconstruction Finance Corporation and certain affiliates <u>11/</u>				
	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	U. S. Commercial Company	War Damage Corporation
<b>Funds Applied</b>					
To acquisition of assets:					
Loans made.....	434,156	58	23,610	-	-
Purchase of investments:					
Public debt obligations of United States.....	-	-	-	-	-
Other securities.....	-	-	909	-	-
Purchases, construction or improvements of fixed assets.....	756	-	1	45	-
Costs of acquiring collateral on defaulted loans.....	-	-	36	-	-
Other.....	-	-	-	2,042	-
Total acquisition of assets.....	434,912	58	24,556	2,086	-
To expenses (excluding depreciation and other charges not requiring funds).....	981,381	211	622	9,914	532
To retirement of borrowings and capital, and distribution of surplus:					
Repayment of borrowings:					
To U. S. Treasury:					
By cash.....	560,000	-	-	-	-
By cancellation of notes.....	215	-	-	-	-
To other Government corporations and agencies.....	-	-	4,712	109,147	-
To the public.....	5	-	-	-	-
Repayment of capital and surplus:					
To U. S. Treasury.....	-	-	-	-	-
To others.....	-	-	-	-	-
General Fund revenues - deposit of earnings.....	-	-	-	-	-
Dividends.....	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	560,220	-	4,712	109,147	-
To increase in working capital and deferred items					
Other funds applied.....	37,029	1,104	-	-	
Total funds applied.....	2,013,542	1,373	29,889	122,881	1,726
<b>Funds Provided</b>					
By realisation of assets:					
Repayments on loans.....	451,337	1,153	6,731	-	-
Sales or collection of investments:					
Public debt obligations of United States.....	-	-	-	-	-
Capital stock of Government corporations.....	979	-	-	-	-
Other securities.....	31,172	-	-	-	-
Sales of fixed assets.....	361,312	-	-	-	-
Sales of acquired security or collateral.....	-	-	382	-	-
Other.....	8,821	-	94	460	-
Total realisation of assets.....	873,621	1,153	7,208	460	-
By income.....	582,920	220	735	10,421	1,726
By borrowings, capital and surplus subscriptions, and appropriations:					
Borrowings:					
From U. S. Treasury.....	257,000	-	-	-	-
From other Government corporations and agencies.....	-	-	20,978	89,516	-
From the public.....	-	-	-	-	-
Capital and surplus subscriptions:					
By U. S. Treasury.....	-	-	-	-	-
By others.....	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-
Other.....	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	257,000	-	20,978	89,516	-
By decrease in working capital and deferred items					
Other funds provided.....	-	-	969	22,485	-
Total funds provided.....	2,013,542	1,373	29,889	122,881	1,726

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1947 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate							
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority <sup>12/</sup>	Defense Homes Corporation						
<b>Funds Applied</b>											
To acquisition of assets:											
Loans made.....	215,018	-	1,416	976	-	-	-	-			
Purchase of investments:											
Public debt obligations of United States.....	236,904	10,000	200	-	-	14,934	-	-			
Other securities.....	-	-	-	-	-	-	-	-			
Purchases, construction or improvements of fixed assets.....	-	2	2	1,210	87	133	-	16,818			
Costs of acquiring collateral on defaulted loans.....	-	-	53	-	-	3,340	-	-			
Other.....	-	-	7	-	-	-	-	-			
Total acquisition of assets.....	<u>451,921</u>	<u>10,002</u>	<u>1,709</u>	<u>2,186</u>	<u>87</u>	<u>18,407</u>	-	<u>16,818</u>			
To expenses (excluding depreciation and other charges not requiring funds).....	<u>2,680</u>	<u>388</u>	<u>8,387</u>	<u>9,965</u>	<u>3,889</u>	<u>29,692</u>	<u>2</u>	<u>26,582</u>			
To retirement of borrowings and capital, and distribution of surplus:											
Repayment of borrowings:											
To U. S. Treasury:											
By cash.....	-	-	163,000	10,000	-	-	-	272			
By cancellation of notes.....	-	-	-	-	-	-	-	-			
To other Government corporations and agencies.....	-	-	-	-	5,320	-	-	-			
To the public.....	166,000	-	1,708	-	-	-	-	-			
Repayment of capital and surplus:											
To U. S. Treasury.....	-	-	-	-	-	-	-	10,336			
To others.....	1,932	-	-	-	-	-	-	-			
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-	-	-			
Dividends.....	1,498	-	-	-	-	1,250	-	-			
Other distribution of surplus.....	57	-	-	-	-	-	-	-			
Total retirement of borrowings and capital, and distribution of surplus.....	<u>169,458</u>	<u>-</u>	<u>164,708</u>	<u>10,000</u>	<u>5,320</u>	<u>1,250</u>	-	<u>10,609</u>			
To increase in working capital and deferred items.....	-	183	-	-	178	-	7	9,317			
Other funds applied.....	-	-	-	-	31	-	-	-			
Total funds applied.....	<u>624,090</u>	<u>10,574</u>	<u>174,803</u>	<u>22,151</u>	<u>9,505</u>	<u>49,349</u>	<u>9</u>	<u>65,326</u>			
<b>Funds Provided</b>											
By realization of assets:											
Repayments on loans.....	181,849	-	140,949	2,477	91	-	5	657			
Sales or collections of investments:											
Public debt obligations of United States.....	161,231	1,025	-	-	-	17,054	-	-			
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-			
Other securities.....	-	-	5,720	-	-	-	-	-			
Sales of fixed assets.....	-	-	-	-	4,575	-	-	1,220			
Sales of acquired security or collateral.....	-	983	564	-	-	-	-	-			
Other.....	176	-	-	-	-	-	-	-			
Total realization of assets.....	<u>343,256</u>	<u>2,008</u>	<u>147,233</u>	<u>2,477</u>	<u>4,666</u>	<u>17,054</u>	<u>5</u>	<u>1,877</u>			
By income.....	<u>5,378</u>	<u>8,565</u>	<u>23,452</u>	<u>9,523</u>	<u>4,789</u>	<u>31,311</u>	<u>4</u>	<u>43,132</u>			
By borrowings, capital and surplus subscriptions, and appropriations:											
Borrowings:											
From U. S. Treasury.....	-	-	-	-	-	-	-	-			
From other Government corporations and agencies.....	-	-	-	-	50	-	-	-			
From the public.....	239,000	-	-	-	-	-	-	-			
Capital and surplus subscriptions:											
By U. S. Treasury.....	-	-	-	-	-	-	-	-			
By others.....	13,774	-	-	-	-	-	-	13			
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-			
General Fund appropriations - expended.....	-	-	-	4,836	-	-	-	20,304			
Other.....	-	-	-	-	-	-	-	-			
Total borrowings, capital and surplus subscriptions, and appropriations.....	<u>252,774</u>	<u>-</u>	<u>-</u>	<u>4,836</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>20,317</u>			
By decrease in working capital and deferred items	<u>22,681</u>	<u>-</u>	<u>4,118</u>	<u>5,315</u>	<u>-</u>	<u>975</u>	<u>-</u>	<u>-</u>			
Other funds provided.....	-	-	-	-	-	9	-	-			
Total funds provided.....	<u>624,090</u>	<u>10,574</u>	<u>174,803</u>	<u>22,151</u>	<u>9,505</u>	<u>49,349</u>	<u>9</u>	<u>65,326</u>			

Note: See page 72 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)  
Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1947 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior <sup>14/</sup>	Federal Works Agency <sup>15/</sup>	National Housing Agency	United States Maritime Commission		Other <sup>17/</sup>
		Farm Credit Administration	Farmers' Home Administration <sup>13/</sup>	Rural Electrification Administration				United States Maritime Commission activities <sup>16/</sup>		
		Agricultural Marketing Act Revolving Fund						War Shipping Administration activities		
<b>Funds Applied</b>										
To acquisition of assets:										
Loans made.....	2,707,888	975	73,411	127,043	979	231	6,337	-	-	2,498,912
Purchase of investments:										
Public debt obligations of United States.	18,500	-	-	-	-	-	18,500	-	-	-
Other securities.....	3,067,228	-	-	-	-	-	3	-	-	3,067,225 <sup>18/</sup>
Purchases, construction or improvements of fixed assets.....	367,032	-	2,049	19	139	622	41	105,740	1,820	256,603
Costs of acquiring collateral on defaulted loans.....	7,668	8	2,004	-	-	-	4,796 <sup>19/</sup>	-	-	860
Other.....	197	-	78	-	-	-	-	-	-	118
Total acquisition of assets.....	6,168,513	983	77,543	127,063	1,117	853	29,677	105,740	1,820	5,823,717
To expenses (excluding depreciation and other charges not requiring funds).....	1,206,195	-	15,334	9,045	598	8,219	11,520	67,419	1,031,180	62,881
To retirement of borrowings and capital, and distribution of surplus:										
Repayment of borrowings:										
To U. S. Treasury.....	20,806	-	-	-	-	-	-	-	-	20,806
To other Government corporations and agencies.....	105,805	-	97,573	8,232	-	-	-	-	-	-
To the public.....	1,001	-	-	-	-	-	1,001	-	-	-
Repayment of capital and surplus:										
To U. S. Treasury.....	58,951	-	4,828	74	273	8,867	1,091	-	30,000	13,818
To others.....	1	-	-	-	-	-	-	-	-	1
General Fund revenues - deposit of earnings.....	80,199	-	-	19	5	1,415	-	-	-	78,760
Dividends.....	2,794	-	-	-	-	-	2,794	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	269,557	-	102,401	8,325	278	10,282	4,885	-	30,000	113,385
To increase in working capital and deferred items.....	318,454	-	-	4,508	-	-	2,696	-	140,993	170,257
Other funds applied.....	86,841	-	-	2	-	-	-	24,935	61,904	-
Total funds applied.....	8,049,561	983	195,278	148,942	1,994	19,354	48,779	198,093	1,265,897	6,170,240
<b>Funds Provided</b>										
By realization of assets:										
Repayments on loans:										
By cash.....	1,283,085	1,493	80,333	9,768	1,071	5,958	2,779	2,102	-	1,179,580
By cancellation of corporation notes.....	921,671	-	-	-	-	-	-	-	-	921,671
Sales or collections of investments:										
Public debt obligations of United States.	-	-	-	-	-	-	-	-	-	-
Other securities.....	476	-	-	-	-	-	4	-	-	472
Sales of fixed assets.....	237,048	-	3,425	6	-	2,909	-	150,903	62,037	17,768
Sales of acquired security or collateral.....	12,995	133	1,712	-	-	-	10,312	-	-	839
Other.....	232	*	86	-	-	-	31	100	-	15
Total realization of assets.....	2,455,508	1,626	85,556	9,774	1,071	8,867	13,126	153,106	62,037	2,120,345
By income.....	1,068,947	49	12,114	7,262	505	1,415	31,254	3,820	839,865	172,662
By borrowings, capital and surplus subscriptions, and appropriations:										
Borrowings:										
From Government corporations and agencies.....	228,359	-	51,075	125,000	-	-	909	-	-	51,375
From the public.....	3,490	-	-	-	-	-	3,490	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	4,068,622	-692	19,821	6,906	166	9,053	-	-154,085	363,996	3,823,457
Other.....	-	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	4,300,471	-692	70,896	131,906	166	9,053	4,399	-154,085	363,996	3,874,832
By decrease in working capital and deferred items.....	215,710	*	17,787	-	250	20	-	195,252	-	2,401
Other funds provided.....	8,924	-	8,924	-	-	-	-	-	-	-
Total funds provided.....	8,049,561	983	195,278	148,942	1,994	19,354	48,779	198,093	1,265,897	6,170,240

Note: See page 72 for footnotes.

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Footnotes to Section II

- r Revised.  
 • Less than \$500.
- 1/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.
- 2/ This figure differs from that shown in the Balance Sheet because deficits of \$176,269 thousand and \$578,440 thousand for Emergency Crop and Feed Loan Activities and Farm Security Administration respectively are included in this statement.
- 3/ Statement has been constructed by the Treasury Department to give effect to net costs of realization on liquidation of corporation by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
- 4/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
- 5/ Figures are as of February 28, 1947, the latest available.
- 6/ Represents administrative expenses paid from General Fund appropriations.
- 7/ Represents deposit in miscellaneous receipts of the Treasury Department.
- 8/ Figures are for the six months ended December 31, 1946, the latest available.
- 9/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation (liquidated February 25, 1947), and Prenciaradio, Inc.
- 10/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
- 11/ Represents sales contract transferred to War Department for liquidation and ultimate deposit of cash proceeds to miscellaneous receipts of the Treasury Department.
- 12/ By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
- 13/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
- 14/ The net income from power operations has been reduced by the net outlay of \$10,078,821.26 for nonincome producing programs such as flood control, navigation and experimental projects.
- 15/ Changes in surplus reserves do not reflect the changes in Balance Sheet surplus reserves since transfers from other sources than unreserved surplus have been made.
- 16/ Created pursuant to Public Law 731, approved August 14, 1946.
- 17/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.
- 18/ Consists of Bureau of Community Facilities and Public Works Administration.
- 19/ Figures are as of February 28, 1947, with exception of those of lend-lease and UNRRA activities.
- 20/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' re-use housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946; and date for the first four months of fiscal year 1947 for Farm Security Administration and Emergency Crop and Feed Loans activities which were transferred to Farmers' Home Administration November 1, 1946.
- 21/ Includes \$754,709,613.16 deficit of Emergency Crop and Feed Loans activities and Farm Security Administration, which deficit was not assumed by Farmers' Home Administration.

## Footnotes to Section III

- Less than \$500.
- 1/ Includes \$3,067,225 thousand representing purchases of stock in the International Bank for Reconstruction and Development and subscriptions to the International Monetary Fund.
- 2/ Statement has been constructed by the Treasury Department to give effect to liquidation activities by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
- 3/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
- 4/ Figures are as of February 28, 1947, the latest available.
- 5/ Figures are for the six months ended December 31, 1946, the latest available.
- 6/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, (liquidated February 25, 1947), and Prenciaradio, Inc.
- 7/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
- 8/ Includes transactions in guaranteed loans held by leading agencies.
- 9/ Represents \$446,890.00 deposits of excess funds pursuant to Public Law 391, approved May 27, 1946, and \$66,197.68 deposits of remaining funds of Inter-American Navigation Corporation.
- 10/ Represents sales contract transferred to War Department for liquidation and ultimate deposit of cash proceeds to miscellaneous receipts of the Treasury Department.
- 11/ By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
- 12/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
- 13/ Created pursuant to Public Law 731, approved August 14, 1946.
- 14/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.
- 15/ Consists of Bureau of Community Facilities and Public Works Administration.
- 16/ Figures are as of February 28, 1947, with exception of those of lend-lease and UNRRA activities.
- 17/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' re-use housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946; and date for the first four months of fiscal year 1947 for Farm Security Administration and Emergency Crop and Feed Loans activities which were transferred to Farmers' Home Administration November 1, 1946.
- 18/ Represents \$2,749,725 thousand subscription to the International Monetary Fund and \$317,500 thousand purchase of stock in the International Bank for Reconstruction and Development.
- 19/ Represents value of property acquired under terms of insurance.

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**INTERNAL REVENUE STATISTICS**

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## Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipt from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	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	1,122,341	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,552	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	100,558	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	+101,604	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	-361,585	40,671,919	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

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 g/
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	627,373	206,831
1942.....	3,831,670	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.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
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	178,857	99,172	5,943	194,629	115,883
March.....	643,999	(-11)	102,633	180,452	99,119	5,844	143,862	112,100
April.....	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895
May.....	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319
June.....	614,929	714	54,950	158,050	108,892	6,126	163,095	123,101

Source: (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 taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

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

4/ Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

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

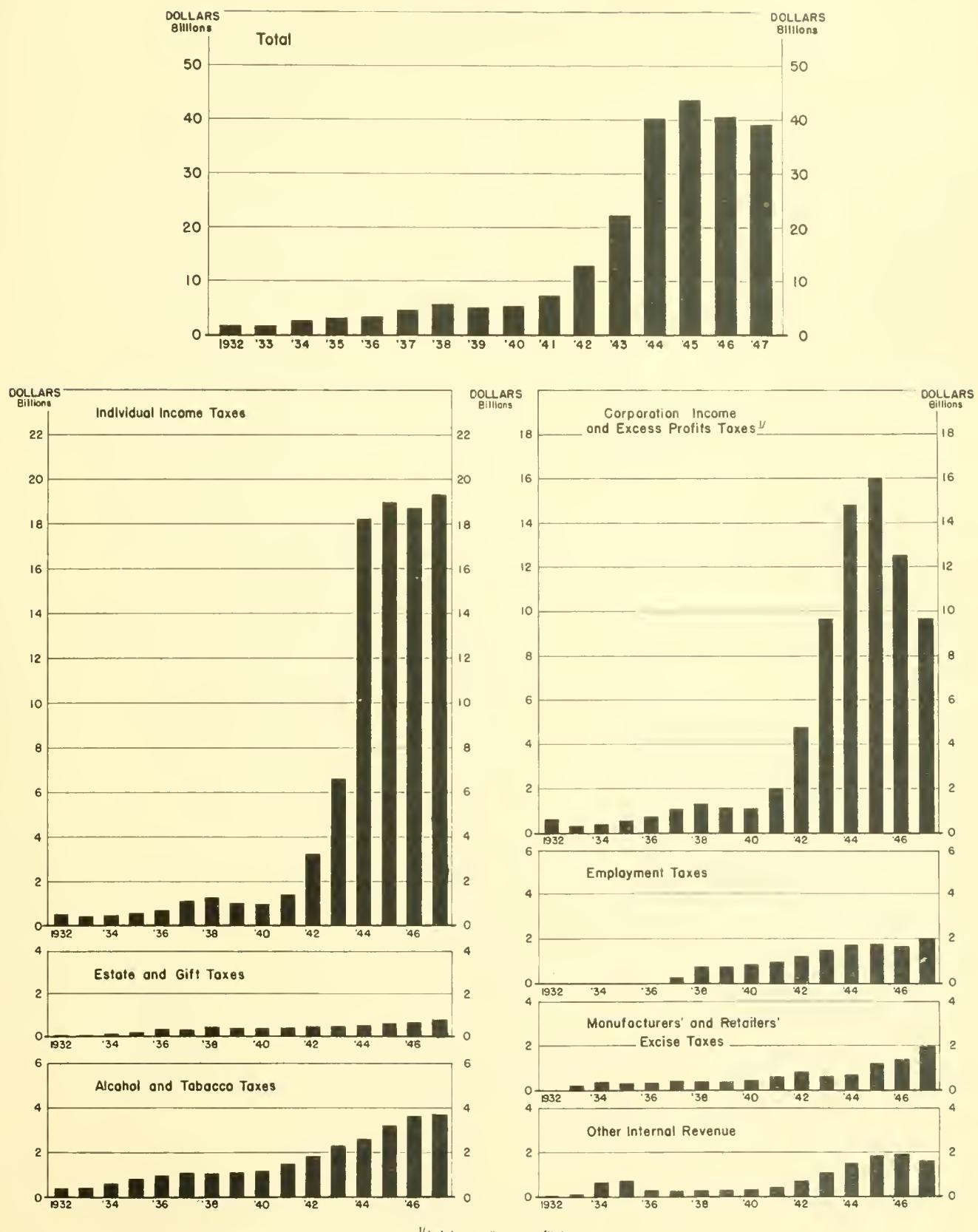
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the 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.

## COLLECTIONS OF INTERNAL REVENUE

Fiscal Years, 1932-1947



## Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		June 1946	June 1947
	1946	1947		
<b>Income and profits taxes:</b>				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 2/.....	9,857,466	9,842,028	30,469	33,112
Revenue Act of 1942.....	123	254	3	26
Other:				
Current 3/.....	8,430,377	8,950,272	1,025,647	1,035,900
Back.....	416,571	550,743	27,069	31,999
Total individual income taxes.....	18,704,536	19,343,297	1,083,189	1,101,038
Corporation:				
Income taxes:				
Current 3/.....	3,901,917	5,441,776	702,966	1,269,715
Back.....	738,032	613,320	41,227	116,258
Excess profits taxes (Second Revenue Act of 1940, as amended).....	7,822,488	3,566,178	993,577	61,158
Total corporation taxes.....	12,462,437	9,621,274	1,737,770	1,447,131
Miscellaneous profits taxes:				
Declared value.....	91,130	55,185	15,617	2,443
Vinson Act.....	-	-	-	-
Unjust enrichment.....	35	298	1	(-7)
Total miscellaneous profits taxes.....	91,165	55,483	15,618	2,436
Total income and profits taxes.....	31,258,138	29,020,054	2,836,577	2,550,605
Employment taxes:				
Social Security taxes:				
Old-age insurance 4/.....	1,237,825	1,458,934	3,770	6,959
Unemployment insurance 5/.....	178,745	185,876	1,213	788
Total Social Security taxes.....	1,416,570	1,644,810	4,983	7,747
Railroad retirement 6/.....	284,258	379,555	49,690	89,875
Total employment taxes.....	1,700,828	2,024,365	54,673	97,622
Miscellaneous internal revenue:				
Capital stock tax.....	352,121	1,597	182	714
Estate tax.....	629,601	708,794	62,183	54,487
Gift tax.....	47,232	70,497	684	463
Alcoholic beverage taxes:				
Distilled spirits (imported, excise).....	143,080	121,562	15,130	10,193
Distilled spirits (domestic, excise).....	1,603,497	1,563,300	120,482	76,093
Distilled spirits rectification tax.....	41,880	43,485	3,241	2,052
Wines, cordials, etc. (imported, excise).....	2,594	2,906	370	97
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	5,886	3,189
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	1	-	-
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	8,061	9,443	2,225	2,354
Stamps for distilled spirits intended for export.....	25	9	1	2
Case stamps for distilled spirits bottled in bond.....	840	746	63	31
Container stamps.....	13,309	13,282	1,093	615
Floor taxes.....	696	153	(-28)	(-209)
Fermented malt liquors.....	650,824	661,418	49,277	62,678
Brewers; dealers in malt liquors (special taxes).....	3,106	3,662	755	955
Total alcoholic beverage taxes.....	2,526,162	2,474,756	198,494	158,050
Tobacco taxes:				
Cigars (large).....	41,384	48,289	3,540	3,613
Cigars (small).....	70	66	5	4
Cigarettes (large).....	172	6	1	1
Cigarettes (small).....	1,072,799	1,145,262	92,261	101,839
Snuff.....	7,373	7,055	553	588
Tobacco (chewing and smoking).....	42,961	56,548	3,242	2,794
Cigarette papers and tubes.....	1,757	539	21	53
Leaf dealer penalties, etc.....	-	1	-	-
Cigarette and cigar floor taxes.....	3	5	0	0
Total tobacco taxes.....	1,165,519	1,237,768	99,624	108,892
Stamp taxes:				
Bonds, issues of capital stock, deeds of convey- ance, etc. ....	47,393	49,106	4,981	3,902
Transfers of capital stock and similar interest sales.....	30,369	21,963	2,537	1,666
Playing cards.....	9,766	7,782	699	521
Silver bullion sales or transfers.....	149	1,127	2	38
Total stamp taxes.....	87,676	79,978	8,219	6,126

(Continued on following page)

## Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		June 1946	June 1947
	1946	1947		
<b>Miscellaneous internal revenue (continued):</b>				
Manufacturers' and retailers' excise taxes:				
Lubricating oils.....	74,602	82,015	6,239	7,701
Gasoline.....	405,695	433,676	39,037	40,649
Tires and tubes.....	118,072	174,927	15,060	12,727
Floor taxed on tires and tubes.....	19	•	-	-
Automobile trucks and buses.....	37,144	62,099	4,992	6,838
Other automobiles and motorcycles.....	25,893	204,680	7,346	23,414
Parts and accessories for automobiles.....	68,871	99,952	5,431	8,916
Electrical energy.....	59,112	63,014	4,598	5,316
Electric, gas, and oil appliances.....	25,492	65,608	3,006	5,830
Electric light bulbs and tubes.....	17,781	23,180	619	2,061
Electric signs (repealed as of 11/1/42).....	56	83	3	4
Radio sets, phonographs, components, etc.....	13,385	63,856	3,118	6,239
Phonograph records.....	3,902	8,492	597	870
Musical instruments.....	2,839	10,151	603	1,052
Mechanical refrigerators, air-conditioners, etc.....	9,229	37,352	1,049	3,445
Matches.....	10,247	8,413	1,202	441
Floor taxes on matches.....	-	-	-	-
Bicycle and store machines.....	15,792	25,183	1,597	2,101
Furs - retailers' excise.....	91,706	97,481	2,713	2,453
Jewelry - retailers' excise.....	223,342	236,615	16,186	15,066
Luggage - retailers' excise (effective 4/1/44).....	81,423	84,588	6,733	6,109
Luggage - manufacturers' excise (suspended as of 4/1/44).....	15	49	•	-
Optical equipment (repealed as of 11/1/42).....	18	15	1	•
Photographic apparatus.....	21,184	36,163	2,234	3,134
Rubber articles (repealed as of 11/1/42).....	125	20	12	•
Sporting goods.....	7,878	17,054	982	1,555
Toilet preparations - retailers' excise.....	95,574	95,542	6,627	6,535
Washing machines (repealed as of 11/1/42).....	1	-	-	-
Firearms, shells and cartridges.....	5,232	9,031	939	603
Pistols and revolvers.....	61	384	26	35
Repeated taxes not listed above.....	25	17	11	-
Total manufacturers' and retailers' excise taxes....	1,414,717	1,939,621	130,962	163,095
<b>Miscellaneous taxes:</b>				
Bituminous Coal Act of 1937 (expired 8/23/43).....	34	18	1	1
Sugar Act of 1937.....	56,732	59,152	5,825	5,237
Telephone, telegraph, radio, and cable, leased wires, etc.....	234,393	252,746	20,878	20,634
Local telephone service.....	145,689	164,944	13,157	14,406
Transportation of oil by pipe line.....	14,824	16,988	1,082	1,963
Transportation of persons, seats, berths.....	226,750	244,003	15,271	17,216
Transportation of property (effective 12/1/42).....	220,121	275,701	14,424	23,199
Use of motor vehicles (repealed as of 6/30/46).....	115,960	285	45	•
Use of boats (repealed as of 6/30/46).....	182	3	1	•
Lessee of safe-deposit boxes.....	7,857	8,560	578	644
Admissions to theaters, concert, etc.....	343,191	392,873	27,622	27,939
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	5,233	4,479
Club dues and initiation fees.....	18,899	23,299	2,206	2,302
Bowling alleys, pool tables, etc.....	4,011	4,458	510	567
Coin operated devices.....	17,092	20,432	2,002	1,960
Butterasted and processed or renovated butter, mixed flour 1/4, and filled cheese.....	44	30	1	3
Oleomargarines, including special taxes.....	4,932	5,874	685	886
Narcotics, including marijuanna and special taxes.....	694	792	190	223
Coconut and other vegetable oils processed.....	6,268	17,208	339	1,358
National Firearms Act.....	6	8	2	1
All other, including repealed taxes not listed above.....	171	116	162	83
Total miscellaneous taxes.....	1,489,925	1,550,842	110,215	123,101
Total miscellaneous internal revenue.....	7,712,953	8,063,854	610,563	614,929
Total internal revenue collections.....	40,671,919	39,108,273	3,501,813	3,263,156
Adjustment to Daily Treasury Statement.....	-361,585	+271,136	+578,679	+729,620
Total receipts from internal revenue (Daily Treasury Statement).....	40,310,333	39,379,409	4,080,492	3,992,776

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 depository in addition to pay-

ments 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/ Represents collections under the Federal Insurance Contributions Act.

5/ Represents collections under the Federal Unemployment Tax Act.

6/ Represents collections under the Carriers' Taxing Act of 1937.

7/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

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MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 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	403.9
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 p.....	21,536.7	20,343.8	156.0	-	1,036.9

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

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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 notes.

2/ Reserves 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
Apr.-June.....	30.03	17.62	1.43	49.08
July-Sept.....	32.36	-16.41	1.62	17.57
Oct.-Dec.....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.....	1.24	-152.40	.65	-150.51
Apr.-June.....	-3.01 3/	-187.03	1.77	-188.27
July-Sept.....	6.66	-219.42	.35	-212.41
Oct.-Dec.....	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.....	-3.61 3/	-335.65	1.50	-337.76
Apr.-June.....	-7.11 3/	-419.55	.31	-426.35
July-Sept.....	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.....	-12.70 3/	-194.36	.50	-206.26
1945 - Jan.-Mar.....	-17.89 3/	-183.33	1.10	-200.12
Apr.-June.....	-18.48 3/	-188.08	.85	-205.71
July-Sept.....	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec.....	-18.90 3/	10.02	1.01	-7.57
1946 - Jan.-Mar.....	-24.15 3/	213.88	1.47	191.20
Apr.-June.....	-31.56 3/	44.77	.59	33.80
July-Sept.....	-13.61 3/	50.95	-2.00 4/	35.94
Oct.-Dec.....	-15.86 3/	241.84	-2.27 4/	223.71
1947 - Jan.-Mar.....	-1.28 3/	-66.74	1.60	-66.42
Apr.-June.....	9.48	793.00	1.45	803.93

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 p.....	21,536.7	3,532.9	14.1

Sources: 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 <sup>1/</sup>		In General Fund						
	Silver bullion <sup>2/</sup>	Silver dollars	Subsidiary coin <sup>3/</sup>	Bullion for recoining <sup>4/</sup>	Bullion at cost <sup>2/</sup>	Silver dollars <sup>1/</sup>	Subsidiary coin <sup>3/</sup>		
1937.....	938.8	503.7	5.4	.	428.6	43.4	366.9	2,806.5	
1938.....	1,117.6	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	468.3	9.2	.	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947-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	18.8	-	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 p.....	1,925.6	341.0	19.4	-	93.5	152.5	904.7	3,532.9	

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

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<sup>a</sup> Less than \$50,000.

1/ Valued at \$1.29 per ounce.

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

3/ Valued at \$1.38 per ounce.

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

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices <sup>1/</sup>

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices						Total	
		Bullion mixed domestic silver <sup>2/</sup>		Foreign silver <sup>3/</sup>		Total			
		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	317.1	199.1		
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6		
1940.....	68.3	68.3	48.5	179.8	50.9	208.0	99.4		
1941.....	71.1	70.5	50.1	72.5	27.1	143.1	77.2		
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0		
1943.....	40.8	5.5	3.9	-	-	5.5	3.9		
1944.....	35.7	-	-	-	-	-	-		
1945.....	29.3	.9	.6	-	-	.9	.6		
1946.....	21.4	4.9 <sup>4/</sup>	4.4 <sup>4/</sup>	-	-	4.9 <sup>4/</sup>	4.4 <sup>4/</sup>		
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		

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.

<sup>a</sup> Less than 50,000 ounces or \$50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

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

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

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

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.

## 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 Pur- chase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	45.7	16.8	...	226.2	34.5	326.2	274.9
1936.....	46.1	45.7	36.0	...	302.7	34.7	422.1	397.5
1937.....	63.7	45.7	58.0	...	366.7	34.7	508.1	541.6
1938.....	69.5	45.7	74.9	...	457.7	34.7	616.0	758.8
1939.....	91.7	45.7	67.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	45.7	67.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	45.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	205.7	45.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	45.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	45.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	45.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	45.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January.....	493.9	45.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February.....	495.5	45.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March.....	498.2	45.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April.....	502.2	45.7	87.6	68.8	832.1	34.7	1,071.9	159.8
May.....	506.0	45.7	87.6	69.5	832.1	34.7	1,072.6	157.4
June.....	508.8	45.7	87.6	70.4	832.1	34.7	1,073.5	153.0
July.....	509.5	45.7	87.6	70.9	832.1	34.7	1,074.0	156.1

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 <sup>1/</sup>	Paper money						
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>
1938.....	6,461	5,934	78	1,230	1	262	4,114	30
1939.....	7,047	6,488	72	1,454	1	266	4,484	26
1940.....	7,848	7,248	67	1,582	1	248	5,163	22
1941.....	9,612	8,932	63	1,714	1	300	6,684	20
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1947-January.....	28,262	26,925	49	1,916	1	308	24,114	429
February.....	28,304	26,966	49	1,954	1	314	24,116	424
March.....	28,230	26,886	48	1,994	1	314	23,999	421
April.....	28,114	26,763	48	2,022	1	318	23,853	414
May.....	28,261	26,910	48	2,070	1	321	23,953	410
June.....	28,297	26,942	48	2,061	1	320	23,999	406
July p.....	28,148	26,792	48	2,033	1	317	23,887	400

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 r
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 r
July p.....	1,356	149	875	332	195.50

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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<sup>1/</sup> 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.

<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.

<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

<sup>4/</sup> Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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

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## Capital Movements Between the United States and Foreign Countries

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)

Caleodar 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	1,155,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-Apr. 30, 1947).....	1,731,869	1,668,105	7,877	-47,828	103,715
Total (Jan. 2, 1935-Apr. 30, 1947).....	9,741,359	7,821,446	161,616	416,696	1,341,601
1946-July.....	157,952	245,779	-1444	-108,858	21,475
August.....	-152,022	-160,416	5,836	-13,987	16,545
September.....	-94,114	-112,735	3,658	-13,863	28,826
October.....	30,168	7,470	2,663	-6,194	26,229
November.....	-9,839	-28,366	1,634	-17,681	34,574
December.....	-260,894	-276,387	-997	10,104	6,386
1947-January.....	37,840	-28,953	-3,325	-152	70,270
February.....	1,882,574 r	1,979,406 r	6,201	-24,698	-78,335
March.....	-223,190	-248,493	-2,068	-25,362	52,733
April.....	34,645	-33,855	7,069	2,384	59,047

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,251	522,563	
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,835	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	2,203,385	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	60,228	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	118,633	202,085	3,678,512	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	113,709	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	6,490,702	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1946-July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765	
August.....	581,450	108,093	231,730	241,627	6,767,792	4,940,745	1,790,877	27,177	6,186,349	
September.....	615,658	106,196	275,991	233,471	6,689,272	4,794,640	1,867,115	27,517	6,073,614	
October.....	602,716	103,518	272,156	227,042	6,679,478	4,946,961	1,702,781	29,736	6,076,762	
November.....	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,825,968	31,252	6,048,396	
December.....	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	6,473,699	4,710,992	1,723,106	39,601	5,743,006	
February.....	754,576	78,720	315,137	360,719	8,476,988	4,858,977	3,581,406	36,605	7,722,412	
March.....	798,432	72,102	337,775	388,555	8,272,351	4,844,618	3,391,699	36,034	7,473,919	
April.....	801,836	116,943	240,850	444,043	8,241,900	4,972,995	3,232,469	56,436	7,440,064	

r Revised.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829	
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142	
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	49,341	269,770	143,622	113,119	-16,971	287,394	
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,948	2,193	-48,604	75,159	300,020	374,440	-14,806	20,386	328,968	
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483	
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628	
1941.....	16,192	409	-3,515	19,293	-259,714	-433,959	185,617	-11,372	-243,522	
1942.....	97,503	15,933	20,671	60,899	435,870	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.....	-72,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	1,48,594	
1945.....	-63,072	7,114	5,154	-75,340	2,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947 (Jan. 1-Apr. 30, 1947).....	-93,583	-18,824	78,789	-253,548	1,761,688	279,134	1,486,747	-4,193	1,668,105	
Total (Jan. 2, 1935-Apr. 30, 1947).....	278,647	237,093	-141,722	183,276	7,542,799	4,346,553	3,216,347	-20,101	7,821,446	
1946-July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779	
August.....	-20,034	613	8,809	-25,456	-140,382	-90,504	-51,640	1,762	-160,416	
September.....	-34,208	1,897	-44,261	8,156	-78,527	-155,105	76,238	340	-112,735	
October.....	12,942	2,678	3,835	6,429	-5,472	156,128	-163,809	2,219	7,470	
November.....	-39,884	6,541	-22,538	-23,887	11,528	-103,185	113,187	1,516	-28,366	
December.....	-65,653	-1,142	-24,945	-39,566	-210,734	-149,665	-70,246	9,377	-276,387	
1947-January.....	-22,140	4,641	6,426	-33,507	-6,513	17,131	-22,616	-1,028	-28,953	
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	-243,493	
April.....	-3,404	-44,841	96,925	-55,488	-30,451	128,377	-159,230	402	-33,855	

r Revised.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Nat	Purchases	Sales	Nat			
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-Apr. 30, 1947).....	70,576	107,726	-37,050	80,137	90,915	-10,778	150,813	198,641	-47,828
Total (Jan. 2, 1935-Apr. 30, 1947).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,196,888	11,780,192	416,696
1946-July.....	23,535	31,959	-8,424	16,436	116,870	-100,414	39,971	148,829	-108,858
August.....	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October.....	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November.....	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December.....	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104
1947-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

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Nat	Purchases	Sales	Nat			
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	690,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-Apr. 30, 1947).....	25,471	14,119	11,352	297,411	205,048	92,363	322,882	219,167	103,715
Total (Jan. 2, 1935-Apr. 30, 1947).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,538,735	5,197,134	1,341,601
1946-July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October.....	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November.....	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December.....	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386
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

n.a. Not available.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## 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					
	January	February	March	April	May	June	January	February	March	April	May	June
<b>Europe</b>												
United Kingdom.....	22,535	-27,461	-68,538	106,226			22,565	-29,896	-66,114	104,188		
France.....	-15,453	-33,123	15,108	-19,406			-12,978	-31,183	14,636	-22,078		
Belgium.....	7,267	-16,104	28,277	-16,528			6,254	-16,344	28,835	-16,643		
Denmark.....	6,770	-4,818	-5,770	-4,627			6,705	-4,798	-5,775	-4,669		
Finland.....	-831	7,602	356	-3,443			-831	7,592	307	-3,429		
Germany.....	-1,853	236	1,307	2,234			-1,832	251	1,322	2,196		
Greece.....	-5,798	-979	-4,114	423			-5,599	-864	-4,018	491		
Italy.....	55,218	-86,542	-40,375	5,828			54,144	-76,438	-31,790	5,779		
Luxembourg.....	-169	-93	41	-662			-139	14	435	-586		
Netherlands.....	-7,305	-23,473	-38,931	135,085			1,753	-14,933	-33,134	142,999		
Norway.....	-6,241	-9,702	-1,376	-3,874			-6,449	-11,020	-1,625	4,912		
Portugal.....	6,128	-1,449	10,099	-1,945			6,544	-1,483	10,075	-2,006		
Romania.....	32	-62	-830	-3,588			11	-75	-787	-3,587		
Spain.....	3,253	1,383	1,137	-221			3,192	1,328	1,142	-528		
Sweden.....	-9,093	-5,349	6,028	-9,025			-8,915	-5,343	5,836	-9,091		
Switzerland.....	3,377	7,296	9,335	15,501			2,720	6,341	8,881	8,122		
U. S. S. R.....	-81	-1,918	67	1,476			-82	-1,920	67	1,476		
Yugoslavia.....	584	936	733	658			584	936	782	618		
Other Europe.....	13,291	3,613	-5,858	-13,824			13,406	3,675	664	-12,725		
Total Europe.....	71,631	-190,007	-93,304	190,288			81,056	-174,160	-70,261	195,339		
Canada.....	-12,632	-110,229	-80,194	-88,287			-72,458	-34,009	-110,505	-148,057		
<b>Latin America</b>												
Argentina.....	49,617	21,464	-3,782	37,822			46,042	17,593	-2,999	33,743		
Bolivia.....	-1,910	1,415	-1,199	-2,964			-933	1,368	-1,237	-2,974		
Brazil.....	5,501	-35,064	-33,815	-56,979			4,893	-34,371	-36,706	-58,065		
Chile.....	-3,163	-3,206	5,442	86			-3,102	-3,101	5,117	-191		
Colombia.....	-10,135	4,644	-528	1,169			-10,384	4,690	-721	823		
Costa Rica.....	-847	1,451	-872	1,419			-879	1,407	-846	1,434		
Cuba.....	-14,761	-2,127	35	9,663			-15,908	-3,845	-2,344	5,566		
French West Indies and Guiana.....	-333	-1,043	162	-811			-333	-1,043	161	-754		
Mexico.....	-8,375	-2,414	-5,450	-13,811			-4,323	-9,056	-4,918	-14,406		
Netherlands West Indies and Surinam.....	-2,711	-1,700	-1,259	-238			-2,675	-1,720	-1,233	-156		
Panama.....	-2,033	-1,293	-1,372	-2,046			662	-3,109	-2,515	-2,170		
Peru.....	-5,486	-3,765	267	1,192			-5,625	-3,741	-768	1,054		
Venezuela.....	-24,425	-11,452	-3,321	7,768			-24,180	-11,342	-2,725	6,884		
Other Latin America.....	11,424	-2,053	-1,179	-2,005			11,128	-2,211	-2,276	-2,989		
Total Latin America.....	-7,637	-35,143	-46,867	-19,735			-6,617	-48,481	-54,010	-29,201		
<b>Asia</b>												
China and Manchuria.....	-23,503	-32,588	-21,775	-8,540			-23,176	-31,962	-20,942	-9,921		
French Indo-China.....	2,169	-6,150	3,092	-642			2,169	-6,150	3,102	-642		
Hong Kong.....	-4,757	1,421	-915	587			-4,725	1,449	-946	208		
India, Burma, and Ceylon.....	-1,192	1,010	-5,237	-4,076			-1,655	1,465	-5,281	-4,125		
British Malaya.....	-8,847	-1,700	-304	741			-8,648	-1,708	-297	741		
Japan.....	595	530	1,035	161			596	526	1,030	165		
Netherlands East Indies.....	-9,763	-640	4,518	-19,702			-9,759	-654	5,816	-19,703		
Philippine Islands.....	3,467	-15,651	20,315	-11,016			-3,498	-15,458	19,352	-10,403		
Turkey.....	6,139	-4,448	-1,238	9,139			6,109	-4,423	-1,201	9,110		
Other Asia.....	-5,440	-3,022	-5,588	-4,426			-5,365	-3,003	-5,534	-4,382		
Total Asia.....	-41,132	-61,238	-6,097	-37,774			-48,152	-59,918	-4,901	-38,952		
<b>Other countries</b>												
Australia.....	4,704	106	-7,103	1,762			-5,524	16,586	-19,262	-2,648		
New Zealand.....	124	-44	1,125	-770			147	-44	1,125	-771		
Egypt and Anglo-Egyptian Sudan.....	-1,008	-1,436	1,191	-435			-1,018	-1,503	1,177	-462		
French Morocco.....	1,064	810	-606	-400			1,048	894	-433	-430		
Union of South Africa.....	35,023	-52,892	8,493	1,339			34,995	-52,846	8,467	1,319		
All other.....	-5,724	-4,806	-181	-3,916			-5,855	-4,565	-219	-2,565		
Total other countries.....	34,183	-58,262	2,919	-2,420			23,793	-41,478	-9,145	-5,557		
International.....	-4,809	2,256,662	1,333	-4,453			-4,809	2,256,662	1,333	-4,453		
Unidentified.....	-1,764	4,321	-980	-2,974			-1,766	4,320	-1,004	-2,974		
Grand total.....	37,840	1,806,104	-223,190	34,645			-28,953	1,902,936	-248,493	-33,855		

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Summary by Countries - (Continued)

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					
	January	February	March	April	May	June	January	February	March	April	May	June
<u>Europe</u>												
United Kingdom.....	12	585	-2,161	898			-42	1,850	-263	1,140		
France.....	-395	-181	414	166			-2,080	-1,759	58	2,506		
Belgium.....	-241	13	-151	108			1,254	227	-407	7		
Denmark.....	29	61	-52	5			33	-81	57	37		
Finland.....	-	-2	-	-			-	12	49	-14		
Germany.....	-40	-15	-15	30			19	-	-	8		
Greece.....	-2	2	12	-2			-197	-117	-108	-66		
Italy.....	-2	4	-72	82			1,076	-10,100	-8,513	-33		
Luxembourg.....	26	-112	19	-95			-56	5	-413	119		
Netherlands.....	-216	-2,390	1,385	994			-8,842	-6,150	-7,182	-8,908		
Norway.....	-229	-134	-116	-60			437	1,452	365	-8,726		
Portugal.....	12	-18	11	32			-428	52	13	29		
Romania.....	1	11	-41	1			20	2	-2	-2		
Spain.....	3	49	-12	99			58	6	7	208		
Sweden.....	35	-32	162	-144			-213	26	30	210		
Switzerland.....	-75	348	1,614	640			732	607	-1,160	6,739		
U. S. S. R.....	-	-	-	-			1	2	-	-		
Yugoslavia.....	-	3	-40	40			-	-3	-9	-		
Other Europe.....	-110	18	54	-106			-5	-80	-6,576	-993		
Total Europe.....	-1,192	-1,798	1,011	2,688			-8,233	-14,049	-24,054	-7,739		
Canada.....	571	-393	-1,719	1,223			59,255	-75,827	32,030	58,547		
<u>Latin America</u>												
Argentina.....	7	2,169	-2,366	1,355			3,568	1,702	1,583	2,724		
Bolivia.....	-2	-1	14	-3			25	48	24	13		
Brazil.....	-159	-175	513	277			767	-518	2,378	809		
Chile.....	-63	-131	142	-192			2	26	183	469		
Colombia.....	277	84	-345	258			-28	-130	538	88		
Costa Rica.....	42	-2	-32	-34			-10	46	6	19		
Cuba.....	1,008	369	-140	261			139	1,349	2,519	836		
French West Indies and Guiana.....	1	-1	1	5			-	1	-	-62		
Mexico.....	-4,079	6,570	-163	492			27	72	-369	103		
Netherlands West Indies and Surinam.....	-27	23	-14	-71			-9	-3	-12	-11		
Panama.....	96	-779	1,055	30			-2,791	2,595	88	94		
Peru.....	111	-134	-20	23			28	160	1,055	115		
Venezuela.....	-237	79	-799	825			-8	-189	203	59		
Other Latin America.....	-86	-377	515	-16			382	535	586	1,000		
Total Latin America.....	-3,111	7,644	-1,639	3,210			2,091	5,694	8,782	6,256		
<u>Asia</u>												
China and Manchuria.....	746	-228	-574	2,319			-1,073	-398	-259	-938		
French Indo-China.....	-	-	-	-			-	-10	-	-		
Hong Kong.....	-29	-7	31	-47			-3	-21	-	426		
India, Burma, and Ceylon.....	-3	36	-43	56			466	-491	87	-7		
British Malaya.....	1	-	-	-			-	8	-7	-		
Japan.....	-	-	1	-10			-1	4	4	6		
Netherlands East Indies.....	-	7	-1	-7			-4	7	-1,297	8		
Philippine Islands.....	-206	124	826	-718			7,171	-317	137	105		
Turkey.....	-	-	-	-3			30	-25	-37	32		
Other Asia.....	-25	-14	53	-42			-50	-5	-107	-2		
Total Asia.....	143	-82	293	1,548			6,536	-1,238	-1,489	-370		
<u>Other countries</u>												
Australia.....	-45	-2	59	-46			10,273	-16,478	12,100	4,456		
New Zealand.....	-21	6	-	-15			-2	-6	-	16		
Egypt and Anglo-Egyptian Sudan.....	1	-8	3	-3			9	75	11	30		
French Morocco.....	-2	-1	-1	1			18	-83	-172	29		
Union of South Africa.....	-3	29	83	-4			31	-75	-57	24		
All other.....	-9	808	-182	-1,533			140	-1,049	220	182		
Total other countries.....	-79	832	-38	-1,600			10,469	-17,616	12,102	4,737		
Unidentified.....	2	-2	24	-			-	3	-	-		
Grand total.....	-3,325	6,201	-2,068	7,069			70,118	-103,033	27,371	61,431		

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

Country	Claims						Liabilities					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
<u>Europe</u>												
United Kingdom.....	50,533	39,356	35,770	42,425			484,354	443,281	373,581	484,424		
France.....	9,896	12,988	15,639	21,125			237,173	209,082	226,369	209,777		
Belgium.....	7,075	7,373	8,019	8,863			165,349	149,303	178,784	162,935		
Denmark.....	580	373	345	324			73,307	68,302	62,499	57,899		
Finland.....	6,449	6,126	8,255	7,106			21,640	28,909	31,345	26,767		
Germany.....	30,348	30,353	30,357	30,371			5,275	5,531	6,857	9,067		
Greece.....	12,368	12,530	13,213	12,822			43,729	43,027	39,692	39,792		
Italy.....	14,878	17,702	20,599	22,041			320,994	247,380	218,487	225,708		
Luxembourg.....	48	51	53	52			22,451	22,468	22,905	22,218		
Netherlands.....	136,558	153,683	155,768	51,038			212,201	214,393	183,344	221,613		
Norway.....	3,669	4,043	4,214	5,180			117,436	106,790	105,536	111,214		
Portugal.....	860	929	1,045	1,010			45,425	44,001	54,192	52,151		
Rumania.....	41	38	4,184	6,874			8,929	8,851	12,210	11,313		
Spain.....	7,334	6,178	3,833	3,742			19,785	19,957	18,754	18,135		
Sweden.....	5,460	5,630	5,951	7,110			164,237	159,064	165,221	157,289		
Switzerland.....	11,651	12,205	11,376	8,291			377,217	384,112	392,164	397,201		
U. S. S. R. ....	15	19	10	13			60,395	58,479	58,537	60,016		
Yugoslavia.....	3	4	7	7			12,948	13,885	14,670	15,288		
Other Europe.....	9,524	10,226	13,154	22,933			103,385	107,762	111,354	108,408		
Total Europe.....	307,290	319,807	331,792	251,327			2,496,220	2,334,577	2,276,301	2,391,175		
Canada.....	43,750	43,021	39,033	36,433			855,920	816,182	701,689	627,502		
<u>Latin America</u>												
Argentina.....	49,062	45,479	49,929	57,821			165,951	179,961	181,412	223,047		
Bolivia.....	2,615	2,573	2,963	4,818			12,355	13,680	12,833	11,714		
Brazil.....	54,354	63,109	69,583	115,360			183,419	157,803	127,571	115,283		
Chile.....	13,147	15,259	15,979	18,578			46,180	45,191	51,028	53,436		
Colombia.....	29,904	30,155	26,835	30,398			50,962	55,903	51,862	56,248		
Costa Rica.....	3,407	3,696	4,039	3,375			7,346	9,042	8,539	9,309		
Cuba.....	35,463	37,910	45,165	53,829			147,306	145,908	150,819	166,049		
French West Indies and Guiana.....	13	116	11	9			4,874	3,934	3,990	3,234		
Mexico.....	26,973	28,754	30,668	33,662			149,333	142,058	139,054	127,642		
Netherlands West Indies and Surinam.....	922	809	819	1,082			13,590	11,757	10,534	10,841		
Panama.....	1,603	1,680	2,208	2,201			78,196	75,164	73,177	71,000		
Peru.....	5,436	6,531	6,989	7,843			36,987	34,341	34,031	35,939		
Venezuela.....	10,386	15,638	19,563	15,419			51,549	45,459	46,659	49,399		
Other Latin America.....	27,128	27,902	33,894	37,285			183,791	182,354	186,070	186,472		
Total Latin America.....	260,414	279,611	308,645	381,680			1,131,839	1,102,555	1,077,579	1,121,413		
<u>Asia</u>												
China and Manchuria.....	43,758	36,801	41,242	46,989			398,650	359,731	343,230	339,056		
French Indo-China.....	67	25	25	22			42,146	35,954	39,056	38,411		
Hong Kong.....	4,964	5,061	4,145	4,029			39,235	40,781	38,919	39,011		
India, Burma, and Ceylon.....	12,665	12,908	14,638	14,193			42,513	44,221	40,670	36,100		
British Malaya.....	518	537	973	1,291			8,773	7,084	7,223	8,282		
Japan.....	247	245	242	247			17,165	17,689	18,716	18,886		
Netherlands East Indies.....	1,054	948	1,401	1,911			117,387	116,627	122,896	103,703		
Philippine Islands.....	25,284	22,983	20,271	22,402			448,253	430,494	447,134	438,862		
Turkey.....	1,409	1,496	2,030	2,453			60,834	56,498	55,831	65,364		
Other Asia.....	4,495	4,042	3,916	4,514			88,536	85,080	79,420	75,636		
Total Asia.....	94,461	85,046	88,883	98,051			1,263,492	1,194,159	1,193,095	1,163,311		
<u>Other countries</u>												
Australia.....	4,295	6,203	6,510	7,455			40,873	59,367	40,412	38,709		
New Zealand.....	1,160	1,308	1,517	1,312			8,207	8,311	9,605	8,669		
Egypt and Anglo-Egyptian Sudan.....	413	438	482	378			19,841	18,363	19,584	19,018		
French Morocco.....	13	13	89	102			15,961	16,855	16,498	16,081		
Union of South Africa.....	10,460	14,664	15,976	18,303			82,545	33,903	43,682	47,328		
All other.....	3,434	4,465	5,243	6,415			73,772	70,238	70,797	69,404		
Total other countries.....	19,775	27,091	29,817	33,965			241,199	207,037	200,618	199,209		
<u>International</u>												
Unidentified.....	3	-	262	380			16,117	20,434	19,692	16,836		
Grand total.....	730,693	754,576	798,432	801,836			6,473,699	8,400,518	8,195,881	8,241,900		

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Summary by Countries - (Continued)

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					
	January	February	March	April	May	June	January	February	March	April	May	June
<u>Europe</u>												
United Kingdom.....	1,135	1,073	2,441	1,028			4,329	4,852	4,059	3,544		
France.....	221	197	305	184			6,391	6,186	6,708	6,753		
Belgium.....	129	59	66	114			1,850	1,793	1,649	1,805		
Denmark.....	-	1	11	3			94	156	114	111		
Finland.....	-	1	1	1			3	2	2	2		
Germany.....	7	14	19	15			284	276	266	292		
Greece.....	2	2	2	3			11	13	25	24		
Italy.....	18	2	54	2			274	254	234	264		
Luxembourg.....	-	-	-	-			973	861	880	785		
Netherlands.....	105	93	106	122			11,093	8,691	10,089	11,099		
Norway.....	235	224	237	296			1,535	1,387	1,284	1,283		
Portugal.....	8	8	11	11			29	11	25	57		
Rumania.....	-	-	11	10			44	55	25	25		
Spain.....	-	9	2	2			156	214	195	294		
Sweden.....	72	75	68	67			569	540	695	550		
Switzerland.....	824	1,252	1,463	1,191			35,167	35,943	37,768	38,136		
U. S. S. R.....	-	-	-	-			-	-	-	-		
Yugoslavia.....	-	-	20	-			50	53	33	53		
Other Europe.....	4	-	2	28			1,630	1,644	1,700	1,620		
Total Europe.....	2,763	3,010	4,819	3,077			64,482	62,931	65,751	66,697		
Canada.....	4,527	5,344	4,540	4,586			7,245	7,669	5,146	6,415		
<u>Latin America</u>												
Argentina.....	1,175	1,161	1,608	1,034			6,102	8,257	6,338	7,119		
Bolivia.....	-	-	-	-			29	28	42	39		
Brazil.....	1,654	1,821	1,555	1,221			983	975	1,222	1,165		
Chile.....	743	861	723	877			483	470	474	436		
Colombia.....	51	241	248	223			345	619	281	514		
Costa Rica.....	2	34	34	63			113	143	111	106		
Cuba.....	6,179	6,200	6,358	5,188			1,144	1,534	1,552	643		
French West Indies and Guiana.....	30	30	30	30			1	-	1	6		
Mexico.....	2,242	2,637	3,006	2,485			6,118	13,083	13,289	13,260		
Netherlands West Indies and Surinam.....	-	9	4	29			238	270	251	205		
Panama.....	40	116	106	181			6,870	6,167	7,212	7,317		
Peru.....	2	81	87	88			239	134	120	144		
Venezuela.....	1,839	1,877	2,439	1,841			2,084	2,201	1,964	2,191		
Other Latin America.....	4,042	4,472	4,453	4,573			1,643	1,696	2,192	2,296		
Total Latin America.....	17,999	19,540	20,651	17,833			26,392	35,577	35,049	35,441		
<u>Asia</u>												
China and Manchuria.....	3,402	3,509	4,101	2,530			1,628	1,507	1,525	2,273		
French Indo-China.....	-	-	-	-			-	-	-	-		
Hong Kong.....	-	-	-	-			151	144	175	128		
India, Burma, and Ceylon.....	33	31	76	30			27	61	63	73		
British Malaya.....	-	-	-	-			3	3	3	3		
Japan.....	-	-	-	-			36	36	37	27		
Netherlands East Indies.....	-	-	-	-			6	13	12	5		
Philippine Islands.....	863	955	7	52			1,087	1,303	1,181	508		
Turkey.....	-	6	-	-			4	4	4	1		
Other Asia.....	23	6	5	5			223	192	244	202		
Total Asia.....	4,321	4,501	4,189	2,617			3,165	3,263	3,244	3,220		
<u>Other countries</u>												
Australia.....	4	4	6	4			100	98	159	111		
New Zealand.....	-	-	-	5			6	12	12	2		
Egypt and Anglo-Egyptian Sudan..	3	8	7	23			133	130	132	145		
French Morocco.....	1	-	-	-			80	78	77	78		
Union of South Africa.....	80	78	-	-			39	66	71	67		
All other.....	7	62	18	11			1,528	2,391	2,165	625		
Total other countries.....	95	152	31	43			1,886	2,775	2,616	1,028		
<u>Undeclared.....</u>	-	-	-	-			77	75	99	99		
Grand total.....	29,705	32,547	34,230	28,156			103,247	112,290	111,905	112,900		

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section III - Details for Month of April 1947

Table 1.- Short-Term Claims on Foreigners as Reported by Banks  
and Bankers in the United States

(in thousands of dollars)

	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
<b>Europe</b>									
United Kingdom.....	42,425	32,250	23,146	1,687	7,417	10,175	5,519	2,019	2,637
France.....	21,125	433	160	185	88	20,692	4,851	1,218	14,623
Belgium.....	8,863	325	244	2	79	8,538	747	1,002	6,789
Denmark.....	324	75	54	21	-	249	11	49	189
Finland.....	7,106	3	2	-	1	7,103	3,166	3,274	663
Germany.....	30,371	51	6	28	17	30,320	17,063	67	13,190
Greece.....	12,822	24	-	10	14	12,798	10,925	-	1,873
Italy.....	22,041	65	7	51	7	21,976	11,931	2,334	7,711
Luxembourg.....	52	-	-	-	-	52	-	1	51
Netherlands.....	51,038	298	229	40	29	50,740	1,007	529	49,204
Norway.....	5,180	109	64	31	14	5,071	50	212	4,809
Portugal.....	1,010	110	71	37	2	900	32	19	849
Rumania.....	6,874	3	-	3	-	6,871	6,838	-	33
Spain.....	3,742	164	12	13	139	3,578	312	-	3,266
Sweden.....	7,110	695	251	408	36	6,415	528	1,132	4,755
Switzerland.....	8,291	650	326	267	57	7,641	5,920	53	1,668
U. S. S. R.....	13	6	6	-	-	7	6	-	1
Yugoslavia.....	7	6	-	-	6	1	-	-	1
Other Europe.....	22,933	288	205	45	38	22,645	16,140	223	6,282
Total Europe.....	251,327	35,555	24,783	2,828	7,944	215,772	85,046	12,132	118,594
Canada.....	36,433	23,675	16,523	5,980	1,172	12,758	2,162	1,262	9,334
<b>Latin America</b>									
Argentina.....	57,821	989	196	722	71	56,832	34,298	2,727	19,807
Bolivia.....	4,818	-	-	-	-	4,818	2,242	1	2,575
Brazil.....	115,360	40,201	189	40,006	6	75,159	12,370	693	62,096
Chile.....	18,578	4	2	-	2	18,574	264	2,554	15,756
Colombia.....	30,398	34	-	32	2	30,364	8,641	3,962	17,761
Costa Rica.....	3,375	13	-	13	-	3,362	122	39	3,201
Cuba.....	53,829	488	487	-	1	53,341	25,997	10,278	17,066
French West Indies and Guiana.....	9	-	-	-	-	-	-	-	9
Mexico.....	33,662	1,790	1,228	71	491	31,872	4,768	5,441	21,663
Netherlands West Indies and Surinam.....	1,082	4	-	-	4	1,078	51	-	1,027
Panama.....	2,201	1	-	-	1	2,200	-	-	2,200
Peru.....	7,843	9	-	1	8	7,834	527	307	7,000
Venezuela.....	15,419	170	130	33	7	15,249	4,519	527	10,203
Other Latin America.....	31,285	166	129	-	37	37,119	10,223	3,777	23,119
Total Latin America.....	381,680	43,869	2,361	40,878	630	337,811	104,022	30,306	203,483
<b>Asia</b>									
China and Manchuria.....	46,989	3,597	3,595	2	-	43,392	27,467	1,091	14,834
French Indo-China.....	22	1	-	-	1	21	-	-	21
Hong Kong.....	4,029	968	811	77	50	3,061	1,524	514	1,023
India, Burma, and Ceylon	14,193	4,519	1,389	3,092	38	9,674	3,844	2,786	3,044
British Malaya.....	1,291	3	-	-	3	1,288	55	840	393
Japan.....	247	3	2	1	-	244	208	-	36
Netherlands East Indies.	1,911	2	2	-	-	1,909	-	1,556	353
Philippine Islands.....	22,402	1,044	206	-	838	21,358	12,310	2,941	6,107
Turkey.....	2,453	21	-	21	-	2,432	525	-	1,907
Other Asia.....	4,514	40	33	-	7	4,474	91	94	4,289
Total Asia.....	98,051	10,198	6,038	3,193	967	87,853	46,024	9,822	32,007
<b>Other countries</b>									
Australia.....	7,455	784	750	-	34	6,671	535	3,342	2,794
New Zealand.....	1,312	204	202	-	2	1,108	-	300	808
Egypt and Anglo-Egyptian Sudan.....	378	2	2	-	-	376	25	-	351
French Morocco.....	102	1	1	-	-	101	19	-	82
Union of South Africa....	18,303	2,632	384	1,330	918	15,671	259	219	15,193
All other.....	6,415	23	2	-	21	6,392	2,758	-	3,634
Total other countries...	33,965	3,646	1,341	1,330	975	30,319	3,596	3,861	22,862
Unidentified.....	380	-	-	-	-	380	-	-	380
Grand total.....	801,836	116,943	51,046	54,209	11,688	684,893	240,850	57,383	386,660

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section III - Details for Month of April 1947 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	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 e/c of reporting banks and bankers	Other
<b>Europe</b>										
United Kingdom.....	484,424	469,024	453,445	2,177	11,498	1,904	15,400	1,070	8,141	6,189
France.....	209,777	209,460	188,791	878	18,101	1,690	317	275	25	17
Belgium.....	162,985	162,895	151,610	1,325	9,878	82	90	39	-	51
Denmark.....	57,809	57,796	47,921	9,841	2	32	13	13	-	-
Finland.....	26,167	26,164	26,734	30	-	-	3	3	-	-
Germany.....	9,067	9,051	8,980	24	14	33	16	14	-	2
Greece.....	39,792	39,765	39,419	306	31	9	27	25	-	2
Italy.....	225,708	225,703	197,532	1,217	26,889	65	5	5	-	-
Luxembourg.....	22,218	22,218	20,836	4	1,378	-	-	-	-	-
Netherlands.....	221,613	221,564	209,383	756	11,312	113	49	25	-	24
Norway.....	111,214	111,209	80,937	151	30,118	3	5	5	-	-
Portugal.....	52,151	51,554	50,902	652	-	-	597	56	-	541
Rumania.....	11,313	11,313	11,285	28	-	-	-	-	-	-
Spain.....	18,135	18,045	17,830	156	50	9	90	85	-	5
Sweden.....	157,289	156,728	140,001	9,226	7,500	1	561	535	-	26
Switzerland.....	397,201	395,791	377,330	5,211	8,678	4,572	1,410	490	-	920
U. S. S. R.....	60,016	60,016	60,007	9	-	-	-	-	-	-
Yugoslavia.....	15,288	15,288	15,254	32	-	2	-	-	-	-
Other Europe.....	108,408	108,397	101,242	103	7,020	32	11	5	-	6
Total Europe.....	2,391,175	2,372,581	2,199,439	32,126	132,469	8,547	18,594	2,495	8,166	7,783
Canada.....	627,502	621,837	258,283	1,654	358,640	3,260	5,665	362	-	5,303
<b>Latin America</b>										
Argentina.....	223,047	223,008	217,703	2,776	2,529	-	39	13	-	26
Bolivia.....	11,714	11,714	11,687	27	-	-	-	-	-	-
Brazil.....	115,283	115,207	104,561	10,510	11	325	76	75	-	1
Chile.....	53,436	53,427	51,396	2,031	-	-	9	9	-	-
Colombia.....	56,248	56,246	55,722	174	-	350	2	2	-	-
Costa Rica.....	9,309	9,309	8,073	1,236	-	-	-	-	-	-
Cuba.....	168,049	168,049	163,107	4,942	-	-	-	-	-	-
French West Indies and Guiana.....	3,234	3,234	3,233	1	-	-	-	-	-	-
Mexico.....	127,642	126,731	123,876	1,768	1,110	377	911	60	-	851
Netherlands West Indies and Surinam.....	10,641	10,641	10,569	-	66	6	-	-	-	-
Panama.....	71,000	70,998	56,840	25	14,133	-	2	-	-	2
Peru.....	35,939	34,145	32,652	968	825	-	1,494	1,494	-	-
Venezuela.....	49,399	49,396	48,960	425	-	11	3	3	-	-
Other Latin America.....	186,472	186,143	152,123	4,208	29,590	222	329	321	-	5
Total Latin America.....	1,121,413	1,118,548	1,039,902	29,091	48,264	1,291	2,865	1,977	-	855
<b>Asia</b>										
China and Manchuria.....	339,056	336,763	153,777	2,625	179,332	1,029	2,293	489	-	1,804
French Indo-China.....	38,411	38,411	20,262	-	18,033	116	-	-	-	-
Hong Kong.....	39,011	34,458	33,320	560	512	66	4,553	4,387	-	166
India, Burma, and Ceylon.....	36,100	34,808	31,171	3,601	-	36	1,292	389	160	743
British Malaya.....	8,282	8,276	6,835	1,183	250	5	6	6	-	-
Japan.....	18,886	18,850	18,385	443	22	-	36	24	-	12
Netherlands East Indies.....	103,703	103,701	74,326	198	29,177	-	2	2	-	-
Philippine Islands.....	438,862	438,773	437,492	4,249	6	1,026	89	89	-	-
Turkey.....	65,364	65,364	64,988	376	-	-	-	-	-	-
Other Asia.....	75,636	75,634	67,195	607	7,803	29	2	-	-	2
Total Asia.....	1,163,311	1,155,038	903,751	13,842	235,135	2,310	8,273	5,386	160	2,727
<b>Other countries</b>										
Australia.....	38,709	38,439	37,148	625	300	366	270	33	-	237
New Zealand.....	8,669	8,643	8,565	78	-	-	26	14	-	12
Egypt and Anglo-Egyptian Sudan.....	19,018	18,962	18,242	352	-	368	56	-	-	56
French Morocco.....	16,081	16,081	16,029	52	-	-	-	-	-	-
Union of South Africa.....	47,328	46,981	27,965	188	18,825	3	347	347	-	-
All other.....	69,404	69,064	67,716	187	1,151	10	340	143	-	197
Total other countries....	199,209	198,170	175,665	1,482	20,276	747	1,039	537	-	502
International.....	2,722,454	2,722,454	379,119	-	2,343,335	-	-	-	-	-
Unidentified.....	16,836	16,836	16,836	-	-	-	-	-	-	-
Grand total.....	8,241,900	8,205,464	4,972,995	78,195	3,138,119	16,155	36,436	10,907	8,326	17,203

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section III - Details for Month of April 1947 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	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	
<b>Europe</b>															
United Kingdom.....	4,638	1,472	522	950	3,166	299	2,867	3,498	1,855	1,041	814	1,643	110	1,533	
France.....	4,377	4,229	921	3,308	148	45	103	1,871	1,615	1,087	528	256	116	140	
Belgium.....	496	201	167	34	295	19	276	489	372	324	48	117	11	106	
Denmark.....	79	32	32	-	47	-	47	42	18	3	15	24	-	24	
Finland.....	10	-	-	-	10	-	10	24	23	23	-	1	-	1	
Germany.....	10	-	-	-	10	-	10	2	2	2	-	-	-	-	
Greece.....	41	41	30	11	-	-	-	107	106	42	64	1	-	1	
Italy.....	187	160	59	101	27	-	27	220	207	192	15	13	-	13	
Luxembourg.....	163	161	8	153	2	-	2	44	44	33	11	-	-	-	
Netherlands.....	1,196	501	358	143	695	155	540	10,104	9,170	7,388	1,782	934	259	675	
Norway.....	2,946	216	140	76	2,730	-	2,730	11,672	1,282	194	1,088	10,390	-	10,390	
Portugal.....	68	51	51	-	17	-	17	39	21	20	1	18	-	18	
Rumania.....	4	4	4	-	-	-	-	6	6	6	-	-	-	-	
Spain.....	311	285	73	215	23	-	23	103	81	69	12	22	1	21	
Sweden.....	469	410	213	197	59	6	53	254	208	207	1	51	6	45	
Switzerland.....	11,745	10,065	4,155	5,910	1,680	308	1,372	5,006	4,308	3,397	911	698	215	483	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	62	28	15	13	34	-	34	1,055	1,037	22	1,015	18	-	18	
Total Europe.....	26,802	17,859	6,748	11,111	8,943	832	8,111	34,541	20,355	14,050	6,305	14,186	718	13,468	
Canada.....	76,377	10,507	3,105	7,402	65,570	1,543	64,027	17,830	7,795	3,398	4,397	10,035	1,233	8,802	
<b>Latin America</b>															
Argentina.....	4,247	1,996	1,976	20	2,251	349	1,902	1,523	664	580	84	859	14	845	
Bolivia.....	24	22	22	-	2	2	-	11	11	11	-	-	-	-	
Brasil.....	1,180	175	173	2	1,005	14	991	371	328	234	94	43	18	25	
Chile.....	749	401	399	2	348	23	325	280	246	243	3	34	12	22	
Colombia.....	156	132	97	35	24	-	24	68	68	20	48	-	-	-	
Costa Rica.....	19	19	19	-	-	-	-	-	-	-	-	-	-	-	
Cuba.....	1,783	1,157	1,129	28	626	263	363	947	808	770	38	139	110	29	
French West Indies and Guiana.....	83	62	18	44	21	1	20	145	96	96	-	49	49	-	
Mexico.....	614	383	364	19	231	183	48	511	450	450	-	61	43	18	
Netherlands West Indies and Surinam.....	53	53	53	-	-	-	-	64	35	35	-	29	6	23	
Panama.....	1,836	1,700	1,411	289	136	120	16	1,742	1,709	1,316	393	33	15	18	
Peru.....	174	173	171	2	1	1	-	59	59	59	-	-	-	-	
Venezuela.....	227	209	209	-	18	18	-	168	126	114	12	42	-	42	
Other Latin America....	2,316	1,255	1,239	16	1,061	332	729	1,316	733	679	54	583	154	429	
Total Latin America....	13,461	7,737	7,280	457	5,724	1,306	4,818	7,205	5,333	4,607	726	1,872	421	1,451	
<b>Asia</b>															
China and Manchuria.....	821	777	734	43	44	17	27	1,759	1,643	1,561	82	116	107	9	
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	499	499	29	470	-	-	-	73	73	21	52	-	-	-	
India, Burma, and Ceylon	90	90	90	-	-	-	-	97	97	1	96	-	-	-	
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Japan.....	12	12	-	12	-	-	-	6	6	-	6	-	-	-	
Netherlands East Indies.	109	108	2	106	1	-	1	101	101	51	50	-	-	-	
Philippine Islands.....	209	161	164	17	28	6	22	104	103	98	5	1	-	-	
Turkey.....	33	33	33	-	-	-	-	1	1	-	1	-	-	-	
Other Asia.....	241	145	129	16	96	44	52	243	108	84	24	135	72	63	
Total Asia.....	2,014	1,845	1,181	664	169	67	102	2,384	2,132	1,816	316	252	180	72	
<b>Other countries</b>															
Australia.....	4,565	78	51	27	4,487	-	4,487	109	43	43	-	66	1	65	
New Zealand.....	16	16	16	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	82	78	13	65	4	-	4	52	52	52	-	-	-	-	
French Morocco.....	51	51	33	18	-	-	-	22	11	3	8	11	-	11	
Union of South Africa....	68	11	11	-	57	6	51	44	44	44	44	-	-	-	
All other.....	251	11	10	1	240	-	240	69	44	44	-	25	-	25	
Total other countries...	5,033	245	134	111	4,788	6	4,782	296	194	142	52	102	1	101	
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grand total.....	123,687	38,193	18,448	19,745	85,494	4,054	81,440	62,256	35,809	24,013	11,796	26,447	2,553	23,894	

## 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 April 1947			
	1947						Purchases		Sales	
	January	February	March	April	May	June	Spot	Forward	Spot	Forward
<b>Europe</b>										
United Kingdom.....	242	-2,621	-1,738	1,623			85,649	18,899	91,617	17,609
France.....	-167	-165	-174	-205			1,860		1,874	9
Belgium.....	41	127	-52	210			1,439	48	1,205	17
Germany.....	-13	-13	-13	-14					-	-
Italy.....	-46	12	12	8			66		67	-
Netherlands.....	163	202	213	210			381		381	-
Portugal.....	-25	8	64	127			1,578		1,525	-
Spain.....	-81	-77	-83	-73			87		83	-
Sweden.....	178	-25	-306	-420			1,762	37	1,914	-
Switzerland.....	65	110	-713	-851			9,766	273	9,411	763
Other Europe.....	263	198	170	300			598	5	565	10
Total Europe.....	620	-2,244	-2,620	915			103,186	19,262	108,642	18,408
Canada.....	8,101	7,868	6,968	6,891			30,321	4,837	30,782	4,336
Latin America.....	1,269	1,444	715	584			6,680	1	6,896	15
<b>Asia</b>										
China and Manchuria.....	134	118	232	91			-	-	-	-
Hong Kong.....	-3,538	-3,227	-3,217	-2,519			-	-	-	-
Japan.....	-15	-15	-13	-14			-	-	-	-
Other Asia.....	-1,551	-1,372	-2,284	-2,783			5,776	2,731	6,431	1,924
Total Asia.....	-4,970	-4,496	-5,282	-5,225			5,776	2,731	6,431	1,924
All other.....	945	886	709	843			15,853	872	7,419	872
Grand total.....	5,965	3,458	490	4,008			161,816	27,703	160,170	25,555

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	January		February		March		April		May		June	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
<b>Europe</b>												
United Kingdom.....	33,026	65,735	39,727	63,719	49,342	70,697	44,592	66,744				
France.....	-	12	-	16	-	52	2	39				
Belgium.....	116	2	100	2	33	24	32	45				
Germany.....	-	-	-	-	-	-	-	-				
Italy.....	-	11	-	10	-	11	-	11				
Netherlands.....	-	9	-	9	-	9	-	6				
Portugal.....	20	20	-	-	-	-	15	16				
Spain.....	-	1	-	1	-	1	-	1				
Sweden.....	23	792	37	580	43	329	66	114				
Switzerland.....	106	214	221	365	822	1,068	418	774				
Other Europe.....	14	44	18	47	22	74	20	77				
Total Europe.....	33,305	66,840	40,103	64,749	50,262	72,265	45,145	67,827				
Canada.....	3,642	5,615	3,550	5,691	5,295	5,997	5,397	6,041				
Latin America.....	5,302	2,127	5,041	1,964	3,417	1,819	3,310	1,838				
<b>Asia</b>												
China and Manchuria.....	-	19	-	19	15	19	80	19				
Hong Kong.....	1,095	88	1,222	-	1,575	101	1,563	101				
Japan.....	-	4	-	4	-	4	-	4				
Other Asia.....	2,773	4,583	2,317	4,097	1,796	4,494	1,762	5,759				
Total Asia.....	3,868	4,694	3,539	4,120	3,386	4,618	3,405	5,883				
All other.....	125	787	126	737	126	739	1,001	1,147				
Grand total.....	46,242	80,063	52,359	77,261	62,486	85,438	58,258	52,736				





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