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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

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

2-1/2% Treasury Bonds, Investment Series

On August 18, 1947, the Secretary of the Treasury announced that a 2-1/2 percent nonmarketable bond would be offered in the latter part of September. The principal terms of the bonds were announced on September 22. The bonds were offered on September 29, 1947, and the subscription books were closed on October 8, 1947. The bonds were dated October 1, 1947, will mature October 1, 1965, and are designated 2-1/2 percent Treasury Bonds, Investment Series A-1965. The amount of the offering was not specifically limited.

e bonds may not be called for redemption Secretary of the Treasury prior to matu- ut holders will be given the option of re- g them on and after April 1, 1948, on the day of any calendar month, on one month's notice in writing, at fixed redemption values. A table showing investment yields and redemption values by six months' periods appears on following page.

These bonds were available for subscription only by or for account of the following classes of organizations and funds doing business in the United States, its Territories, and possessions:

1. Insurance companies
2. Savings banks
3. Savings and loan associations and building and loan associations, and cooperative banks
4. Pension and retirement funds, including those of the Federal, State, and local governments
5. Fraternal benefit associations
6. Endowment funds
7. Credit unions
8. Commercial and industrial banks holding savings deposits or issuing time certificates of deposit in the names of individuals, and of corporations, associations, and other organizations not operated for profit.

Subscriptions from or for account of such investors (except commercial and industrial banks) were limited to an amount (adjusted to the next higher multiple of $5,000) not in excess of 25 percent of the increase in the amount of net assets 1/ between December 31, 1946, and June 30, 1947, as shown by the financial statements of the subscribers, or $250,000, whichever was greater. Copies of the financial statements from eligible subscribers were required to support subscriptions in excess of $250,000.

Subscriptions from commercial and industrial banks eligible to subscribe were limited to an amount (adjusted to the next higher multiple of $5,000) not in excess of 25 percent of the increase in the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, between December 31, 1946, and June 30, 1947, as certified by an officer of the subscribing bank, or $25,000, whichever was greater.

In addition to the bonds allotted to the classes of subscribers, listed above, the Secretary of the Treasury reserved the right to make an allotment of these bonds to Government investment accounts.

The bonds were issued in registered form only, and in denominations of $5,000, $10,000, $100,000, and $1,000,000 (maturity values).

Subscriptions were required to be accompanied by payment in full at par and accrued interest, if any, for the amount of bonds applied for.

1/ Net assets, for this purpose, meant the amount of total assets less outstanding indebtedness for borrowed money, and total assets of insurance companies meant the total admitted assets calculated in accordance with the laws of the States in which the company is organized or licensed.

2-1/2 Percent Treasury Bonds -- Investment Series A-1965
Table of Redemption Values and Investment Yields

Table showing: (1) How 2-1/2 percent Treasury Bonds, Investment Series A-1965 (paying a current return at the rate of 2-1/2 percent per annum on the purchase price, payable semiannually) change in redemption value, by denominations, during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Maturity Value.....	$5,000.00	$10,000.00	$100,000.00	$1,000,000.00	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity
Issue Price.....	$5,000.00	$10,000.00	$100,000.00	$1,000,000.00		
Period after issue date	(1) Redemption values during each half-year period					
					Percent	Percent
First 1/2 year.....	Not redeemable	.....	.....	.....	.....	2.50
1/2 to 1 year.....	$4,940.00	$ 9,880.00	$ 98,800.00	$ 988,000.00	.10	2.59
1 to 1-1/2 years....	4,889.90	9,779.80	97,798.00	977,980.00	.30	2.66
1-1/2 to 2 years....	4,845.15	9,690.30	96,903.00	969,030.00	.44	2.73
2 to 2-1/2 years....	4,810.15	9,620.30	96,203.00	962,030.00	.61	2.80
2-1/2 to 3 years....	4,779.60	9,559.20	95,592.00	955,920.00	.75	2.85
3 to 3-1/2 years....	4,754.30	9,508.60	95,086.00	950,860.00	.88	2.91
3-1/2 to 4 years....	4,733.55	9,467.10	94,671.00	946,710.00	1.00	2.95
4 to 4-1/2 years....	4,714.55	9,429.10	94,291.00	942,910.00	1.10	3.00
4-1/2 to 5 years....	4,695.90	9,391.80	93,918.00	939,180.00	1.18	3.05
5 to 5-1/2 years....	4,681.05	9,362.10	93,621.00	936,210.00	1.26	3.10
5-1/2 to 6 years....	4,667.35	9,334.70	93,347.00	933,470.00	1.33	3.15
6 to 6-1/2 years....	4,657.00	9,314.00	93,140.00	931,400.00	1.40	3.19
6-1/2 to 7 years....	4,646.80	9,293.60	92,936.00	929,360.00	1.46	3.24
7 to 7-1/2 years....	4,639.55	9,279.10	92,791.00	927,910.00	1.52	3.29
7-1/2 to 8 years....	4,635.25	9,270.50	92,705.00	927,050.00	1.58	3.33
8 to 8-1/2 years....	4,634.00	9,268.00	92,680.00	926,800.00	1.64	3.37
8-1/2 to 9 years....	4,635.85	9,271.70	92,717.00	927,170.00	1.70	3.40
9 to 9-1/2 years....	4,640.90	9,281.80	92,818.00	928,180.00	1.76	3.43
9-1/2 to 10 years...	4,649.15	9,298.30	92,983.00	929,830.00	1.82	3.46
10 to 10-1/2 years..	4,655.40	9,310.80	93,108.00	931,080.00	1.87	3.50
10-1/2 to 11 years..	4,664.40	9,328.80	93,288.00	932,880.00	1.92	3.53
11 to 11-1/2 years..	4,676.30	9,352.60	93,526.00	935,260.00	1.97	3.55
11-1/2 to 12 years..	4,691.05	9,382.10	93,821.00	938,210.00	2.02	3.57
12 to 12-1/2 years..	4,708.85	9,417.70	94,177.00	941,770.00	2.07	3.59
12-1/2 to 13 years..	4,722.75	9,445.50	94,455.00	944,550.00	2.11	3.62
13 to 13-1/2 years..	4,739.15	9,478.30	94,783.00	947,830.00	2.15	3.65
13-1/2 to 14 years..	4,758.05	9,516.10	95,161.00	951,610.00	2.19	3.68
14 to 14-1/2 years..	4,779.60	9,559.20	95,592.00	955,920.00	2.23	3.70
14-1/2 to 15 years..	4,803.85	9,607.70	96,077.00	960,770.00	2.27	3.71
15 to 15-1/2 years..	4,830.85	9,661.70	96,617.00	966,170.00	2.31	3.70
15-1/2 to 16 years..	4,860.75	9,721.50	97,215.00	972,150.00	2.35	3.68
16 to 16-1/2 years..	4,884.00	9,768.00	97,680.00	976,800.00	2.38	3.71
16-1/2 to 17 years..	4,909.50	9,819.00	98,190.00	981,900.00	2.41	3.75
17 to 17-1/2 years..	4,937.25	9,874.50	98,745.00	987,450.00	2.44	3.79
17-1/2 to 18 years..	4,967.40	9,934.80	99,348.00	993,480.00	2.47	3.83
MATURY VALUE(18 years from issue date)	$5,000.00	$10,000.00	$100,000.00	$1,000,000.00	2.50	-

Refunding certificate and note maturities

On August 18, 1947, the Secretary also announced the plans for refunding the $6,736 million of securities maturing in September. The securities maturing consisted of an issue of 7/8 percent certificates of indebtedness maturing September 1 in the amount of $2,341 million, and two issues of Treasury notes falling due

September 15, a 1-1/4 percent issue of $1,687 million and a 1-1/2 percent issue of $2,707 million.

In exchange for the maturing certificates there was offered, par for par, an issue of 10-month certificates, dated September 1, 1947, bearing interest from that date at the rate of 7/8 percent per annum, payable with the principal at maturity on July 1, 1948. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Subscription books were opened on August 20 and were closed at the close of business on August 22. Exchange subscriptions for the new issue amounted to $2,209 million, leaving $132 million to be paid in cash.

In exchange for the maturing notes there was offered an issue of 12-1/2 month Treasury notes dated September 15, 1947, bearing interest from that date at the rate of one percent per annum, payable with the principal at maturity on October 1, 1948. The notes were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Subscription books were opened on September 2 and were closed at the close of business on September 4. Exchange subscriptions for the 1-1/4 percent note amounted to $1,512 million, leaving $175 million to be paid in cash. For the 1-1/2 percent note, exchange subscriptions amounted to $2,580 million, leaving $128 million to be paid in cash.

On the basis of reports to the Treasury on the ownership of Government securities, it is estimated that on July 31, 1947, about 60 percent of the three issues of securities which matured in September was owned by reporting commercial banks and the Federal Reserve Banks. The ownership figures for July 31 are the latest available. The following table summarizes the relation of the ownership distribution to the amounts outstanding of each of the three issues.

Ownership Distribution of Issues
Maturing in September 1947
As of July 31, 1947

Maturing issues	Total outstanding	Held by: Reporting commercial banks and Federal Reserve Banks	Held by: All others
	(In millions of dollars)		
7/8 percent certificates of indebtedness due 9/1/47	2,341	1,519	822
Treasury notes due 9/15/47:			
1-1/4 percent issue.	1,687	706	981
1-1/2 percent issue.	2,707	1,787	921
Total	6,736	4,012	2,723
	(In percent)		
7/8 percent certificates of indebtedness due 9/1/47	100	65	35
Treasury notes due 9/15/47:			
1-1/4% percent issue	100	42	58
1-1/2% percent issue	100	66	34
Total	100	60	40

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1948 1/			
	1946	1947	1948	Change 1947 to 1948	Actual 1946	Actual 1947	Estimated 1948 1/	Change 1947 to estimated 1948 1/
Receipts:								
Internal revenue:								
Income and profits taxes	3,408	3,002	3,050	+48	30,885	29,306	28,906	-400
Employment taxes	372	369	432	+63	1,701	2,024	2,258	+234
Miscellaneous internal revenue 2/	1,595	1,375	1,306	-69	7,725	8,049	8,034	-15
Customs	65	84	68	-16	435	494	463	-31
Other receipts 3/	595	488	477	-11	3,493	4,829	3,532	-1,297
Total receipts	6,035	5,317	5,333	+16	44,239	44,703	43,193	-1,510
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	342	345	400	+55	1,201	1,444	1,526	+82
Net budget receipts	5,692	4,973	4,934	-39	43,038	43,259	41,667	-1,592
Expenditures:								
National defense and related activities:								
War Department	7,815	975	884	-91	27,800	7,425	6,100	-1,325
Navy Department	4,411	1,070	687	-383	15,161	4,998	4,040	-958
Armed Forces Leave Act of 1946:								
Bonds	-	-	80	+80	-	1,847	191	-1,795
Cash	-	-	8	+8	-	139		
Miscellaneous war and defense activities	1,498	654	229	-425	5,581	2,733	962	-1,771
Total	13,725	2,699	1,887	-812	48,542	17,142	11,293	-5,849
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 4/ 5/	480	1,214	1,075	-139	4,253	7,259	7,317	+58
Interest on the public debt	255	371	349	-23	4,722	4,958	5,125	+167
Refunds of taxes and duties	613	550	222	-328	3,027	3,041	2,054	-987
Total	1,348	2,136	1,646	-490	12,002	15,258	14,496	-762
International finance:								
Bretton Woods Agreements Act:								
International Bank	-	-	-	-	159	476	-	-476
International Monetary Fund	-	-	-	-	-	950	-	-950
Export-Import Bank - capital stock	-	100	-	-100	674	325	-	-325
Credit to United Kingdom	-	300	1,300	+1,000	-	2,050	1,700	-350
Foreign aid and relief	-	-	5	+5	-	-	1,237	+1,237
Total	-	400	1,305	+905	833	3,801	2,937	-864
Aid to agriculture 4/	55	1,083	105	-978	980	2,299	1,058	-1,241
Social Security program 4/ 6/	298	319	693	+374	852	1,074	1,616	+542
Public works	66	169	186	+17	407	1,038	1,251	+213
Other general expenditures 4/	420	506	692	+186	1,403	2,208	3,573 7/	+1,365
Reserve for contingencies	-	-	-	-	-	-	25	+25
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities	134	97	102	+25	328	138	272	-81
Other	37	-21			-23	215		
Commodity Credit Corporation	94	-814	150	+964	-1,044	-1,076	20	+1,096
Other	-65	3	-36	-39	-566	408	459	+51
Total	201	-734	216	+950	-1,305	-314	751 7/	+1,066
Total budget expenditures	16,112	6,576	6,730	+154	63,714	42,505	37,000	-5,505
Budget surplus (+) or deficit (-)	10,419	-1,603	-1,796	-192	-20,676	+754	+4,667	+3,913

Source: Daily Treasury Statement, except as noted.

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

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

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

4/ Includes transfers to trust accounts, etc.

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

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 2 months, fiscal years 1946 to 1948				End of fiscal years, 1946 to 1948 1/			
	1946	1947	1948	Change 1947 to 1948	Actual 1946	Actual 1947	Estimated 1948 1/	Change 1947 to estimated 1948 1/
Securities issued by the United States:								
Interest-bearing debt:								
Public issues:								
Marketable	183,334	186,350	168,390	-17,960	189,606	168,702		
Nonmarketable	57,379	56,566	59,499	+2,934	56,173	59,045		
Total public issues	240,713	242,916	227,890	-15,026	245,779	227,747		
Special issues	20,033	23,443	29,220	+5,777	22,332	27,366	n.a.	n.a.
Total interest-bearing debt	260,746	266,359	257,110	-9,249	268,111	255,113		
Matured debt and debt bearing no interest	2,255	1,187	2,987	+1,800	1,311	3,172		
Total public debt outstanding	263,001	267,546	260,097	-7,449	269,422	258,286	253,200	-5,086
Securities guaranteed by the United States: 2/								
Interest-bearing debt:								
Public issues:								
Marketable	35	43	34	-9	43	38		
Nonmarketable	479	326	39	-288	424	45		
Total interest-bearing debt	515	370	73	-297	467	83	n.a.	n.a.
Matured debt	19	9	6	-3	10	6		
Total guaranteed securities outstanding	534	379	79	-300	476	90	n.a.	n.a.
Total public debt and guaranteed securities outstanding	263,535	267,924	260,176	-7,748	269,898	258,376	n.a.	n.a.

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

1/ Based upon the 1948 Budget document as revised August 20, 1947.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Actual 1946	Actual 1947	Estimated 1948 1/
Amount required to be financed:						
Budget deficit	10,419	1,603	1,796	20,676	-	-
Net decrease in public debt	-	1,876	-	-	11,136	5,086
Net increase in General Fund balance	-	-	92	-	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	524	548	328
Total amount required to be financed	10,419	3,480	1,888	21,200	11,684	5,414
Means of financing:						
Budget surplus	-	-	-	-	754	4,667
Net increase in public debt	4,319	-	1,811	10,740	-	-
Net decrease in General Fund balance	6,066	3,198	-	10,460	10,930	747
Net receipts in trust accounts, etc. 2/	35	281	77	-	-	-
Total amount financed	10,419	3,480	1,888	21,200	11,684	5,414

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1948 Budget document as revised August 20, 1947.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks, and telegraphic reports from Federal Reserve Banks.

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: 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

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

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 3.- Analysis of General Expenditures 1/

(In millions of dollars)

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

Source: Daily Treasury Statement.

* Less than $500,000.

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

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

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

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

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

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

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

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

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	Housing and Home Finance Agency 2/	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 3/
				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	106 4/	611
1947	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	442	307
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12
March	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34	15
April	1,728	735	415	267	21	13	1	4	4	2	-9	31	5/	-	189	35	20
May	1,327	707	362	91	6	-38	1	5	3	2	-3	30	5/	-	101	45	16
June	1,493	844	383	35	4	-27	1	3	3	3	-1	50	5/	-	132	51	12
July	979	453	368	36	4	6/	6/	6/	6/	3	6/	-15	5/	6/	81	49	6/
August	908	431	319	44	4	6/	6/	6/	6/	1	6/	17	5/	6/	53	40	6/

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.
2/ Formerly National Housing Agency; includes war public housing functions.
3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
4/ Classification changed to reflect expenditures under "National Defense and Related activities." Prior year expenditures are included under "General."
5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.
6/ Not classified separately from other expenditures of these agencies after June 1947.

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

(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

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on Social Security Program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Public Housing Administration	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other 2/
							National defense and related activities	Other		
1938	-208	-184	-1	-	1	-43	-	-9	34	-5
1939	320	136	2	-	55	-60	-	247	*	-59
1940	299	210	*	-5	17	-40	-	42	-1	75
1941	1,054	347	*	-8	233	-239	354	371	-1	-3
1942	1,893	242	*	-5	46	-256	2,255	-319	1	-71
1943	1,523	-193	*	-6	-3	-363	3,189	-727	1	-374
1944	1,829	225	*	-2	15	-396	2,682	-247	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1947	-314	-1,076 4/	613	-1	1	-202	138	215	-30	27
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11
March	106	-21	103	-3	-9	-16	3	50	1	-3
April	20	28	73	3	6	-15	-87	-35	-8	55
May	-614	-590 4/	83	-1	*	-13	-59	-18	7	-23
June	970	116	81	-6	-1	-18	676	119	-33	37
July	65	8	-9	-2	n.a.	-12	5/	83	n.a.	-2
August	151	142	14	-2	n.a.	-16	5/	19	n.a.	-6

Source: Daily Treasury Statement.
n.a. Not available.
* Less than $500,000.
1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.
2/ Includes Federal Crop Insurance Corporation, Farm Security Administration, Federal Farm Mortgage Corporation, Federal Savings and Loan Insurance Corporation, Federal Intermediate Credit Banks - Production Credit Corporations, and Tennessee Valley Authority.
3/ Payments of $957 million were made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.
4/ The act of May 26, 1947, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $642 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net). A similar payment of $921 million was made in July 1946, pursuant to the act of July 20, 1946.
5/ Not classified separately from other expenditures of the Corporation after June 1947.

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	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					
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	4,466	4,570	3,604	2,909					
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					
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					
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					

Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

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

4/ Net receipts less total expenditures.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

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

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-2 r	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,135	2,245	*	+248	-647	-95	-
1947	-302	1,505	1,807	*	-	-372	-359	+555
1947-January	+5	53	48	*	-	-44	-75	-56
February	+237	296	59	*	-	-146	-113	+102
March	+118	160	42	*	-	+71	-8	+39
April	+85	144	59	*	-	+101	-7	+67
May	-185	-146	40	*	-	-39	-3	+37
June	-140	249	389	*	-	-46	-93	+3
July	+4	87	83	*	-	-51	-12	-146
August	+61	345	284	*	-	+43	-3	-173

Source: Daily Treasury Statement.
* Less than $500,000.
r Revised.
1/ Includes Government retirement funds, etc. (See footnote 2.)
2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "Other trust accounts."
3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	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

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

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 made under provisions of the Public Health Service Act of 1944.

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

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

8/ Covered by appropriations by Congress.

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

Social Security Program: Section I - Budget Receipts and Expenditures

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 3/
	Taxes on carriers and their employees 1/	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1947	380.1	302.8	4.3	298.5	*	-77.3
1947-January	1.5	44.4	.4	44.0	*	42.9
February	4.9	*	*	-	*	-4.8
March	76.8	.2	.2	-	*	-76.6
April	2.6	45.5	.3	45.2	*	42.9
May	12.2	.2	.2	-	*	-12.0
June	112.0	1.5	1.5	-	*	-110.5
July	6.0	512.2	.6	511.6	*	506.2
August	13.0	.3	.3	-	*	-12.7

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Levied under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, under the Carriers Taxing Act of 1937.
2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
3/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

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

Source: Daily Treasury Statement.
r Revised.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program: Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	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	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	25.2	8,798.0	8,742.3	7.3	48.4
1947-June	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	25.2	8,798.0	8,742.3	7.3	48.4
July	10,631.2	9,791.4	839.8	1,803.9	1,568.9	207.0	28.0	8,827.3	8,700.3	72.4	54.6
August	10,961.2	10,121.4	839.8	1,846.5	1,608.1	208.0	30.4	9,114.7	8,700.3	358.8	55.6

Source: Daily Treasury Statement.

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

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

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	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-June	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2
July	2,787.7	2,701.1	86.5	1,294.7	1,493.0	1,300.0	175.2	17.8
August	2,787.7	2,701.1	86.6	1,312.2	1,475.5	1,283.0	173.6	18.9

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-June	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8	5.3
July	12,306.7	10,594.6	746.4	107.2	66.5	792.0	4,483.2	4,260.0	107.2	116.0	7,823.5	7,797.0	18.7	7.8
August	12,551.4	10,837.7	748.0	107.2	66.5	792.0	4,558.0	4,331.2	107.2	119.6	7,993.4	7,964.0	23.8	5.6

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.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing (+) or repayment of borrowing (-)	Increase (+) or decrease (-) in Treasury cash	
	Cash operating income			Cash operating outgo					Net cash operating income (+) or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			General Fund balance	Exchange Stabilization Fund 1/
1941	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	+5,432	+742	-
1942	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	+19,652	+358	-
1943	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	+60,250	+6,515	-
1944	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	+56,757	+10,662	-
1945	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	+49,474	+4,529	-
1946	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	+7,439	-10,460	-
1947	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	+6,658	-19,388	-10,930	-1,800
1948 (Estimated)	40,952	3,731	44,683	36,225	3,001	-	-	39,226	+5,457	-6,204	-747	-
1947-January	3,745	144	3,889	2,529	198	-	56	2,783	+1,106	+104	+1,210	-
February	4,373	754	5,127	2,464	337	968	-102	3,667	+1,460	-838	+2,422	-1,800
March	5,701	245	5,946	3,222	139	-	-39	3,322	+2,624	-2,848	-224	-
April	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598	-
May	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June	5,335	-40	5,295	4,914	257	25	-3	5,193	+102	-859	-758	-
July	2,350	215	2,565	2,955 r	261	30	146	3,392	-827	+587	-239	-
August	2,516	677	3,193	2,753	205	21	173	3,152	+41	+291	+332	-

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

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

r Revised.

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

(In millions of dollars)

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

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

* Less than $500,000.

Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities	
1941	13,766	917	58	-	167	331	56	-	-20	-	-	1	-	319	5	12,850
1942	34,289	769	81	-	207	381	88	-	-12	-	-	6	-	18	-	33,520
1943	79,702	1,203	130	2	254	435	227	-	-7	-	-	37	-	10	115	78,499
1944	95,572	1,601	213	3	325	556	269	-	-5	-	134	67	-	-	39	93,971
1945	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	-	25	96,767
1946	63,714	2,338	435	22	567	1,918	281	-	-86	-	-970	118	17	18	18	61,376
1947	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1948 (Estimated)	37,000	775	500	24	731	1,140	207	-1,309	-5	-916	-12	124	221	38	32	36,225
1947-January	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July	3,669	714 r	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955 r
August	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753

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

* Less than $500,000.

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

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

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

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

r Revised.

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

(In millions of dollars)

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

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

* Less than $500,000.

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

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

Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Change in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed obligations of Federal agencies	Equals: Cash borrowing (+) or repayment of borrowing (-) 4/
	Public debt	Guaranteed obligations	Total U. S. securities	Total	Net investments in U. S. securities		Issuance of U. S. securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed obligations not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	+5,994	+841	+6,835	1,422	1,338	39	-	-20	-	-	58	8	19	+5,432
1942	+23,461	-1,802	+21,659	2,006	1,925	5	-	-12	-	-	81	7	*	+19,652
1943	+64,274	-468	+63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	+60,250
1944	+64,307	-2,477	+61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	+56,757
1945	+57,679	-1,190	+56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	+49,474
1946	+10,740	+43	+10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	+7,439
1947	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1948 (Estimated)	-5,086	+28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	72	-6,204
1947-January	+627	-69	+559	448	88	51	271	-1	-	-3	42	-	-7	+104
February	+1,642	-82	+1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May	+642	-1	+641	848	615	-6	83	*	125	-1	32	-	-2	-209
June	-57	-88	-145	709	781	17	28	*	-175	-1	59	-	-5	-859
July	+1,161	-10	+1,152	562	443	53	31	*	-30	-1	66	-	-2	+587
August	+649	-1	+648	356	431	-39	41	*	-121	-2	46	-	-2	+291

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

* Less than $500,000.

1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947 for example consisted of $1,800 million paid from the Exchange Stabilization Fund (Table 1) and $950 million paid as budget expenditures (Table 3). Of this total, $1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the $1,026 million cash portion of the expenditures, $968 million came from the initial Exchange Stabilization Fund payment and the remaining $58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million from the Exchange Stabilization Fund payment and $950 million from the budget payment. In the case of the International Bank, a total of $476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, $416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of $2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that $916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 2/
Cash operating income														
1941														9,371
1942														15,291
1943														25,245
1944														47,984
1945														51,041
1946							2,698	2,997	4,682	2,794	2,869	4,207		47,793
1947	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193						46,643
Cash operating outgo														
1941														14,060
1942														34,585
1943														78,979
1944														94,079
1945														95,986
1946							3,111	2,954	3,041	2,955	2,325	3,629		65,692
1947	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152						39,985
Net cash operating income (+) or outgo (-)														
1941														-4,689
1942														-19,294
1943														-53,735
1944														-46,095
1945														-44,945
1946							-413	+43	+1,641	-161	+544	+578		-17,899
1947	+1,106	+1,460	+2,624	-835	-35	+102	-827	+41						+6,658

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

2/ Fiscal year ending June 30 of year indicated.

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

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	435	37	•	49	61	288	-
1941	742	-6,160 r	5,994	908 r	37	•	20	-2 r	852	-
1942	358	-21,491	23,461	-1,613	66	•	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	•	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	•	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	•	-	-372	-359	555
1947-January	1,210	706	628	-125	51	•	-	-44	-75	-56
February	2,422	464	1,642	317	473	•	-	-146	-113	102
March	-224	2,102	-2,294	-33	-136	•	-	71	-8	39
April	-2,598	-1,445	-1,423	269	108	•	-	101	-7	67
May	-245	-987	642	99	105	•	-	-39	-3	37
June	-758	-67	-57	-634	-498	•	-	-46	-93	3
July	-239	-1,272	1,161	-129	80	•	-	-51	-12	-146
August	332	-524	649	206	339	•	-	43	-3	-173

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.

r Revised.

• 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/ Represents outstanding checks, see Note.

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing				
	Total amount required to be financed	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

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 beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirement.

Statutory Limitation on the Public Debt and Guaranteed Obligations

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

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

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	259,222	
Guaranteed securities 1/	79	
Total amount of securities outstanding subject to statutory debt limitation		259,301
Balance issuable under such authority		15,699

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

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

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	15,735	-	15,735
Certificates of indebtedness	25,025	-	25,025
Treasury notes	8,142	-	8,142
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	165	165
Total marketable issues	168,226	165	168,390
Non-marketable issues:			
U. S. savings bonds (current redemption value)	51,664	-	51,664
Treasury savings notes	5,642	-	5,642
Depositary bonds	328	-	328
Armed forces leave bonds	1,865	-	1,865
Total non-marketable issues	59,499	-	59,499
Special issues to Government agencies and trust funds	29,220	-	29,220
Total interest-bearing securities	256,945	165	257,110
Matured securities on which interest has ceased	206	6	211
Obligations bearing no interest:			
United States savings stamps	66	-	66
Excess profits tax refund bonds	16	-	16
Special notes of the United States:			
International Monetary Fund Series	1,673	-	1,673
International Bank for Reconstruction and Development series	316	-	316
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	508	508
Other obligations bearing no interest	-	6	6
Total obligations bearing no interest	2,071	705	2,776
Total public debt	259,222	875	260,097
Guaranteed securities 2/:			
Interest-bearing securities	73	-	73
Matured debt	6	-	6
Total guaranteed securities	79	-	79
Total public debt and guaranteed securities outstanding	259,301	875	260,176

Source: Public Debt Service.
1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to tables on "Public Debt and Guaranteed Obligations of the United States Government Outstanding."
2/ Excludes guaranteed securities held by the Treasury.

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 1.- Summary

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing			Matured, and bearing no interest						
	Total	Public debt	Guaranteed obligations 1/	Total	Public debt	Guaranteed obligations 1/	Total	Public debt					Guaranteed obligations 1/ (matured)
								Total	Matured	International Bank	Monetary Fund	Other 2/	
1938.....	42,018	37,165	4,853	41,428	36,576	4,853	589	589	141	-	-	447	*
1939.....	45,890	40,440	5,451	45,336	39,886	5,450	554	554	142	-	-	411	1
1940.....	48,496	42,968	5,529	47,874	42,376	5,498	622	591	205	-	-	386	31
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
Peak of debt (Feb. 28, 1946)....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-Jan..	260,046	259,776	270	258,640	258,378	262	1,406	1,399	307	248	-	844	7
Feb..	261,606	261,418	188	258,294	258,113	181	3,312	3,305	281	407	1,782	835	7
Mar..	259,306	259,124	182	255,976	255,800	175	3,331	3,324	308	407	1,782	827	7
Apr..	257,880	257,701	178	254,598	254,427	171	3,281	3,275	267	407	1,782	819	7
May..	258,521	258,343	177	255,146	254,975	171	3,375	3,368	241	566	1,749	812	7
June.	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
July.	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug..	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable							Nonmarketable					
			Total	Bills	Certificates	Notes	Treasury bonds		Postal savings and other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Other 4/	
							Bank eligible	Bank restricted 3/							
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
Peak of debt (Feb. 28, 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

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

Public Debt and Guaranteed Obligations of the United States Government Outstanding

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

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Public Housing Administration 5/	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1938	4,853	4,853	206	1,410	1	-	2,937	299	-	-	-
1939	5,450	5,450	206	1,379	3	114	2,928	820	-	-	-
1940	5,498	5,498	407	1,269	8	114	2,603	1,096	-	-	-
1941	6,360	6,360	696	1,269	17	226	2,409	1,741	-	-	-
1942	4,549	4,549	701	930	21	114	1,563	1,219	-	-	-
1943	4,092	3,908	412	930	23	114	1,533	896	183	68	115
1944	1,516	1,190	412	-	24	-	755	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1947-January	262	46	-	-	46	-	-	-	217	217	-
February	181	46	-	-	46	-	-	-	135	135	-
March	175	46	-	-	46	-	-	-	130	130	-
April	171	46	-	-	46	-	-	-	126	126	-
May	171	46	-	-	46	-	-	-	125	125	-
June	83	38	-	-	38	-	-	-	45	45	-
July	74	34	-	-	34	-	-	-	40	40	-
August	73	34	-	-	34	-	-	-	39	39	-

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

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government employees' retirement funds	National Service Life Insurance Fund	Postal Savings System 8/	Railroad Retirement Account	Unemployment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing Insurance Funds
1938	2,676	85	662	-	523	396	-	45	66	872	26	-
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20	-
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11	-
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19	-
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18	-
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18	-
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17	-
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	14	-
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12	-
1947	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
1947-January	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	12	18
February	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	12	18
March	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
July	28,516	514	7,062	64	1,254	2,460	6,520	2,226	1,300	7,087	12	18
August	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,254	6	22

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes guaranteed securities held by the Treasury and securities guaranteed as to interest only.
2/ Includes United States savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Limitation on the Public Debt".
3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)
4/ Consists of adjusted service bonds and depositary bonds.
5/ Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.
6/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.
7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
8/ Includes Canal Zone Postal Savings System.

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

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April	254,598	5,318	2.089	254,427	5,315	2.089	171	3	1.718
May	255,146	5,344	2.094	254,975	5,341	2.095	171	3	1.706
June	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
July	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776

Source: Daily Treasury Statement.

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

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

Obligations of Government Corporations and Other Agencies Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1938	883	-	-	-	-	15	4	864	-	-
1939	273	10	-	-	-	20	-	243	-	*
1940	104	25	-	-	-	-	20	7	-	52
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	516	-	21	529	347	9,966	-	56
1947-January	10,828	820	97	-	-	607	360	8,887	-	56
February	10,891	866	179	-	-	590	360	8,839	-	56
March	10,985	830	272	-	-	574	350	8,902	-	56
April	10,946	865	346	-	-	559	350	8,769	-	56
May	10,473	284	429	-	-	546	350	8,807	-	56
June	11,946	510	516	-	21	529	347	9,966	-	56
July	11,948	537	516	-	19	514	347	9,958	-	56
August	11,917	641	516	53	16	499	347	9,277	511	56

Source: Daily Treasury Statement.

* Less than $500,000.

1/ The obligations shown in this table were issued to the Treasury to finance the activities of Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
			Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	257	10,859	7,659	-	3,134	65
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18
Mar...	259,124	-2,294	8,936	6,196	-	*	303	-	-	*	2,142	295	11,231	9,038	-	2,142	50
Apr...	257,701	-1,423	7,373	5,627	-	*	267	-	-	*	1,321	157	8,795	7,414	-	1,321	60
May...	258,343	642	7,819	3,102	-	*	91	159	-	*	3,533	934	7,177	3,616	-	3,533	28
June..	258,286	-57	24,046	3,222	-	*	35	-	-	*	4,705	16,084	24,103	4,494	-	4,705	14,903
July..	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129
Aug...	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1947.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	10.7
1947-January.....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February....	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7
March.....	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8
April.....	254,427	119,489	53,135	8,142	5,477	26,294	16,610	25,280	100.0	47.0	20.9	3.2	2.2	10.3	6.5	9.9
May.....	254,975	119,489	53,338	8,142	5,525	26,294	16,002	26,186	100.0	46.8	20.9	3.2	2.2	10.3	6.3	10.3
June.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	10.7
July.....	256,321	119,488	53,704	8,142	5,592	25,122	15,756	28,516	100.0	46.6	21.0	3.2	2.2	9.8	6.1	11.1
August.....	257,110	119,488	53,857	8,142	5,642	25,025	15,735	29,220	100.0	46.5	20.9	3.2	2.2	9.7	6.1	11.4

Source: Daily Treasury Statement.

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

As of August 31, 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					
Sept..	Bills	5,020	.....	.....	.....
	7/8% Certificate - 9/1/47	2,341	.....	.....	.....
	1-1/2% Note - 9/15/47	2,707	.....	.....	.....
	1-1/4% Note - 9/15/47	1,687	.....	.....	.....
Oct...	Bills	5,908	.....	.....	.....
	4-1/4% Bond - 10/15/47-52	759	.....	.....	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	.....
Nov...	Bills	4,807	.....	.....	.....
	7/8% Certificate - 11/1/47	1,775	.....	.....	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	.....
	2% Bond - 12/15/47	701	.....	.....	.....
	Total	30,426	.....	.....	.....
1948					
Jan...	7/8% Certificate - 1/1/48	3,134	.....	.....	.....
Feb...	7/8% Certificate - 2/1/48	3,947	.....	.....	.....
Mar...	7/8% Certificate - 3/1/48	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	1,321	.....	.....	.....
June..	7/8% Certificate - 6/1/48	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	.....	.....	.....
Sept...	2-1/2% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48	3,748	.....	.....	.....
Dec....	2% Bond - 12/15/48-50	.....	571	.....	.....
	Total	23,450	2,910	.....	.....
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 - 3/15/48-50	.....	.....	1,115	.....
	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	1,687	.....
1951					
Mar...	2-3/4% Bond - 3/15/48-51	.....	.....	1,223	.....
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	5,628	.....
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)

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

(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/
1956					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	.....
1958					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	.....
1959					
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	.....
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	.....
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	.....
1963					
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	.....
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	.....
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	.....
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	.....
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	.....
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	.....

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

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

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

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

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
		6th War Loan securities: 3/						
11/20/44	12/1/44	2-1/2% Bond - 3/15/66-71 4/	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
	12/1/44	2% Bond -12/15/52-54	10 yr (8 yr)	7,922	-	7,922 3/	-	100
	12/1/44	1-1/4% Note - 9/15/47	2 yr,9 m	1,550	-	1,550 3/	-	100
	12/1/44	7/8% Certificate- 12/1/45	1 yr	4,395	-	4,395 3/	-	100
11/20/44	12/1/44	.90% Note - 1/1/46	1 yr,1 m	-	3,416	-	3,416	100
11/20/44	12/1/44	2-1/2% Bond - 3/15/66-71 4/5/	26 yr,3 m 6/ (21 yr,3 m)	-	33	-	33	100
	12/1/44	2% Bond -12/15/52-54 5/	10 yr 6/ (8 yr)	-	740	-	740	100
	12/1/44	1-1/4% Note - 9/15/47 5/	2 yr,9 m 6/	-	137	-	137	100
1/22/45	2/1/45	7/8% Certificate - 2/1/46	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46	1 yr	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46	1 yr	-	1,579	-	1,579	100
		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	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46	1 yr	-	4,336	-	4,336	100
		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	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-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	12½ m	-	4,892	-	4,892	100
9/22/47	10/1/47	1% Certificate - 10/1/48	1 yr	-	1,354 p	-	1,354 p	100

Source: Bureau of the Public Debt.

p Preliminary.

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

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

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

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

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

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

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

Date of refunding or retirement	Description of called or maturing security 1/	Date of issue	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
				Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
			(In millions of dollars)						
4/1/45	7/8% Certificate - 4/1/45....	4/1/44	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45....	5/1/44	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45....	6/26/44	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.	6/1/39	755	-	755	723	32	96	
	Total for 6/1/45.....		5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45....	8/1/44	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45....	9/1/44	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	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....	10/1/44	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45....	12/1/44	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45....	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....	12/1/44	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46....	2/1/45	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46....	3/1/45	4,147	1,014	3,133	3,133	-	2/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.	3/15/26	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46....	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46....	4/1/45	4,811	1,991	2,820	2,820	-	2/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46....	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46....	6/1/45	4,799	2,025	2,775	2,775	-	2/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.	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....	6/1/45	4,910	1,994	2,916	2,916	-	2/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46....	8/1/45	2,470	1,246	1,223	1,223	-	2/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46....	9/1/45	4,336	1,995	2,341	2,341	-	2/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46....	10/1/45	3,440	2,000	1,440	1,440	-	2/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46....	12/1/45	3,778	2,003	1,775	1,775	-	2/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46....	12/3/45	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46....	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47....	1/1/17	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47....	1/1/46	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47....	2/1/46	4,954	1,007	3,947	3,947	-	2/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47....	3/1/46	3,133	991	2,142	2,142	-	2/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47....	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47....	4/1/46	2,820	1,499	1,321	1,321	-	2/	7/8% Certificate - 4/1/48
6/1/47	7/8% Certificate - 6/1/47....	6/1/46	2,775	998	1,777	1,777	-	2/	7/8% Certificate - 6/1/48
7/1/47	7/8% Certificate - 7/1/47....	7/1/46	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48
8/1/47	7/8% Certificate - 8/1/47....	8/1/46	1,223	-	1,223	1,127	97	92	7/8% Certificate - 7/1/48
9/1/47	7/8% Certificate - 9/1/47....	9/1/46	2,341	-	2,341	2,209	132	94	7/8% Certificate - 7/1/48
9/15/47	1-1/2% Treas. note - 9/15/47....	7/12/43	2,707	-	2,707	2,580	128	95	1% Treas. note - 10/1/48
	1-1/4% Treas. note - 9/15/47....	12/1/44	1,687	-	1,687	1,512	175	90	
10/1/47	7/8% Certificate - 10/1/47....	10/1/46	1,440	-	1,440	1,354p	86p	94p	1% Certificate - 10/1/48
10/15/47	4-1/4% Treas. bond - 10/15/47....	10/16/22	759	759	-	-	-	-	-

Source: Bureau of the Public Debt.
p Preliminary.
1/ Original call and maturity dates are used.
2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

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

Offerings and Maturities of Treasury Bills

(Amounts in millions of dollars)

Date of issue	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	In exchange		
1947-Mar. 6	1947-June 5	91	1,873.4	1,315.5	1,292.6	22.8	-	1,315.5	17,047.6
Mar. 13	June 12	91	1,836.5	1,306.5	1,281.9	24.7	-	1,314.8	17,039.3
Mar. 20	June 19	91	1,863.9	1,316.6	1,295.4	21.1	-	1,308.9	17,046.9
Mar. 27	June 26	91	1,823.5	1,308.0	1,285.8	22.2	-	1,316.6	17,038.4
Apr. 3	July 3	91	1,721.8	1,303.2	1,288.0	15.3	-	1,311.3	17,030.4
Apr. 10	July 10	91	1,841.3	1,314.5	1,293.6	20.8	-	1,311.6	17,033.2
Apr. 17	July 17	91	1,693.6	1,108.4	1,087.3	21.1	-	1,315.7	16,825.9
Apr. 24	July 24	91	1,665.3	1,100.4	1,082.8	17.6	-	1,316.1	16,610.2
May 1	July 31	91	1,959.8	1,099.9	1,079.5	20.4	628.9	1,311.7	16,398.4
May 8	Aug. 7	91	1,707.0	1,111.6	1,094.5	17.1	646.4	1,309.9	16,200.1
May 15	Aug. 14	91	1,761.3	1,202.5	1,185.8	16.7	706.4	1,302.0	16,100.6
May 22	Aug. 21	91	1,746.3	1,203.5	1,184.5	19.0	720.9	1,312.0	15,992.0
May 29	Aug. 28	91	1,807.3	1,311.5	1,297.6	13.9	830.8	1,301.6	16,001.8
June 5	Sept. 4	91	1,879.9	1,307.4	1,293.0	14.4	799.4	1,315.5	15,993.8
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

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.
Note: See Annual Reports of the Secretary of the Treasury for figures for earlier fiscal years.

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

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1947-Mar. 6	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 13	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 20	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 27	99.905	0.376	99.906	0.372	99.905	0.376
Apr. 3	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 10	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 17	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 24	99.905	0.376	99.907	0.368	99.905	0.376
May 1	99.905	0.376	99.907	0.368	99.905	0.376
May 8	99.905	0.376	99.906	0.372	99.905	0.376
May 15	99.905	0.376	99.908	0.364	99.905	0.376
May 22	99.905	0.376	99.906	0.372	99.905	0.376
May 29	99.905	0.376	99.906	0.372	99.905	0.376
June 5	99.905	0.376	99.906	0.372	99.905	0.376
June 12	99.905	0.376	99.906	0.372	99.905	0.376
June 19	99.905	0.376	99.907	0.368	99.905	0.376
June 26	99.905	0.376	99.906	0.372	99.905	0.376
July 3	99.905	0.376	99.907	0.368	99.905	0.376
July 10	99.850	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

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.

Sales and Redemptions of United States Savings Bonds

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

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

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

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

Table 1.- Summary of Sales and Redemptions, by Series
As of August 29, 1947

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	246	9	-	3/
Series B	370	93	463	437	26	-	3/
Total, Series A and B	574	145	718	683	35	-	3/
Unmatured series:							
Series C	1,010	240	1,250	552	-	698	44.18
Series D	2,365	393	2,758	525	-	2,232	19.04
Total, Series C and D	3,375	633	4,008	1,077	-	2,930	26.88
Series E	47,034	1,486	48,520	17,666	-	30,854	36.41
Series F	3,555	120	3,676	552	-	3,123	15.03
Series G	16,084	-	16,084	1,327	-	14,756	8.25
Total, Series E, F, and G	66,673	1,607	68,279	19,546	-	48,734	28.63
Total, Series C-G	70,048	2,239	72,287	20,623	-	51,664	28.53
Total, Series A-G	70,622	2,384	73,006	21,306	35	51,664	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.

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

Table 2.- History of Sales and Redemptions

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	n.a.	n.a.	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
Months:									
1947-January	952	74	1,026	483	453	30	64	50,343	.96
February	712	52	764	398	378	20	55	50,717	.78
March	616	56	671	449	429	20	50	50,945	.88
April	572	50	622	455	435	19	45	51,117	.89
May	488	52	540	421	404	17	42	51,240	.82
June	482	76	558	433	n.a.	n.a.	40	51,367	.84
July	559	80	639	457	n.a.	n.a.	37	51,552	.89
August	460	54	514	404	n.a.	n.a.	35	51,664	.78
Total, inception to August 31, 1947	70,622	2,384	73,006	21,306	n.a.	n.a.	35	51,664	-
Series A-D									
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	828	65	893	148	142	5	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	*	92	92	88	82	6	-	3,608	-
1944	*	96	96	79	72	8	-	3,625	-
1945	*	103	103	143	117	25	-	3,585	-
1946	*	106	106	309	242	67	18	3,365	-
1947	*	107	107	482	n.a.	n.a.	40	2,968	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	499	77	576	155	148	6	-	3,616	-
1942	*	90	91	104	97	6	-	3,603	-
1943	*	94	94	81	74	7	-	3,616	-
1944	*	100	100	78	70	8	-	3,638	-
1945	*	105	105	226	179	47	41	3,477	-
1946	*	107	107	390	302	87	87	3,148	-
Months:									
1947-January	*	16	16	87	66	21	64	3,100	2.77
February	-	9	9	49	38	12	55	3,068	1.58
March	-	7	7	43	33	10	50	3,037	1.40
April	-	7	7	38	29	9	45	3,010	1.26
May	*	6	6	32	25	7	42	2,987	1.06
June	-	9	9	30	n.a.	n.a.	40	2,968	1.00
July	*	17	17	37	n.a.	n.a.	37	2,951	1.25
August	*	9	9	31	n.a.	n.a.	35	2,930	1.06
Total, inception to August 31, 1947	3,949	777	4,726	1,761	n.a.	n.a.	35	2,930	-

(Continued on following page)

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

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	n.a.	n.a.	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	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	n.a.	n.a.	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
Total, inception to August 31, 1947.	66,673	1,607	68,279	19,546	n.a.	n.a.	48,734	-
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	n.a.	n.a.	30,791	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	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	n.a.	n.a.	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
Total, inception to August 31, 1947.	47,034	1,486	48,520	17,666	n.a.	n.a.	30,854	-

(Continued on following page)

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

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ Total	Redemptions 2/ Sales price	Redemptions 2/ Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	n.a.	n.a.	3,099	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
Months:								
1947-January	53	6	59	14	14	*	3,013	.48
February	41	3	44	22	21	1	3,034	.72
March	35	4	39	21	20	1	3,052	.68
April	33	4	36	14	14	*	3,074	.46
May	25	4	29	16	15	1	3,088	.51
June	24	6	30	18	n.a.	n.a.	3,099	.59
July	27	6	33	17	n.a.	n.a.	3,115	.55
August	21	3	24	16	n.a.	n.a.	3,123	.52
Total, inception to August 31, 1947.	3,555	120	3,676	552	n.a.	n.a.	3,123	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26
March	209	-	209	43	43	-	14,130	.30
April	191	-	191	37	37	-	14,284	.26
May	158	-	158	44	44	-	14,398	.31
June	157	-	157	47	47	-	14,508	.32
July	193	-	193	48	48	-	14,653	.33
August	144	-	144	42	42	-	14,756	.28
Total, inception to August 31, 1947.	16,084	-	16,084	1,327	1,327	-	14,756	-

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

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

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denomination				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Fiscal years:																
1941	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947	4,287	16	860	409	585	120	617	1,681	.....	.....	100.0	20.5	9.5	16.4	53.6	.....
Calendar years:																
1941	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1947-Jan.	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar.	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Apr.	349	1	67	33	47	9	50	141	.....	.....	100.0	19.4	9.5	16.3	54.8	.....
May	305	1	60	30	43	8	43	119	.....	.....	100.0	20.0	10.0	16.9	53.1	.....
June	301	1	58	30	44	9	43	116	.....	.....	100.0	19.6	10.0	17.6	52.8	.....
July	339	1	61	32	49	10	51	137	.....	.....	100.0	18.1	9.4	17.3	55.2	.....
August	294	*	55	29	44	9	44	114	.....	.....	100.0	18.8	9.7	17.9	53.6	.....
Total, inception to August 31, 1947	47,034	150	14,772	6,183	9,338	335	5,893	10,363	.....	.....	100.0	31.8	13.1	20.6	34.5	.....
Series F and G																
Fiscal years:																
1941	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
1947 p.	2,920	.....	1	.....	44	.....	166	932	611	1,167	100.0	*	.....	1.5	37.6	60.9
Calendar years:																
1941	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
Months:																
1947-Jan.	417	.....	*	.....	4	.....	18	100	66	229	100.0	*	.....	1.0	28.2	70.8
Feb.	319	.....	*	.....	4	.....	15	85	57	157	100.0	*	.....	1.2	31.3	67.5
Mar.	244	.....	*	.....	4	.....	14	78	52	97	100.0	*	.....	1.4	37.6	61.0
Apr.	224	.....	*	.....	4	.....	13	75	48	84	100.0	*	.....	1.6	39.2	59.2
May p.	183	.....	*	.....	3	.....	10	60	42	68	100.0	*	.....	1.5	38.3	60.2
June p.	181	.....	*	.....	3	.....	10	60	41	68	100.0	*	.....	1.5	38.4	60.1
July p.	220	.....	*	.....	3	.....	14	76	52	75	100.0	*	.....	1.6	40.6	57.8
August p.	165	.....	*	.....	3	.....	11	57	37	57	100.0	*	.....	1.7	41.2	57.1
Total, inception to August 31, 1947	19,639	.....	20	.....	536	.....	1,298	5,946	3,814	8,025	100.0	.1	.....	2.7	36.9	60.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
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* Less than $500,000 or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	402	65 1/	337	5	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	30,484	24,821	6,024	18,797	21	5,642
Total	35,834	30,167	6,271	23,896	26	5,642

Source: Daily Treasury Statement.
1/ Includes exchanges.

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues 3/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 4/
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1947.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
1947-Jan.....	258,378	31,157	6,343	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	33,736 p	4,480 p	36 p	29,220	22,192	201,182 p	141,719 p	59,464 p	73	1 p	-	33 p	39

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

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* Less than $500,000.

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

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

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0
1946-February.....	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
June.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
September.....	264.6	104.3	80.2	24.0	160.3	62.8	25.4	11.7	23.7	6.3	30.4
December.....	258.0	97.9	74.5	23.3	160.1	63.5	25.3	11.8	22.4	6.2	30.9
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.2	25.4	11.9	22.0	6.2	31.2
February.....	258.3	96.8	72.7	24.1	161.5	64.7	25.4	12.0	21.9	6.2	31.3
March.....	256.0	94.1	71.5	22.6	161.9	65.2	25.1	12.0	21.7	6.3	31.6
April.....	254.6	93.5	71.7	21.9	161.0	65.4	25.1	12.0	20.5	6.3	31.6
May.....	255.1	92.9	70.8	22.1	162.3	65.6	25.2	12.0	21.0	6.3	32.2
June.....	255.2	92.0	70.1	21.9	163.2	65.8	25.0	12.1	21.1	6.4	32.8
July p.....	256.4	92.1	70.5	21.5	164.3	66.0	25.0	12.2	21.3	6.4	33.3

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1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1				

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

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

The tables in Section I present summary data as of July 31, 1947, from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Public securities:								
Marketable	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085
Nonmarketable 4/	59,335	1,218	12	291	139	239	35	57,361
Total public securities	227,878	64,070	468	12,183	20,890	3,409	26,374	100,446
Special issues	28,516	-	-	-	-	-	28,516	-
Total interest-bearing securities issued or guaranteed by the United States 5/	256,395	64,070	468	12,183	20,890	3,409	54,890	100,446

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ O.C.C. demand obligations in the amount of $40 million, all held by commercial banks, are shown only in total amount outstanding; data for reporting banks are not available.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Issued by United States:								
Treasury bills	15,756	1,060	-	2	1	-	13,903	790
Certificates of indebtedness	25,122	8,269	13	195	120	202	6,594	9,729
Treasury notes	8,142	4,826	18	174	131	130	375	2,487
Treasury bonds - bank eligible	69,686	47,400	219	2,978	3,661	1,430	1,733	12,265
Treasury bonds - bank restricted 4/	49,636	1,273	204	8,538	16,824	1,406	3,695	17,698
Postal savings and other bonds	165	15	*	*	1	1	36	112
Guaranteed by United States 5/	34	10	2	4	13	1	1	3
Total	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085
Call classes:								
Due or first becoming callable:								
Within 1 year	52,249	16,314	32	545	336	390	20,851	13,782
1 to 5 years	42,522	29,876	96	1,536	1,898	764	1,140	7,212
5 to 10 years	18,932	11,606	100	1,194	1,464	469	464	3,634
10 to 15 years	13,326	2,236	85	2,922	2,040	809	455	4,779
15 to 20 years	27,076	217	96	4,026	11,931	417	2,589	7,799
Over 20 years	14,405	2,594	46	1,664	3,069	320	838	5,875
Various (Federal Housing Administration debentures)	34	10	2	4	13	1	1	3
Total	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085
Tax status: 6/								
Wholly exempt from Federal income taxes	165	15	*	*	1	1	36	112
Partially exempt from Federal income taxes	18,072	13,403	92	93	55	564	1,198	2,668
Subject to Federal income taxes 7/	150,306	49,435	364	11,798	20,695	2,605	25,104	40,305
Total	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085

(Continued on following page)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Issued by United States:								
Treasury bills	9.3	1.7	-	*	*	-	52.8	1.8
Certificates of indebtedness	14.9	13.2	2.9	1.6	.6	6.4	25.0	22.6
Treasury notes	4.8	7.7	4.0	1.5	.6	4.1	1.4	5.8
Treasury bonds - bank eligible	41.3	75.4	48.0	25.0	17.6	45.1	6.6	28.5
Treasury bonds - bank restricted 4/	29.5	2.0	44.7	71.8	81.1	44.4	14.0	41.1
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.4	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable:								
Within 1 year	31.0	26.0	6.9	4.6	1.6	12.3	79.2	32.0
1 to 5 years	25.2	47.5	21.1	12.9	9.1	24.1	4.3	16.7
5 to 10 years	11.2	18.5	21.9	10.0	7.1	14.8	1.8	8.4
10 to 15 years	7.9	3.6	18.6	24.6	9.8	25.5	1.7	11.1
15 to 20 years	16.1	.3	21.1	33.9	57.5	13.2	9.8	18.1
Over 20 years	8.5	4.1	10.0	14.0	14.8	10.1	3.2	13.6
Various (Federal Housing Administration debentures)	*	*	.4	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes	10.7	21.3	20.1	.8	.3	17.8	4.5	6.2
Subject to Federal income taxes 7/	89.2	78.7	79.9	99.2	99.7	82.2	95.3	93.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Issued by United States:								
Treasury bills	100.0	6.7	-	*	*	-	88.2	5.0
Certificates of indebtedness	100.0	32.9	.1	.8	.5	.8	26.2	38.7
Treasury notes	100.0	59.3	.2	2.1	1.6	1.6	4.6	30.5
Treasury bonds - bank eligible	100.0	68.0	.3	4.3	5.3	2.1	2.5	17.6
Treasury bonds - bank restricted 4/	100.0	2.6	.4	17.2	33.9	2.8	7.4	35.7
Postal savings and other bonds	100.0	8.8	*	*	.5	.7	21.9	68.0
Guaranteed by United States 5/	100.0	29.0	5.2	10.9	38.7	3.0	3.4	9.7
Total	100.0	37.3	.3	7.1	12.3	1.9	15.6	25.6
Call classes:								
Due or first becoming callable:								
Within 1 year	100.0	31.2	.1	1.0	.6	.7	39.9	26.4
1 to 5 years	100.0	70.3	.2	3.6	4.5	1.8	2.7	17.0
5 to 10 years	100.0	61.3	.5	6.3	7.7	2.5	2.5	19.2
10 to 15 years	100.0	16.8	.6	21.9	15.3	6.1	3.4	35.9
15 to 20 years	100.0	.8	.4	14.9	44.1	1.5	9.6	28.8
Over 20 years	100.0	18.0	.3	11.6	21.3	2.2	5.8	40.8
Various (Federal Housing Administration debentures)	100.0	29.0	5.2	10.9	38.7	3.0	3.4	9.7
Total	100.0	37.3	.3	7.1	12.3	1.9	15.6	25.6
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.8	*	*	.5	.7	21.9	68.0
Partially exempt from Federal income taxes	100.0	74.2	.5	.5	.3	3.1	6.6	14.8
Subject to Federal income taxes 7/	100.0	32.9	.2	7.8	13.8	1.7	16.7	26.8
Total	100.0	37.3	.3	7.1	12.3	1.9	15.6	25.6

(Continued on following page)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ 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	
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,756	1,060	-	2	1	-	13,903	790
Certificates of indebtedness:								
7/8% August 1947.....(taxable)	1,223	540	1	6	3	9	261	404
7/8% September 1947.....(taxable)	2,341	720	2	19	9	27	802	763
7/8% October 1947.....(taxable)	1,440	662	1	20	5	16	119	616
7/8% November 1947.....(taxable)	1,775	744	1	17	9	25	247	733
7/8% December 1947.....(taxable)	3,281	747	*	26	6	29	181	2,291
7/8% January 1948.....(taxable)	3,134	1,309	1	33	12	21	774	985
7/8% February 1948.....(taxable)	3,947	1,032	3	32	52	27	1,781	1,019
7/8% March 1948.....(taxable)	2,142	882	2	22	16	18	458	744
7/8% April 1948.....(taxable)	1,321	449	1	4	1	7	325	534
7/8% June 1948.....(taxable)	1,777	394	1	7	4	12	412	948
7/8% July 1948.....(taxable)	2,742	790	1	10	3	9	1,236	693
Total certificates of indebtedness.....	25,122	8,269	13	195	120	202	6,594	9,729
Treasury notes:								
1-1/4% September 1947.....(taxable)	1,687	684	5	51	10	41	17	879
1-1/2% September 1947.....(taxable)	2,707	1,724	6	68	117	26	57	709
1-1/2% September 1948.....(taxable)	3,748	2,418	7	55	4	63	301	899
Total Treasury notes.....	8,142	4,826	18	174	131	130	375	2,487
Treasury bonds:								
Bank eligible:								
4-1/4% October 1947-52..(partially)	759	461	1	7	11	20	24	236
2% December 1947.....(partially)	701	525	1	2	-	19	*	154
2% March 1948-50....(taxable)	1,115	692	1	98	6	15	40	265
2-3/4% March 1948-51..(partially)	1,223	863	2	28	4	28	155	144
1-3/4% June 1948.....(taxable)	3,062	2,024	3	94	66	39	25	810
2-1/2% September 1948.....(partially)	451	368	1	6	*	10	*	66
2% December 1948-50..(partially)	571	466	1	1	*	12	31	60
2% June 1949-51....(taxable)	1,014	749	1	63	48	10	8	136
2% September 1949-51....(taxable)	1,292	1,041	1	44	49	21	1	135
2% December 1949-51....(taxable)	2,098	1,538	5	59	123	27	1	345
3-1/8% December 1949-52..(partially)	491	371	1	3	11	14	40	53
2-1/2% December 1949-53..(partially)	1,786	1,382	3	5	3	33	175	185
2% March 1950-52....(taxable)	1,963	1,514	4	59	157	32	3	194
2% September 1950-52....(taxable)	4,939	3,283	9	176	348	74	42	1,008
2-1/2% September 1950-52..(partially)	1,186	1,027	*	5	2	42	87	23
1-1/2% December 1950.....(taxable)	2,635	1,626	2	21	1	35	*	950
2-3/4% June 1951-54..(partially)	1,627	1,250	10	7	1	36	145	177
2% September 1951-53....(taxable)	7,986	5,449	22	395	516	153	34	1,416
3% September 1951-55..(partially)	755	441	1	8	*	29	71	205
2% December 1951-55....(taxable)	510	381	2	10	23	9	5	80
2-1/4% December 1951-53..(partially)	1,118	922	1	1	3	25	98	68
2-1/2% March 1952-54....(taxable)	1,024	558	1	209	38	13	39	165
2% June 1952-54....(taxable)	5,825	4,158	20	262	392	100	6	887
2% December 1952-54....(taxable)	8,662	5,908	24	461	568	151	15	1,535

(Continued on following page)

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

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

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

(Par values in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2-1/4% June 1952-55....(taxable)	1,501	935	2	147	177	26	53	160
2% June 1953-55..(partially)	725	646	*	*	2	22	14	41
2-1/4% June 1954-56..(partially)	681	569	2	1	1	30	15	63
2-7/8% March 1955-60..(partially)	2,611	1,543	31	5	2	77	192	760
2-1/2% March 1956-58....(taxable)	1,449	768	9	99	344	13	36	180
2-3/4% September 1956-59..(partially)	982	728	16	2	2	47	59	128
2-1/4% September 1956-59....(taxable)	3,823	1,445	18	625	546	128	133	928
2-3/4% June 1958-63..(partially)	919	709	12	9	9	51	43	88
2-3/4% December 1960-65..(partially)	1,485	1,134	9	3	5	69	50	217
2-1/2% September 1967-72....(taxable)	2,716	1,929	2	63	203	21	94	404
Total bank eligible.....	69,686	47,400	219	2,978	3,661	1,430	1,733	12,265
Bank restricted: 4/								
2-1/4% June 1959-62....(taxable)	5,284	95	35	1,843	588	353	210	2,159
2-1/4% December 1959-62....(taxable)	3,470	285	24	672	347	281	1	1,860
2-1/2% June 1962-67....(taxable)	2,118	10	6	396	1,092	56	151	408
2-1/2% December 1963-68....(taxable)	2,831	3	8	575	1,349	64	191	641
2-1/2% June 1964-69....(taxable)	3,761	3	18	914	1,607	59	155	1,005
2-1/2% December 1964-69....(taxable)	3,838	7	16	634	1,680	65	269	1,166
2-1/2% March 1965-70....(taxable)	5,197	62	17	394	2,542	54	691	1,437
2-1/2% March 1966-71....(taxable)	3,481	59	13	251	1,591	25	630	912
2-1/2% June 1967-72....(taxable)	7,967	83	25	1,258	3,161	149	652	2,638
2-1/2% December 1967-72....(taxable)	11,689	665	43	1,600	2,866	299	744	5,471
Total bank restricted.....	49,636	1,273	204	8,538	16,824	1,406	3,695	17,698
Total Treasury bonds.....	119,323	48,672	422	11,516	20,485	2,836	5,429	29,963
Other bonds:								
Postal savings bonds.....(wholly)	115	12	*	*	1	1	36	65
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	47
Total postal savings and other bonds.....	165	15	*	*	1	1	36	112
Guaranteed securities: 5/								
Federal Housing Administration debentures 8/.....(taxable)	34	10	2	4	13	1	1	3
Total public marketable securities.....	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

4/ 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.

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

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

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

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

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

Table 3.- Public Nonmarketable Interest-Bearing Securities

(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 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
United States savings bonds: 5/								
Series C-D.....(6/)	2,951	149	*	5	3	7	*	2,787
Series E.....(taxable)	30,833	-	-	-	-	-	1	30,832
Series F.....(taxable)	3,115	224	1	13	20	31	1	2,825
Series G.....(taxable)	14,653	476	7	273	116	199	12	13,571
Total United States savings bonds.....	51,552	850	8	290	139	236	14	50,014
Treasury savings notes.....(taxable)	5,592	69	3	1	*	4	21	5,493
Depositary bonds.....(taxable)	329	299	*	*	-	-	-	29
Armed forces leave bonds.....(taxable)	1,824	-	-	-	-	-	-	1,824
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations 8/.....(taxable)	40	8/	-	-	-	-	-	-
Total public nonmarketable securities 8/.....	59,335	1,218	12	291	139	239	35	57,361

* Less than $500,000.
1/ See footnotes to Table 2, preceding.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnotes to this section.
5/ 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 covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $40 million, all held by commercial banks, are shown only in total amount outstanding; data for reporting banks are not available.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,318 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Federal Land Bank bonds:								
1-1/2% October 1948-50.....(taxable)	175	150	1	1	*	2	-	21
1-1/4% May 1950-52.....(taxable)	210	152	*	2	*	*	-	55
1-1/2% January 1951-53.....(taxable)	199	167	*	1	*	*	-	31
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	-	18
Total Federal Land Bank bonds.....	698	560	1	6	2	4	-	125
Federal Intermediate Credit Bank debentures.....(taxable)	371	281	*	4	1	4	-	81
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	104	*	4	*	*	-	32
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,209	945	1	14	2	8	-	239

* Less than $500,000.
1/ See footnotes to Table 2, Section I, preceding.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies, August 29, 1947

Table 1.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1947 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from July 31, 1947	Yield to earliest call 3/	Change in yield from July 31, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	100.18	100.20	100.19	-.03	.89%	.00%	1.76%	3/15/41	104.05	8/2/41	100.19	8/29/47	101.09	2/3	100.19	8/29
3,062	1-3/4% - 6/15/48	100.20	100.22	100.21	-.01	.91	-.05	.91	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.21	8/29
1,014	2% - 6/15/49-51	101.19	101.21	101.20	-.01	1.08	-.02	1.56	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.18	8/15
1,292	2% - 9/15/49-51	101.24	101.26	101.25	+.01	1.11	-.05	1.54	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.21	8/12
2,098	2% -12/15/49-51	101.29	101.31	101.30	+.01	1.14	-.04	1.53	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	101.26	8/15
1,963	2% - 3/15/50-52	102.02	102.04	102.03	+.04	1.16	-.07	1.52	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	101.29	8/15
4,939	2% - 9/15/50-52	102.10	102.12	102.11	+.06	1.21	-.08	1.52	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	102.03	8/15
2,635	1-1/2% -12/15/50	100.31	101.01	101.00	+.01	1.19	-.02	1.19	6/1/45	102.15	3/11/46	100.28	8/15/47	101.11	3/24	100.28	8/15
7,986	2% - 9/15/51-53	102.23	102.25	102.24	+.08	1.30	-.07	1.52	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	102.15	8/12
510	2% -12/15/51-55	102.26	102.28	102.27	+.07	1.32	-.06	1.63	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.19	8/11
1,024	2-1/2% - 3/15/52-54	105.02	105.04	105.03	+.08	1.34	-.07	1.67	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	104.26	8/12
5,825	2% - 6/15/52-54	103.00	103.02	103.01	+.09	1.34	-.07	1.53	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	102.23	8/11
1,501	2-1/4% - 6/15/52-55	104.02	104.04	104.03	+.08	1.36	-.07	1.59	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	103.26	8/11
8,662	2% -12/15/52-54	103.05	103.07	103.06	+.10	1.37	-.07	1.54	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.27	8/11
1,449	2-1/2% - 3/15/56-58	107.09	107.11	107.10	+.09	1.58	-.04	1.74	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	106.23	7/2
3,823	2-1/4% - 9/15/56-59	105.19	105.21	105.20	+.11	1.58	-.04	1.73	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	8/29	104.31	7/2
2,716	2-1/2% - 9/15/67-72 4/	106.18	106.20	106.19	+.22	2.10	-.04	2.16	10/20/41	109.18	4/6/46	100.01	1/2/42	106.20	8/27	105.10	5/8
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.18	102.20	102.19	+.08	2.00	-.03	2.05	6/1/45	104.20	4/6/46	100.16	9/12/45	102.29	5/12	102.07	6/23
3,470	2-1/4% -12/15/59-62	102.18	102.20	102.19	+.08	2.01	-.02	2.05	11/15/45	104.21	4/6/46	100.14	12/11/45	102.29	5/12	102.07	6/23
2,118	2-1/2% - 6/15/62-67	104.31	105.01	105.00	+.11	2.10	-.03	2.19	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	104.21	8/7
2,831	2-1/2% -12/15/63-68 4/	104.11	104.13	104.12	+.09	2.18	-.02	2.24	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	104.03	8/11
3,761	2-1/2% - 6/15/64-69 4/	103.31	104.01	104.00	+.11	2.21	-.03	2.27	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	103.21	8/11
3,838	2-1/2% -12/15/64-69 4/	103.29	103.31	103.30	+.11	2.22	-.03	2.27	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	103.19	8/11
5,197	2-1/2% - 3/15/65-70 4/	103.27	103.29	103.28	+.11	2.23	-.03	2.28	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	103.17	8/7
3,481	2-1/2% - 3/15/66-71 4/	103.26	103.28	103.27	+.11	2.25	-.02	2.29	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	103.16	8/7
7,967	2-1/2% - 6/15/67-72 4/	102.30	103.00	102.31	+.11	2.31	-.02	2.34	6/1/45	106.16	4/6/46	100.21	9/24/45	103.20	4/9	102.20	8/7
11,689	2-1/2% -12/15/67-72 4/	102.30	103.00	102.31	+.11	2.32	-.02	2.34	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	102.20	8/7
	Treasury notes																
2,707	1-1/2% A-9/15/47 6/	.35%	.15%	.25%	-.41%	-	-	-	7/12/43	101.06	3/5/45	100.05	6/13/47	100.14	1/9	100.05	6/13
1,687	1-1/4% C-9/15/47 6/	.35%	.15%	.25%	-.41%	-	-	-	12/1/44	100.23	2/16/46	100.03	6/13/47	100.08½	1/23	100.03	6/13
3,748	1-1/2% A-9/15/48	100.17½	100.18½	100.18	-.00½	.95	-.03	.95	3/15/44	101.22	3/2/46	100.05	3/8/44	100.28½	1/22	100.17½	8/25
	Certificates of indebtedness 7/																
2,341	7/8% E - 9/1/47 8/	8/	8/	8/	8/	8/	8/	8/	9/1/46	.47%	8/15/47	.87%	8/28/47	.47%	8/15	.87%	8/28
1,440	7/8% J -10/1/47	.62%	.52%	.57%	-.09%	-	-	-	10/1/46	.55%	8/25/47	.85%	12/30/46	.55%	8/25	.84%	6/3
1,775	7/8% K -11/1/47	.72%	.66%	.69%	-.03%	-	-	-	11/1/46	.62%	8/21/47	.85%	5/28/47	.62%	8/21	.85%	5/28
3,281	7/8% L -12/1/47	.75%	.71%	.73%	-.03%	-	-	-	12/1/46	.70%	8/22/47	.85%	6/30/47	.70%	8/22	.85%	6/30
3,134	7/8% A - 1/1/48	.82%	.79%	.80%	-.01%	-	-	-	1/1/47	.78%	8/22/47	.85%	7/2/47	.78%	8/22	.85%	7/2
3,947	7/8% B - 2/1/48	.85%	.83%	.84%	.00%	-	-	-	2/1/47	.81%	8/22/47	.85%	7/16/47	.81%	8/22	.85%	7/16
2,142	7/8% C - 3/1/48	.85%	.83%	.84%	-.01%	-	-	-	3/1/47	.81%	4/9/47	.85%	8/6/47	.81%	4/9	.85%	8/6
1,321	7/8% D - 4/1/48	.85%	.83%	.84%	-.01%	-	-	-	4/1/47	.81%	4/9/47	.85%	8/11/47	.81%	4/9	.85%	8/11
1,777	7/8% E - 6/1/48	.86%	.84%	.85%	.00%	-	-	-	6/1/47	.84%	8/22/47	.85%	8/29/47	.84%	8/22	.85%	8/29
2,742	7/8% F - 7/1/48	.86%	.84%	.85%	.00%	-	-	-	7/1/47	.84%	8/13/47	.86%	8/7/47	.84%	8/13	.86%	8/7
1,125	7/8% G - 7/1/48	.86%	.84%	.85%	-.01%	-	-	-	8/1/47	.84%	8/13/47	.86%	8/12/47	.84%	8/13	.86%	8/12
9/	7/8% H - 7/1/48	.86%	.85%	.86%	-	-	-	-	9/1/47	.85%	8/20/47	.86%	8/29/47	.85%	8/20	.86%	8/29

(Continued on following page)

Over-the-Counter Closing Quotations, August 29, 1947

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

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Discount Ask	Discount Mean	Change in mean from July 31, 1947	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Discount Ask	Discount Mean	Change in mean from July 31, 1947
$1,307	9/4/47	6/5/47	.375%	.25%	.31%	-.03%	$1,102	10/30/47	7/31/47	.75%	.71%	.73%	-.01%
1,303	9/11/47	6/12/47	.375	.25	.31	-.03	1,103	11/6/47	8/7/47	.75	.71	.73	-
1,305	9/18/47	6/19/47	.375	.25	.31	-.04							
1,104	9/25/47	6/26/47	.375	.25	.31	-.04	1,201	11/13/47	8/14/47	.75	.72	.74	-
1,303	10/2/47	7/3/47	.375	.25	.31	-.05	1,201	11/20/47	8/21/47	.75	.72	.74	-
							1,302	11/28/47	8/28/47	.76	.73	.74	-
1,300	10/9/47	7/10/47	.75	.71	.73	.00							
1,102	10/16/47	7/17/47	.75	.71	.73	-.01							
1,101	10/23/47	7/24/47	.75	.71	.73	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from July 31, 1947	Yield date: Yield to earliest call 3/	Change in yield from July 31, 1947	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1947 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds																
$759	4-1/4%-10/15/47-52 10/	100.12	100.14	100.13	-.10	.78%	+.05%	-	10/16/22	122.22	12/14/40	98.18	10/8/23	102.24	1/2	100.13	8/29
701	2% -12/15/47	100.11	100.13	100.12	-.03	.67	-.06	.67%	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.12	8/29
1,223	2-3/4%-3/15/48-51	101.02	101.04	101.03	-.05	.70	+.03	2.43	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	101.03	8/29
451	2-1/2%-9/15/48	101.25	101.27	101.26	-.04	.74	-.02	.74	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	101.26	8/29
571	2% -12/15/48-50	101.17	101.19	101.18	-.02	.77	-.04	1.51	12/8/39	107.00	12/12/40	101.10	5/24/40	102.11	1/25	101.18	8/29
491	3-1/8%-12/15/49-52	105.00	105.02	105.01	-.03	.89	-.04	2.11	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	105.01	8/29
1,786	2-1/2%-12/15/49-53	103.19	103.21	103.20	-.01	.89	-.05	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	103.19	8/15
1,186	2-1/2%-9/15/50-52	104.20	104.22	104.21	-.01	.94	-.03	1.54	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	104.20	8/15
1,627	2-3/4%-6/15/51-54	106.14	106.16	106.15	+.02	1.00	-.06	1.74	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	106.12	8/18
755	3% -9/15/51-55	107.26	107.28	107.27	+.01	1.01	-.05	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	107.23	8/18
1,118	2-1/4%-12/15/51-53	105.05	105.07	105.06	+.04	1.01	-.05	1.39	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	105.01	8/18
725	2% -6/15/53-55	105.15	105.17	105.16	+.06	1.02	-.04	1.26	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	105.02	6/24
681	2-1/4%-6/15/54-56	107.15	107.17	107.16	+.06	1.10	-.04	1.34	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	107.00	1/8
2,611	2-7/8%-3/15/55-60	112.01	112.03	112.02	+.09	1.20	-.05	1.80	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	111.13	7/7
982	2-3/4%-9/15/56-59	112.24	112.26	112.25	+.07	1.25	-.04	1.58	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	112.03	7/7
919	2-3/4%-6/15/58-63	113.24	113.26	113.25	+.07	1.37	-.03	1.75	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	112.31	7/2
1,485	2-3/4%-12/15/60-65	115.04	115.06	115.05	+.16	1.49	-.04	1.78	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	8/19	113.31	7/2
	Panama Canal bonds																
50	3% -6/1/61	125.16	126.16	126.00	-.04	.98	.00	.98	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	126.00	8/29

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

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

3/ 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.

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

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

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

7/ Quoted on a yield basis.

8/ Not quoted on August 29, 1947; quoted on a price basis at par from August 22 through August 28, 1947; prior thereto quoted on a yield basis.

9/ For amount of this security issued on September 1, 1947, 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".

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

Over-the-Counter Closing Quotations, August 29, 1947

Table 2.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1947 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from July 31, 1947	Yield to earliest call 2/	Change in yield from July 31, 1947	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.00	100.04	100.02	+.01½	1.15%	-.08%	1.15%	10/15/46	100.03½	4/11/47	99.28	10/14/46	100.03½	4/11	100.00	1/8
	Federal Intermediate Credit Bank debentures 3/																
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
20	1.05% - 10/1/47	100.00	-	100.00	.00	1.05	.00	1.05	4/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
31	1.10% - 12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
20	1.05% - 12/1/47	100.00	-	100.00	.00	1.05	.00	1.05	6/2/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
41	1.10% - 1/2/48	100.00	-	100.00	.00	1.10	.00	1.10	4/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
20	1.10% - 2/2/48	100.00	-	100.00	.00	1.10	.00	1.10	5/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
22	1.10% - 2/2/48	100.00	-	100.00	.00	1.10	.00	1.10	8/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
29	1.10% - 3/1/48	100.00	-	100.00	.00	1.10	.00	1.10	6/2/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
54	1.10% - 4/1/48	100.00	-	100.00	.00	1.10	.00	1.10	7/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
30	1.15% - 5/1/48	100.00	-	100.00	.00	1.15	.00	1.15	8/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29
	Federal Land Bank bonds 4/																
169	1-1/2% - 10/1/48-50	100.08	100.12	100.10	+.01	1.21	-.04	1.40	8/1/45	101.10	3/6/46	100.04	12/11/46	100.16	2/5	100.06	1/7
210	1-1/4% - 5/1/50-52	99.20	99.24	99.22	+.06	1.37	-.07	1.32	5/1/46	100.02	4/17/46	99.00	12/2/46	99.22	8/29	99.02	1/7
198	1-1/2% - 1/1/51-53	100.11	100.15	100.13	+.07	1.37	-.07	1.42	1/2/46	101.22	3/11/46	99.22	12/3/46	100.13	8/29	99.26	1/18
114	2-1/4% - 2/1/53-55	103.10	103.12	103.11	+.06	1.60	-.05	1.77	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	103.02	1/18

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

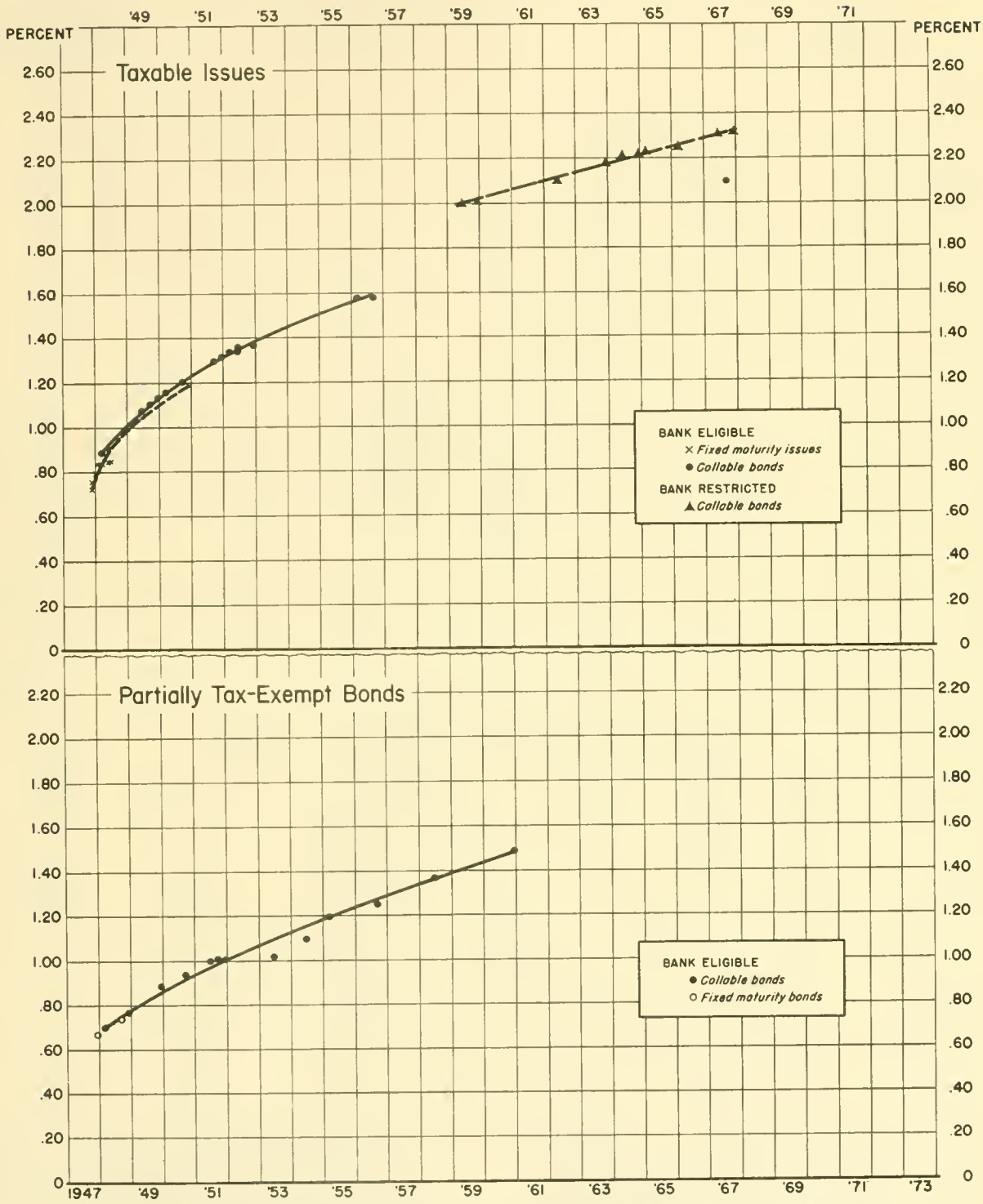
2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

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

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

YIELDS OF TREASURY SECURITIES AUG. 29, 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.	....	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				
Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55				
Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/				
Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59				
Weekly series - averages of daily figures New series, beginning in June 1947 Bulletin; old weekly series was Saturday figures											
1947-Mar. 1	....	2.21	2.49	1947-May 3	....	2.20	2.49	1947-July 5	....	2.25	2.50
8	....	2.20	2.50	10	....	2.20	2.49	12	....	2.25	2.50
15	....	2.19	2.50	17	....	2.20	2.49	19	....	2.25	2.51
22	....	2.19	2.49	24	....	2.19	2.49	26	....	2.25	2.50 r
29	....	2.18	2.48	31	....	2.19	2.49				
								Aug. 2	....	2.25	2.51
Apr. 5	....	2.18	2.50 5/	June 7	....	2.20	2.49	9	....	2.25	2.51
12	....	2.18	2.49	14	....	2.21	2.50	16	....	2.24	2.51
19	....	2.20	2.49	21	....	2.24	2.51	23	....	2.23	2.52
26	....	2.20	2.50	28	....	2.24	2.51	30	....	2.23	2.52
Daily series											
1947-Aug. 1	....	2.25	2.51	1947-Aug. 11	....	2.25	2.51	1947-Aug. 21	....	2.23	2.52
2	....	6/	6/	12	....	2.25	2.51	22	....	2.23	2.52
				13	....	2.24	2.51	23	....	6/	6/
4	....	2.25	2.51	14	....	2.24	2.51				
5	....	2.25	2.51	15	....	2.24	2.51	25	....	2.23	2.52
6	....	2.25	2.51	16	....	6/	6/	26	....	2.23	2.52
7	....	2.25	2.51					27	....	2.22	2.52
8	....	2.25	2.51	18	....	2.24	2.51	28	....	2.23	2.52
9	....	6/	6/	19	....	2.23	2.52	29	....	2.23	2.52
				20	....	2.23	2.52	30	....	6/	6/

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

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

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

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

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

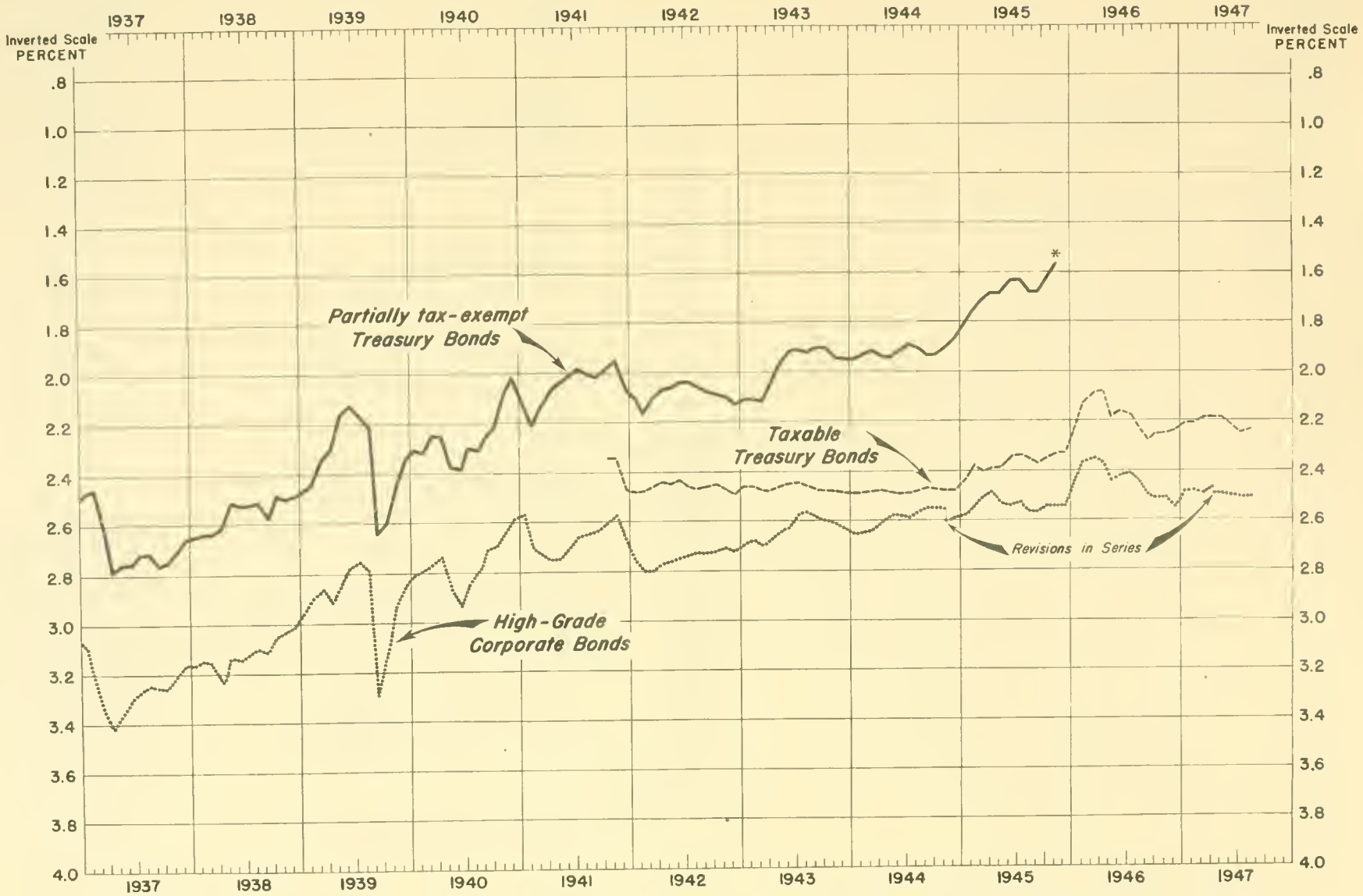
5/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%; for week ended April 5, 2.47%. See footnote 2.

6/ Market closed.

r Revised.

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

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

F-220-E

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

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

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956 r	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929 r
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883
March	643,999	(-11)	102,633	180,452	99,119	5,844	143,862	112,100
April	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895
May	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319
June	614,929	714	54,950	158,050	108,892	6,126	163,095	123,101
July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155

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

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

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

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

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

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

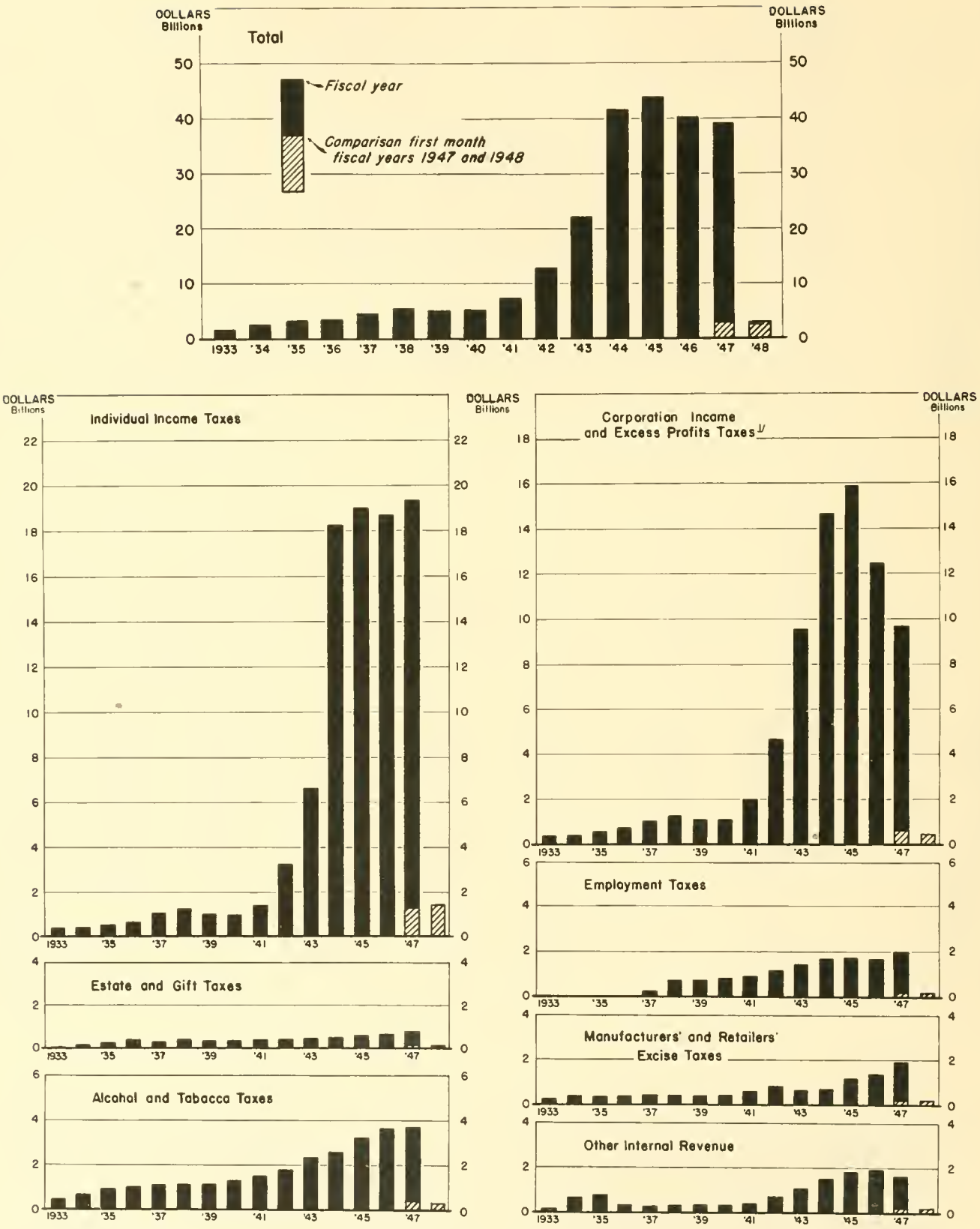
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

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

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

r Revised.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

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

B-165-H

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	July 1946	July 1947
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 2/	9,857,466	9,842,028	857,522	1,133,291
Revenue Act of 1942	123	254	1	4
Other:				
Current 3/	8,430,377	8,950,272	341,182	256,709
Back	416,571	550,743	33,438	40,433
Total individual income taxes	18,704,536	19,343,297	1,232,143	1,430,437
Corporation:				
Income taxes:				
Current 3/	3,901,917	5,441,776	159,151	319,218
Back	738,032	613,320	32,356	50,373
Excess profits taxes (Second Revenue Act of 1940, as amended)	7,822,488	3,566,178	329,607	48,665
Total corporation taxes	12,462,437	9,621,274	521,114	418,256
Miscellaneous profits taxes:				
Declared value	91,130	55,185	4,093	2,282
Vinson Act	-	-	-	-
Unjust enrichment	35	298	2	4/
Total miscellaneous profits taxes	91,165	55,483	4,093	2,282 4/
Total income and profits taxes	31,258,138	29,020,054	1,757,350	1,850,976
Employment taxes:				
Social Security taxes:				
Old-age insurance 5/	1,237,825	1,458,934	109,960	138,716
Unemployment insurance 6/	178,745	185,876	3,269	2,893
Total Social Security taxes	1,416,570	1,644,810	113,229	141,608
Railroad retirement 7/	284,258	379,555	2,467	6,679
Total employment taxes	1,700,828	2,024,365	115,696	148,287
Miscellaneous internal revenue:				
Capital stock tax	352,121	1,597	236	21
Estate tax	629,601	708,794	73,396	65,123
Gift tax	47,232	70,497	861	618
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	143,080	121,562	13,802	8,080
Distilled spirits (domestic, excise)	1,603,497	1,563,800	148,507	76,933
Distilled spirits rectification tax	41,880	43,485	3,822	1,853
Wines, cordials, etc. (imported, excise)	2,594	2,906	414	138
Wines, cordials, etc. (domestic, excise)	58,250	54,291	5,762	3,480
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,061	9,443	3,935	4,194
Stamps for distilled spirits intended for export	25	9	*	*
Case stamps for distilled spirits bottled in bond	840	746	74	25
Container stamps	13,309	13,282	1,111	631
Floor taxes	696	153	50	17
Fermented malt liquors	650,824	661,418	59,966	72,512
Brewers; dealers in malt liquors (special taxes)	3,106	3,662	1,437	1,736
Total alcoholic beverage taxes 8/	2,526,162	2,474,756	238,881	169,600
Tobacco taxes:				
Cigars (large)	41,384	48,289	3,431	3,677
Cigars (small)	70	66	5	4
Cigarettes (large)	172	6	1	*
Cigarettes (small)	1,072,799	1,145,262	89,043	103,424
Snuff	7,373	7,055	496	707
Tobacco (chewing and smoking)	41,961	36,548	3,275	3,074
Cigarette papers and tubes	1,757	539	12	49
Leaf dealer penalties, etc.	*	1	-	*
Cigarette and cigar floor taxes	3	5	*	-
Total tobacco taxes	1,165,519	1,237,768	96,264	110,937
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	47,393	49,106	4,638	4,528
Transfers of capital stock and similar interest sales	30,369	21,963	1,882	1,569
Playing cards	9,766	7,782	683	376
Silver bullion sales or transfers	149	1,127	13	21
Total stamp taxes	87,676	79,978	7,215	6,494

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	July 1946	July 1947
Miscellaneous internal revenue (continued):				
Manufacturers' and retailers' excise taxes:				
Lubricating oils	74,602	82,015	9,071	5,558
Gasoline	405,695	433,676	36,622	38,582
Tires and tubes	118,072	174,927	17,193	16,000
Floor taxes on tires and tubes	19	*	*	-
Automobile trucks and buses	37,144	62,099	3,378	5,361
Other automobiles and motorcycles	25,893	204,680	11,176	24,847
Parts and accessories for automobiles	68,871	99,932	7,306	10,631
Electrical energy	59,112	63,014	5,044	5,865
Electric, gas, and oil appliances	25,492	65,608	4,248	7,531
Electric light bulbs and tubes	17,781	23,180	1,749	3,356
Radio sets, phonographs, components, etc	13,385	63,856	2,800	6,450
Phonograph records	3,902	8,492	614	588
Musical instruments	2,839	10,151	492	795
Mechanical refrigerators, air-conditioners, etc	9,229	37,352	2,827	6,129
Matches	10,247	8,413	274	305
Floor taxes on matches	-	-	-	-
Business and store machines	15,792	25,183	2,141	2,565
Furs - retailers' excise	91,706	97,481	3,179	2,717
Jewelry - retailers' excise	223,342	236,615	19,245	18,643
Luggage - retailers' excise	81,423	84,588	7,705	7,180
Photographic apparatus	21,184	36,163	3,096	3,597
Sporting goods	7,878	17,054	1,325	1,545
Toilet preparations - retailers' excise	95,574	95,542	8,065	7,814
Firearms, shells and cartridges	5,232	9,031	867	917
Pistols and revolvers	61	384	15	42
Repealed taxes	241	184	4	17
Total manufacturers' and retailers' excise taxes	1,414,717	1,939,621	148,437	177,037
Miscellaneous taxes:				
Sugar Act of 1937	56,732	59,152	5,034	6,258
Telephone, telegraph, radio, and cable, leased wires, etc	234,393	252,746	22,724	21,452
Local telephone service	145,689	164,944	16,728	15,346
Transportation of oil by pipe line	14,824	16,988	1,393	1,349
Transportation of persons, seats, berths	226,750	244,003	20,421	25,772
Transportation of property	220,121	275,701	21,850	26,873
Leases of safe-deposit boxes	7,857	8,560	682	776
Admissions to theatres, concerts, etc	343,191	392,873	34,117	35,080
Admissions to cabarets, roof gardens, etc	72,077	63,350	6,131	5,153
Club dues and initiation fees	18,899	23,299	1,917	2,345
Bowling alleys, pool tables, etc	4,011	4,458	1,584	1,565
Coin operated devices	17,092	20,432	8,185	7,885
Adulterated and processed or renovated butter, and filled cheese	44	30	2	*
Oleomargarine, including special taxes	4,932	5,874	1,196	1,460
Narcotics, including marihuana and special taxes	694	792	183	174
Cocoanut and other vegetable oils processed	6,272 r	17,208	779	2,659
National Firearms Act	6	8	1	3
All other, including repealed taxes	116,347	422	201	3 4/
Total miscellaneous taxes	1,489,929 r	1,550,842	143,128	154,155
Total miscellaneous internal revenue	7,712,956 r	8,063,854	708,419	683,985
Total internal revenue collections	40,671,922 r	39,108,273	2,581,465	2,683,247
Adjustment to Daily Treasury Statement	-361,589 r	+271,136	-330,568	-557,485
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	2,250,898	2,125,762

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.

r Revised.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February	20,330.0	19,162.0	156.0	-	1,012.0
March	20,462.6	19,269.9	156.0	-	1,036.6
April	20,774.1	19,584.8	156.0	-	1,033.3
May	20,933.1	19,736.8	156.0	-	1,040.3
June	21,266.5	20,086.9	156.0	-	1,023.6
July	21,537.0	20,343.7	156.0	-	1,037.3
August p	21,765.9	20,581.6	156.0	-	1,028.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1947-January	20,748.3	3,517.2	14.5
February	20,330.0	3,519.6	14.8
March	20,462.6	3,522.5	14.7
April	20,774.1	3,525.9	14.5
May	20,933.1	3,524.9	14.4
June	21,266.5	3,525.7	14.2
July	21,537.0	3,530.6	14.1
August p	21,765.9	3,532.0	14.0

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6
March	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5
April	1,918.9	342.9	19.6	-	93.4	150.6	903.0	3,525.9
May	1,921.3	342.6	21.6	-	92.7	151.0	901.1	3,524.9
June	1,923.9	342.0	19.8	*	91.9	151.5	902.8	3,525.7
July	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August p	1,929.0	340.1	18.5	.6	92.5	153.4	905.8	3,532.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
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* Less than $50,000.
1/ Valued at $1.29 per ounce.
2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see Annual Report of the Secretary of the Treasury for amounts).
3/ Valued at $1.38 per ounce.
4/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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

(In millions of ounces or dollars)

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

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per ounce.
4/ Includes 0.5 million ounces valued at 71.11 cents per fine ounce totalling $0.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939 and July 31,1946)	Silver 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

Source: Daily Treasury Statement.

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February	28,304	26,966	49	1,954	1	314	24,116	424	109
March	28,230	26,886	48	1,994	1	314	23,999	421	108
April	28,114	26,763	48	2,022	1	318	23,853	414	108
May	28,261	26,910	48	2,070	1	321	23,953	410	107
June	28,297	26,942	48	2,061	1	320	23,999	406	106
July	28,149	26,792	48	2,033	1	317	23,887	400	106
August p	28,481	27,073	47	2,051	1	319	24,152	397	106

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1938	527	39	342	146	$49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	143	876	331	196.66
1947-January	1,337	147	864	327	197.80
February	1,337	147	864	327	197.76
March	1,344	147	869	328	196.92
April	1,351	147	873	331	195.79
May	1,351	148	874	330	196.49
June	1,355	148	876	331	196.66
July	1,356	149	875	332	195.50
August p	1,408	150	881	377	197.69

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

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

Capital Movements Between the United States and Foreign Countries

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-May 31, 1947)	1,468,759	1,389,338	2,703	-66,066	142,784
Total (Jan. 2, 1935-May 31, 1947)	9,478,249	7,542,679	156,442	398,458	1,380,670
1946-July	157,952	245,779	-444	-108,858	21,475
August	-152,022	-160,416	5,836	-13,987	16,545
September	-94,114	-112,735	3,658	-13,863	28,826
October	30,168	7,470	2,663	-6,194	26,229
November	-9,839	-28,366	1,634	-17,681	34,574
December	-260,894	-276,387	-997	10,104	6,386
1947-January	37,840	-28,953	-3,325	-152	70,270
February	1,882,574	1,979,406	6,201	-24,698	-78,335
March	-223,190	-248,493	-2,068	-25,362	52,733
April	34,798 r	-33,702 r	7,069	2,384	59,047
May	-263,263	-278,920	-5,174	-18,238	39,069

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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: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	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
1946-July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	581,450	108,093	231,730	241,627	6,767,799	4,949,745	1,790,877	27,177	6,186,349
September	615,658	106,196	275,991	233,471	6,689,272	4,794,640	1,867,115	27,517	6,073,614
October	602,716	103,518	272,156	227,042	6,679,478	4,946,961	1,702,781	29,736	6,076,762
November	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396
December	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,473,699	4,710,992	1,723,106	39,601	5,743,006
February	754,576	78,720	315,137	360,719	8,476,988	4,858,977	3,581,406	36,605	7,722,412
March	798,432	72,102	337,775	388,555	8,272,351	4,844,618	3,391,699	36,034	7,473,919
April	801,836	116,943	240,850	444,043	8,242,053 r	4,973,148 r	3,232,469	36,436	7,440,217 r
May	880,205	128,974	274,650	476,581	8,041,502	4,741,282	3,270,826	29,394	7,161,297

r Revised.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
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-May 31, 1947)	-171,952	-30,855	44,989	-186,086	1,561,290	47,421	1,525,104	-11,235	1,389,338
Total (Jan. 2, 1935-May 31, 1947)	200,278	225,062	-175,522	150,738	7,342,401	4,114,840	3,254,704	-27,143	7,542,679
1946-July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-20,034	613	4,809	-25,456	-140,382	-90,504	-51,640	1,762	-160,416
September	-34,208	1,897	-44,261	8,156	-78,527	-155,105	76,238	340	-112,735
October	12,942	2,678	3,835	6,429	-5,472	156,118	-163,809	2,219	7,470
November	-39,884	6,541	-22,538	-23,887	11,518	-103,185	113,187	1,516	-28,366
December	-65,653	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,387
1947-January	-22,440	4,641	6,426	-33,507	-6,513	17,131	-22,616	-1,028	-28,953
February	-23,883	14,758	-1,924	-36,717	2,003,289	147,985	1,858,300	-2,996	1,979,406
March	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493
April	-3,404	-44,841	96,925	-55,488	-30,298 r	128,530 r	-159,230	402	-33,702 r
May	-78,369	-12,031	-33,800	-32,538	-200,551	-231,866	38,357	-7,042	-278,920

r Revised.

Capital Movements: Section I - Historical Summary

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-May 31, 1947).....	86,521	140,898	-54,377	97,440	109,129	-11,689	183,961	250,027	-66,066
Total (Jan. 2, 1935-May 31, 1947)....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,230,036	11,831,578	398,458
1946-July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August.....	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October.....	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November.....	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December.....	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104
1947-January.....	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February.....	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March.....	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362
April.....	18,448	24,013	-5,565	19,745	11,796	7,949	38,193	35,809	2,384
May.....	15,845	33,172	-17,327	17,303	18,214	-911	33,148	51,386	-18,238

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-May 31, 1947).....	30,395	17,585	12,810	371,837	241,863	129,974	402,232	259,448	142,784
Total (Jan. 2, 1935-May 31, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,618,085	5,237,415	1,380,670
1946-July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October.....	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November.....	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December.....	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386
1947-January.....	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February.....	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March.....	5,428	3,290	2,138	76,052	25,457	50,595	81,480	28,747	52,733
April.....	4,054	2,553	1,501	81,440	23,894	57,546	85,494	26,447	59,047
May.....	4,924	3,466	1,458	74,426	36,815	37,611	79,350	40,281	39,069

n.a. Not available.

Capital Movements: Section II - Summary by Countries

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

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

Country	Net capital movement						Short-term banking funds					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
Europe:												
United Kingdom	22,535	-27,461	-68,538	106,226	-142,297		22,565	-29,896	-66,114	104,188	-140,606	
France	-15,453	-33,123	15,108	-19,406	-12,149		-12,978	-31,183	14,636	-22,078	-9,553	
Belgium	7,267	-16,104	28,277	-16,528	-11,949		6,254	-16,344	28,835	-16,643	-12,077	
Denmark	6,770	-4,818	-5,770	-4,627	-1,003		6,708	-4,798	-5,775	-4,669	-924	
Finland	-831	7,602	356	-3,443	-6,352		-831	7,592	307	-3,429	-6,341	
Germany	-1,853	236	1,307	2,234	12,433		-1,832	251	1,322	2,196	12,503	
Greece	-5,798	-979	-4,114	423	-2,103		-5,599	-864	-4,018	491	-2,233	
Italy	55,218	-86,542	-40,375	5,828	-22,966		54,144	-76,438	-31,790	5,779	-23,070	
Luxembourg	-169	-93	41	-662	-94		-139	14	435	-686	-13	
Netherlands	-7,305	-23,473	-38,931	135,085	-34,974		1,753	-14,933	-33,134	142,999	-3,501	
Norway	-6,241	-9,702	-1,376	-3,874	-11,618		-6,449	-11,020	-1,625	4,912	-11,352	
Portugal	6,128	-1,449	10,099	-1,945	-128		6,544	-1,483	10,075	-2,006	-83	
Rumania	32	-62	-830	-3,588	-3,177		11	-73	-787	-3,587	-3,177	
Spain	3,253	1,383	1,137	-221	-423		3,192	1,328	1,142	-528	-407	
Sweden	-9,093	-5,349	6,028	-9,025	-5,628		-8,915	-5,343	5,836	-9,091	-5,412	
Switzerland	3,377	7,296	9,335	15,501	3,027		2,720	6,341	8,881	8,122	4,068	
U. S. S. R.	-81	-1,918	67	1,476	-9,559		-82	-1,920	67	1,476	-9,563	
Yugoslavia	584	936	733	658	-2,669		584	936	782	618	-2,762	
Other Europe	13,291	3,613	-5,858	-13,824	-6,213		13,406	3,675	664	-12,725	-6,214	
Total Europe	71,631	-190,007	-93,304	190,288	-257,842		81,056	-174,160	-70,261	195,339	-220,717	
Canada	-12,632	-33,759r	-80,194	-88,287	-1,749		-72,458	42,461r	-110,505	-148,057	-50,321	
Latin America:												
Argentina	49,617	21,464	-3,782	37,822	27,483		46,042	17,593	-2,999	33,743	26,066	
Bolivia	-1,910	1,415	-1,199	-2,964	-1,936		-1,933	1,368	-1,237	-2,974	-1,918	
Brazil	5,501	-35,064	-33,815	-56,979	-53,195		4,893	-34,371	-36,706	-58,065	-53,413	
Chile	-3,163	-3,206	5,442	86	-8,437		-3,102	-3,101	5,117	-191	-9,830	
Colombia	-10,135	4,644	-528	1,169	-4,277		-10,384	4,690	-721	823	-4,423	
Costa Rica	-847	1,451	-872	1,419	-1,070		-879	1,407	-846	1,434	-1,068	
Cuba	-14,761	-2,127	35	9,663	-12,191		-15,908	-3,845	-2,344	8,566	-12,288	
French West Indies and Guiana	-333	-1,043	162	-811	261		-333	-1,043	161	-754	267	
Mexico	-8,375	-2,414	-5,450	-13,811	-883		-4,323	-9,056	-4,918	-14,406	47	
Netherlands West Indies and Surinam	-2,711	-1,700	-1,259	-238	-1,615		-2,675	-1,720	-1,233	-156	-1,607	
Panama	-2,033	-1,293	-1,372	-2,046	-5,004		662	-3,109	-2,515	-2,170	-2,002	
Peru	-5,486	-3,765	267	1,192	3,236		-5,625	-3,741	-768	1,054	3,246	
Venezuela	-24,425	-11,452	-3,321	7,768	-6,636		-24,180	-11,342	-2,725	6,884	-6,849	
Other Latin America	11,424	-2,053	-1,175	-1,852r	18,155		11,128	-2,211	-2,276	-2,836r	16,825	
Total Latin America	-7,637	-35,143	-46,867	-19,582r	-46,109		-6,617	-48,481	-54,010	-29,048r	-46,947	
Asia:												
China and Manchuria	-23,503	-32,588	-21,775	-8,540	-44,567		-23,176	-31,962	-20,942	-9,921	-43,910	
French Indo-China	2,169	-6,150	3,092	-642	2,048		2,169	-6,150	3,102	-642	2,048	
Hong Kong	-4,757	1,421	-915	587	3,008		-4,725	1,449	-946	208	2,971	
India, Burma, and Ceylon	-1,192	1,010	-5,237	-4,076	-1,719		-1,655	1,465	-5,281	-4,125	-1,753	
British Malaya	-8,847	-1,700	-304	741	1,551		-8,848	-1,708	-297	741	1,558	
Japan	595	530	1,035	161	-838		596	526	1,030	165	-836	
Netherlands East Indies	-9,763	-640	4,518	-19,702	-7,886		-9,759	-654	5,816	-19,703	-7,826	
Philippine Islands	3,467	-15,651	20,315	-11,016	-7,355		-3,498	-15,458	19,352	-10,403	-7,427	
Turkey	6,139	-4,448	-1,238	9,139	-8,579		6,109	-4,423	-1,201	9,110	-8,563	
Other Asia	-5,440	-3,022	-5,588	-4,426	-5,053		-5,365	-3,003	-5,534	-4,382	-5,104	
Total Asia	-41,132	-61,238	-6,097	-37,774	-69,390		-48,152	-59,918	-4,901	-38,952	-68,842	
Other countries:												
Australia	4,704	106	-7,103	1,762	1,915		-5,524	16,586	-19,262	-2,648	-1,683	
New Zealand	124	-44	1,125	-770	-182		147	-44	1,125	-771	-244	
Egypt and Anglo-Egyptian Sudan	-1,008	-1,436	1,191	-435	1,505		-1,018	-1,503	1,177	-462	1,463	
French Morocco	1,084	810	-606	-400	-999		1,048	894	-433	-430	-1,501	
Union of South Africa	35,023	-52,892	8,493	1,339	2,004		34,995	-52,846	8,467	1,319	2,035	
All other	-5,724	-4,806	-181	-3,916	-13,643		-5,855	-4,565	-219	-2,565	-13,429	
Total other countries	34,183	-58,262	2,919	-2,420	-9,400		23,793	-41,478	-9,145	-5,557	-13,359	
International	-4,809	2,256,662	1,333	-4,453	116,853		-4,809	2,256,662	1,333	-4,453	116,853	
Unidentified	-1,764	4,321	-980	-2,974	4,374		-1,766	4,320	-1,004	-2,974	4,413	
Grand total	37,840	1,882,574r	-223,190	34,798r	-263,263		-28,953	1,979,406r	-248,493	-33,702r	-278,920	

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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 1947						Transactions by foreigners in long-term securities 1947					
	January	February	March	April	May	June	January	February	March	April	May	June
Europe:												
United Kingdom	12	585	-2,161	898	-155		-42	1,850	-263	1,140	-1,536	
France	-395	-181	414	166	-654		-2,080	-1,759	58	2,506	-1,942	
Belgium	-241	13	-151	108	55		1,254	227	-407	7	73	
Denmark	29	61	-52	5	-42		33	-81	57	37	-37	
Finland	-	-2	-	-	-		-	12	49	-14	-11	
Germany	-40	-15	-15	30	-64		19	-	-	8	-6	
Greece	-2	2	12	-2	5		-197	-117	-108	-66	125	
Italy	-2	-4	-72	82	-48		1,076	-10,100	-8,513	-33	152	
Luxembourg	26	-112	9	-95	11		-56	5	-413	119	-92	
Netherlands	-216	-2,390	1,385	994	-340		-8,842	-6,150	-7,182	-8,908	-31,133	
Norway	-229	-134	-116	-60	-169		437	1,452	365	-8,726	-97	
Portugal	12	-18	11	32	-2		-428	52	13	29	-43	
Rumania	1	11	-41	1	-		20	2	-2	-2	-	
Spain	3	49	-12	99	-1		58	6	7	208	-15	
Sweden	35	-32	162	-144	-34		-213	26	30	210	-182	
Switzerland	-75	348	1,614	640	-1,781		732	607	-1,160	6,739	740	
U. S. S. R.	-	-	-	-	-		1	2	-	-	4	
Yugoslavia	-	3	-40	40	-		-	-3	-9	-	93	
Other Europe	-110	18	54	-106	9		-5	-80	-6,576	-993	-8	
Total Europe	-1,192	-1,798	1,011	2,688	-3,210		-8,233	-14,049	-24,054	-7,739	-33,915	
Canada	571	-393	-1,719	1,223	-1,608		59,255	-75,827	32,030	58,547	50,180	
Latin America:												
Argentina	7	2,169	-2,366	1,355	-243		3,568	1,702	1,583	2,724	1,660	
Bolivia	-2	-1	14	-3	-		25	48	24	13	-18	
Brazil	-159	-175	513	277	-321		767	-518	2,378	809	539	
Chile	-63	-131	142	-192	81		2	26	183	469	1,312	
Colombia	277	84	-345	258	-39		-28	-130	538	88	185	
Costa Rica	42	-2	-32	-34	-26		-10	46	6	19	24	
Cuba	1,008	369	-140	261	-553		139	1,349	2,519	836	650	
French West Indies and Guiana	1	-1	1	5	-6		-1	1	-	-62	-	
Mexico	-4,079	6,570	-163	492	-887		27	72	-369	103	-43	
Netherlands West Indies and Surinam	-27	23	-14	-71	41		-9	-3	-12	-11	-49	
Panama	96	-779	1,055	30	306		-2,791	2,595	88	94	-3,308	
Peru	111	-134	-20	23	-15		28	160	1,055	115	5	
Venezuela	-237	79	-799	825	-269		-8	-189	203	59	482	
Other Latin America	-86	-377	515	-16	907		382	535	586	1,000	423	
Total Latin America	-3,111	7,644	-1,639	3,210	-1,024		2,091	5,694	8,782	6,256	1,862	
Asia:												
China and Manchuria	746	-228	-574	2,319	695		-1,073	-398	-259	-938	-1,352	
French Indo-China	-	-	-	-	-		-	-	-10	-	-	
Hong Kong	-29	-7	31	-47	13		-3	-21	-	426	24	
India, Burma, and Ceylon	-3	36	-43	56	9		466	-491	87	-7	25	
British Malaya	1	-	-	-	-		-	8	-7	-	-7	
Japan	-	-	1	-10	-		-1	4	4	6	-2	
Netherlands East Indies	-	7	-1	-7	-2		-4	7	-1,297	8	-58	
Philippine Islands	-206	124	826	-718	85		7,171	-317	137	105	-13	
Turkey	-	-	-	-3	2		30	-25	-37	32	-18	
Other Asia	-25	-14	53	-42	162		-50	-5	-107	-2	-111	
Total Asia	484	-82	293	1,548	964		6,536	-1,238	-1,489	-370	-1,512	
Other countries:												
Australia	-45	-2	59	-46	-17		10,273	-16,478	12,100	4,456	3,615	
New Zealand	-21	6	-	-15	58		-2	-6	-	16	4	
Egypt and Anglo-Egyptian Sudan	1	-8	3	-3	6		9	75	11	30	36	
French Morocco	-2	-1	-1	1	-2		18	-83	-172	29	504	
Union of South Africa	-3	29	83	-4	1		31	-75	-57	24	-32	
All other	-9	808	-182	-1,533	-307		140	-1,049	220	182	93	
Total other countries	-79	832	-38	-1,600	-261		10,469	-17,616	12,102	4,737	4,220	
Unidentified	2	-2	24	-	-35		-	3	-	-	-4	
Grand total	-3,325	6,201	-2,068	7,069	-5,174		70,118	-103,033	27,371	61,431	20,831	

Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims						Liabilities					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
Europe:												
United Kingdom	50,533	39,356	35,770	42,425	39,596		484,354	443,281	373,581	484,424	340,989	
France	9,896	12,988	15,639	21,125	18,844		237,173	209,082	226,369	209,777	197,943	
Belgium	7,075	7,373	8,019	8,863	8,885		165,349	149,303	178,784	162,985	150,930	
Denmark	580	373	345	324	378		73,307	68,302	62,499	57,809	56,939	
Finland	6,449	6,126	8,255	7,106	9,097		21,640	28,909	31,345	26,767	22,417	
Germany	30,348	30,353	30,357	30,371	30,323		5,275	5,531	6,857	9,067	21,522	
Greece	12,368	12,530	13,213	12,822	12,980		43,729	43,027	39,692	39,792	37,717	
Italy	14,878	17,702	20,599	22,041	23,832		320,994	247,380	218,487	225,708	204,429	
Luxembourg	48	51	53	52	65		22,451	22,468	22,905	22,218	22,218	
Netherlands	136,558	153,683	155,768	51,038	39,254		212,201	214,393	183,344	221,613	206,328	
Norway	3,669	4,043	4,214	5,180	5,913		117,436	106,790	105,336	111,214	100,595	
Portugal	860	929	1,045	1,010	1,212		45,415	44,001	54,192	52,151	52,270	
Rumania	41	38	4,184	6,874	6,992		8,929	8,851	12,210	11,313	8,254	
Spain	7,334	6,178	3,833	3,742	3,517		19,785	19,957	18,754	18,135	17,503	
Sweden	5,460	5,630	5,951	7,110	7,440		164,237	159,064	165,221	157,389	152,207	
Switzerland	11,651	12,205	11,376	8,291	9,494		377,217	384,112	392,164	397,201	402,472	
U. S. S. R.	15	19	10	13	4		60,395	58,479	58,537	60,016	50,444	
Yugoslavia	3	4	7	7	8		12,948	13,885	14,670	15,288	12,527	
Other Europe	9,524	10,226	13,154	22,933	26,296		103,385	107,762	111,354	108,408	105,557	
Total Europe	307,290	319,807	331,792	251,327	244,130		2,496,220	2,334,577	2,276,301	2,391,175	2,163,261	
Canada	48,750	43,021	39,033	36,433	36,829		855,920	892,652r	778,159r	627,502	577,577	
Latin America:												
Argentina	49,062	45,479	49,929	57,821	60,746		165,951	179,961	181,412	223,047	252,038	
Bolivia	2,616	2,573	2,963	4,818	5,294		12,355	13,680	12,833	11,714	10,272	
Brazil	54,354	63,109	69,583	115,360	150,208		183,419	157.803	127,571	115,283	96,718	
Chile	13,147	15,259	15,979	18,578	20,297		46,180	45,191	51,028	53,436	45,325	
Colombia	29,904	30,155	26,835	30,398	36,390		50,962	55.903	51,862	56,248	57,817	
Costa Rica	3,407	3,696	4,039	3,375	3,587		7,346	9,042	8,539	9,309	8,453	
Cuba	35,463	37,910	45,165	53,829	60,091		147,306	145,908	150,819	168,049	162,023	
French West Indies and Guiana	13	116	11	9	83		4,874	3,934	3,990	3,234	3,575	
Mexico	26,973	28,754	30,668	33,662	34,753		149,333	142,058	139,054	127,642	128,780	
Netherlands West Indies and Surinam	922	809	819	1,082	1,044		13,590	11,757	10,534	10,641	8,996	
Panama	1,603	1,680	2,208	2,201	2,091		78,196	75,164	73,177	71,000	68,888	
Peru	5,436	6,531	6,989	7,843	7,552		36,987	34,341	34,031	35,939	38,894	
Venezuela	10,386	15,638	19,563	15,419	19,160		51,549	45,459	46,659	49,399	46,291	
Other Latin America	27,128	27,902	33,894	37,285	36,685		183.791	182,354	186,070	186,625r	202,850	
Total Latin America	260,414	279,611	308,645	381,680	437,981		1,131,839	1,102,555	1,077,579	1,121,566r	1,130,920	
Asia:												
China and Manchuria	43,758	36,801	41,242	46,989	76,131		398,650	359,731	343,230	339,056	324,288	
French Indo-China	67	25	25	22	22		42,146	35,954	39,056	38,411	40,459	
Hong Kong	4,964	5,061	4,145	4,029	3,503		39,235	40,781	38,919	39,011	41,456	
India, Burma, and Ceylon	12,665	12,908	14,638	14,193	13,203		42,513	44,221	40,670	36,100	33,357	
British Malaya	518	537	973	1,291	1,057		8,773	7,084	7,223	8,282	9,606	
Japan	247	245	242	247	246		17,165	17,689	18,716	18,886	18,049	
Netherlands East Indies	1,054	948	1,401	1,911	1,475		117,387	116,627	122,896	103,703	95,441	
Philippine Islands	25,284	22,983	20,271	22,402	23,161		448,253	430,494	447,134	438,862	432,194	
Turkey	1,409	1,496	2,030	2,453	2,683		60,834	56,498	55,831	65,364	57,031	
Other Asia	4,495	4,042	3,916	4,514	5,790		88,536	85,080	79,420	75,636	71,808	
Total Asia	94,461	85,046	88,883	98,051	127,271		1,263,492	1,194,159	1,193.095	1,163,311	1,123,689	
Other countries:												
Australia	4,295	6,203	6,510	7,455	6,610		40,873	59,367	40,412	38,709	36,181	
New Zealand	1,160	1,308	1,517	1,312	1,600		8,207	8,311	9,645	8,669	8,713	
Egypt and Anglo-Egyptian Sudan	413	438	482	378	396		19,841	18,363	19,584	19,018	20,499	
French Morocco	13	13	89	102	409		15,961	16,855	16,498	16,081	14,887	
Union of South Africa	10,460	14,664	15,976	18,303	18,936		82,545	33,903	43,682	47,328	49,996	
All other	3,434	4,465	5,243	6,415	5,635		73,772	70,238	70,797	69,404	55,195	
Total other countries	19,775	27,091	29,817	33,965	33,586		241,199	207,037	200,618	199,209	185,471	
International	-	-	-	-	-		468,912	2,725,574	2,726,907	2,722,454	2,839,307	
Unidentified	3	-	262	380	408		16,117	20,434	19,692	16,836	21,277	
Grand total	730,693	754,576	798,432	801,836	880,205		6,473,699	8,476,958r	8,272,351r	8,242,053r	8,041,502	

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Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners) 1947						Credit balances (due to foreigners) 1947					
	January	February	March	April	May	June	January	February	March	April	May	June
Europe:												
United Kingdom	1,135	1,073	2,441	1,028	1,584		4,329	4,852	4,059	3,544	3,945	
France	221	197	305	184	191		6,391	6,186	6,708	6,753	6,106	
Belgium	129	59	66	114	97		1,850	1,793	1,649	1,805	1,843	
Denmark	-	1	11	3	23		94	156	114	111	89	
Finland	-	1	1	1	1		3	2	2	2	2	
Germany	7	14	19	15	15		284	276	266	292	228	
Greece	2	2	2	3	3		11	13	25	24	29	
Italy	18	2	54	2	42		274	254	234	264	256	
Luxembourg	-	-	-	-	-		973	861	880	785	796	
Netherlands	105	93	106	122	231		11,093	8,691	10,089	11,099	10,868	
Norway	238	224	237	296	277		1,535	1,387	1,284	1,283	1,095	
Portugal	8	8	11	11	13		29	11	25	57	57	
Rumania	-	-	11	10	10		44	55	25	25	25	
Spain	-	9	2	2	-		156	214	195	294	291	
Sweden	72	75	68	67	59		569	540	695	550	508	
Switzerland	824	1,252	1,463	1,191	1,270		35,167	35,943	37,768	38,136	36,434	
U. S. S. R.	-	-	-	-	-		-	-	-	-	-	
Yugoslavia	-	-	20	-	-		50	53	33	53	53	
Other Europe	4	-	2	28	2		1,630	1,644	1,700	1,620	1,603	
Total Europe	2,763	3,010	4,819	3,077	3,818		64,482	62,931	65,751	66,697	64,228	
Canada	4,527	5,344	4,540	4,586	4,370		7,245	7,669	5,146	6,415	4,591	
Latin America:												
Argentina	1,175	1,161	1,608	1,034	997		6,102	8,257	6,338	7,119	6,839	
Bolivia	-	-	-	-	-		29	28	42	39	39	
Brazil	1,654	1,821	1,555	1,221	979		983	975	1,222	1,165	602	
Chile	743	861	723	877	811		483	470	474	436	451	
Colombia	51	241	248	223	227		345	619	281	514	479	
Costa Rica	2	34	34	63	65		113	143	111	106	82	
Cuba	6,179	6,200	6,358	5,188	5,819		1,144	1,534	1,552	643	721	
French West Indies and Guiana	30	30	30	30	30		1	-	1	6	-	
Mexico	2,242	2,637	3,006	2,485	2,159		6,118	13,083	13,289	13,260	12,047	
Netherlands West Indies and Surinam	-	9	4	29	5		238	270	251	205	222	
Panama	40	116	106	181	53		6,870	6,167	7,212	7,317	7,495	
Peru	2	81	87	88	93		239	134	120	144	134	
Venezuela	1,839	1,877	2,439	1,841	1,797		2,084	2,201	1,964	2,191	1,878	
Other Latin America	4,042	4,472	4,453	4,573	3,497		1,643	1,696	2,192	2,296	2,127	
Total Latin America	17,999	19,540	20,651	17,833	16,532		26,392	35,577	35,049	35,441	33,116	
Asia:												
China and Manchuria	3,402	3,509	4,101	2,530	1,567		1,628	1,507	1,525	2,273	2,005	
French Indo-China	-	-	-	-	-		-	-	-	-	-	
Hong Kong	-	-	-	-	-		151	144	175	128	141	
India, Burma, and Ceylon	33	31	76	30	29		27	61	63	73	81	
British Malaya	-	-	-	-	-		3	3	3	3	3	
Japan	-	-	-	-	-		36	36	37	27	27	
Netherlands East Indies	-	-	-	-	-		6	13	12	5	3	
Philippine Islands	863	955	7	52	49		1,087	1,303	1,181	508	590	
Turkey	-	-	-	-	-		4	4	4	1	3	
Other Asia	23	6	5	5	10		223	192	244	202	369	
Total Asia	4,321	4,501	4,189	2,617	1,655		3,165	3,263	3,244	3,220	3,222	
Other countries:												
Australia	4	4	6	4	28		100	98	159	111	118	
New Zealand	-	-	-	5	1		6	12	12	2	56	
Egypt and Anglo-Egyptian Sudan	3	8	7	23	8		133	130	132	145	136	
French Morocco	1	-	-	-	-		80	78	77	78	76	
Union of South Africa	80	78	-	-	-		39	66	71	67	68	
All other	7	62	18	11	22		1,528	2,391	2,165	625	329	
Total other countries	95	152	31	43	59		1,886	2,775	2,616	1,028	783	
Unidentified	-	-	-	-	-		77	75	99	99	64	
Grand total	29,705	32,547	34,230	28,156	26,434		103,247	112,290	111,905	112,900	106,004	

Capital Movements: Section III - Details for Month of May 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	39,596	27,975	18,354	1,624	7,997	11,621	5,090	1,958	4,573
France	18,844	647	114	143	390	18,197	2,906	1,223	14,068
Belgium	8,885	252	206	2	44	8,633	679	826	7,128
Denmark	378	67	45	19	3	311	94	59	158
Finland	9,097	2	1	-	1	9,095	3,633	4,090	1,372
Germany	30,323	34	6	28	-	30,289	17,063	67	13,159
Greece	12,980	146	-	11	135	12,834	10,803	-	2,031
Italy	23,832	196	8	183	5	23,636	13,748	2,228	7,660
Luxembourg	65	-	-	-	-	65	1	-	64
Netherlands	39,254	274	216	40	18	38,980	477	345	38,158
Norway	5,913	138	90	35	13	5,775	84	200	5,491
Portugal	1,212	77	75	-	2	1,135	67	13	1,055
Rumania	6,992	3	-	3	-	6,989	6,956	-	33
Spain	3,517	165	12	14	139	3,352	551	-	2,801
Sweden	7,440	1,270	907	328	35	6,170	288	969	4,913
Switzerland	9,494	858	434	376	48	8,636	6,680	109	1,847
U. S. S. R.	4	4	4	-	-	-	-	-	-
Yugoslavia	8	6	-	-	6	2	-	-	2
Other Europe	26,296	293	245	39	9	26,003	16,939	223	8,841
Total Europe	244,130	32,407	20,717	2,845	8,845	211,723	86,059	12,310	113,354
Canada	36,829	21,836	15,360	5,451	1,025	14,993	2,411	1,164	11,418
Latin America:									
Argentina	60,746	938	172	719	47	59,808	37,154	2,784	19,870
Bolivia	5,294	-	-	-	-	5,294	1,746	-	3,548
Brazil	150,208	60,111	90	60,003	18	90,097	23,613	700	65,784
Chile	20,297	4	1	-	3	20,293	1,776	1,201	17,316
Columbia	36,390	94	-	92	2	36,296	11,823	4,158	20,315
Costa Rica	3,587	12	-	12	-	3,575	89	54	3,432
Cuba	60,091	418	409	-	9	59,673	36,833	10,305	12,535
French West Indies and Guiana	83	-	-	-	-	83	44	-	39
Mexico	34,753	1,678	1,205	22	451	33,075	5,647	5,695	21,733
Netherlands West Indies and Surinam	1,044	4	-	-	4	1,040	2	-	1,038
Panama	2,091	1	-	-	1	2,090	-	-	2,090
Peru	7,552	28	20	-	8	7,524	430	266	6,828
Venezuela	19,160	230	86	110	34	18,930	7,544	411	10,975
Other Latin America	36,685	137	101	-	36	36,548	9,654	3,156	23,738
Total Latin America	437,981	63,655	2,084	60,958	613	374,326	136,355	28,730	209,241
Asia:									
China and Manchuria	76,131	3,252	3,244	6	2	72,879	28,179	919	43,781
French Indo-China	22	1	-	-	1	21	-	-	21
Hong Kong	3,503	687	535	75	77	2,816	966	654	1,196
India, Burma, and Ceylon	13,203	3,442	323	3,069	50	9,761	3,881	2,843	3,037
British Malaya	1,057	6	1	-	5	1,051	9	700	342
Japan	246	3	2	1	-	243	208	-	35
Netherlands East Indies	1,475	2	2	-	-	1,473	519	828	126
Philippine Islands	23,161	623	172	-	451	22,538	12,330	3,143	7,065
Turkey	2,683	20	-	20	-	2,663	418	-	2,245
Other Asia	5,790	33	29	-	4	5,757	240	78	5,439
Total Asia	127,271	8,069	4,308	3,171	590	119,202	46,750	9,165	63,287
Other countries:									
Australia	6,610	677	644	-	33	5,933	301	3,456	2,176
New Zealand	1,600	145	143	-	2	1,455	35	384	1,036
Egypt and Anglo-Egyptian Sudan	396	2	2	-	-	394	11	-	383
French Morocco	409	-	-	-	-	409	264	-	145
Union of South Africa	18,936	2,156	477	1,186	493	16,780	468	218	16,094
All other	5,635	27	6	-	21	5,608	1,996	-	3,612
Total other countries	33,586	3,007	1,272	1,186	549	30,579	3,075	4,058	23,446
Unidentified	408	-	-	-	-	408	-	-	408
Grand total	880,205	128,974	43,741	73,611	11,622	751,231	274,650	55,427	421,154

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

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	340,989	328,775	315,039	2,159	10,883	694	12,214	395	5,693	6,126
France	197,943	197,525	171,624	1,947	18,079	5,875	418	372	30	16
Belgium	150,930	150,757	138,972	1,771	9,939	75	173	106	1	66
Denmark	56,939	56,937	49,548	7,345	2	42	2	2	-	-
Finland	22,417	22,414	22,254	160	-	-	3	3	-	-
Germany	21,522	21,506	21,405	54	19	28	16	14	-	2
Greece	37,717	37,690	37,345	302	32	11	27	25	-	2
Italy	204,429	204,423	171,243	1,217	31,945	18	6	6	-	-
Luxembourg	22,218	22,218	20,839	1	1,378	-	-	-	-	-
Netherlands	206,328	206,230	194,447	453	11,289	41	98	74	-	24
Norway	100,595	100,595	68,552	159	31,884	-	-	-	-	-
Portugal	52,270	52,196	51,766	430	-	-	74	19	-	55
Rumania	8,254	8,254	8,226	28	-	-	-	-	-	-
Spain	17,503	17,408	17,235	115	50	8	95	90	-	5
Sweden	152,207	151,420	133,305	8,024	8,000	2,091	787	575	-	212
Switzerland	402,472	401,154	379,661	5,974	8,663	6,856	1,318	580	-	738
U. S. S. R.	50,444	50,444	50,439	5	-	-	-	-	-	-
Yugoslavia	12,527	12,527	12,491	34	1	1	-	-	-	-
Other Europe	105,557	105,534	99,363	96	6,029	46	23	16	-	7
Total Europe	2,163,261	2,148,007	1,963,754	30,274	138,193	15,786	15,254	2,277	5,724	7,253
Canada	577,577	572,881	286,239	2,315	282,732	1,595	4,696	101	-	4,595
Latin America:										
Argentina	252,038	251,974	245,778	3,257	2,529	410	64	49	-	15
Bolivia	10,272	10,272	10,270	2	-	-	-	-	-	-
Brazil	96,718	96,687	88,843	7,810	11	23	31	30	-	1
Chile	45,325	45,319	43,617	1,702	-	-	6	6	-	-
Colombia	57,817	57,817	57,622	152	-	43	-	-	-	-
Costa Rica	8,453	8,453	8,047	306	-	100	-	-	-	-
Cuba	162,023	162,023	156,915	5,108	-	-	-	-	-	-
French West Indies and Guiana	3,575	3,575	3,575	-	-	-	-	-	-	-
Mexico	128,780	127,964	126,783	1,156	-	25	816	1	-	815
Netherlands West Indies and Surinam	8,996	8,996	8,924	-	66	6	-	-	-	-
Panama	68,888	68,886	54,701	52	14,133	-	2	-	-	2
Peru	38,894	38,877	36,927	925	1,025	-	17	17	-	-
Venezuela	46,291	46,290	46,175	115	-	-	1	1	-	-
Other Latin America	202,850	202,521	168,645	3,868	29,790	218	329	328	-	1
Total Latin America	1,130,920	1,129,654	1,056,822	24,453	47,554	825	1,266	432	-	834
Asia:										
China and Manchuria	324,288	322,475	139,645	2,620	179,311	899	1,813	397	-	1,416
French Indo-China	40,459	40,459	22,309	-	18,033	117	-	-	-	-
Hong Kong	41,456	36,893	35,773	478	512	130	4,563	4,404	-	159
India, Burma, and Ceylon	33,357	32,377	28,719	3,566	-	92	980	221	133	626
British Malaya	9,606	9,601	7,308	681	1,607	5	5	5	-	-
Japan	18,049	18,013	17,548	443	22	-	36	24	-	12
Netherlands East Indies	95,441	95,440	81,565	158	13,717	-	1	1	-	-
Philippine Islands	432,194	432,067	426,426	4,647	6	988	127	127	-	-
Turkey	57,031	57,031	56,781	250	-	-	-	-	-	-
Other Asia	71,808	71,804	64,489	483	6,804	28	4	2	-	2
Total Asia	1,123,689	1,116,160	880,563	13,326	220,012	2,259	7,529	5,181	133	2,215
Other countries:										
Australia	36,181	35,897	34,638	760	446	53	284	3	-	281
New Zealand	8,713	8,695	8,580	115	-	-	18	4	-	14
Egypt and Anglo-Egyptian Sudan	20,499	20,448	19,783	350	-	315	51	-	-	51
French Morocco	14,887	14,887	14,806	81	-	-	-	-	-	-
Union of South Africa	49,996	49,996	31,045	119	18,825	7	-	-	-	-
All other	55,195	54,899	53,553	187	1,151	8	296	85	-	211
Total other countries	185,471	184,822	162,405	1,612	20,422	383	649	92	-	557
International	2,839,307	2,839,307	370,222	-	2,469,085	-	-	-	-	-
Unidentified	21,277	21,277	21,277	-	-	-	-	-	-	-
Grand total	8,041,502	8,012,108	4,741,282	71,980	3,177,998	20,848	29,394	8,083	5,857	15,454

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

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	4,191	820	714	106	3,371	386	2,985	5,727	3,096	2,357	739	2,631	101	2,530
France	2,706	2,599	319	2,280	107	-	107	4,648	4,150	1,743	2,407	498	253	245
Belgium	750	225	115	110	525	9	516	677	528	250	278	149	13	136
Denmark	71	14	14	-	57	1	56	108	103	8	95	5	-	5
Finland	3	-	-	-	3	-	3	14	7	-	7	7	-	7
Germany	2	2	1	1	-	-	-	8	8	-	8	-	-	-
Greece	181	122	122	-	59	-	59	56	41	39	2	15	-	15
Italy	418	386	50	336	32	-	32	266	260	247	13	6	5	1
Luxembourg	8	8	8	-	-	-	-	100	87	81	6	13	-	13
Netherlands	1,583	1,045	548	497	538	7	531	32,716	11,829	9,079	2,750	20,887	96	20,791
Norway	544	59	58	1	485	-	485	641	457	332	125	184	11	173
Portugal	34	16	6	10	18	-	18	77	69	63	6	8	-	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	367	353	257	96	14	-	14	382	346	337	9	36	12	24
Sweden	904	565	505	60	339	43	296	1,086	633	545	88	453	180	273
Switzerland	5,501	4,774	3,251	1,523	727	261	466	4,761	3,510	2,695	815	1,251	285	966
U. S. S. R.	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Yugoslavia	95	95	-	95	-	-	-	2	2	2	-	-	-	-
Other Europe	97	36	27	9	61	-	61	105	73	56	17	32	-	32
Total Europe	17,459	11,119	5,995	5,124	6,340	707	5,633	51,374	25,199	17,834	7,365	26,175	956	25,219
Canada	74,053	13,918	3,301	10,617	60,135	2,497	57,638	23,873	13,024	4,850	8,174	10,849	1,771	9,078
Latin America:														
Argentina	3,874	658	649	9	3,216	228	2,988	2,214	1,252	677	575	962	59	903
Bolivia	8	8	8	-	-	-	-	26	26	26	-	-	-	-
Brazil	991	219	173	46	772	7	765	452	271	240	31	181	45	136
Chile	1,734	109	109	-	1,625	21	1,604	422	150	142	8	272	8	264
Colombia	258	198	192	6	60	-	60	73	70	60	10	3	3	-
Costa Rica	25	25	25	-	-	-	-	1	1	-	1	-	-	-
Cuba	2,154	1,387	1,111	276	767	279	488	1,504	1,177	1,162	15	327	313	14
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	666	528	459	69	138	122	16	709	666	656	10	43	4	39
Netherlands West Indies and Surinam	30	22	22	-	8	1	7	79	72	72	-	7	4	3
Panama	2,593	1,932	1,859	73	661	438	223	5,901	5,523	4,510	1,013	378	168	210
Peru	118	116	116	-	2	-	2	113	108	91	17	5	3	2
Venezuela	653	221	154	67	432	354	78	171	154	128	26	17	-	17
Other Latin America	1,922	699	660	39	1,223	209	1,014	1,499	807	583	224	692	95	597
Total Latin America	15,026	6,122	5,537	585	8,904	1,659	7,245	13,164	10,277	8,347	1,930	2,887	702	2,185
Asia:														
China and Manchuria	878	847	541	306	31	-	31	2,230	2,184	1,620	564	46	5	41
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	48	38	38	-	10	10	-	24	24	23	1	-	-	-
India, Burma, and Ceylon	30	30	30	-	-	-	-	5	5	3	2	-	-	-
British Malaya	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Japan	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Netherlands East Indies	101	101	-	101	-	-	-	159	159	72	87	-	-	-
Philippine Islands	115	115	115	-	-	-	-	128	111	110	1	17	17	-
Turkey	11	6	6	-	5	-	5	29	6	-	6	23	-	23
Other Asia	212	95	48	47	117	48	69	323	238	190	48	85	8	77
Total Asia	1,395	1,232	778	454	163	58	105	2,907	2,734	2,025	709	173	30	143
Other countries:														
Australia	3,815	18	17	1	3,797	-	3,797	200	20	17	3	180	-	180
New Zealand	13	5	5	-	8	-	8	9	7	7	-	2	-	2
Egypt and Anglo-Egyptian Sudan	62	62	62	-	-	-	-	26	23	18	5	3	-	3
French Morocco	504	504	3	501	-	-	-	-	-	-	-	-	-	-
Union of South Africa	49	46	25	21	3	3	-	81	77	51	26	4	1	3
All other	122	122	122	-	-	-	-	29	21	19	2	8	6	2
Total other countries	4,565	757	234	523	3,808	3	3,805	345	148	112	36	197	7	190
Unidentified	-	-	-	-	-	-	-	4	4	4	-	-	-	-
Grand total	112,498	33,148	15,845	17,303	79,350	4,924	74,426	91,667	51,386	33,172	18,214	40,281	3,466	36,815

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 May 1947			
	1947						Purchases		Sales	
	January	February	March	April	May	June	Spot	Forward	Spot	Forward
Europe:										
United Kingdom	242	-2,621	-1,738	1,623	3,001		110,206	14,258	115,630	14,883
France	-167	-165	-174	-205	-224		2,330	4	2,350	-
Belgium	41	127	-52	210	158		1,297	51	1,374	25
Germany	-13	-13	-13	-14	-12		1	-	-	-
Italy	-46	12	12	8	8		89	-	91	-
Netherlands	163	202	213	210	147		1,299	-	1,351	-
Portugal	-25	8	64	127	-796		1,869	89	2,795	91
Spain	-81	-77	-83	-73	-79		80	-	88	-
Sweden	178	-25	-306	-420	132		2,644	15	2,097	15
Switzerland	65	110	-713	-851	-708		9,846	631	9,354	689
Other Europe	263	198	170	300	255		603	-	528	-
Total Europe	620	-2,244	-2,620	915	1,882		130,264	15,048	135,658	15,703
Canada	8,101	7,868	6,968	6,891	6,102		32,821	2,934	34,065	2,617
Latin America	1,269	1,444	715	584	430		5,469	843	5,765	732
Asia:										
China and Manchuria	134	118	232	91	120		633	75	681	-
Hong Kong	-3,538	-3,227	-3,217	-2,519	-2,825		1,248	329	2,047	-
Japan	-15	-15	-13	-14	-13		-	-	-	-
Other Asia	-1,551	-1,372	-2,284	-2,783	-3,838		3,160	303	3,918	648
Total Asia	-4,970	-4,496	-5,282	-5,225	-6,556		5,041	707	6,646	648
All other	945	886	709	843	576		14,528	344	6,736	387
Grand total	5,965	3,458	490	4,008	2,434		188,123	19,876	188,870	20,087

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	January		February		March		April		May		June	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	33,026	65,735	39,727	63,719	49,342	70,697	44,592	66,744	47,293	64,898		
France	-	12	-	16	-	52	2	39	-	31		
Belgium	116	2	100	2	33	24	32	45	108	117		
Germany	-	-	-	-	-	-	-	-	-	-		
Italy	-	11	-	10	-	11	-	11	-	11		
Netherlands	-	9	-	9	-	9	-	6	-	-		
Portugal	20	20	-	-	-	-	15	16	89	91		
Spain	-	1	-	1	-	1	-	1	-	1		
Sweden	23	792	37	580	43	329	66	114	20	83		
Switzerland	106	214	221	365	822	1,068	418	774	814	1,402		
Other Europe	14	44	18	47	22	74	20	77	13	40		
Total Europe	33,305	66,840	40,103	64,749	50,262	72,265	45,145	67,827	48,337	66,674		
Canada	3,642	5,615	3,550	5,691	5,295	5,997	5,397	6,041	4,911	5,679		
Latin America	5,302	2,127	5,041	1,964	3,417	1,819	3,310	1,838	1,831	1,817		
Asia:												
China and Manchuria	-	19	-	19	15	19	80	19	15	19		
Hong Kong	1,095	88	1,222	-	1,575	101	1,563	101	1,564	101		
Japan	-	4	-	4	-	4	-	4	-	4		
Other Asia	2,773	4,583	2,317	4,097	1,796	4,494	1,762	5,759	898	5,113		
Total Asia	3,868	4,694	3,539	4,120	3,386	4,618	3,405	5,883	2,477	5,237		
All other	125	787	126	737	126	739	1,001	1,147	129	373		
Grand total	46,242	80,063	52,359	77,261	62,486	85,438	58,258	82,736	57,685	79,780		

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