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TREASURY BULLETIN

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

December Certificate and Bond Maturities

On November 19, 1947, the Secretary of the Treasury announced the plans to refund the $3,982 million of securities maturing in December. The maturing securities consisted of a one-year 7/8 percent certificate of indebtedness maturing December 1 in the amount of $3,281 million and the 2 percent bonds of 1947 maturing December 15, 1947, in the amount of $701 million.

In exchange for the two maturing issues, there was offered an issue of 13-month Treasury notes, dated December 1, 1947, and bearing interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on January 1, 1949. In the case of the maturing certificates, exchanges were made par for par, and in the case of the maturing bonds, exchanges were made at par with an adjustment of interest as of December 15, 1947. The notes were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on October 31, 1947, about 29 percent of the $3,281 million of certificates maturing December 1, and about 74 percent of the $701 million of 2 percent bonds maturing December 15 were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for October 31 are the latest which are available for holdings of both commercial banks and Federal Reserve Banks.

Subscription books were opened on November 19 and closed at the close of business November 21. Holdings of the certificates of indebtedness by the Federal Reserve Banks, which amounted to $139 million, were redeemed in full for cash. Certificates of indebtedness subscribed in exchange for the new notes amounted to $2,908 million, leaving $234 million to be paid in cash to holders other than Federal Reserve Banks. Bonds subscribed in exchange for the new notes amounted to $627 million, leaving $74 million to be paid in cash.

Treasury Bill Retirement in November

A further redemption in outstanding Treasury bills was made by the Treasury Department in November. The four issues maturing during the month totaled $4.8 billion and the total refunded was $4.4 billion. Each weekly maturing issue was reduced by $100 million. The first maturity was for $1.1 billion, the second and third for $1.2 billion each, and the fourth for $1.3 billion. Bill retirements from April 17, when the first bill reduction took place, through November 28, 1947, have totaled $1.7 billion. The average rates of discount for the four offerings, beginning with that dated November 6, were 0.895 percent, 0.912 percent, 0.931 percent, and 0.940 percent, respectively.

Call of Two Issues of Treasury Bonds

On November 14, 1947, the Secretary of the Treasury announced that two issues of Treasury bonds were called for redemption on March 15, 1948. These issues are the 2 percent Treasury bonds of 1948-50, dated March 15, 1941, and the 2-3/4 percent Treasury bonds of 1948-51, dated March 16, 1936. There are outstanding $1,115 million of the 2 percent bonds and $1,223 million of the 2-3/4 percent bonds. The interest on the 2 percent issue is taxable and on the 2-3/4 percent issue is partially tax exempt. The announcement stated that the holders of the bond issues may, in advance of the redemption date, be offered the privilege of exchanging all or any part of the called bonds for other interest-bearing obligations of the United States, in which event public notice would be given and an official circular governing the exchange offering would be issued.

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

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1949			
					Actual		Estimated 1/	
	1946	1947	1948	Change 1947 to 1948	1946	1947	1948	1949
Receipts:								
Internal revenue:								
Income and profits taxes	10,733	9,399	9,496	+97	30,885	29,306	31,499	32,664
Employment taxes	753	818	964	+146	1,701	2,024	2,395	2,828
Miscellaneous internal revenue 2/	3,459	3,452	3,482	+30	7,725	8,049	8,162	8,292
Customs	166	216	176	-40	435	494	394	378
Other receipts 3/	1,306	1,169	1,606	+438	3,493	4,829	4,387	2,337
Total receipts	16,417	15,055	15,725	+671	44,239	44,703	46,837	46,499
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	631	696	786	+91	1,201	1,444	1,627	1,872
Appropriations to Health Insurance Trust Fund	-	-	-	-	-	-	-	150
Net budget receipts	15,786	14,359	14,939	+580	43,038	43,259	45,210	44,477
Expenditures:								
National defense and related activities:								
Department of the Army 4/	16 607	2,644	2,609	-35	27,800	7,425		
Department of the Navy	8,899	2,356	1,698	-658	15,161	4,998		
Armed Forces Leave Act of 1946:								
Bonds	-	311	194	-117	-	1,847		
Cash	-	14	26	+12	-	139		
Miscellaneous	2,937	1,392	462	-930	5,581	2,733		
Total	28,443	6,717	4,989	-1,728	48,542	17,142		
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 5/ 6/	902	2,767	2,577	-190	4,253	7,259		
Interest on the public debt	1,158	1,284	1,301	+17	4,722	4,958		
Refunds of taxes and duties	1,052	808	369	-439	3,027	3,041		
Total	3,111	4,859	4,246	-612	12,002	15,258		
International finance:							37,728	39,669
Bretton Woods Agreement Act:								
International Bank	-	159	-	-159	159	476		
International Monetary Fund	-	-	-	-	-	950		
Export-Import Bank - capital stock	174	325	-	-325	674	325		
Credit to United Kingdom	-	600	1,300	+700	-	2,050		
Foreign aid and relief	-	-	186	+186	-	-		
Total	174	1,084	1,486	+402	833	3,801		
Aid to agriculture 5/	136	1,196	283	-913	980	2,299		
Social Security program 5/ 7/	462	544	961	+417	852	1,074		
Public works	151	472	498	+26	407	1,038		
Other general expenditures 5/	651	871	1,286	+415	1,403	2,208		
Reserve for contingencies	-	-	-	-	-	-		
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities	149	-27	351	+363	328	138		
Other	7	15			-23	215		
Commodity Credit Corporation	39	-800	115	+915	-1,044	-1,076		
Other	-249	-105	86	+192	-566	408		
Total	-54	-917	552	+1,470	-1,305	-314		
Total budget expenditures	33,075	14,825	14,301	-523	63,714	42,505	37,728	39,669
Budget surplus (+) or deficit (-)	-17,290	-466	+638	+1,103	-20,676	+754	+7,483	+4,808

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1949 Budget document; figures include effect of proposed legislation. Classification of expenditure estimates on the basis used in this table is in preparation.

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

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

4/ Expenditures of the Department of the Air Force are currently being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947.

5/ Includes transfers to trust accounts, etc.

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

7/ 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.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 5 months, fiscal years 1946 to 1948				End of fiscal years, 1946 to 1949			
					Actual		Estimated 1/	
	1946	1947	1948	Change 1947 to 1948	1946	1947	1948	1949
Securities issued by the United States:								
Interest-bearing debt:								
Public issues:								
Marketable	185,112	180,328	166,404	-13,924	189,606	168,702		
Nonmarketable	57,028	56,343	59,670	+3,327	56,173	59,045		
Total public issues	242,140	236,671	226,074	-10,596	245,779	227,747		
Special issues	20,710	24,254	29,517	+5,262	22,332	27,366	n.a.	n.a.
Total interest-bearing debt	262,849	260,925	255,591	-5,334	268,111	255,113		
Matured debt and debt bearing no interest	2,492	1,352	2,621	+1,269	1,311	3,172		
Total public debt outstanding	265,342	262,277	258,212	-4,065	269,422	258,286	250,900	246,200
Securities guaranteed by the United States: 2/								
Interest-bearing debt:								
Public issues:								
Marketable	39	45	33	-12	43	38		
Nonmarketable	497	317	51	-266	424	45		
Total interest-bearing debt	536	362	83	-278	467	83	n.a.	n.a.
Matured debt	16	8	6	-2	10	6		
Total guaranteed securities outstanding	553	370	89	-281	476	90	n.a.	n.a.
Total public debt and guaranteed securities outstanding	265,894	262,646	258,301	-4,345	269,898	258,376	n.a.	n.a.

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

1/ Based upon the 1949 Budget document.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1949			
				Actual		Estimated 1/	
	1946	1947	1948	1946	1947	1948	1949
Amount required to be financed:							
Budget deficit	17,290	466	-	20,676	-	-	-
Net decrease in public debt	-	7,145	74	-	11,136	7,386	4,700
Net increase in General Fund balance	-	-	627	-	-	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	524	548	869	159
Total amount required to be financed	17,290	7,611	701	21,200	11,684	8,255	4,859
Means of financing:							
Budget surplus	-	-	638	-	754	7,483	4,808
Net increase in public debt	6,660	-	-	10,740	-	-	-
Net decrease in General Fund balance	10,253	7,573	-	10,460	10,930	772	51
Net receipts in trust accounts, etc. 2/	377	38	64	-	-	-	-
Total amount financed	17,290	7,611	701	21,200	11,684	8,255	4,859

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1949 Budget document.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and currently a clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

RECEIPTS AND EXPENDITURES
AND
CASH INCOME AND OUTGO

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Total receipts: Total receipts	Receipts: Total receipts: Internal revenue	Receipts: Total receipts: Customs	Receipts: Total receipts: Other receipts	Receipts: Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General	Expenditures 1/: National defense and related activities	Expenditures 1/: Transfers to trust accounts, etc.	Expenditures 1/: Government corporations (wholly owned), etc. (net)	Budget surplus or deficit (-) 3/
1938	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	-1,177
1939	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	-3,862
1940	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	-3,910
1941	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	-6,158
1942	13,668	12,993	389	286 4/	869	12,799	34,290	6,005	26,011	381	1,893	-21,491
1943	23,385	22,144	324	916 4/ 6/	1,103	22,282	79,702	5,635	72,109	435	1,523	-57,420
1944	45,408	41,685	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	-51,424
1945	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,646	-7	-53,941
1946	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	-20,676
1947	44,703	39,379	494	4,829 6/	1,444	43,259	42,505	24,323	17,142	1,355	-314	754
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	464
March	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	2,102
April	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	-1,445
May	3,204	2,578	37	589	339	2,865	3,851	2,706	1,327	432	-614	-987
June	5,480	3,993	35	1,452	7	5,473	5,540	3,059	1,493	18	970	-67
July	2,469	2,126	37	306	71	2,397	3,669	2,075	979	549	65	-1,272
August	2,865	2,662	31	171	328	2,536	3,060	1,729	908	273	151	-524
September	4,884	4,267	34	584	13	4,872	2,932	1,737	1,006	9	180	1,940
October	2,455	2,197	42	216	65	2,390	2,445	1,172	1,151	60	63	-55
November	3,053	2,690	32	330	309	2,743	2,194	1,145	936	20	94	549

Source: Daily Treasury Statement.

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

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

3/ Net receipts less total expenditures.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers 2/	Income and profits taxes: Other 2/	Employment taxes: Total	Employment taxes: Social security taxes 3/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 3/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Taxes on carriers and their employees 4/ (Railroad retirement)	Miscellaneous internal revenue
1938	5,674	2,640	-	2,540	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,933	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1947	39,379	29,306	10,013	19,292	2,024	1,459	185	380	8,049
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	387	266	116	5	666
March	5,446	4,650	785	3,865	114	25	12	77	682
April	2,309	1,597	584	1,012	75	69	4	3	638
May	2,578	1,619	1,218	400	364	340	12	12	595
June	3,993	3,270	778	2,492	121	8	1	112	602
July	2,126	1,382	625	757	80	72	2	6	663
August	2,662	1,668	1,255	413	352	329	9	13	643
September	4,267	3,435	797	2,639	133	14	3	116	699
October	2,197	1,345	644	702	70	66	1	4	782
November	2,690	1,666	1,315	350	329	310	10	9	695

Source: Daily Treasury Statement.

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

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

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	National Military Establishment		Armed Forces Leave Act of 1946 2/		Agriculture Department	Federal Security Agency	Federal Works Agency	Housing and Home Finance Agency 3/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other national defense and related activities expenditures 4/
		Department of the Army 1/	Department of the Navy	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	-	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	1065/	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	*	6/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	6/	-	103	63	12
March	1,428	611	359	303	23	2	1	2	4	2	12	7	6/	-	52	34	15
April	1,728	735	415	267	21	13	1	4	4	2	-9	31	6/	-	189	35	20
May	1,327	707	362	91	6	-38	1	5	3	2	-3	30	6/	-	101	45	16
June	1,493	844	383	35	4	-27	1	3	3	3	-1	50	6/	-	132	51	12
July	979	453	368	36	4	7/	7/	7/	7/	3	7/	-15	6/	7/	81	49	7/
August	908	431	319	44	4	7/	7/	7/	7/	1	7/	17	6/	7/	53	40	7/
September	1,006	568	304	49	6	7/	7/	7/	7/	1	7/	38	6/	7/	13	26	7/
October	1,151	645	357	42	7	7/	7/	7/	7/	*	7/	38	6/	7/	41	22	7/
November	936	503	350	24	4	7/	7/	7/	7/	*	7/	18	6/	7/	8	28	7/

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Expenditures of the Department of the Air Force are currently being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947.

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

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

4/ 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.

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

6/ 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.

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

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 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	-	-
August	273	16	-	245	-	12
September	9	9	-	-	-	-
October	60	3	56	-	-	-
November	20	20	-	-	-	-

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 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	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743		
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	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946	3,492	3,981	4,406	4,570	3,604	2,909	2,752	2,383	2,100		
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194		
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	-52,737
1945	-4,645	-3.693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946	-1,073	168	1,146	-1,573	-944	-1,034	-1,975	-363	1,627	-479	-193	490	-4,204
1947	814	432	2,209	-1,424	-1,601	903	-1,207	-373	2,119	7	643		
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944	-	-	-	-	-	-	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549		

Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

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

4/ Net receipts less total expenditures.

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1947	1,644.3	1,459.5	184.8	1,443.9	200.4
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7
March	37.4	25.4	12.0	23.6	13.9
April	72.6	69.0	3.5	67.8	4.7
May	352.3	340.4	11.9	339.2	13.1
June	9.3	7.9	1.3	6.8	2.5
July	74.4	72.4	2.1	71.4	3.1
August	338.7	329.3	9.4	328.3	10.4
September	16.7	13.9	2.8	12.9	3.8
October	66.2	65.6	.6	64.5	1.6
November	320.3	310.5	9.8	309.4	10.9

Fiscal year or month	Expenditures													Excess of expenditures 8/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Administration				Public Health Service	Children's Bureau 6/			Department of Labor		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 7/		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 9/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1947	757.7	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8	557.3
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9
March	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7
April	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	*	.5	10.8
May	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	-	*	.5	142.6
June	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	*	*	.6	41.5
July	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6	87.6
August	78.9	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6	68.4
September	52.3	1.5	49.9	37.4	9.9	1.0	.4	-	.4	.2	.5	-	1.0	48.5
October	70.6	1.7	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2	69.0
November	85.9	1.5	83.8	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.5	75.0

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

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

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

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

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

8/ Covered by appropriations by Congress.

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

Social Security Program: Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total expenditures	Old-age benefit payments	Reimbursement for administrative expense 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: 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	10,559.1r	9,719.0	839.7	.4	1,760.7	1,529.6	206.0	25.2	8,798.4r	8,742.3	7.3	48.8r
1947-September	10,984.6r	10,134.5r	849.0	1.1	1,889.9	1,648.0	209.0	32.9	9,094.7r	9,000.3	27.7	66.7r
October	11,050.2r	10,200.1r	849.0	1.1	1,936.0	1,689.6	210.1	36.3	9,114.2r	9,000.3	48.7	65.1r
November	11,360.7	10,510.6	849.0	1.1	1,980.5	1,730.6	211.2	38.7	9,380.3	9,134.4	82.6	163.3

Source: Daily Treasury Statement.
r Revised.
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: 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-September	2,787.8	2,701.1	86.7	1,329.8	1,458.0	1,265.0	173.8	19.3
October	2,788.0	2,701.1	86.9	1,348.2	1,439.8	1,303.5	117.3	19.0
November	2,788.2	2,701.1	87.1	1,366.8	1,421.4	1,284.5	117.3	19.6

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: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	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	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	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	7,449.1	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-September	12,594.3	10,850.5	774.2	107.2	66.5	795.9	4,622.4	4,390.8	107.2	124.4	7,971.9	7,954.0	11.0	6.8
October	12,635.7	10,888.4	777.5	107.2	66.5	796.1	4,681.8	4,444.5	107.2	130.1	7,953.9	7,939.0	6.7	8.1
November	12,849.1	11,100.7	778.6	107.2	66.5	796.1	4,727.1	4,485.5	107.2	134.4	8,122.0	8,098.3	17.4	6.3

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

GENERAL FUND POSITION AND DEBT OUTSTANDING

General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal 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	147	1,891
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1947-January	5,102	393	1,620	2,736	353	391	4,711
February	7,478	1,277	2,561	3,363	276	344	7,134
March	7,233	1,274	2,369	3,292	297	323	6,909
April	4,707	1,263	842	2,317	286	395	4,312
May	4,402	1,312	989	1,807	295	336	4,066
June	3,730	1,255	1,202	962	310	422	3,308
July	3,460	1,265	884	958	353	391	3,069
August	3,705	1,261	822	1,362	259	304	3,400
September	4,331	1,249	1,197	1,618	267	378	3,952
October	4,498	1,268	1,525	1,437	268	391	4,107
November	4,292	1,260	1,368	1,417	246	357	3,935

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 (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold 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 7/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 7/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	443	37	*	49	68	288	-
1941	742	-6,160	5,994	908	37	*	20	-2	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1947-January	1,210	706	628	-125	51	*	-	-44	-75	-56
February	2,422	484	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
August	332	-524	649	206	339	*	-	43	-3	-173
September	552	1,940	-953	-435	-248	*	-	-140	74	-121
October	155	-55	-74	283	94	*	-	-27	2	214
November	-172	549	-859	138	210	*	-	56	-1	-127

Source: Daily Treasury Statement.

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

* Less than $500,000.

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

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

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

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

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

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

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing				
	Total amount required to be financed	Budget deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Budget surplus 1/	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts etc. 2/
1938	1,177	1,177	-	-	-	1,177	-	740	338	98
1939	4,484	3,862	-	622	-	4,484	-	3,275	-	1,210
1940	3,910	3,910	-	-	-	3,910	-	2,528	947	435
1941	6,900	6,158	-	742	-	6,900	-	5,994	-	906
1942	23,461	21,491	-	358	1,613	23,461	-	23,461	-	-
1943	64,274	57,420	-	6,515	338	64,274	-	64,274	-	-
1944	64,307	51,424	-	10,662	2,222	64,307	-	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	-	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	-	10,740	10,460	-
1947	11,684	-	11,136	-	548	11,684	754	-	10,930	-
1947-January	1,334	-	-	1,210	125	1,334	706	628	-	-
February	2,422	-	-	2,422	-	2,422	464	1,642	-	317
March	2,327	-	2,294	-	33	2,327	2,102	-	224	-
April	2,867	1,445	1,423	-	-	2,867	-	-	2,598	269
May	987	987	-	-	-	987	-	642	245	99
June	758	67	57	-	634	758	-	-	758	-
July	1,401	1,272	-	-	129	1,401	-	1,161	239	-
August	855	524	-	332	-	855	-	649	-	206
September	1,940	-	953	552	435	1,940	1,940	-	-	-
October	283	55	74	155	-	283	-	-	-	283
November	859	-	859	-	-	859	549	-	172	138

Source: Daily Treasury Statement.

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

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and currently a clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 1.- Summary

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing			Matured, and bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed obligations 1/	Total	Public debt	Guaranteed obligations 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	Guaranteed obligations 1/ (matured)
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
Debt peak, Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-Jan..	260,046	259,776	270	258,640	258,378	262	1,406	1,399	307	248	-	844	7
Feb..	261,606	261,418	188	258,294	258,113	181	3,312	3,305	281	407	1,782	835	7
Mar..	259,306	259,124	182	255,976	255,800	175	3,331	3,324	308	407	1,782	827	7
Apr..	257,880	257,701	178	254,598	254,427	171	3,281	3,275	267	407	1,782	819	7
May..	258,521	258,343	177	255,146	254,975	171	3,375	3,368	241	566	1,749	812	7
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
Aug..	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct..	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov..	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6

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
			Marketable							Nonmarketable						
							Treasury bonds									
		Total public issues	Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 4/	Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
1938.....	36,576	33,900	32,344	1,154	-	9,147	21,846	-	197	1,556	1,238	-	-	-	319	2,676
1939.....	39,886	36,116	33,965	1,308	-	7,243	25,218	-	196	2,151	1,868	-	-	-	283	3,770
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-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
Aug..	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept.	256,107	226,587	167,946	15,725	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct..	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov..	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517

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

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States1/

As of November 30, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1947					
Dec...	Bills	5,010	.....	.....	.....
	7/8% Certificate - 12/1/47-L	3,281	.....	.....	.....
	2% Bond - 12/15/47	701	.....	.....	.....
	Total	8,992	.....	.....	.....
1948					
Jan...	Bills	5,915	.....	.....	.....
	7/8% Certificate - 1/1/48-A	3,134	.....	.....	.....
Feb...	Bills	4,410	.....	.....	.....
	7/8% Certificate - 2/1/48-B	3,947	.....	.....	.....
Mar...	7/8% Certificate - 3/1/48-C	2,142	.....	.....	.....
	2% Bond - 3/15/48-50	1,115	.....	.....	.....
	2-3/4% Bond - 3/15/48-51	1,223	.....	.....	.....
Apr...	7/8% Certificate - 4/1/48-D	1,321	.....	.....	.....
June..	7/8% Certificate - 6/1/48-E	1,777	.....	.....	.....
	1-3/4% Bond - 6/15/48	3,062	.....	.....	.....
July	7/8% Certificate - 7/1/48-F	2,742	.....	.....	.....
	7/8% Certificate - 7/1/48-G	1,127	.....	.....	.....
	7/8% Certificate - 7/1/48-H	2,209	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A	3,748	.....	.....	.....
Oct...	1% Note - 10/1/48-B	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,354	.....	.....	.....
	1% Certificate - 10/1/48-K	1,467	.....	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	571	.....	.....
	Total	45,236	571	.....	.....
1949					
June..	2% Bond - 6/15/49-51	.....	1,014	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	.....	6,682	.....	.....
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	.....	571	.....
	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	2,635	8,088	571	.....
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,405	.....
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	.....
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	.....
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	.....
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	.....

(Continued on following page)

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

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

Source: Bureau of the Public Debt.

n.a. Not available.

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

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

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

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

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: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash	Results of exchange offers: Percent exchanged	Description of new security offered
			(In millions of dollars)						
8/1/45	7/8% Certificate - 8/1/45-E..	8/1/44	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46-F
9/1/45	7/8% Certificate - 9/1/45-F..	9/1/44	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46-G
	2-3/4% Treas. bond - 9/15/45-47.	9/16/35	1,214	-	1,214	907	307	75	
	Total for 9/1/45.....		4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45-G..	10/1/44	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46-H
12/1/45	7/8% Certificate - 12/1/45-H..	12/1/44	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46-J
	3/4% Treas. note - 12/15/45-B..	12/18/40	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45....	12/15/37	541	-	541	408	133	75	
	Total for 12/1/45.....		5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46....	1/1/16	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46-C..	12/1/44	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47-A
2/1/46	7/8% Certificate - 2/1/46-A..	2/1/45	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47-B
3/1/46	7/8% Certificate - 3/1/46-B..	3/1/45	4,147	1,014	3,133	3,133	-	2/	7/8% Certificate - 3/1/47-C
3/15/46	3-3/4% Treas. bond - 3/15/46-56.	3/15/26	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46-A..	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46-C..	4/1/45	4,811	1,991	2,820	2,820	-	2/	7/8% Certificate - 4/1/47-D
5/1/46	7/8% Certificate - 5/1/46-D..	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46-E..	6/1/45	4,799	2,025	2,775	2,775	-	2/	7/8% Certificate - 6/1/47-E
6/15/46	3% Treas. bond - 6/15/46-48.	6/15/34	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.	6/15/31	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46-B..	6/1/45	4,910	1,994	2,916	2,916	-	2/	7/8% Certificate - 7/1/47-F
8/1/46	7/8% Certificate - 8/1/46-F..	8/1/45	2,470	1,246	1,223	1,223	-	2/	7/8% Certificate - 8/1/47-G
9/1/46	7/8% Certificate - 9/1/46-G..	9/1/45	4,336	1,995	2,341	2,341	-	2/	7/8% Certificate - 9/1/47-H
10/1/46	7/8% Certificate - 10/1/46-H..	10/1/45	3,440	2,000	1,440	1,440	-	2/	7/8% Certificate - 10/1/47-J
11/1/46	7/8% Certificate - 11/1/46-J..	12/1/45	3,778	2,003	1,775	1,775	-	2/	7/8% Certificate - 11/1/47-K
12/1/46	7/8% Certificate - 12/1/46-K..	12/3/45	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47-L
12/15/46	1-1/2% Treas. note - 12/15/46-B..	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47....	1/1/17	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47-A..	1/1/46	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B..	2/1/46	4,954	1,007	3,947	3,947	-	2/	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C..	3/1/46	3,133	991	2,142	2,142	-	2/	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B..	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D..	4/1/46	2,820	1,499	1,321	1,321	-	2/	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E..	6/1/46	2,775	998	1,777	1,777	-	2/	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F..	7/1/46	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G..	8/1/46	1,223	-	1,223	1,127	97	92	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H..	9/1/46	2,341	-	2,341	2,209	132	94	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A..	7/12/43	2,707	-	2,707	2,580	128	95	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C..	12/1/44	1,687	-	1,687	1,512	175	90	
10/1/47	7/8% Certificate - 10/1/47-J..	10/1/46	1,440	-	1,440	1,354	86	94	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47....	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K..	11/1/46	1,775	-	1,775	1,467	308	83	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L..	12/1/46	3,281	-	3,281	2,908	373	89	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47....	12/15/38	701	-	701	627	74	89	
	Total for 12/1/47.....		3,982	-	3,982	3,535	447	89	
1/1/48	7/8% Certificate - 1/1/48-A..	1/1/47	3,134	-	3,134	n.a.	n.a.	n.a.	1-1/8% Certificate - 1/1/49-A

Source: Bureau of the Public Debt.
n.a. Not available.
1/ Original call and maturity dates are used.
2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1947-June 5	1947-Sept. 4	91	1,879.9	1,307.4	1,293.0	14.4	799.4	1,315.5	15,993.8
June 12	Sept. 11	91	1,943.1	1,303.2	1,285.9	17.3	762.8	1,306.5	15,990.5
June 19	Sept. 18	91	1,961.0	1,305.4	1,288.3	17.0	761.7	1,316.6	15,979.3
June 26	Sept. 25	91	1,816.7	1,103.7	1,087.1	16.5	604.3	1,308.0	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
Aug. 7	Nov. 6	91	1,601.8	1,103.2	1,083.3	19.9	878.2	1,111.6	15,748.1
Aug. 14	Nov. 13	91	1,668.5	1,201.4	1,178.3	23.1	1,009.1	1,202.5	15,747.0
Aug. 21	Nov. 20	91	1,634.0	1,201.2	1,180.1	21.2	1,007.0	1,203.5	15,744.7
Aug. 28	Nov. 28	92	1,718.0	1,301.7	1,283.0	18.7	1,059.1	1,311.5	15,735.0
Sept. 4	Dec. 4	91	1,682.9	1,302.2	1,283.3	18.9	1,008.1	1,307.4	15,729.8
Sept. 11	Dec. 11	91	1,654.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5
Sept. 18	Dec. 18	91	1,519.5	1,302.3	1,277.0	25.3	1,120.2	1,305.4	15,726.4
Sept. 25	Dec. 26	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9
Oct. 2	1948-Jan. 2	92	1,617.2	1,301.3	1,276.5	24.9	1,154.7	1,302.7	15,723.6
Oct. 9	Jan. 8	91	1,595.5	1,303.8	1,275.1	28.7	1,113.9	1,300.0	15,727.3
Oct. 16	Jan. 15	91	1,393.8	1,104.8	1,080.1	24.7	819.0	1,101.8	15,730.3
Oct. 23	Jan. 22	91	1,515.0	1,103.5	1,072.0	31.5	719.8	1,101.5	15,732.3
Oct. 30	Jan. 29	91	1,441.0	1,101.5	1,070.1	31.3	777.8	1,101.9	15,731.9
Nov. 6	Feb. 5	91	1,404.3	1,001.9	969.9	32.0	748.8	1,103.2	15,630.6
Nov. 13	Feb. 13	92	1,555.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8
Nov. 20	Feb. 19	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0
Nov. 28	Feb. 26	90	1,606.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.
Note: See Annual Reports of the Secretary of the Treasury for figures for earlier fiscal years.
1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted: Average price per hundred	Equivalent average rate 1/	Competitive bids accepted: High: Price per hundred	Equivalent rate 1/	Low: Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1947-June 5	99.905	0.376	99.906	0.372	99.905	0.376
June 12	99.905	0.376	99.906	0.372	99.905	0.376
June 19	99.905	0.376	99.907	0.368	99.905	0.376
June 26	99.905	0.376	99.906	0.372	99.905	0.376
July 3	99.905	0.376	99.907	0.368	99.905	0.376
July 10	99.850	0.594	99.906	0.372	99.811	0.748
July 17	99.814	0.737	99.906	0.372	99.810	0.752
July 24	99.813	0.740	99.905	0.376	99.810	0.752
July 31	99.813	0.740	99.905	0.376	99.810	0.752
Aug. 7	99.813	0.740	99.874	0.498	99.810	0.752
Aug. 14	99.813	0.741	99.905	0.376	99.810	0.752
Aug. 21	99.813	0.741	99.825 2/	0.692	99.810	0.752
Aug. 28	99.808	0.752	99.825	0.685	99.805	0.763
Sept. 4	99.806	0.766	99.815 3/	0.732	99.804	0.775
Sept. 11	99.801	0.789	99.815 4/	0.732	99.798	0.799
Sept. 18	99.797	0.802	99.812 5/	0.744	99.795	0.811
Sept. 25	99.793	0.808	99.815 6/	0.724	99.790	0.822
Oct. 2	99.791	0.817	99.815 7/	0.724	99.788	0.830
Oct. 9	99.791	0.827	99.815	0.732	99.788	0.839
Oct. 16	99.789	0.835	99.830	0.673	99.786	0.847
Oct. 23	99.784	0.855	99.813 8/	0.740	99.781	0.866
Oct. 30	99.779	0.873	99.815	0.732	99.777	0.882
Nov. 6	99.774	0.895	99.782	0.862	99.772	0.902
Nov. 13	99.767	0.912	99.782	0.853	99.765	0.920
Nov. 20	99.765	0.932	99.787 9/	0.843	99.763	0.938
Nov. 28	99.765	0.940	99.780	0.880	99.764	0.944

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for figures for earlier fiscal years.
1/ Bank discount basis.
2/ Except $50,000 at 99.848 and $50,000 at 99.850.
3/ Except $100,000 at 99.900.
4/ Except $300,000 at 99.903.
5/ Except $200,000 at 99.925 and $70,000 at 99.905.
6/ Except $100,000 at 99.925, $300,000 at 99.907, and $100,000 at 99.905.
7/ Except $100,000 at 99.905 and $50,000 at 99.925.
8/ Excepting one tender of $50,000 at 99.905.
9/ Except $50,000 at 99.813 and $40,000 at 99.905.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are published quarterly after September 30, 1947. In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative to November 30, 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	
Series A	204	52	255	247	8	-	3/
Series B	370	93	463	441	22	-	3/
Series C	1,010	246	1,256	621	-	635	49.46
Series D	2,365	407	2,772	540	-	2,232	19.48
Series E	47,905	1,620	49,525	18,593	-	30,932	37.54
Series F	3,615	133	3,748	600	-	3,147	16.02
Series G	16,519	-	16,519	1,457	-	15,062	8.82
Total, Series A-G	71,988	2,550	74,538	22,500	31	52,008	3/

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

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

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

3/ Not calculated for matured series.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing-debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
Months:									
1947-January	952	74	1,026	483	453	30	84	50,343	.96
February	712	52	764	398	378	20	55	50,717	.78
March	616	56	671	449	429	20	50	50,945	.88
April	572	50	622	455	435	19	45	51,117	.89
May	488	52	540	421	404	17	42	51,240	.82
June	482	76	558	433	416	17	40	51,367	.84
July	559	80	639	457	n.a.	n.a.	37	51,552	.89
August	460	54	514	404	n.a.	n.a.	35	51,664	.78
September	466	58	525	431	n.a.	n.a.	34	51,759	.83
October	488	52	540	404	n.a.	n.a.	32	51,897	.78
November	412	56	467	357	n.a.	n.a.	31	52,008	.69
Total inception to November 30, 1947	71,988	2,550	74,538	22,500	n.a.	n.a.	31	52,008	-

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

See footnotes to Table 1.

Sales and Redemptions of United States Savings Bonds

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
Months:								
1947-January	952	58	1,009	395	386	9	47,243	.84
February	712	43	755	349	341	8	47,649	.73
March	616	48	664	405	396	10	47,908	.85
April	572	44	616	416	406	10	48,107	.87
May	488	46	534	389	379	10	48,253	.81
June	482	67	549	403	393	11	48,398	.83
July	559	63	622	420	n.a.	n.a.	48,601	.86
August	460	45	505	372	n.a.	n.a.	48,734	.76
September	466	51	517	403	n.a.	n.a.	48,848	.82
October	488	46	534	371	n.a.	n.a.	49,010	.76
November	412	50	462	331	n.a.	n.a.	49,141	.67
Total, inception to November 30, 1947	68,039	1,753	69,792	20,651	n.a.	n.a.	49,141	-
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
Months:								
1947-January	535	52	587	342	334	8	30,507	1.12
February	394	40	433	290	282	7	30,651	.95
March	372	45	416	342	333	9	30,725	1.11
April	349	40	389	365	355	10	30,749	1.19
May	305	42	347	329	320	9	30,767	1.07
June	301	61	362	338	328	10	30,791	1.10
July	339	57	396	354	n.a.	n.a.	30,833	1.15
August	294	42	336	315	n.a.	n.a.	30,854	1.02
September	304	46	350	340	n.a.	n.a.	30,864	1.10
October	304	41	346	316	n.a.	n.a.	30,894	1.02
November	263	46	309	271	n.a.	n.a.	30,932	.88
Total, inception to November 30, 1947	47,905	1,620	49,525	18,593	n.a.	n.a.	30,932	-

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes

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

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

Table 1.- Summary of Sales and Redemptions, by Series, Cumulative to November 30, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	403	65 1/	338	4	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	31,046	25,496	6,420	19,076	16	5,534
Total	36,397	30,842	6,668	24,174	21	5,534

Source: Daily Treasury Statement.
1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570
March	275	410	128	283	33	5,443
April	174	143	92	52	30	5,477
May	164	119	90	29	26	5,525
June	570	538	330	208	23	5,560
July	231	201	133	68	22	5,592
August	154	105	67	38	21	5,642
September	171	284	82	202	18	5,531
October	215	129	81	48	17	5,618
November	177	262	233	28	16	5,534

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 2/ 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 2/ 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues 4/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 5/
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1947.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.....	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	-	36	130
Apr.....	254,427	31,585	6,268	37	25,280	21,857	200,985	142,410	58,575	171	9	-	36	126
May.....	254,975	32,142	5,919	37	26,186	22,088	200,744	141,919	58,826	171	10	-	36	125
June.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
July.....	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	-	33	40
Aug.....	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	-	33	39
Sept.....	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	-	34	36
Oct.....	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	-	33	45
Nov.....	255,591	34,225 p	4,573 p	136 p	29,517	22,209	199,157 p	139,623 p	59,534 p	83	-	-	33	51

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

p Preliminary.

* Less than $500,000.

1/ Excludes obligations held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks was ended June 26, 1947, with the repayment of the last of its investment. On May 31, 1947, the Federal land banks held $134 million of securities issued or guaranteed by the United States.

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

4/ Includes United States savings bonds, Series A-F at maturity value.

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

Treasury Survey of Ownership of Securities Issued by the United States and by Federal Agencies, October 31, 1947

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States.

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

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

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

Table 1.- Summary of All Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Public securities:								
Marketable	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878
Nonmarketable 4/	59,759	1,369	14	410	428	270	135	57,087
Total public securities	226,900	63,446	466	12,180	20,545	3,598	26,655	99,965
Special issues	29,447	-	-	-	-	-	29,447	-
Total interest-bearing securities issued or guaranteed by the United States 5/	256,348	63,446	466	12,180	20,545	3,598	56,102	99,965

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Type of security:								
Issued by United States:								
Treasury bills	15,732	1,066	1	7	16	10	13,583	1,050
Certificates of indebtedness	24,808	7,678	9	213	82	217	7,128	9,481
Treasury notes	7,840	4,437	15	81	10	153	814	2,330
Treasury bonds - bank eligible	68,927	47,571	213	2,753	3,251	1,387	1,572	12,180
Treasury bonds - bank restricted 6/	49,636	1,303	211	8,712	16,746	1,559	3,387	17,719
Postal savings and Panama Canal bonds	165	13	*	*	*	*	36	115
Guaranteed by United States 5/	33	10	2	4	13	1	-	3
Total	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878
Call classes:								
Due or first becoming callable:								
Within 1 year	55,048	17,682	32	495	151	498	21,773	14,417
1 to 5 years	38,323	27,197	87	1,424	1,805	663	760	6,386
5 to 10 years	18,932	12,038	96	1,077	1,218	464	419	3,620
10 to 15 years	13,326	2,291	93	2,938	2,010	800	458	4,736
15 to 20 years	29,792	2,200	100	4,244	12,059	576	2,452	8,160
Over 20 years	11,689	661	42	1,588	2,860	326	657	5,555
Various (Federal Housing Administration debentures)	33	10	2	4	13	1	-	3
Total	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878
Tax status: 7/								
Wholly exempt from Federal income taxes	165	13	*	*	*	*	36	115
Partially exempt from Federal income taxes	17,313	13,153	91	95	27	546	1,068	2,334
Subject to Federal income taxes 8/	149,664	48,912	361	11,675	20,090	2,782	25,415	40,430
Total	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878

Footnotes at end of Section II.

Treasury Survey of Ownership, October 31, 1947: Section I - Securities Issued or Guaranteed by the United States

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	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	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,732	1,066	1	7	16	10	13,583	1,050
Certificates of indebtedness:								
7/8% November 1947-K.....(taxable)	1,775	710	*	11	8	20	210	816
7/8% December 1947-L.....(taxable)	3,281	820	*	23	8	33	145	2,252
7/8% January 1948-A.....(taxable)	3,134	1,340	*	31	2	37	762	961
7/8% February 1948-B.....(taxable)	3,947	1,021	2	34	45	30	1,731	1,083
7/8% March 1948-C.....(taxable)	2,142	878	2	41	2	20	400	799
7/8% April 1948-D.....(taxable)	1,321	442	1	10	1	7	270	590
7/8% June 1948-E.....(taxable)	1,777	380	1	14	4	13	487	879
7/8% July 1948-F.....(taxable)	2,742	653	1	17	4	20	1,430	616
7/8% July 1948-G.....(taxable)	1,127	306	*	3	2	5	526	285
7/8% July 1948-H.....(taxable)	2,209	466	1	7	3	13	1,057	662
1% October 1948-J.....(taxable)	1,354	661	1	22	3	19	111	538
Total certificates of indebtedness.....	24,808	7,678	9	213	82	217	7,128	9,481
Treasury notes:								
1-1/2% September 1948.....(taxable)	3,748	2,283	7	43	3	67	390	953
1% October 1948.....(taxable)	4,092	2,154	8	38	6	86	423	1,377
Total Treasury notes.....	7,840	4,437	15	81	10	153	814	2,330
Treasury bonds:								
Bank eligible:								
2% December 1947.....(partially)	701	519	1	2	-	19	*	160
2% March 1948-50.....(taxable)	1,115	707	1	84	5	15	40	264
2-3/4% March 1948-51...(partially)	1,223	901	2	19	4	28	147	123
1-3/4% June 1948.....(taxable)	3,062	1,992	3	85	34	46	25	876
2-1/2% September 1948.....(partially)	451	369	1	6	*	9	*	66
2% December 1948-50...(partially)	571	463	1	1	*	15	19	73
2% June 1949-51.....(taxable)	1,014	745	1	60	41	9	8	150
2% September 1949-51.....(taxable)	1,292	1,037	1	42	34	18	1	159
2% December 1949-51.....(taxable)	2,098	1,555	5	58	95	29	1	355
3-1/8% December 1949-52...(partially)	491	367	1	3	11	13	38	58
2-1/2% December 1949-53...(partially)	1,786	1,387	3	5	2	34	165	190
2% March 1950-52.....(taxable)	1,963	1,489	4	63	157	31	3	217
2% September 1950-52.....(taxable)	4,939	3,306	9	154	348	79	37	1,005
2-1/2% September 1950-52...(partially)	1,186	1,022	*	8	1	37	92	26
1-1/2% December 1950.....(taxable)	2,635	1,632	2	19	*	37	*	946
2-3/4% June 1951-54...(partially)	1,627	1,277	10	7	1	36	132	163
2% September 1951-53.....(taxable)	7,986	5,470	22	395	486	130	30	1,452
3% September 1951-55...(partially)	755	450	1	4	*	29	68	204
2% December 1951-55.....(taxable)	510	381	2	11	23	11	*	83
2-1/4% December 1951-53...(partially)	1,118	962	1	*	*	26	74	54
2-1/2% March 1952-54.....(taxable)	1,024	567	1	202	37	14	35	168
2% June 1952-54.....(taxable)	5,825	4,154	19	248	391	88	4	920
2% December 1952-54.....(taxable)	8,662	5,939	24	431	562	150	8	1,547
2-1/4% June 1952-55.....(taxable)	1,501	934	2	144	175	29	53	164
2% June 1953-55...(partially)	725	654	*	*	*	22	14	35
2-1/4% June 1954-56...(partially)	681	588	2	1	1	30	3	56
2-7/8% March 1955-60...(partially)	2,611	1,576	31	4	2	79	174	745
2-1/2% March 1956-58.....(taxable)	1,449	765	9	87	342	14	36	197
2-3/4% September 1956-59 ..(partially)	982	751	16	28	1	46	49	90
2-1/4% September 1956-59.....(taxable)	3,823	1,765	13	526	310	122	134	952
2-3/4% June 1958-63...(partially)	919	722	12	5	1	50	43	86
2-3/4% December 1960-65....(partially)	1,485	1,145	9	3	1	73	50	206
2-1/2% September 1967-72.....(taxable)	2,716	1,981	3	49	182	21	88	392
Total bank eligible.....	68,927	47,571	213	2,753	3,251	1,387	1,572	12,180

Footnotes at end of Section II.

(Continued on following page)

Treasury Survey of Ownership, October 31, 1947: Section I - Securities Issued or Guaranteed by the United States

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

(Par values in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank restricted: 6/								
2-1/4% June 1959-62.....(taxable)	5,284	101	36	1,840	589	346	214	2,159
2-1/4% December 1959-62.....(taxable)	3,470	291	23	689	353	267	1	1,846
2-1/2% June 1962-67.....(taxable)	2,118	32	14	401	1,067	65	150	390
2-1/2% December 1963-68.....(taxable)	2,831	2	8	597	1,334	68	180	642
2-1/2% June 1964-69.....(taxable)	3,761	3	19	970	1,602	95	104	969
2-1/2% December 1964-69.....(taxable)	3,838	6	16	671	1,689	99	212	1,146
2-1/2% March 1965-70.....(taxable)	5,197	62	17	408	2,535	85	668	1,423
2-1/2% March 1966-71.....(taxable)	3,481	59	13	246	1,587	49	623	903
2-1/2% June 1967-72.....(taxable)	7,967	87	25	1,303	3,132	158	577	2,686
2-1/2% December 1967-72.....(taxable)	11,689	661	42	1,588	2,860	326	657	5,555
Total bank restricted.....	49,636	1,303	211	8,712	16,746	1,559	3,387	17,719
Total Treasury bonds.....	118,564	48,874	424	11,465	19,997	2,946	4,959	29,898
Other bonds:								
Postal savings bonds.....(wholly)	115	12	*	*	*	*	36	66
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	165	13	*	*	*	*	36	115
Guaranteed securities: 5/								
Federal Housing Administration debentures.....(taxable 9/)	33	10	2	4	13	1	-	3
Total public marketable securities.....	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values 10/ - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Bank 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
United States savings bonds: 10/								
Series C-D.....(11/)	2,886	144	*	5	3	6	*	2,728
Series E.....(taxable)	30,894	-	-	-	-	-	1	30,893
Series F.....(taxable)	3,142	224	1	12	20	32	1	2,852
Series G.....(taxable)	14,975	477	7	276	119	200	12	13,884
Total United States savings bonds.....	51,897	844	9	292	141	239	14	50,358
Treasury savings notes.....(taxable)	5,618	58	2	*	1	3	21	5,531
Depositary bonds.....(taxable)	321	291	*	*	-	-	-	30
Armed forces leave bonds.....(taxable)	909	-	-	-	-	-	-	909
Treasury bonds, investment series.....(taxable)	970	175	3	118	285	29	100	259
Guaranteed securities: 5/								
Commodity Credit Corporation demand obligations 4/.....(taxable)	45	4/	-	-	-	-	-	4/
Total public nonmarketable securities 4/.....	59,759	1,369	14	410	428	270	135	57,087

Footnotes at end of Section II.

Treasury Survey of Ownership, October 31, 1947

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

(Par values - in millions of dollars)

Issue (Tax status 7/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Federal Intermediate Credit Bank debentures.....(taxable)	380	287	1	5	-	4	-	83
Federal Home Loan Bank securities:								
1-1/4% April 1948 (Bonds)....(taxable)	140	111	1	5	*	*	-	23
1-1/4% September 1948 (Notes)....(taxable)	85	57	*	1	1	*	-	26
Total Federal Home Loan Bank securities.....	225	168	1	6	1	*	-	49
Federal Land Bank bonds: 12/								
1-1/2% October 1948-50.....(taxable)	161	136	1	2	*	2	-	21
1-1/4% May 1950-52.....(taxable)	210	152	*	2	*	*	-	55
1-1/2% January 1951-53.....(taxable)	194	161	-	*	*	1	-	32
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	-	19
Total Federal Land Bank bonds.....	680	540	1	6	1	4	-	127
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,284	995	3	17	2	8	-	259

* Less than $500,000.

1/ Excludes trust departments.

2/ Includes trust companies.

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

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

5/ Excludes guaranteed securities held by the Treasury.

6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to tables on "Public Debt and Guaranteed Obligations Outstanding".

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

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

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

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

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

12/ The proprietary interest of the United States in these banks ended on June 26, 1947, with the repayment of the last of its investment.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

Over-the-Counter Closing Quotations on Government Securities, November 28, 1947

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,302	12/4/47	9/4/47	.82%	.72%	.77%	-.01%
1,303	12/11/47	9/11/47	.83	.72	.78	-.02
1,302	12/18/47	9/18/47	.84	.76	.80	.00
1,102	12/26/47	9/25/47	.85	.77	.81	.00
1,301	1/2/48	10/2/47	.85	.79	.82	.00
1,304	1/8/48	10/9/47	.86	.80	.83	.00
1,105	1/15/48	10/16/47	.87	.82	.84	.00
1,104	1/22/48	10/23/47	.89	.83	.86	+.01
1,101	1/29/48	10/30/47	.91	.84	.88	+.02
1,002	2/5/48	11/6/47	.92	.86	.89	-
1,103	2/13/48	11/13/47	.93	.88	.90	-
1,102	2/19/48	11/20/47	.95	.90	.92	-
1,203	2/26/48	11/28/47	.95	.91	.93	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness					
$3,281	7/8% - 12/1/47-L	12/1/46 2/	100.00	-	100.00	-
3,134	7/8 - 1/1/48-A	1/1/47	.78%	.70%	.74%	-.06%
3,947	7/8 - 2/1/48-B	2/1/47	.87	.84	.86	+.02
2,142	7/8 - 3/1/48-C	3/1/47	.87	.84	.86	+.02
1,321	7/8 - 4/1/48-D	4/1/47	.87	.84	.86	+.01
1,777	7/8 - 6/1/48-E	6/1/47	.94	.92	.93	+.03
2,742	7/8 - 7/1/48-F	7/1/47	.96	.94	.95	+.03
1,127	7/8 - 7/1/48-G	8/1/47	.96	.94	.95	+.03
2,209	7/8 - 7/1/48-H	9/1/47	.96	.94	.95	+.03
1,354	1 - 10/1/48-J	10/1/47	1.02	1.00	1.01	+.03
1,467	1 - 10/1/48-K	11/1/47	1.02	1.00	1.01	+.03
	Treasury notes					
3,748	1-1/2% - 9/15/48-A	3/15/44	1.02	1.00	1.01	+.03
4,092	1 - 10/1/48-B	9/15/47	1.02	1.00	1.01	+.03
3/	1-1/8 - 1/1/49-A	12/1/47	1.11	1.09	1.10	-

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nd)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 4/							
									Since first traded				In 1947			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible															
$1,115	2% - 3/15/48-50 5/	100.08	100.10	100.09	-.03	1.02%	+.05%	3/15/41	104.05	8/2/41	100.09	11/28/47	101.09	2/3	100.09	11/28
3,062	1-3/4 - 6/15/48	100.12	100.14	100.13	-.02	.99	+.01	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.13	11/28
1,014	2 - 6/15/49-51	101.05	101.07	101.06	-.02	1.22	.00	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.06	11/28
1,292	2 - 9/15/49-51	101.07	101.09	101.08	-.04	1.29	+.04	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.08	11/28
2,098	2 - 12/15/49-51	101.10	101.12	101.11	-.04	1.33	+.04	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	101.11	11/28
1,963	2 - 3/15/50-52	101.12	101.14	101.13	-.03	1.37	+.02	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	101.13	11/28
4,939	2 - 9/15/50-52	101.16	101.18	101.17	-.05	1.44	+.04	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	101.17	11/28
2,635	1-1/2 - 12/15/50	100.15	100.17	100.16	-.02	1.33	+.01	6/1/45	102.15	3/11/46	100.15	11/5/47	101.11	3/24	100.15	11/5
7,986	2 - 9/15/51-53	101.20	101.22	101.21	-.10	1.55	+.08	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	101.21	11/28
510	2 - 12/15/51-55	101.26	101.28	101.27	-.11	1.53	+.08	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	101.27	11/28
1,024	2-1/2 - 3/15/52-54	103.23	103.25	103.24	-.11	1.59	+.06	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	103.24	11/28
5,825	2 - 6/15/52-54	101.24	101.26	101.25	-.10	1.59	+.06	6/26/44	104.27	2/18/46	100.08	7/24/44	103.08	4/9	101.25	11/28
1,501	2-1/4 - 6/15/52-55	102.23	102.25	102.24	-.12	1.62	+.07	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	102.24	11/28
8,662	2 - 12/15/52-54	101.27	101.29	101.28	-.13	1.61	+.08	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	101.28	11/28
1,449	2-1/2 - 3/15/56-58	105.01	105.03	105.02	-1.03	1.84	+.13	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	105.02	11/28
3,823	2-1/4 - 9/15/56-59	103.12	103.14	103.13	-1.03	1.83	+.13	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	9/3	103.13	11/28
2,716	2-1/2 - 9/15/67-72 6/	103.07	103.09	103.08	-2.01	2.29	+.12	10/20/41	109.18	4/6/46	100.01	1/2/42	106.20	8/27	103.08	11/28
	Treasury bonds - bank restricted 7/															
5,284	2-1/4% - 6/15/59-62	100.14	100.16	100.15	-.13	2.20	+.07	6/1/45	104.20	4/6/46	100.13	11/25/47	102.29	5/12	100.13	11/25
3,470	2-1/4 - 12/15/59-62	100.14	100.16	100.15	-.13	2.21	+.07	11/15/45	104.21	4/6/46	100.13	11/25/47	102.29	5/12	100.13	11/25
2,118	2-1/2 - 6/15/62-67	102.20	102.22	102.21	-1.00	2.28	+.07	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	102.21	11/28
2,831	2-1/2 - 12/15/63-68 6/	102.06	102.08	102.07	-.26	2.33	+.06	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	102.07	11/28
3,761	2-1/2 - 6/15/64-69 6/	101.28	101.30	101.29	-.23	2.36	+.05	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	101.29	11/28
3,838	2-1/2 - 12/15/64-69 6/	101.26	101.28	101.27	-.24	2.37	+.05	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	101.27	11/28
5,197	2-1/2 - 3/15/65-70 6/	101.25	101.27	101.26	-.23	2.37	+.05	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	101.26	11/28
3,481	2-1/2 - 3/15/66-71 6/	101.24	101.26	101.25	-.23	2.38	+.05	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	101.25	11/28
7,967	2-1/2 - 6/15/67-72 6/	101.00	101.02	101.01	-.18	2.43	+.03	6/1/45	106.16	4/6/46	100.21	9/24/45	103.20	4/9	101.00	11/26
11,689	2-1/2 - 12/15/67-72 6/	101.00	101.02	101.01	-.18	2.43	+.03	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	101.00	11/26

Footnotes at end of Section II.

Over-the-Counter Closing Quotations, November 28, 1947

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

Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/ Since first traded: High Price	High Date	Low Price	Low Date	In 1947: High Price	High Date	Low Price	Low Date
	Treasury bonds															
$701	2% - 12/15/47 9/	1.00%	-	1.00%	+.15%	-	-	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.07	10/10
1,223	2-3/4 - 3/15/48-51 5/	100.17	100.19	100.18	-.05	.79%	+.02%	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	100.18	11/28
451	2-1/2 - 9/15/48	101.08	101.10	101.09	-.06	.87	+.08	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	101.09	11/28
571	2 - 12/15/48-50	101.04	101.06	101.05	-.04	.88	+.04	12/8/39	107.00	12/12/40	101.05	11/28/47	102.11	1/25	101.05	11/28
491	3-1/8 - 12/15/49-52	104.04	104.06	104.05	-.07	1.06	+.03	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	104.05	11/28
1,786	2-1/2 - 12/15/49-53	102.26	102.28	102.27	-.06	1.09	+.04	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	102.27	11/28
1,186	2-1/2 - 9/15/50-52	103.24	103.26	103.25	-.07	1.12	+.04	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	103.25	11/28
1,627	2-3/4 - 6/15/51-54	105.08	105.10	105.09	-.13	1.22	+.08	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	105.09	11/28
755	3 - 9/15/51-55	106.17	106.19	106.18	-.14	1.22	+.08	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	106.18	11/28
1,118	2-1/4 - 12/15/51-53	104.01	104.03	104.02	-.13	1.22	+.08	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	104.02	11/28
725	2 - 6/15/53-55	103.23	103.25	103.24	-.31	1.30	+.17	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	103.21	11/19
681	2-1/4 - 6/15/54-56	105.20	105.22	105.21	-1.02	1.34	+.15	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	105.20	11/19
2,611	2-7/8 - 3/15/55-60	109.09	109.11	109.10	-1.13	1.52	+.18	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	109.10	11/28
982	2-3/4 - 9/15/56-59	109.21	109.23	109.22	-1.24	1.57	+.19	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	109.22	11/28
919	2-3/4 - 6/15/58-63	110.21	110.23	110.22	-1.24	1.64	+.18	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	110.22	11/28
1,485	2-3/4 - 12/15/60-65	111.29	111.31	111.30	-1.26	1.72	+.14	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2	111.30	11/28
	Panama Canal bonds															
50	3% - 6/1/61	123.24	125.00	124.12	-.12	1.06	+.02	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	124.12	11/28

Footnotes at end of Section II.

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

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/ Since first traded: High Price	High Date	Low Price	Low Date	In 1947: High Price	High Date	Low Price	Low Date
	Federal Intermediate Credit Bank debentures 10/															
$31	1.10% - 12/1/47	11/	11/	11/	11/	11/	11/	3/1/47	100.00	11/26/47	100.00	11/26/47	100.00	11/26	100.00	11/26
20	1.05 - 12/1/47	11/	11/	11/	11/	11/	11/	6/2/47	100.00	11/26/47	100.00	11/26/47	100.00	11/26	100.00	11/26
41	1.10 - 1/2/48	100.00	-	100.00	.00	1.10%	.00%	4/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
8	1.10 - 1/2/48	100.00	-	100.00	.00	1.10	.00	10/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
20	1.10 - 2/2/48	100.00	-	100.00	.00	1.10	.00	5/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
22	1.10 - 2/2/48	100.00	-	100.00	.00	1.10	.00	8/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
29	1.10 - 3/1/48	100.00	-	100.00	.00	1.10	.00	6/2/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
54	1.10 - 4/1/48	100.00	-	100.00	.00	1.10	.00	7/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
30	1.15 - 5/1/48	100.00	-	100.00	.00	1.15	.00	8/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
49	1.15 - 6/1/48	100.00	-	100.00	.00	1.15	.00	9/2/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
34	1.15 - 7/1/48	100.00	-	100.00	.00	1.15	.00	10/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
20	1.20 - 8/2/48	100.00	-	100.00	.00	1.20	.00	11/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
	Federal Home Loan Bank securities															
140	1-1/4% - 4/15/48(Bonds)	99.30	100.02	100.00	.00	1.25	.00	10/15/46	100.03½	4/11/47	99.28	10/14/46	100.03½	4/11	100.00	11/28
85	1-1/4 A - 9/15/48(Notes)	99.30	100.02	100.00	.00	1.25	.00	9/15/47	100.02½	10/10/47	100.00	11/28/47	100.02½	10/10	100.00	11/28
	Federal Land Bank bonds 12/															
157	1-1/2% - 10/1/48-50	99.30	100.02	100.00	-.04	1.50	+.14	8/1/45	101.10	3/6/46	100.00	11/28/47	100.16	2/5	100.00	11/28
210	1-1/4 - 5/1/50-52	98.24	99.00	98.28	-.14	1.51 13/	+.10	5/1/46	100.02	4/17/46	98.28	11/28/47	99.23	9/9	98.28	11/28
191	1-1/2 - 1/1/51-53	99.08	99.16	99.12	-.14	1.63 13/	+.09	1/2/46	101.22	3/11/46	99.12	11/28/47	100.13	9/9	99.12	11/28
114	2-1/4 - 2/1/53-55	102.04	102.12	102.08	-.12	1.79	+.07	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	102.08	11/28

1/ Excludes the following securities not regularly quoted in the market: (1) postal savings bonds and (2) Federal Housing Administration debentures (the only public marketable interest-bearing guaranteed securities outstanding).

2/ Quoted on a price basis beginning November 21, 1947.

3/ Not issued until December 1, 1947; for amount, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the chapter on the "General Fund Position and Debt Outstanding".

4/ 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, for all securities except Federal Intermediate Credit Bank debentures. Dates of highs and lows, in case of recurrence, are the latest dates.

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

6/ Included in the average yield of long-term taxable Treasury bonds as shown in the table "Average Yields of Long-Term Treasury and Corporate Bonds".

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

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

9/ Quoted on a yield basis beginning October 14, 1947; prior thereto quoted on a price basis. Price history ends October 10, 1947.

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

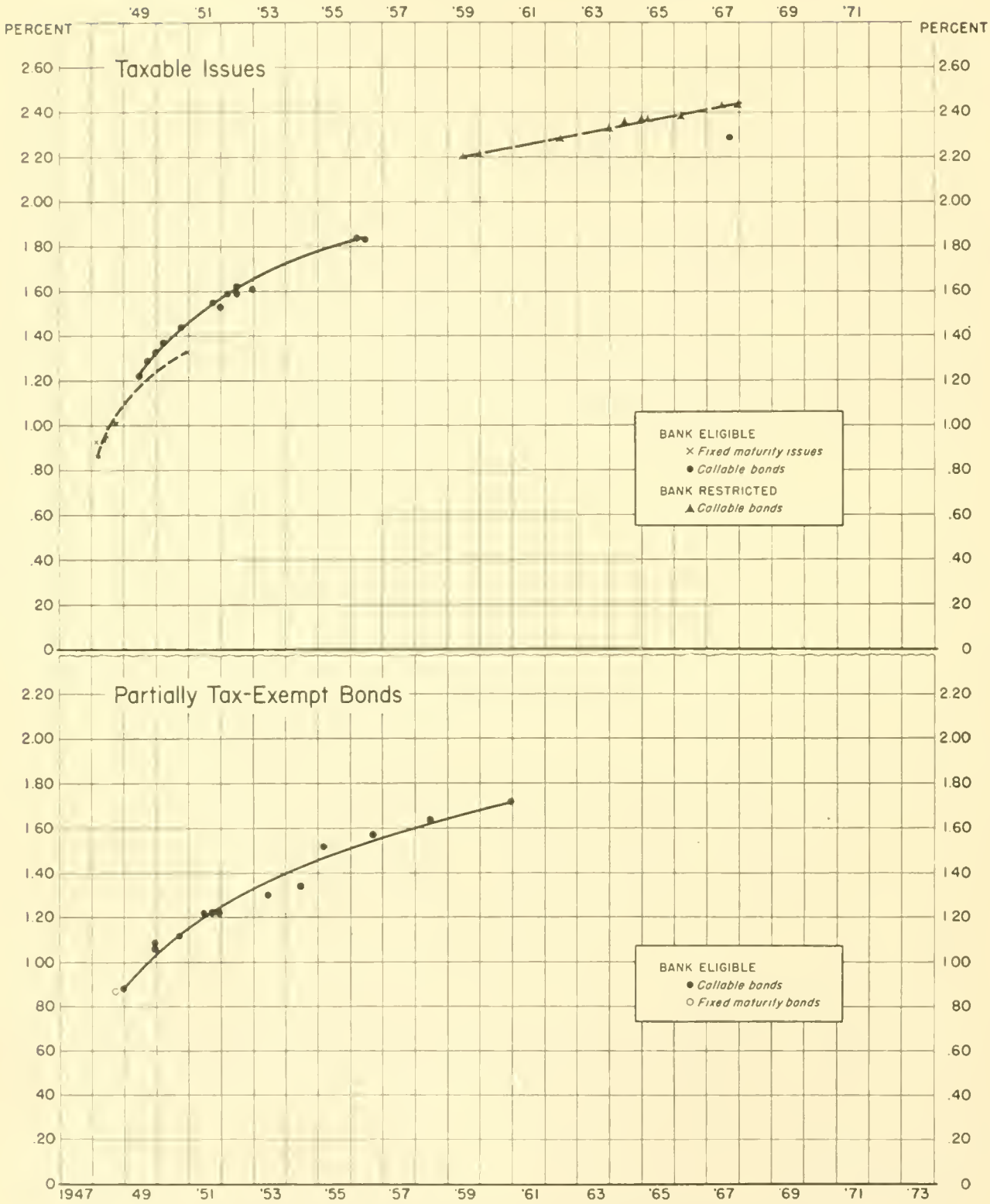
11/ Not quoted on November 28, 1947.

12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ceased on June 26, 1947, with the repayment of the last of its investment.

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

YIELDS OF TREASURY SECURITIES NOV. 28, 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.

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

F-235-D

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.	1.51	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	Aug.	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.25	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	....	2.24	2.55
1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65	1947-Jan.	....	2.21	2.48
Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65	Feb.	....	2.21	2.48
Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64	Mar.	....	2.19	2.49
Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61	Apr.	....	2.19	2.49 5/
May	2.04	....	2.75	May	1.94	2.49	2.58	May	....	2.19	2.49
June	2.01	....	2.70	June	1.91	2.49	2.58	June	....	2.22	2.50
July	1.98	....	2.66 3/	July	1.89	2.49	2.59	July	....	2.25	2.51
Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57	Aug.	....	2.24	2.51
Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55	Sept.	....	2.24	2.57
Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55	Oct.	....	2.27	2.68
Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/	Nov.	....	2.36	2.75
Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59				
Weekly series - averages of daily figures											
1947-June 7	....	2.20	2.49	1947-Aug. 2	....	2.25	2.51	1947-Oct. 4	....	2.24	2.64
14	....	2.21	2.50	9	....	2.25	2.51	11	....	2.24	2.66
21	....	2.24	2.51	16	....	2.24	2.51	18	....	2.26	2.70
28	....	2.24	2.51	23	....	2.23	2.52	25	....	2.28	2.68
				30	....	2.23	2.52				
July 5	....	2.25	2.50					Nov. 1	....	2.31	2.68
12	....	2.25	2.50	Sept. 6	....	2.23	2.53	8	....	2.34	2.70
19	....	2.25	2.51	13	....	2.24	2.55	15	....	2.36	2.74
26	....	2.25	2.50	20	....	2.23	2.58	22	....	2.36	2.78
				27	....	2.24	2.60	29	....	2.37	2.80
Daily series											
1947-Nov. 1	....	6/	2.69	1947-Nov. 10	....	2.34	2.72	1947-Nov. 20	....	2.36	2.79
				11	....	6/	6/	21	....	2.37	2.79
				12	....	2.36	2.73	22	....	6/	2.79
3	....	2.32	2.70	13	....	2.36	2.74				
4	....	6/	6/	14	....	2.36	2.74	24	....	2.37	2.79
5	....	2.34	2.69	15	....	6/	2.75	25	....	2.37	2.79
6	....	2.34	2.70					26	....	2.37	2.80
7	....	2.34	2.71	17	....	2.36	2.76	27	....	6/	6/
8	....	6/	2.71	18	....	2.36	2.77	28	....	2.37	2.80
				19	....	2.36	2.77	29	....	6/	2.82

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly (old series) data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

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

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

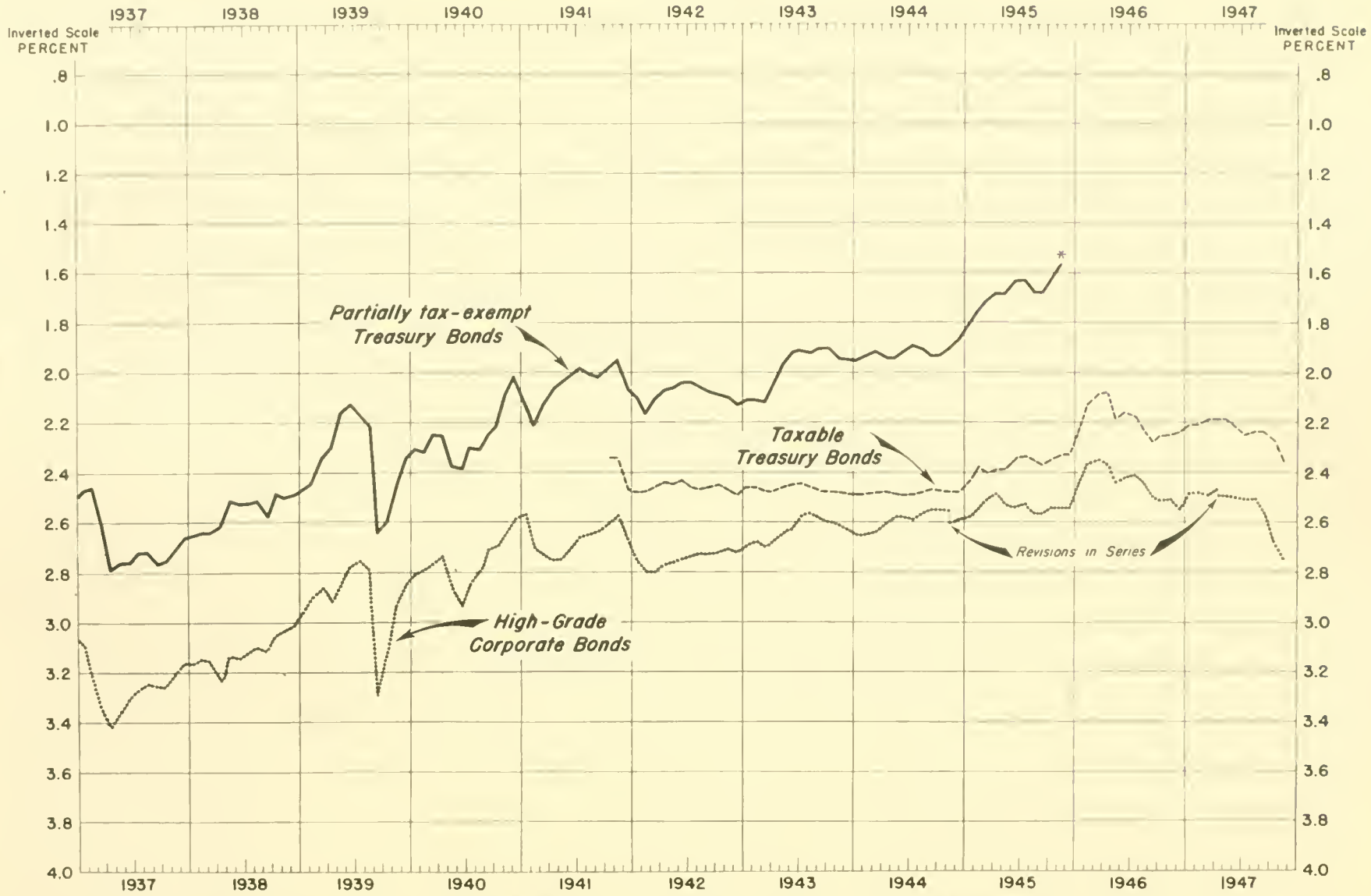
4/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

5/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%. See footnote 2.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



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

* Discontinued, see footnote 1 accompanying table

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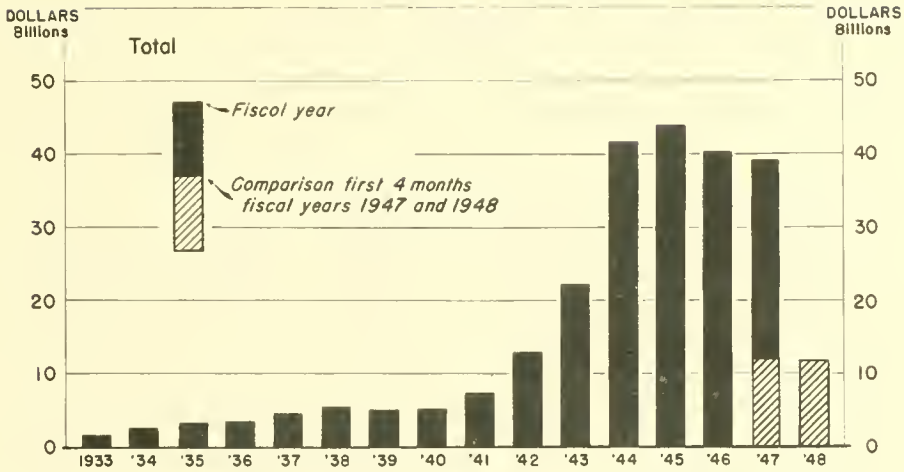
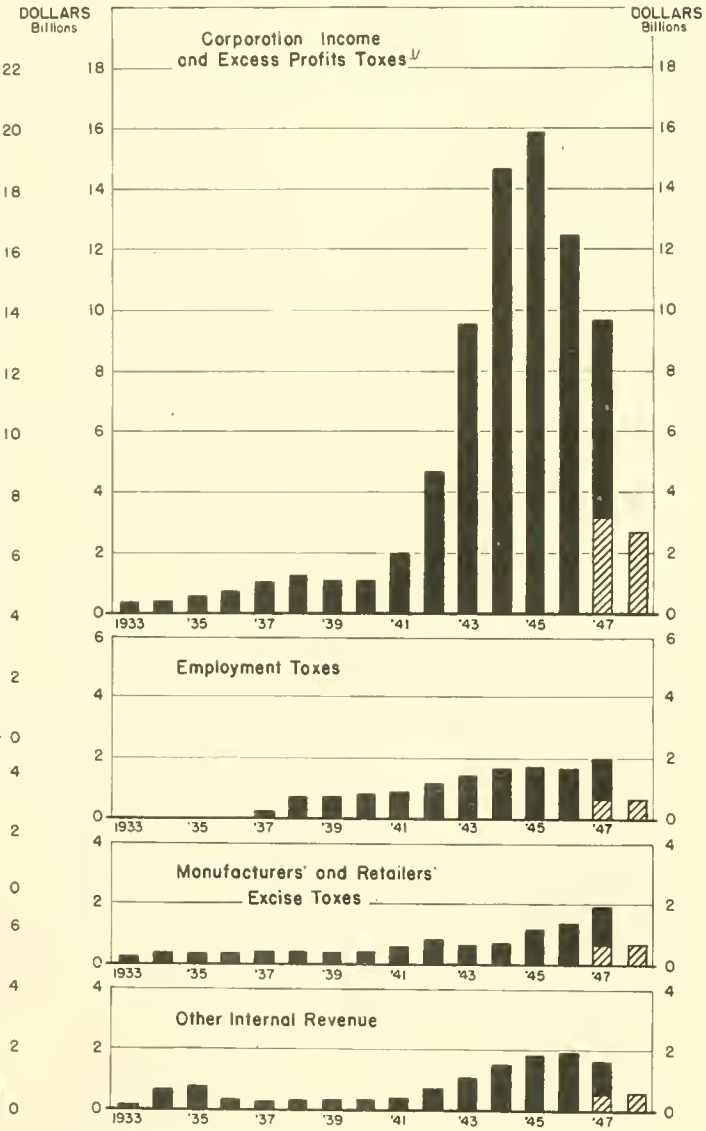
INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE





1/ Includes miscellaneous profits taxes

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

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	October 1946	October 1947	First 4 months Fiscal year 1947	First 4 months Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	74,602	82,015	6,040	6,282	28,095	25,354
Gasoline	405,695	433,676	39,237	35,497	155,731	165,924
Tires and tubes	118,072	174,927	15,593	18,869	57,427	58,661
Floor taxes on tires and tubes	19	*	-	-	*	*
Automobile trucks and buses	37,144	62,099	5,068	5,600	15,704	21,873
Other automobiles and motorcycles	25,893	204,680	15,464	21,462	51,010	82,631
Parts and accessories for automobiles	68,871	99,932	8,750	12,842	28,520	41,465
Electrical energy	59,112	63,014	5,444	5,261	20,535	21,361
Electric, gas, and oil appliances	25,492	65,608	5,246	7,882	18,439	27,322
Electric light bulbs and tubes	17,781	23,180	1,264	2,868	6,498	8,860
Radio sets, phonographs, components, etc	13,385	63,856	4,996	5,513	16,821	20,671
Phonograph records	3,902	8,492	522	564	2,023	2,258
Musical instruments	2,839	10,151	791	720	2,564	2,605
Mechanical refrigerators, air-conditioners, etc	9,229	37,352	2,826	4,656	10,674	19,211
Matches	10,247	8,413	1,061	851	2,584	3,131
Floor taxes on matches	-	-	-	-	-	-
Business and store machines	15,792	25,183	1,582	2,077	7,688	9,682
Furs - retailers' excise	91,706	97,481	10,041	7,198	22,093	16,105
Jewelry - retailers' excise	223,342	236,615	19,097	16,724	71,300	63,507
Luggage - retailers' excise	81,423	84,588	7,280	6,680	27,839	24,297
Photographic apparatus	21,184	36,163	2,981	3,368	11,604	13,559
Sporting goods	7,878	17,054	1,445	1,567	5,359	5,914
Toilet preparations - retailers' excise	95,574	95,542	7,651	7,048	29,736	27,988
Firearms, shells and cartridges	5,232	9,031	737	1,356	3,008	4,233
Pistols and revolvers	61	384	19	118	71	258
Repealed taxes	241	184	24	-18	49	22
Total manufacturers' and retailers' excise taxes	1,414,717	1,939,621	163,161	174,984	595,371	666,891
Miscellaneous taxes:						
Sugar Act of 1937	56,732	59,152	5,006	3,771	21,292	28,731
Telephone, telegraph, radio, and cable, leased wires, etc	234,393	252,746	26,777	23,895	90,935	88,128
Local telephone service	145,689	164,944	17,507	16,264	58,430	64,999
Transportation of oil by pipe line	14,824	16,938	1,566	2,307	5,325	6,269
Transportation of persons, seats, berths	226,750	244,003	27,882	25,145	96,341	97,106
Transportation of property	220,121	275,701	25,732	27,944	88,315	103,168
Leases of safe-deposit boxes	7,857	8,560	748	704	2,707	2,852
Admissions to theaters, concerts, etc	343,191	392,873	42,240	37,865	142,861	139,577
Admissions to cabarets, roof gardens, etc	72,077	63,350	6,357	5,193	24,082	19,557
Club dues and initiation fees	18,899	23,299	1,676	1,713	7,475	8,113
Bowling alleys, pool tables, etc	4,011	4,458	190	203	3,418	3,215
Coin operated devices	17,092	20,432	915	765	15,994	15,272
Adulterated and processed or renovated butter, and filled cheese	44	30	1	*	23	2
Oleomargarine, including special taxes	4,932	5,874	365	690	2,284	3,398
Narcotics, including marihuana and special taxes	694	792	26	48	294	310
Coconut and other vegetable oils processed	6,272	17,208	1,788	2,019	4,216	7,550
National Firearms Act	6	8	1	*	4	5
All other, including repealed taxes	116,347	422	27	16 4/	270	100 4/
Total miscellaneous taxes	1,489,929	1,550,842	158,803	148,543	564,866	588,352
Total miscellaneous internal revenue	7,712,956	8,063,854	762,606	800,283	2,806,804	2,824,886
Total internal revenue collections	40,671,922	39,108,273	2,766,827	2,783,180	11,695,177	11,804,622
Adjustment to Daily Treasury Statement	-361,589	+271,136	-536,355	-585,767	-428,139	-552,445
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	2,230,473	2,197,414	11,267,038	11,252,177

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

* Less than $500.

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

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

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939 and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1.070.2	161.7
February	495.5	48.7	87.6	67.8	832.1	34.7	1.070.9	160.9
March	498.2	48.7	87.6	68.3	832.1	34.7	1.071.4	159.1
April	502.2	48.7	87.6	68.8	832.1	34.7	1.071.9	159.8
May	506.0	48.7	87.6	69.5	832.1	34.7	1.072.6	157.4
June	508.8	48.7	87.6	70.4	832.1	34.7	1.073.5	153.0
July	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4

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.

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

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

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements by the principal types of data, and by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

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

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

The last group contains monthly data regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts, and purchases and sales of foreign exchange, both spot and forward.

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

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

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

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

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

Section I - Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
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-Aug. 31, 1947)	1,510,133	1,645,956	10,384	-101,890	-44,317
Total (Jan. 2, 1935-Aug. 31, 1947)	9,519,623	7,799,297	164,123	362,634	1,193,569
1947-January	67,840	1,047	-3,325	-152	70,270
February	1,882,574	1,979,406	6,201	-24,698	-78,335
March	-223,190	-248,493	-2,068	-25,362	52,733
April	34,798	-33,702	7,069	2,384	59,047
May	-263,263	-278,920	-5,174	-18,238	39,069
June	-67,458	-84,068	4,388	-5,102	17,324
July	2,810	231,957	-1,031	-7,426	-220,690
August	76,022	78,729	4,324	-23,296	16,265

Capital Movements: Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	506,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	116,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,503,699	4,740,992	1,723,106	39,601	5,773,006
February	754,576	78,720	315,137	360,719	8,506,988	4,888,977	3,581,406	36,605	7,752,412
March	798,432	72,102	337,775	388,555	8,302,351	4,874,618	3,391,699	36,034	7,503,919
April	801,836	116,943	240,850	444,043	8,272,053	5,003,148	3,232,469	36,436	7,470,217
May	880,205	128,974	274,650	476,581	8,071,502	4,771,282	3,270,826	29,394	7,191,297
June	933,025	159,504	248,402	525,119	8,040,254	4,992,454	3,016,630	31,170	7,107,229
July	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August	963,278	149,912	266,185	547,181	8,381,193	5,248,972	3,093,854	38,367	7,417,915

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947 (Jan. 1-Aug. 31, 1947)	-255,025	-51,793	53,454	-256,686	1,900,981	555,111	1,348,132	-2,262	1,645,956
Total (Jan. 2, 1935-Aug. 31, 1947)	117,205	204,124	-167,057	80,138	7,682,092	4,622,530	3,077,732	-18,170	7,799,297
1947-January	-22,440	4,641	6,426	-33,507	23,487	47,131	-22,616	-1,028	1,047
February	-23,883	14,758	-1,924	-36,717	2,003,289	147,985	1,858,300	-2,996	1,979,406
March	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493
April	-3,404	-44,841	96,925	-55,488	-30,298	128,530	-159,230	402	-33,702
May	-78,369	-12,031	-33,800	-32,538	-200,551	-231,866	38,357	-7,042	-278,920
June	-52,820	-30,530	26,248	-48,538	-31,248	221,172	-254,196	1,776	-84,068
July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	15,921	5,810	7,368	2,743	62,808	155,416	-95,255	2,647	78,729

Capital Movements: Section II - Summary by Countries

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

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

Country	Brokerage balances						Transactions by foreigners in long-term securities					
	1947						1947					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom	-2,161	898	-155	494	1,278	-1,832	-263	1,140	-1,536	-113	-2,296	324
France	414	166	-654	-145	-243	-112	58	2,506	-1,942	-546	-1,929	2,014
Belgium	-151	108	55	83	-4	-41	-407	7	73	948	768	55
Denmark	-52	5	-42	-5	65	49	57	37	-37	9	-17	445
Finland	-	-	-	-	-	-	49	-14	-11	-214	-	31
Germany	-15	30	-64	-	10	-1	-	8	-6	-2	-6	3
Greece	12	-2	5	-3	15	-18	-108	-66	125	7	-49	56
Italy	-72	82	-48	92	-34	-31	-8,513	-33	152	68	62	36
Luxembourg	19	-95	11	-211	72	6	-413	119	-92	-39	-30	35
Netherlands	1,385	994	-340	1,257	-1,148	-38	-7,182	-8,908	-31,133	-10,568	-9,793	-20,252
Norway	-116	-60	-169	324	148	110	365	-8,726	-97	-193	-1,041	483
Portugal	11	32	-2	2	-8	-33	13	29	-43	47	144	71
Rumania	-41	1	-	-2	1	-1	-2	-2	-	-38	1	1
Spain	-12	99	-1	-3	-10	-4	7	208	-15	5,988	-13	25
Sweden	162	-144	-34	74	40	-137	30	210	-182	-2,073	-21	-497
Switzerland	1,614	640	-1,781	2,796	-580	834	-1,160	6,739	740	-2,454	8,121	-1,689
U. S. S. R.	-	-	-	-	-	-	-	-	4	1	5	-
Yugoslavia	-40	40	-	-	-	-	-9	-	93	2	-16	-
Other Europe	54	-106	9	270	-64	-37	-6,576	-993	-8	62	-538	-52
Total Europe	1,011	2,688	-3,210	5,023	-462	-1,286	-24,054	-7,739	-33,915	-9,108	-6,648	-18,911
Canada	-1,719	1,223	-1,608	77	-611	940	32,030	58,547	50,180	30,648	12,546	4,388
Latin America:												
Argentina	-2,366	1,355	-243	140	-2,002	-255	1,583	2,724	1,660	2,202	1,473	5,411
Bolivia	14	-3	-	-	4	-3	24	13	-18	11	16	16
Brazil	513	277	-321	65	-71	-18	2,378	809	539	1,145	350	299
Chile	142	-192	81	-239	77	284	183	469	1,312	276	209	-19
Colombia	-345	258	-39	-67	28	8	538	88	185	65	-16	16
Costa Rica	-32	-34	-26	-37	74	-54	6	19	24	-10	3	1
Cuba	-140	261	-553	384	-39	574	2,519	836	650	78	1,134	53
French West Indies and Guiana	1	5	-6	-	-	1	-	-62	-	-	-	-1
Mexico	-163	492	-887	108	-2,154	3,036	-369	103	-43	-450	1,200	-526
Netherlands West Indies and Surinam	-14	-71	41	8	15	58	-12	-11	-49	27	-129	-2
Panama	1,055	30	306	45	1,584	246	88	94	-3,308	-898	-1,292	-625
Peru	-20	23	-15	-28	118	-94	1,055	115	5	6	23	-19
Venezuela	-799	825	-269	133	629	-360	203	59	482	148	-212	165
Other Latin America	515	-16	907	-45	1,737	1,060	586	1,000	423	763	-779	-146
Total Latin America	-1,639	3,210	-1,024	467	-	4,483	8,782	6,256	1,862	3,363	1,980	4,623
Asia:												
China and Manchuria	-574	2,319	695	-881	56	44	-259	-938	-1,352	-192	182	147
French Indo-China	-	-	-	-	-	-	-10	-	-	-	-	-
Hong Kong	31	-47	13	-109	-13	42	-	426	24	-328	-984	7
India, Burma, and Ceylon	-43	56	9	-51	16	-6	87	-7	25	126	18	5
British Malaya	-	-	-	-	-	-	-7	-	-7	-24	-2	-
Japan	1	-10	-	-24	-	-	4	6	-2	-2	6	-
Netherlands East Indies	-1	-7	-2	-3	5	2	-1,297	8	-58	27	-30	-
Philippine Islands	826	-718	85	-54	134	39	137	105	-13	23	49	-45
Turkey	-	-3	2	12	-12	-1	-37	32	-18	-10	-	-18
Other Asia	53	-42	162	-181	-1	82	-107	-2	-111	70	-77	-40
Total Asia	293	1,548	964	-1,291	185	202	-1,489	-370	-1,512	-310	-838	56
Other countries:												
Australia	59	-46	-17	-49	-12	40	12,100	4,456	3,615	-11,782	13,870	2,778
New Zealand	-	-15	58	3	-28	39	-	16	4	8	2	-5
Egypt and Anglo-Egyptian Sudan	3	-3	6	23	-10	52	11	30	36	85	68	-153
French Morocco	-1	1	-2	-	-	-	-172	29	504	-7	25	8
Union of South Africa	83	-4	1	78	85	-164	-57	24	-32	-72	-7	38
All other	-182	-1,533	-307	57	-178	-9	220	182	93	-603	186	147
Total other countries	-38	-1,600	-261	112	-143	-42	12,102	4,737	4,220	-12,371	14,144	2,813
International 1/	-	-	-	-	-	-	-	-	-	-	-249,300	-
Unidentified	24	-	-35	-	-	27	-	-	-4	-	-	-
Grand total	-2,068	7,069	-5,174	4,388	-1,031	4,324	27,371	61,431	20,831	12,222	-228,116	-7,031

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

Capital Movements: Section II - Summary by Countries

Table 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					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom	4,059	3,544	3,945	3,890	5,317	3,637	2,441	1,028	1,584	1,035	1,184	1,336
France	6,708	6,753	6,106	5,869	5,698	5,584	305	184	191	99	171	169
Belgium	1,649	1,805	1,843	2,001	1,947	1,877	66	114	97	172	122	93
Denmark	114	111	89	91	128	177	11	3	23	30	2	2
Finland	2	2	2	2	2	2	1	1	1	1	1	1
Germany	266	292	228	227	238	237	19	15	15	14	15	15
Greece	25	24	29	27	41	23	2	3	3	4	3	3
Italy	234	264	256	313	279	248	54	2	42	7	7	7
Luxembourg	880	785	796	585	657	663	-	-	-	-	-	-
Netherlands	10,089	11,099	10,868	11,994	10,843	10,826	106	122	231	100	97	118
Norway	1,284	1,283	1,095	1,408	1,563	1,590	237	296	277	266	273	190
Portugal	25	57	57	60	61	67	11	11	13	14	23	62
Rumania	25	25	25	23	25	25	11	10	10	10	11	12
Spain	195	294	291	288	278	274	2	2	-	-	-	-
Sweden	695	550	508	584	620	498	68	67	59	61	57	72
Switzerland	37,768	38,136	36,434	38,935	38,285	39,157	1,463	1,191	1,270	975	905	943
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	33	53	53	53	53	53	20	-	-	-	-	-
Other Europe	1,700	1,620	1,603	1,902	1,809	1,772	2	28	2	31	2	2
Total Europe	65,751	66,697	64,228	68,292	67,844	66,710	4,819	3,077	3,818	2,819	2,873	3,025
Canada	5,146	6,415	4,591	4,976	4,708	5,101	4,540	4,586	4,370	4,678	5,021	4,474
Latin America:												
Argentina	6,338	7,119	6,839	7,037	5,311	4,969	1,608	1,034	997	1,055	1,331	1,244
Bolivia	42	39	39	39	43	40	-	-	-	-	-	-
Brazil	1,222	1,165	602	520	630	629	1,555	1,221	979	832	1,013	1,030
Chile	474	436	451	455	454	515	723	877	811	1,054	976	753
Colombia	281	514	479	419	433	422	248	223	227	234	220	201
Costa Rica	111	106	82	125	90	64	34	63	65	145	36	64
Cuba	1,552	843	721	871	792	1,016	6,358	5,188	5,819	5,585	5,545	5,195
French West Indies and Guiana	1	6	-	-	-	1	30	30	30	30	30	30
Mexico	13,289	13,260	12,047	12,475	10,614	14,511	3,006	2,485	2,159	2,479	2,772	3,633
Netherlands West Indies and Surinam	251	205	222	228	243	298	4	29	5	3	3	-
Panama	7,212	7,317	7,495	7,544	9,136	9,381	106	181	53	57	65	64
Peru	120	144	134	153	263	153	87	88	93	140	132	116
Venezuela	1,964	2,191	1,878	1,924	2,558	2,210	2,439	1,841	1,797	1,710	1,715	1,727
Other Latin America	2,192	2,296	2,127	2,232	3,720	3,901	4,453	4,573	3,497	3,647	3,398	2,519
Total Latin America	35,049	35,441	33,116	34,022	34,287	38,110	20,651	17,833	16,532	16,971	17,236	16,576
Asia:												
China and Manchuria	1,525	2,273	2,005	1,136	1,142	1,158	4,101	2,530	1,567	1,579	1,529	1,501
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	175	128	141	32	19	61	-	-	-	-	-	-
India, Burma, and Ceylon	63	73	81	32	48	52	76	30	29	31	31	41
British Malaya	3	3	3	3	3	3	-	-	-	-	-	-
Japan	37	27	27	3	3	3	-	-	-	-	-	-
Netherlands East Indies	12	5	3	-	5	7	-	-	-	-	-	-
Philippine Islands	1,181	508	590	680	778	810	7	52	49	193	157	150
Turkey	4	1	3	15	3	2	-	-	-	-	-	-
Other Asia	244	202	369	183	190	283	5	5	10	5	13	24
Total Asia	3,244	3,220	3,222	2,084	2,191	2,379	4,189	2,617	1,655	1,808	1,730	1,716
Other countries:												
Australia	159	111	118	45	34	73	6	4	28	4	5	4
New Zealand	12	2	56	58	46	69	-	5	1	-	16	-
Egypt and Anglo-Egyptian Sudan	132	145	136	162	165	216	7	23	8	11	24	23
French Morocco	77	78	76	76	76	76	-	-	-	-	-	-
Union of South Africa	71	67	68	146	231	67	-	-	-	-	-	-
All other	2,165	625	329	390	209	206	18	11	22	26	23	29
Total other countries	2,616	1,028	783	877	761	707	31	43	59	41	68	56
Unidentified	99	99	64	64	64	91	-	-	-	-	-	-
Grand total	111,905	112,900	106,004	110,275	109,855	113,098	34,230	28,156	26,434	26,317	26,928	25,847

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

Table 1.- Short-Term Claims on Foreigners

(In thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	34,069	19,201	10,846	732	7,623	14,868	6,734	2,845	5,289
France	20,921	374	48	246	80	20,547	2,301	1,933	16,313
Belgium	10,250	167	112	2	53	10,083	449	1,881	7,753
Denmark	437	77	50	20	7	360	-	78	282
Finland	17,906	2	1	-	1	17,904	2,886	13,933	1,085
Germany	30,345	51	8	26	17	30,294	17,063	67	13,164
Greece	12,551	168	1	37	130	12,383	10,801	-	1,582
Italy	23,587	283	4	274	5	23,304	11,394	3,551	8,359
Luxembourg	52	-	-	-	-	52	-	-	52
Netherlands	41,916	277	207	38	32	41,639	404	203	41,032
Norway	7,981	131	76	44	11	7,850	2,278	239	5,333
Portugal	1,254	62	48	3	11	1,192	68	205	919
Rumania	12,024	4	1	3	-	12,020	11,982	-	38
Spain	1,348	121	16	15	90	1,227	439	-	788
Sweden	9,320	528	255	206	67	8,792	540	3,074	5,178
Switzerland	9,806	989	247	704	38	8,817	7,091	107	1,619
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	8	6	-	-	6	2	-	-	2
Other Europe	36,231	140	80	46	14	36,091	24,982	972	10,137
Total Europe	270,009	22,584	12,003	2,396	8,185	247,425	99,412	29,088	118,925
Canada	32,161	18,851	12,995	5,054	802	13,310	624	2,629	10,057
Latin America:									
Argentina	71,824	947	171	714	62	70,877	45,339	3,652	21,886
Bolivia	3,167	2	-	-	2	3,165	35	-	3,130
Brazil	163,577	80,176	32	80,132	12	83,401	10,618	1,319	71,464
Chile	22,738	6	2	-	4	22,732	1,378	1,736	19,618
Columbia	35,212	142	-	140	2	35,070	8,068	5,580	21,422
Costa Rica	3,810	15	-	15	-	3,795	125	41	3,629
Cuba	54,519	451	446	-	5	54,068	35,814	6,441	11,813
French West Indies and Guiana	50	-	-	-	-	50	31	4	15
Mexico	30,996	1,691	1,160	10	521	29,305	5,791	2,614	20,900
Netherlands West Indies and Surinam	1,149	4	-	-	4	1,145	1	-	1,144
Panama	3,777	1	-	-	1	3,776	-	-	3,776
Peru	6,286	15	2	5	8	6,271	265	39	5,967
Venezuela	18,489	121	88	6	27	18,368	5,186	379	12,803
Other Latin America	36,181	95	55	-	40	36,086	9,528	777	25,781
Total Latin America	451,775	83,666	1,956	81,022	688	368,109	122,179	22,582	223,348
Asia:									
China and Manchuria	108,180	77	72	5	-	108,103	28,143	1,203	78,757
French Indo-China	329	-	-	-	-	329	18	280	31
Hong Kong	3,071	476	325	69	82	2,595	741	576	1,278
India, Burma, and Ceylon	27,454	21,012	137	20,815	60	6,442	524	1,449	4,469
British Malaya	1,595	8	-	-	8	1,587	317	1,015	255
Japan	268	3	2	1	-	265	209	-	56
Netherlands East Indies	478	-	-	-	-	478	69	324	85
Philippine Islands	24,486	924	457	-	467	23,562	12,096	2,837	8,629
Turkey	3,458	47	-	47	-	3,411	736	-	2,675
Other Asia	8,360	36	25	-	11	8,324	339	26	7,959
Total Asia	177,679	22,583	1,018	20,937	628	155,096	43,192	7,710	104,194
Other countries:									
Australia	9,004	509	487	-	22	8,495	133	6,569	1,793
New Zealand	1,461	145	142	-	3	1,316	-	313	1,003
Egypt and Anglo-Egyptian Sudan	152	8	2	-	6	144	5	-	139
French Morocco	310	-	-	-	-	310	198	-	112
Union of South Africa	15,783	1,522	20	676	826	14,261	15	191	14,055
All other	4,228	44	21	-	23	4,184	427	2	3,755
Total other countries	30,938	2,228	672	676	880	28,710	778	7,075	20,857
Unidentified	716	-	-	-	-	716	-	-	716
Grand total	963,278	149,912	28,644	110,085	11,183	813,366	266,185	69,084	478,097

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 August 1947			
	1947						Purchases		Sales	
	March	April	May	June	July	August	Spot	Forward	Spot	Forward
Europe:										
United Kingdom	-1,738	1,623	3,001	-1,999	-3,325	-3,391	187,400	29,886	188,705	35,947
France	-174	-205	-224	-122	-164	-408	2,133	-	2,376	-
Belgium	-52	210	158	192	3	-178	1,138	35	1,327	34
Germany	-13	-14	-12	-12	-12	-20	-	-	-	-
Italy	12	8	8	8	9	-19	77	-	77	-
Netherlands	213	210	147	169	157	150	317	-	323	-
Portugal	64	127	-796	-691	-722	-739	1,800	40	1,828	32
Spain	-83	-73	-79	-78	-84	-85	32	-	27	-
Sweden	-306	-420	132	-336	222	-260	2,325	-	2,779	20
Switzerland	-713	-851	-708	-699	-908	-626	8,060	154	7,231	701
Other Europe	170	300	255	128	112	31	665	-	675	-
Total Europe	-2,620	915	1,882	-3,440	-4,712	-5,545	203,947	30,115	205,348	36,734
Canada	6,968	6,891	6,102	4,901	5,662	4,453	33,610	3,281	34,894	2,984
Latin America	715	584	430	340	232	842	6,513	463	5,966	463
Asia:										
China and Manchuria	232	91	120	-65	-63	-18	78	-	51	-
Hong Kong	-3,217	-2,519	-2,825	-3,291	-2,807	-2,967	1,030	380	1,170	400
Japan	-13	-14	-13	-11	-11	-11	-	-	-	-
Other Asia	-2,284	-2,783	-3,838	-2,132	-1,333	-1,989	5,700	984	6,038	1,460
Total Asia	-5,282	-5,225	-6,556	-5,499	-4,214	-4,985	6,808	1,364	7,259	1,860
All other	709	843	576	610	972	584	12,952	913	6,909	227
Grand total	490	4,008	2,434	-3,088	-2,060	-4,651	263,830	36,136	260,376	42,268

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	March		April		May		June		July		August	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	49,342	70,697	44,592	66,744	47,293	64,898	54,704	69,900	57,351	70,794	67,424	79,848
France	-	52	2	39	-	31	13	22	-	9	-	-
Belgium	33	24	32	45	108	117	72	104	25	67	35	91
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	11	-	11	-	11	-	11	4	10	1	11
Netherlands	-	9	-	6	-	-	-	-	-	2	-	-
Portugal	-	-	15	16	89	91	22	62	-	18	40	32
Spain	-	1	-	1	-	1	-	1	-	1	-	1
Sweden	43	329	66	114	20	83	21	79	14	55	-	66
Switzerland	822	1,068	418	774	814	1,402	697	907	637	993	380	998
Other Europe	22	74	20	77	13	40	6	18	4	9	7	7
Total Europe	50,262	72,265	45,145	67,827	48,337	66,674	55,535	71,204	58,035	71,958	67,887	81,054
Canada	5,295	5,997	5,397	6,041	4,911	5,679	6,563	6,088	4,862	5,623	6,126	6,411
Latin America	3,417	1,819	3,310	1,838	1,832	1,817	661	517	527	517	451	143
Asia:												
China and Manchuria	15	19	80	19	15	19	-	19	-	74	-	36
Hong Kong	1,575	101	1,563	101	1,564	101	1,434	-	2,231	-	1,968	400
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,796	4,494	1,762	5,759	898	5,113	314	2,926	600	2,776	1,336	2,784
Total Asia	3,386	4,618	3,405	5,883	2,477	5,237	1,748	2,949	2,831	2,854	3,304	3,224
All other	126	739	1,001	1,147	129	373	123	435	116	219	976	532
Grand total	62,486	85,438	58,258	82,736	57,685	79,780	64,630	81,093	66,371	81,171	78,744	91,364

Corporations and Certain Other Business-Type Activities of the United States Government

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

The data in Section I are compiled from the midmonth "Daily Treasury Statement". Tables 1 and 2, giving an analysis of loans outstanding by type of loan as of June 30, 1947, were published in the December issue of the "Treasury Bulletin". Tables 3, 4, and 5, giving an analysis of balance sheet items as a whole for the same date, appear in this issue. Sections II and III will appear in subsequent issues. After the figures for June 30, 1947, data on corporations and certain other business-type activities of the United States Government will be published semiannually instead of quarterly in the "Treasury Bulletin".

Section I - Balance Sheets as of June 30, 1947

Table 3.- Summary

(In millions of dollars)

	Total	Corporations	Certain other business-type activities
Assets:			
Cash 1/	1,792.5	953.0	839.5
Deposits with Government corporations and agencies, excluding U. S. Treasury	310.8	310.8	-
Loans receivable from:			
Government corporations and agencies	12,711.7	765.7	11,946.1
Others, less reserves	7,662.0	4,484.0	3,178.1
Accounts and notes receivable from:			
Government corporations and agencies	818.7	597.5	221.1
Others, less reserves	700.6	282.8	417.8
Accrued assets:			
Government corporations and agencies	53.7	9.9	43.8
Others, less reserves	103.9	55.8	48.1
Commodities, supplies, and materials, less reserves	850.8	741.0	109.7
Investments:			
Public debt obligations of the United States	1,777.3	1,656.8	120.5
Securities of Government corporations and agencies	446.1	267.6	178.5
Other securities, less reserves	3,564.8	176.2	3,388.6
Land, structures, and equipment, less reserves	12,690.6	1,085.7	11,604.9
Acquired security or collateral, less reserves	28.6	16.2	12.4
Deferred and undistributed charges	165.4	11.0	154.4
Other assets, less reserves	329.5	264.3	65.2
Total assets	44,007.0	11,678.2	32,328.7
Liabilities:			
Accounts payable to:			
Government corporations and agencies	168.4	138.1	30.3
Others	323.2	231.4	91.8
Accrued liabilities:			
U. S. Treasury	43.8	43.8	-
Other Government corporations and agencies	10.8	10.8	*
Others	72.6	72.0	.6
Trust and deposit liabilities to:			
Government corporations and agencies	1,057.7	603.0	454.7
Others	505.6	219.2	286.3
Bonds, debentures, and notes payable: 2/			
U. S. Treasury	11,945.8	11,945.8	-
Other Government corporations and agencies:			
Guaranteed by United States	1.7	-	1.7
Not guaranteed by United States	765.9	214.7	551.2
Others:			
Guaranteed by United States	83.1	46.6	36.5
Not guaranteed by United States	506.1	506.1	-
Deferred and undistributed credits	185.0	31.0	154.0
Other liabilities (including operating and liability reserves)	958.6	713.0	245.7
Total liabilities	16,628.4	14,775.6	1,852.8

	Total	Corporations	Certain other business-type activities
Capital:			
United States interest:			
Government corporations and agencies	444.4	265.9	178.5
Other	26,665.2	-3,632.2	30,297.4
Total United States interest	27,109.6	-3,366.3	30,475.9
Private interests	268.9	268.9	-
Total capital	27,378.5	-3,097.4	30,475.9
Total liabilities and capital	44,007.0	11,678.2	32,328.7
Contingent liabilities:			
Guaranteed loans	.7	-	.7
Other	244.2	239.8	4.4
Analysis of investment of United States:			
Paid-in capital and expended appropriations	48,248.2	6,966.3	41,281.9
Treasury loans to Government corporations	-	11,945.8	-11,945.8
Total investment of United States	48,248.2	18,912.1	29,336.1
Earned surplus (or deficit [-]) (United States share)	-21,138.6	-10,332.6	-10,806.0
Book value of United States interest, including interagency items	27,109.6	8,579.5	18,530.1
Interagency items:			
Amounts due to:			
Government corporations	1,143.9	589.6	554.3
Government agencies reporting	99.2	89.9	9.3
Government agencies not required to report	805.1	330.8	474.3
Total interagency liabilities	2,048.3	1,010.3	1,038.0
Amounts due from (-):			
Interagency proprietary interests	-444.4	-265.9	-178.5
Government corporations	-679.5	-589.6	-89.9
Government agencies reporting	-563.6	-554.3	-9.3
Government agencies not required to report	-707.6	-541.7	-165.9
Total interagency assets	-2,395.2	-1,951.5	-443.6
Book value of United States interest after exclusion of interagency items	26,762.7	7,638.3	19,124.4

Footnotes at end of Section I.

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

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)			Department of Commerce		Department of Interior	Department of Justice		War Department
	Farm Credit Adm. (cont'd)	Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	Inland Waterways Corp. and subsidiary		The Virgin Islands Company	Federal Prison Industries, Inc.	Department of State 11/	United States Spruce Production Corporation 12/ (liquidated)
	Regional Agricultural Credit Corp. of Wash., D.C.			Inland Waterways Corporation	Warrior River Terminal Company, Inc.				
Assets:									
Cash 1/	13.7	10.2	6.5	1.2	.1	.2	4.6	5.1	*
Deposits with Government corporations and agencies, excluding U. S. Treasury	*	-	-	-	-	-	-	-	-
Loans receivable from:									
Government corporations and agencies	-	-	-	-	-	-	-	-	-
Others, less reserves	.7 13/	-	103.5 13/ 14/	.2	-	-	-	*	-
Accounts and notes receivable from:									
Government corporations and agencies	-	.9	-	.3	*	*	2.3	-	-
Others, less reserves	-	2.0	21.7	.4	*	*	.1	.2	-
Accrued assets:									
Government corporations and agencies	-	-	-	-	-	-	-	-	-
Others, less reserves	-	-	2.1	.1	*	-	-	-	-
Commodities, supplies, and materials, less reserves	-	-	-	.5	*	.8	5.0	-	-
Investments:									
Public debt obligations of the United States	-	-	-	2.0	.3	-	-	-	-
Securities of Government corporations and agencies	-	-	-	1.2	-	-	-	-	-
Other securities, less reserves	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	-	-	-	6.3	1.6	.3	4.2	.4	-
Acquired security or collateral, less reserves	-	-	.2	-	-	-	-	-	-
Deferred and undistributed charges	*	-	*	.1	*	*	.1	-	-
Other assets, less reserves	*	3.7	*	-	-	-	-	-	-
Total assets	14.4	16.8	134.1	12.4	2.0	1.3	16.1	5.8	*
Liabilities:									
Accounts payable to:									
Government corporations and agencies	-	-	-	.1	*	*	.2	-	*
Others	*	2.7	.7	.7	*	.1	.7	.9	*
Accrued liabilities:									
U. S. Treasury	-	-	-	-	-	-	-	-	-
Other Government corporations and agencies	*	-	*	-	-	*	-	-	-
Others	*	-	-	-	*	.1	-	-	-
Trust and deposit liabilities to:									
Government corporations and agencies	*	.1	.8	.1	*	-	-	-	-
Others	*	*	2.5	*	-	*	-	-	-
Bonds, debentures, and notes payable: 2/									
U. S. Treasury	-	-	21.0	-	-	-	-	-	-
Other Government corporations and agencies:									
Not guaranteed by United States	-	-	-	-	-	.2	-	-	-
Others:									
Guaranteed by United States	-	-	2.4	-	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	.2	-	-	-
Deferred and undistributed credits	*	.4	.3	.4	*	*	-	-	-
Other liabilities (including operating and liability reserves)	*	3.7	-	-	-	-	.2	-	-
Total liabilities	.1	6.9	27.7	1.3	*	.6	1.1	.9	*
Capital:									
U. S. owned:									
Capital stock	.1	90.0	1.0	12.0	1.2	*	-	.1 15/	-
Paid-in surplus	22.0 16/	-	-	7.9	.1	-	4.8	5.1 15/	-
Expended appropriations	-	45.8	-	-	-	.9	-	65.8	-
Earned surplus (or deficit [-])	-7.7	-125.9 17/	105.4	-8.8	.6	-.1	10.2	-66.1	* 18/
Total United States owned	14.3	9.9	106.4	11.1	1.9	.8	15.0	4.8	*
Privately owned:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-	-
Total capital	14.3	9.9	106.4	11.1	1.9	.8	15.0	4.8	*
Total liabilities and capital	14.4	16.8	134.1	12.4	2.0	1.3	16.1	5.8	*
Contingent liabilities:									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Analysis of investment of United States:									
Book value of United States interest, including interagency items 10/	14.3	9.9	127.4	11.1	1.9	.8	15.0	4.8	*
Interagency items (net), amounts due to (or from [-]):									
Government corporations	*	-.9	-	-1.2	*	-	*	-	-
Other Government agencies excluding Treasury loans to Government corporations	*	.1	.8	-.1	*	.2	-2.1	-	*
Book value of United States interest after exclusion of interagency items	14.4	9.1	128.2	9.7	2.0	1.0	12.9	4.8	*

(Continued on following page)

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

Table 4.- Corporations - (Continued)

(In millions 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 (in liquidation)	Federal Public Housing Authority 24/	Defense Homes Corporation			
Assets:								
Cash 1/	20.7	1.3	12.7	2.9	1.5	5.7	*	16.1
Deposits with Government corporations and agencies, excluding U. S. Treasury	-	-	-	*	.7	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	289.1	-	544.3 14/	278.0	-	-	*	.2
Accounts and notes receivable from:								
Government corporations and agencies	*	*	.2	.1	.3	.9	-	.6
Others, less reserves	.1	2.1	.2	3.6	.2	.5	-	4.5
Accrued assets:								
Government corporations and agencies	-	-	-	-	*	-	-	-
Others, less reserves	1.0	.7	1.6	2.6	-	.1	-	*
Commodities, supplies, and materials, less reserves	-	-	-	*	*	8.5	-	8.8
Investments:								
Public debt obligations of the United States	157.8	178.2	15.2	7.9	-	19.4	-	-
Securities of Government corporations and agencies	-	-	100.0	-	-	-	-	-
Other securities, less reserves	-	-	12.3	*	-	*	*	-
Land, structures, and equipment, less reserves	*	-	2.4	204.9	53.4	25.3	*	741.1
Acquired security or collateral, less reserves	-	.1	.2	-	-	-	-	-
Deferred and undistributed charges	.2	-	*	2.4	.2	.2	-	-
Other assets, less reserves	-	*	-	-	-	5.8	-	-
Total assets	468.9	182.4	689.0	502.5	56.5	66.5	.1	771.3
Liabilities:								
Accounts payable to:								
Government corporations and agencies	.5	*	*	-	*	.3	-	1.1
Others	.4	*	.5	.3	.3	2.3	-	6.9
Accrued liabilities:								
U. S. Treasury	-	-	-	-	-	-	-	.2
Other Government corporations and agencies	-	*	-	-	.2	-	-	-
Others	.4	*	.3	-	-	.4	-	5.3
Trust and deposit liabilities to:								
Government corporations and agencies	*	*	.1	-	-	-	-	.1
Others	85.9	*	16.6	*	.1	-	-	.3
Bonds, debentures, and notes payable: 2/								
U. S. Treasury	-	-	529.0	347.0	-	-	-	56.5
Other Government corporations and agencies:								
Not guaranteed by United States	-	-	-	-	42.8	-	-	-
Others:								
Guaranteed by United States	-	-	3.9	*	-	-	-	-
Not guaranteed by United States	140.0	-	.1	-	-	-	-	-
Deferred and undistributed credits	-	3.9	.4	2.4	.1	7.9	-	.4
Other liabilities (including operating and liability reserves)	-	*	.2	8.8	-	1.1	-	-
Total liabilities	227.3	3.9	551.1	358.5	43.5	12.0	-	70.9
Capital:								
U. S. owned:								
Capital stock	122.7	100.0	200.0	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	114.8	-	-	.3	40.2
Expended appropriations	-	-	-	82.1	-	-	-	660.1
Earned surplus (or deficit [-])	-	78.5 25/	-62.1	-54.0	2.9	47.5	-.2	.1 26/
Total United States owned	122.7	178.5	137.9	143.9	12.9	54.5	.1	700.4
Privately owned:								
Capital stock	95.6	-	-	-	-	-	-	-
Earned surplus	23.3	-	-	-	-	-	-	-
Total privately owned	118.9	-	-	-	-	-	-	-
Total capital	241.6	178.5	137.9	143.9	12.9	54.5	.1	700.4
Total liabilities and capital	468.9	182.4	689.0	502.5	56.5	66.5	.1	771.3
Contingent liabilities:								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	232.8	-	-	-	-
Analysis of investment of United States:								
Book value of United States interest, including interagency items 10/	122.7	178.5	666.9	490.9	12.9	54.5	.1	756.9
Interagency items (net), amounts due to (or from [-]):								
Government corporations	.5	*	-100.0	*	42.3	-	-	*
Other Government agencies excluding Treasury loans to Government corporations	*	*	-.1	-.1	-.3	-.6	-	.8
Book value of United States interest after exclusion of interagency items	123.2	178.5	566.8	490.8	54.9	53.9	.1	757.7

Footnotes at end of Section I.

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

Table 5.- Certain Other Business-Type Activities

(In millions of dollars)

	Total	Department of Agriculture			Department of the Interior 28/	Federal Works Agency 29/	National Housing Agency	United States Maritime Commission 30/		Other 31/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 27/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission Functions	War Shipping Administration Functions	
Assets:										
Cash 1/	839.5	-	25.8	38.0	.1	1.7	37.8	560.4	162.5	13.1
Loans receivable from:										
Government corporations and agencies	11,946.1	-	-	.2	-	-	-	-	-	11,945.8 32/
Others, less reserves	3,178.1	.3	324.6	629.0	10.3	75.6	26.5	.8	-	2,110.9
Accounts and notes receivable from:										
Government corporations and agencies	221.1	-	*	-	*	45.8	*	102.3	70.9	2.2
Others, less reserves	417.8	*	.8	-	.1	1.9	*	205.7	146.5	62.8
Accrued assets:										
Government corporations and agencies	43.8	-	-	*	-	-	-	-	-	43.8
Others, less reserves	48.1	-	39.6	5.8	.1	.1	.7	1.3	-	.6
Commodities, supplies, and materials, less reserves	109.7	-	*	-	*	-	.1	81.2	27.3	1.2
Investments:										
Public debt obligations of the United States	120.5	-	-	-	-	-	120.5	-	-	-
Securities of Government corporations	178.5	178.5	-	-	-	-	-	-	-	-
Other securities, less reserves	3,388.6	-	-	-	*	-	*	2.7	-	3,385.9
Land, structures, and equipment, less reserves	11,604.9	-	6.4	.2	13.1	142.2	.7	3,305.5	6,507.0	1,629.7
Acquired security or collateral, less reserves	12.4	1.1	.6	-	-	-	10.2	-	-	.4
Deferred and undistributed charges	154.4	-	1.2	-	-	*	*	29.3	114.7	9.2
Other assets, less reserves	65.2	-	15.3	-	-	-	-	5.3	44.6	*
Total assets	32,328.7	180.0	414.3	673.3	23.7	267.4	196.5	4,294.3	7,073.5	19,205.7
Liabilities:										
Accounts payable to:										
Government corporations and agencies	30.3	-	-	*	-	*	*	11.6	16.6	2.0
Others	91.8	-	*	*	.1	-	2.9	3.1	73.6	12.2
Accrued liabilities:										
Government corporations and agencies	*	-	-	-	-	-	*	-	-	-
Others	.6	-	-	-	-	*	.5	-	-	.1
Trust and deposit liabilities to:										
Government corporations and agencies	454.7	-	.8	.1	.1	1.7	1.3	331.0	75.5	44.1
Others	286.3	-	2.3	*	*	*	.9	276.0	-	7.1
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed by United States	1.7	-	-	-	-	-	1.7	-	-	-
Not guaranteed by United States	551.2	-	40.4	510.8	-	-	-	-	-	-
Others:										
Guaranteed by United States	36.5	-	-	-	-	-	36.5	-	-	-
Deferred and undistributed credits	154.0	-	.1	-	-	-	.1	41.9	108.3	3.7
Other liabilities (including operating and liability reserves)	245.7	-	-	-	-	-	.2	71.7	151.0	22.8
Total liabilities	1,852.8	-	43.5	511.0	.1	1.8	44.1	735.2	425.0	92.0
Proprietary interest:										
Expended appropriations	41,281.9	496.3	391.0	172.9	72.7	2,152.2	80.3	4,266.8 33/	14,252.4 34/	19,397.4
Excess of income (or expense [-]) 35/	-10,806.0	-316.3	-20.2	-10.6	-49.2	-1,886.6	72.1 36/	-707.7	-7,603.9	-283.6
Total proprietary interest	30,475.9	180.0	370.8	162.3	23.6	265.6	152.4	3,559.1	6,648.5	19,113.7
Total liabilities and proprietary interest	32,328.7	180.0	414.3	673.3	23.7	267.4	196.5	4,294.3	7,073.5	19,205.7
Contingent liabilities:										
Guaranteed loans	.7	-	-	-	-	-	-	-	-	.7
Other	4.4	-	-	-	-	-	.2	4.2	-	-
Analysis of investment of United States:										
Book value of United States interest including interagency items 37/	18,530.1	180.0	370.8	162.3	23.6	265.6	152.4	3,559.1	6,648.5	7,167.9
Interagency items (net), amounts due to (or from [-]):										
Agencies reporting, excluding Treasury loans to Government corporations	-	-	*	-	-	-	-	-7.3	7.3	*
Other Government agencies and corporations	594.3	-178.5	41.2	510.8	.1	-44.1	3.0	247.7	14.0	.2
Book value of United States interest after exclusion of interagency items	19,124.4	1.5	412.0	673.0	23.6	221.5	155.5	3,799.4	6,669.8	7,168.1

Footnotes on next page.

Corporations and Certain Other Business-Type Activities of the United States Government

Footnotes to Section I

* Less than $50 thousand.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes notes for short-term borrowings.

3/ Subsequent to June 26, 1947, the United States has no proprietary interest in any Federal land bank.

4/ Includes $38.6 million guaranteed loans held by lending agencies.

5/ Represents excess of unliquidated assets over liabilities transferred to R. F. C.

6/ Includes $243,975,438.29 advanced on 1947 sugar crop under the Cuban Raw Sugar Agreements.

7/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.

8/ Net of $135,600,000 repayment of capital stock by Reconstruction Finance Corporation in June 1947 from proceeds of liquidation of assets of Smaller War Plants Corporation.

9/ Pursuant to Public Law 519, approved July 20, 1946, and Public Law 76, approved May 26, 1947, the Secretary of the Treasury cancelled notes in the amount of $921,459,561 and $641,832,080.64 respectively for restoration of capital impairment.

10/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).

11/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., and Precinradio, Inc.

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

13/ Includes real estate sales contracts.

14/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.

15/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, Public Law 391, approved May 27, 1946, and by resolutions of the Board of Directors and net of return of $.1 million representing balance of funds of Inter-American Navigation Corporation upon liquidation as of February 25, 1947.

16/ Represents advances from R. F. C. for the payment of operating expenses.

17/ Includes deficit resulting from administrative expenses in the amount of $46.3 million.

18/ Sales contract in amount of $.1 million transferred to War Department for liquidation and ultimate deposit of cash proceeds to Miscellaneous Receipts of the Treasury Department.

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

20/ Public Law 363, approved August 5, 1947, provides for cancellation of capital stock and repayment for all stock to be made to the U. S. Treasury Department in units of $10,000,000 without reducing net worth below $1,000,000,000. Repayment for all stock subscribed by Federal Reserve Banks, $139,299,556.99, and part repayment of $7,395,693.42 for stock subscribed by Secretary of the Treasury was made on September 8, 1947.

21/ Includes $1,382.3 million contributions by sponsors under cancelled reimbursement agreements, and donated assets.

22/ The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

23/ Includes unreserved surplus of R. F. C., $550.7 million, and deficit of merged war affiliates, $9,854.7 million.

24/ 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 5.

25/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.

26/ Consists of net income from power operations of $92.6 million and net expense of non-income-producing programs of $92.5 million.

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

28/ Consists of Indian loans, and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946. Collections of the unliquidated loan balances will be made by Puerto Rico Reconstruction Administration and deposited to Miscellaneous Receipts of the Treasury Department.

29/ Consists of Bureau of Community Facilities and Public Works Administration.

30/ Figures are as of March 31, 1947, for U. S. Maritime Commission functions and Lend-Lease and UNRRA activities of the War Shipping Administration functions. The balance of the War Shipping Administration functions are as of February 28, 1947. Figures as of June 30, 1947, will not be available until the calendar year 1948.

31/ 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); and Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946.

32/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, $510.0 million; Export-Import Bank of Washington, $516.2 million; Federal Farm Mortgage Corporation, $21.0 million; Federal Public Housing Authority, $347.0 million; Home Owners' Loan Corporation, $529.0 million; R. F. C., $9,966.1 million; and Tennessee Valley Authority, $56.5 million.

33/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required under the authority of E. O. No. 9054, dated February 7, 1942, and War Shipping Administrator's Order No. 7, dated April 21, 1942.

34/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

35/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

36/ Includes $85.4 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.

37/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

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