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TREASURY DEPARTMENT

TREASURY

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NOVEMBER - 1947

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

October Certificate Maturity

On October 1, 1947, there matured a one-year issue of 7/8 percent certificates of indebtedness outstanding in the amount of \$1,440 million. On September 22, the Secretary of the Treasury announced the offering of a new one-year 1 percent certificate issue in exchange, par for par, for the maturing certificates. Cash subscriptions were not received. The new certificates carry the issue date of October 1, 1947, and bear interest from that date at the rate of 1 percent per annum. Interest will be paid in full with the principal on the maturity date, October 1, 1948. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Subscription books were opened on September 22 and were closed at the close of business on September 24. Exchange subscriptions for the new issue amounted to \$1,354 million, leaving \$86 million to be paid in cash.

Reports to the Treasury on the ownership of

Government securities indicate that on August 31, 1947, about 52 percent of the \$1,440 million of certificates maturing October 1 were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for August 31 are the latest available.

Treasury Bills Refunded in September

There were four maturing issues of Treasury bills in September, totaling \$5.0 billion. The first three maturities were for \$1.3 billion each and the fourth for \$1.1 billion. Each issue was refunded in full. The average rate of discount for the first of the four new issues, which was dated September 4, was 0.766 percent, and for the remaining issues, 0.789 percent, 0.802 percent, and 0.808 percent, respectively.

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

SUMMARY OF FISCAL STATISTICS

Budget Receipt and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1948 2/
					1946	1947	
Receipts:							
Internal revenue:							
Income and profits taxes.....	7,616	6,552	6,485	-67	30,885	29,306	28,906
Employment taxes.....	438	454	565	+111	1,701	2,024	2,258
Miscellaneous internal revenue 2/.....	2,168	2,031	2,005	-26	7,725	8,049	8,034
Customs.....	94	127	102	-24	435	494	463
Other receipts 3/.....	910	635	1,061	+425	3,493	4,829	3,532
Total receipts.....	11,226	9,799	10,218	+419	44,239	44,703	43,193
Less:							
Set appropriations to Federal Old-Age and Survivors' Insurance Trust Fund.....	345	348	412	+64	1,201	1,444	1,526
Net budget receipts.....	10,882	9,450	9,805	+355	43,038	43,259	41,667
Expenditures:							
National defense and related activities:							
War Department.....	11,079	1,359	1,452	+93	27,800	7,425	6,100
Navy Department.....	6,070	1,556	991	-565	15,161	4,998	4,040
Armed Forces Leave Act of 1946:							
Bonds.....	-	-	129	+129	-	1,847	191
Cash.....	-	2	14	+12	-	139	-1,795
Miscellaneous war and defense activities.....	1,942	882	307	-574	5,581	2,733	962
Total.....	19,091	3,799	2,893	-906	48,542	17,142	11,293
Veterans' Administration, interest on public debt, and refunds of taxes and duties:							
Veterans' Administration 4/ 5/.....	626	1,731	1,569	-161	4,253	7,259	7,317
Interest on the public debt.....	902	1,019	1,017	-2	4,722	4,958	5,125
Refunds of taxes and duties.....	914	645	274	-371	3,027	3,041	2,054
Total.....	2,442	3,395	2,860	-534	12,002	15,258	14,496
International finance:							
Bretton Woods Agreements Act:							
International Bank.....	-	-	-	-	159	476	-
International Monetary Fund.....	-	-	-	-	-	950	-
Export-Import Bank - capital stock.....	-	200	-	-200	674	325	-325
Credit to United Kingdom.....	-	400	1,300	+900	-	2,050	1,700
Foreign aid and relief.....	-	-	48	+48	-	-	1,237
Total.....	-	600	1,348	+748	833	3,801	2,937
Aid to agriculture 4/.....	81	1,112	154	-957	980	2,299	1,058
Social Security program 4/ 6/.....	322	365	746	+380	852	1,074	1,616
Public works.....	95	264	293	+29	407	1,038	1,251
Other general expenditures 4/.....	491	627	971	+315	1,403	2,208	3,573 7/
Reserve for contingencies.....	-	-	-	-	-	-	+25
Government corporations (wholly owned), etc. (net):							
Reconstruction Finance Corporation:							
National defense and related activities.....	191	-13	348	+374	328	138	272
Other.....	54	-13	-	-	-23	215	-81
Commodity Credit Corporation.....	149	-761	70	+830	-1,044	-1,076	20
Other.....	-118	-44	-22	+22	-566	408	459
Total.....	276	-831	396	+1,226	-1,305	-314	752 7/
Total budget expenditures.....	22,795	9,331	9,662	+331	63,714	42,505	37,000
Budget surplus (+) or deficit (-).....	-11,917	+119	+144	+24	-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 3 months, fiscal years 1946 to 1948				End of fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1948 2/
					1946	1947	
Securities issued by the United States:							
Interest-bearing debt:							
Public issues:							
Marketable.....	182,833	184,338	167,946	-16,392	189,606	168,702	
Nonmarketable.....	56,278	56,025	58,640	+2,615	56,173	59,045	
Total public issues.....	239,111	240,364	226,587	-13,777	245,779	227,747	
Special issues.....	20,519	23,854	29,520	+5,667	22,332	27,366	
Total interest-bearing debt.....	259,630	264,217	256,107	-8,110	268,111	255,113	
Matured debt and debt bearing no interest.....	2,391	1,152	3,038 3/	+1,886	1,311	3,172	
Total public debt outstanding.....	262,020	265,369	259,145	-6,224	269,422	258,286	253,200
							-5,086
Securities guaranteed by the United States: 2/							
Interest-bearing debt:							
Public issues:							
Marketable.....	37	44	34	-9	43	35	
Nonmarketable.....	490	347	36	-312	424	45	
Total interest-bearing debt.....	527	391	70	-321	467	83	
Matured debt.....	18	9	6	-3	10	6	
Total guaranteed securities outstanding.....	545	400	76	-324	476	90	118
							+28
Total public debt and guaranteed securities outstanding.....	262,565	265,768	259,221	-6,548	269,898	258,376	253,318
							-5,058

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.

3/ Includes prepayments on securities.

Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Actual		Estimated 1948 2/
				1946	1947	
Amount required to be financed:						
Budget deficit.....	11,917	-	-	20,676	-	
Net decrease in public debt.....	-	4,053	-	-	11,136	5,086
Net increase in General Fund balance.....	-	-	644	-	-	-
Net expenditures in trust accounts, etc. 2/.....	-	133	358	524	548	328
Total amount required to be financed.....	11,917	4,186	1,002	21,200	11,684	5,414
Means of financing:						
Budget surplus.....	-	119	144	-	754	4,667
Net increase in public debt.....	3,338	-	858	10,740	-	-
Net decrease in General Fund balance.....	5,563	4,067	-	10,460	10,930	747
Net receipts in trust accounts, etc. 2/.....	15	-	-	-	-	-
Total amount financed.....	11,917	4,186	1,002	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 currently a clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures
Table 1.- Summary by Major Classifications
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Budget surplus or deficit (-) 3/	
	Total receipts			Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General	National defense and related activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net)		
	Total receipts	Internal revenue	Customs									
1938.....	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	
1939.....	5,668	5,161	319	185	503	5,165	9,027	7,313	1,206	187	-3,862	
1940.....	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	-3,910	
1941.....	8,269	7,362	392	515 4/	561	7,607	13,765	6,079 5/	6,301	331	1,054	
1942.....	13,668	12,953	389	286 4/	869	12,799	34,290	6,005	26,011	381	1,893	
1943.....	23,385	22,144	324	916 4/ 6/	1,103	22,282	79,702	5,635	72,109	435	1,523	
1944.....	45,108	41,665	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	
1945.....	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,646	-7	
1946.....	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	
1947.....	44,703	39,379	494	4,829 6/	1,444	43,259	42,505	24,323	17,142	1,355	-314	
1947-January.....	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	
February.....	4,043	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	
March.....	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	
April.....	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	-1,445	
May.....	3,204	2,578	37	589	339	2,665	3,551	2,706	1,327	432	-614	
June.....	5,480	3,993	35	1,452	7	5,473	5,540	3,059	1,493	18	970	
July.....	2,469	2,126	37	306	71	2,397	3,669	2,075	979	549	65	
August.....	2,665	2,662	31	171	328	2,536	3,060	1,729	908	273	151	
September.....	4,884	4,267	34	584	13	4,872	2,932	1,737	1,006	9	180	

Source: Daily Treasury Statement.

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

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

3/ Net receipts less total expenditures.

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

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

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

Table 2.- Analysis of Receipts from Internal Revenue 1/
(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

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

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' 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 1/	International finance 5/	Civilian Conservation Corps 2/	Direct and work relief 2/	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	1,226	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	-	11	890	
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	1,151	
1947.....	24,323	14,441	6,442	4,958	3,041	9,882	2,299 2/	767	1,038	3,801	-	-	1,976
1947-January.....	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February.....	2,473	850	545	124	181	1,623	74	51	70	1,209	-	-	190
March.....	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135
April.....	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241
May.....	2,706	1,244	581	92	571	1,463	748 5/	156	69	359	-	-	131
June.....	3,059	2,389	583	1,396	410	670	-6	45	78	300	-	-	254
July.....	2,075	904	539	245	120	1,170	80	92	93	700	-	-	205
August.....	1,729	701	495	103	103	1,028	24	80	93	605	-	-	226
September.....	1,737	1,205	485	668	52	532	49	53	107	43	-	-	280

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

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/	(In millions of dollars)											Other national defense and related activities expenditures 2/
					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
					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	-	-	-	106
1942.....	26,011	14,070	5,580	-	-	696	111	62	297	33	519	929	132	200	-	382
1943.....	72,109	48,265	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	611
1947.....	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	307
1947-January.....	1,412	644	353	278	20	-98	1	2	33	2	5	•	5/	-	102	45
February.....	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63
March.....	1,426	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34
April.....	1,728	735	415	267	21	13	1	4	4	2	-9	31	5/	-	189	35
May.....	1,327	707	362	91	6	-38	1	5	3	2	-3	30	5/	-	101	16
June.....	1,493	844	383	35	4	-27	1	3	3	3	-1	50	2/	-	132	51
July.....	979	453	368	36	4	6/	6/	6/	6/	3	6/	-15	5/	6/	81	49
August.....	908	431	319	44	4	6/	6/	6/	6/	1	6/	17	5/	6/	53	40
September..	1,006	568	304	49	6	6/	6/	6/	6/	1	6/	38	5/	6/	13	26

Sources: 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 the agencies after June 1947.

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

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
				1/	4/		
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	108	223	-	-	8
1947-January.....	71	27	44	-	-	-	-
February.....	16	16	-	-	-	-	-
March.....	1	1	-	-	-	-	-
April.....	46	1	45	-	-	-	-
May.....	432	432	-	-	-	-	-
June.....	18	18	-	-	-	-	-
July....	540	26	21	2	-	-	-
August.....	273	16	-	245	-	-	12
September.....	9	9	-	-	-	-	-

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 1/	Home Owners' Loan Corporation	Reconstruction Finance Corporation 2/		Rural Electrification Administration	Other 3/
							National defense and related activities	Other		
1938.....	-208	-184		-1	-	1	-43	-	-9	34
1939.....	320	136	2	-	-	55	-60	-	247	•
1940.....	299	210	•	-5	-	17	-40	-	42	-1
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	-847	-1	-146
1945.....	-7	471 4/	•	-5	12	-323	472	-285	-3	-342
1946.....	-1,305	-1,044 4/	-106	-20	1	-275	328	-23	-7	-159
1947.....	-314	-1,076 5/	613	-1	1	-202	138	215	-30	27
1947-January.....	108	101	78	•	-1	-19	-102	41	1	8
February.....	-32	-39	70	-2	1	-16	-73	17	-2	11
March.....	106	-21	103	-3	-9	-16	3	50	1	-3
April.....	20	28	73	3	6	-15	-57	-35	-8	55
May.....	-614	-590 5/	83	-1	•	-13	-59	-18	7	-23
June.....	970	116	51	-6	-1	-18	676	119	-33	37
July.....	65	8	-9	-2	n.a.	-12	6/	53	n.a.	-2
August.....	151	142	14	-2	n.a.	-16	5/	19	n.a.	-6
September.....	180	-80	25	1	n.a.	-17	5/	246	n.a.	4

Source: Daily Treasury Statement.

n.a. Not available.

• Less than \$500,000.

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

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

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

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

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<u>Net budget receipts 1/</u>													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	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	1,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872				
<u>Budget expenditures 2/</u>													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,181	1,588	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	16,020
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.....	8,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005	3,946	3,492	3,981	4,466	4,570	3,604	2,909	2,752				
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,100	8,344	7,902	8,135	7,946	8,420	-
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	5,695	4,581	5,013	89,640
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,529	3,662	3,662	44,113
<u>Budget surplus (+) or deficit (-) 4/</u>													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	-198	-166	+212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939.....	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940.....	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941.....	-771	-534	+167	-750	-747	-252	-1,185	-1,133	-739	-1,537	-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	-5,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946.....	-1,073	+168	+1,146	-1,573	-944	-1,034	-1,975	-363	+1,627	-479	-193	+490	-4,204
1947.....	+814	+432	+2,209	-1,424	-1,601	+903	-1,207	-373	+2,119				
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945.....	-1,042	+243	+1,902	-1,591	-1,131	-873	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	+706	+464	+2,102	-1,445	-987	-67	-1,105	-499	+1,723	-420	-165	+445	-2,512
1947.....							-524	+1,940					

Source: Daily Treasury Statement.

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

4/ Net receipts less total expenditures.

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

2/ Excludes public debt retirements.

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.....	+443 r	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	+908	+10	717	707	+1	4	3	-14	1,114	1,118	+11	127	116
1942.....	-1,613	-9	940	931	+11	46	36	-	1,244	1,243	-	144	144
1943.....	-338	-6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-2,222	-6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1947.....	-548	-37	1,607	1,644	-11	1,504	1,516	-23	1,289	1,312	+1	323	322
1947-January.....	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February.....	+317	+227	264	38	+6	65	60	+5	175	171	-1	•	1
March.....	-33	-246	33	279	-2	47	48	-6	50	55	•	•	•
April.....	+269	+26	68	41	+5	53	48	-8	43	51	•	46	46
May.....	+99	+298	339	41	-15	473	488	+6	251	245	•	•	•
June.....	-634	-358	107	465	+9	228	218	-10	117	127	+1	22	21
July.....	-129	+71	71	*	-5	66	71	+9	49	39	•	512	511
August.....	+206	+287	328	42	-11	54	65	+3	245	242	•	•	1
September.....	-435	-320	22	342	-7	40	47	-12	43	54	+1	•	•

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	+68 r	+288	-
1941.....	+20	406	386	•	+20	-2	+652	-
1942.....	+46	472	426	•	+14	+116	-1,809	-
1943.....	+92	658	567	•	-	+264	-694	-
1944.....	+129	949	820	•	-	+503	-2,874	-
1945.....	+620	1,693	1,072	•	-	+1,669	-1,553	-
1946.....	-110	2,135	2,245	•	+248	-647	-95	-
1947.....	-302	1,505	1,807	•	-	-372	-359	+555
1947-January.....	+5	53	48	•	-	-44	-75	-56
February.....	+237	296	59	•	-	-146	-113	+102
March.....	+118	160	42	•	-	+71	-8	+39
April.....	+85	144	59	•	-	+101	-7	+67
May.....	-185	-146	40	•	-	-39	-3	+37
June.....	-140	249	389	•	-	-46	-93	+3
July.....	+4	87	83	•	-	-51	-12	-146
August.....	+61	345	284	•	-	+43	-3	-173
September.....	+91	140	49	•	-	-140	+74	-121

Sources: 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 stamp by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "Other trust accounts."

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

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 1/	Net receipts		
		Gross receipts						
		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.....	1,894.5	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.....	1,844.3	1,459.5		184.8	1,443.9	200.4		
1947-January.....	56.7	42.3		14.4	40.4	16.2		
February.....	382.0	266.2		115.8	264.4	117.7		
March.....	37.4	25.4		12.0	23.6	13.9		
April.....	72.6	69.0		3.5	67.8	4.7		
May.....	352.3	340.4		11.9	339.2	13.1		
June.....	9.3	7.9		1.3	6.8	2.5		
July.....	74.4	72.4		2.1	71.4	3.1		
August.....	338.7	329.3		9.4	328.3	10.4		
September.....	16.7	13.9		2.8	12.9	3.8		

Fiscal year or month	Total	Adminis- trative expenses 4/	Expenditures			Refunds of taxes	Excess of expendi- tures 5/							
			Grants to States											
			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 2/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 1/			
1938.....	332.5	20.0	271.5	152.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	410.9/	115.1
1939.....	345.3	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	10.5	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	.1	•	.8	-36.9
March.....	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7
April.....	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	•	.5	10.8
May.....	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	-	•	.5	142.6
June.....	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	•	•	.6	41.5
July.....	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	•	.6	87.6
August.....	78.9	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6	68.4
September.....	52.3	1.5	49.9	37.4	9.9	1.0	.4	-	.4	.2	.5	-	1.0	48.5

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely,

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

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

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

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

8/ Covered by appropriations by Congress.

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

Social Security Program: Section I - Budget Receipts and Expenditures

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expendi- tures 1/
	Taxes on carriers and their employees 2/	Total	Adminis- trative expenses 2/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	..	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	..	-21.6
1943.....	208.8	220.2	5.4	214.8	..	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	-12.8
1947.....	380.1	302.8	4.3	298.5	..	-77.3
1947-January.....	1.5	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
September.....	116.3	.3	.3	-116.0

Source: Daily Treasury Statement.

* Less than \$50,000.

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

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

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expendi- tures 2/
	Railroad unemploy- ment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment In- surance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
1947.....	14.2	15.7	4.5	9.2	-.5
1947-January.....	..	.2	.2	-	.2
February.....	.1	.5	.5	-	.4
March.....	3.4	.8	.8	-	-2.6
April.....	..	.5	.5	-	.5
May.....	.1	.5	.5	-	.4
June.....	3.2	-.5	-.5	-	-3.8
July.....	..	10.1	.5	9.7	10.1
August.....	.2	.5	.5	-	.3
September.....	2.9	.5	.5	-	2.5

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Fund. 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 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).

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

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

4/ Covered by appropriations by Congress.

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 non-cash expenditure at the time of issuance and as a cash expenditure at the time of redemption (except where turned in for veterans' insurance premiums).

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

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions 1/

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash		
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabiliza- tion Fund 2/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	3,432	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.....	44,061	3,903	47,964	93,971	108	-	-	94,079	-56,095	56,757	10,662	
1945.....	46,348	4,694	51,041	96,767	-781	-	-	95,986	-14,945	49,474	4,529	
1946.....	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	-10,460	
1947.....	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930	
1948 (Estimated).....	40,952	3,731	44,683	36,223	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	-538	2,422	
March.....	5,701	245	5,946	3,222	139	-	-39	3,322	2,624	-2,448	-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	-559	-758	
July.....	2,350	215	2,565	2,955	261	30	146	3,392	-827	387	-239	
August.....	2,516	677	3,193	2,753	205	21	173	3,152	41	291	332	
September.....	4,508	203	4,712	3,465	279	94	121	3,959	753	-201	552	

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

Bulletin". The nature of the changes from the preceding series was explained in an accompanying note.

2/ See footnote 2 to Table 3 under "Treasury Cash Income and Outgo".

1/ The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury

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

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Transfer from increment on gold	Equals: Cash budget receipts		
		Total	Payments to Treasury by Government corporations							
			Interest	All other	Capital stock and paid-in surplus	Earnings				
1941.....	7,607	320	*	*	319	-	-	7,287		
1942.....	12,799	23	1	5	18	-	-	12,776		
1943.....	22,282	47	24	13	10	-	-	22,235		
1944.....	44,049	68	54	13	-	-	-	44,061		
1945.....	46,347	109	83	26	-	-	-	46,348		
1946.....	43,038	153	90	27	18	17	-	42,885		
1947.....	43,259	313	91	13	136	72	-	42,946		
1948 (Estimated).....	41,667	715	95	29	258	221	112	40,952		
1947-January.....	3,820	75	45	*	-	30	-	3,745		
February.....	4,378	5	*	*	-	5	-	4,373		
March.....	5,701	*	-	*	-	-	-	5,701		
April.....	2,556	11	*	*	-	11	-	2,545		
May.....	2,865	4	*	1	-	3	-	2,861		
June.....	5,473	138	-	2	136	-	-	5,335		
July.....	2,397	47	43	4	-	-	-	2,350		
August.....	2,536	21	-	*	-	20	-	2,516		
September.....	4,572	363	-	*	147	216	-	4,508		

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

* Less than \$500,000.

Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures										Equals: Cash budget expenditures				
		Interest payments by Treasury			Transfers to trust accounts	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 ^{3/}			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			
1941.....	13,766	917	58	-	167	331	56	-	-20	-	1	-	319	5	12,850	
1942.....	34,289	769	81	-	207	381	88	-	-12	-	6	-	18	-	33,520	
1943.....	79,702	1,203	130	2	254	435	227	-	-7	-	37	-	10	115	78,499	
1944.....	95,572	1,601	213	3	325	556	269	-	-5	-	67	-	-	39	93,971	
1945.....	100,397	3,631	342	4	429	1,046	290	-	-108	-	108	-	-	25	96,767	
1946.....	63,714	2,338	435	22	567	1,918	281	-	-86	-	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	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	-	45	30	-	2	2,529	
February...	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,468
March....	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April.....	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May.....	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June.....	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July.....	3,669	714	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955
August....	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September.	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,465

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".

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						Equals: Cash expenditures	
	Total receipts	Less: Noncash receipts						Equal: Cash receipts	Total expenditures 1/	Less: Noncash expenditures					
		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 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	-	155	855	612	615	-7	4	243	
June.....	722	763	497	18	23	7	218	40	1,360	1,103	781	20	302	257	
July.....	785	570	*	548	16	5	-	215	768	507	443	52	12	261	
August....	973	295	*	273	20	2	-	677	594	388	431	-45	2	205	
September.	245	42	13	9	19	3/	-	203	559	280	296	-89	72	279	

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.

3/ Information not available after August 1947.

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, coins, 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	246	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	824	958	353	391	3,069
August.....	3,705	1,261	822	1,362	259	304	3,400
September.....	4,331	1,249	1,197	1,618	267	378	3,952

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-) 1/	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-) 1/	Net receipts of trust accounts, etc., or expenditures (-)					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Sales and redemptions of obligations of Government corporations, etc., in the market 5/
1938.....	-338	-1,177	792 1/	46	11	-51	90	-4	-
1939.....	622	-3,862	3,280 1/	1,204	29	-5	90	-16	1,106
1940.....	-947	-3,910	2,528	443 r	37	-	49	68 r	288
1941.....	742	-6,160	5,994	908	37	-	20	-2	552
1942.....	358	-21,491	23,461	-1,613	66	-	14	116	-1,809
1943.....	6,515	-57,420	64,274	-338	92	-	-	264	-694
1944.....	10,662	-51,424	64,307	-2,222	148	-	-	503	-2,874
1945.....	4,529	-53,941	57,679	791	675	-	-	1,669	-1,553
1946.....	-10,460	-20,676	10,740	-524	-30	-	248	-647	-95
1947.....	-10,930	754	-11,136	-548	-372	-	-	-372	-359
1947-January.....	1,210	706	628	-125	51	-	-	-44	-75
February.....	2,422	464	1,642	317	473	-	-	-146	-113
March.....	-224	2,102	-2,294	-33	-136	-	-	71	-8
April.....	-2,598	-1,445	-1,423	269	108	-	-	101	-7
May.....	-245	-987	642	99	105	-	-	-39	-3
June.....	-758	-67	-57	-634	-498	-	-	-46	-93
July.....	-239	-1,272	1,161	-129	80	-	-	-51	-12
August.....	332	-524	649	206	339	-	-	43	-3
September.....	552	1,940	-953	-435	-248	-	-	-140	74

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 increases 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 increments 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	-	140	334	96
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	-	5,594	-	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	-	-	1,216	125	1,334	706	628	-	-
February.....	2,422	-	-	2,422	-	2,422	464	1,842	-	317
March.....	2,327	-	2,294	-	33	2,327	2,102	-	224	-
April.....	2,867	1,445	1,423	-	-	2,867	-	-	2,598	269
May.....	987	987	-	-	-	987	-	642	245	99
June.....	758	67	57	-	634	758	-	-	758	-
July.....	1,401	1,272	-	-	129	1,401	-	1,161	239	-
August.....	855	524	-	332	-	855	-	649	-	206
September.....	1,940	-	953	552	435	1,940	-	-	-	-

Sources: Daily Treasury Statement.

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

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

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

Statutory Limitation on the Public Debt and Guaranteed Obligations

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

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

Table 1.- Status Under Limitation, September 30, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	<u>275,000</u>
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	<u>258,275</u>
Guaranteed securities 1/.....	<u>76</u>
Total amount of securities outstanding subject to statutory debt limitation.....	<u>258,351</u>
Balance issuable under such authority.....	<u>16,649</u>

Source: Public Debt Service.

1/ Excludes guaranteed securities held by the Treasury.

Table 2.- Application of Statutory Debt Limitation to Public Debt and Guaranteed Obligations Outstanding, September 30, 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.....	<u>15,725</u>	-	<u>15,725</u>
Certificates of indebtedness.....	<u>24,894</u>	-	<u>24,894</u>
Treasury notes.....	<u>7,840</u>	-	<u>7,840</u>
Treasury bonds - bank restricted 1/.....	<u>49,636</u>	-	<u>49,636</u>
Treasury bonds - bank eligible.....	<u>69,686</u>	-	<u>69,586</u>
Postal savings and other bonds.....	-	<u>165</u>	<u>165</u>
Total marketable issues.....	<u>167,781</u>	<u>165</u>	<u>167,946</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	<u>51,759</u>	-	<u>51,759</u>
Treasury savings notes.....	<u>5,531</u>	-	<u>5,531</u>
Depository bonds.....	<u>326</u>	-	<u>326</u>
Armed forces leave bonds.....	<u>1,025</u>	-	<u>1,025</u>
Total non-marketable issues.....	<u>58,640</u>	-	<u>58,640</u>
Special issues to Government agencies and trust funds.....	<u>29,520</u>	-	<u>29,520</u>
Total interest-bearing securities.....	<u>255,942</u>	<u>165</u>	<u>256,107</u>
Matured securities on which interest has ceased.....	<u>248</u>	<u>5</u>	<u>253</u>
Obligations bearing no interest:			
United States savings stamps.....	<u>65</u>	-	<u>65</u>
Excess profits tax refund bonds.....	<u>14</u>	-	<u>14</u>
Special notes of the United States:			
International Monetary Fund Series.....	<u>1,579</u>	-	<u>1,579</u>
International Bank for Reconstruction and Development series.....	<u>316</u>	-	<u>316</u>
United States notes (less gold reserve).....	-	<u>191</u>	<u>191</u>
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	<u>503</u>	<u>503</u>
Other obligations bearing no interest.....	<u>112 2/</u>	<u>6</u>	<u>118</u>
Total obligations bearing no interest.....	<u>2,085</u>	<u>700</u>	<u>2,785</u>
Total public debt.....	<u>258,275</u>	<u>870</u>	<u>259,145</u>
Guaranteed securities 3/:			
Interest-bearing securities.....	<u>70</u>	-	<u>70</u>
Matured debt.....	<u>6</u>	-	<u>6</u>
Total guaranteed securities.....	<u>76</u>	-	<u>76</u>
Total public debt and guaranteed securities outstanding.....	<u>258,351</u>	<u>870</u>	<u>259,221</u>

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to tables on "Public Debt and Guaranteed Obligations of the United States Government Outstanding."

2/ Consists of prepayments on Treasury bonds, investment series, dated October 1, 1947.

3/ Excludes guaranteed securities held by the Treasury.

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 ^{2/}	Bonds Owners' Lean Corporation	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{3/}	Reconstruction Finance Corporation ^{4/}
1938.....	4,553	4,553	206	1,410	1	-	2,937	299	-	-	-
1939.....	5,550	5,550	206	1,379	3	114	2,928	520	-	-	-
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	1,781	-	-	-
1942.....	4,549	4,549	701	930	21	114	1,563	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	114	1,533	896	183	68	115
1944.....	1,516	1,190	412	-	24	-	755	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1947-January.....	262	46	-	-	46	-	-	-	217	217	-
February.....	181	46	-	-	46	-	-	-	135	135	-
March.....	175	46	-	-	46	-	-	-	130	130	-
April.....	171	46	-	-	46	-	-	-	126	126	-
May.....	171	46	-	-	46	-	-	-	125	125	-
June.....	83	38	-	-	38	-	-	-	45	45	-
July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-

Source: Daily Treasury Statement.

Footnotes appear at the end of Table 4.

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Govern-ment Life Insurance Fund	Govern-ment employees retire-ment funds	National Service Life Insurance Fund	Postal Savings System ^{2/}	Railroad Retirement Account	Unemploy-ment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing Insurance Funds
1938.....	2,676	5	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.....	18,512	97	5,308	37	589	1,868	3,187	464	502	6,787	18	-
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	245	6,440	58	1,236	2,376	5,765	1,014	802	6,969	12	18
March.....	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April.....	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May.....	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
July.....	28,516	514	7,062	64	1,254	2,460	6,520	2,226	1,300	7,087	12	18
August.....	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,254	6	22
September.....	29,520	605	7,362	65	1,253	2,707	6,585	2,406	1,265	7,244	6	22

Source: Daily Treasury Statement.

* Less than \$500,000.

^{1/} Excludes guaranteed securities held by the Treasury and securities guaranteed as to interest only.^{2/} Includes United States savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Limitation on the Public Debt".^{3/} Includes \$112 million of prepayments on Treasury bonds, investment series, dated Oct. 1, 1947.^{4/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their sav-

ings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

^{5/} Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.^{6/} Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.^{7/} Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.^{8/} Consists of Reconstruction Finance Corporation notes, Series L-A, L-B, and L-C, which were held by United States Government corporations and credit agencies.^{9/} 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	2.524	42,376	1,095	2,583	5,498	109	1,978
1941.	58,747	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	2,039	254,427	5,315	2,089	171	3	1,718
May	255,146	5,344	2,094	254,975	5,341	2,095	171	3	1,706
June	255,197	5,376	2,107	255,113	5,374	2,107	83	1	1,758
July	256,395	5,424	2,115	256,321	5,422	2,116	74	1	1,767
August	257,183	5,464	2,125	257,110	5,463	2,125	73	1	1,776
September	256,177	5,449	2,127	256,107	5,448	2,128	70	1	1,814

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 2/	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1938.	883	-	-	-	-	15	4	864	-	-
1939.	273	10	-	-	-	20	-	243	-	-
1940.	104	25	-	-	-	-	20	7	-	52
1941.	302	140	-	-	-	-	85	20	-	57
1942.	4,079	400	-	-	263	551	274	2,534	-	57
1943.	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.	10,717	900	-	-	366	580	398	8,416	-	57
1945.	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.	11,946	510	516	-	21	529	347	9,966	-	56
1947-January	10,828	820	97	-	-	607	360	8,887	-	56
February	10,891	866	179	-	-	590	360	8,839	-	56
March	10,985	830	272	-	-	574	350	8,902	-	56
April	10,946	865	346	-	-	559	350	8,769	-	56
May	10,473	284	529	-	-	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	541	516	53	16	499	347	9,277	511	56
September	11,823 3/	487	540	53	12	486	347	9,296	546	56

Source: Daily Treasury Statement.

* Less than \$500,000.

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

as shown in preceding tables.

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

3/ Total includes obligations of the Virgin Islands Company in the amount of less than \$500,000.

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

As of September 30, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1947						1951									
Oct.	Bills..... 7/8% Certificates - 10/1/47.. 4-1/4% Bond - 10/15/47-52....	5,908 1,440 759		Mar... June... Sept... Dec...	2-3/4% Bond - 3/15/48-51..... 2-3/4% Bond - 6/15/49-51..... 2-3/4% Bond - 6/15/51-54..... 2% Bond - 9/15/49-51..... 2% Bond - 9/15/51-53..... 2% Bond - 9/15/51-55..... 2-1/4% Bond - 12/15/49-51..... 2-1/4% Bond - 12/15/51-53..... 2% Bond - 12/15/51-55.....	1,223 1,014 1,627 1,292 7,986 755 2,098 1,118 510			
Nov.	Bills..... 7/8% Certificate - 11/1/47...	4,807 1,775		Sept...	2% Bond - 9/15/49-51..... 2% Bond - 9/15/51-53..... 2% Bond - 9/15/51-55.....				
Dec.	Bills..... 7/8% Certificate - 12/1/47.. 2% Bond - 12/15/47....	5,010 3,281 701		Dec...	2% Bond - 12/15/49-51..... 2-1/4% Bond - 12/15/51-53..... 2% Bond - 12/15/51-55.....				
	Total.....	23,681			Total.....	11,996	5,628				
1948						1952									
Jan.	7/8% Certificate - 1/1/48....	3,134		Mar...	2% Bond - 3/15/50-52..... 2-1/2% Bond - 3/15/52-54.....	1,963				
Feb.	7/8% Certificate - 2/1/48....	3,947		June...	2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/52-55.....	1,024				
Mar.	7/8% Certificate - 3/1/48.... 2% Bond - 3/15/48-50..... 2-3/4% Bond - 3/15/48-51....	2,142 1,115 1,223		Sept...	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52.....	1,186				
Apr.	7/8% Certificate - 4/1/48....	1,321		Dec...	3-1/8% Bond - 12/15/49-52..... 2% Bond - 12/15/52-54.....	4,939				
June	7/8% Certificate - 6/1/48.... 1-3/4% Bond - 6/15/48.....	1,777 3,062			Total.....	17,012	8,579				
July	7/8% Certificate - 7/1/48-F.. 7/8% Certificate - 7/1/48-O.. 7/8% Certificate - 7/1/48-E..	2,742 1,127 2,209				
Sept.	2-1/2% Bond - 9/15/48..... 1-1/2% Note - 9/15/48.....	451 3,748		1953									
Oct.	1% Note - 10/1/48.....	4,092		June...	2% Bond - 6/15/53-55.....	725				
Dec.	2% Bond - 12/15/48-50....	571		Sept...	2% Bond - 9/15/51-53.....	7,986				
	Total.....	29,751	2,910		Dec...	2-1/2% Bond - 12/15/49-53..... 2-1/2% Bond - 12/15/51-53.....	1,786				
							Total.....	725	10,890				
1949						1954									
June	2% Bond - 6/15/49-51.....	1,014		Mar...	2-1/2% Bond - 3/15/52-54.....	1,024				
Sept.	2% Bond - 9/15/49-51.....	1,292		June...	2-3/4% Bond - 6/15/51-54..... 2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/54-56.....	1,627				
Dec.	2% Bond - 12/15/49-51..... 3-1/8% Bond - 12/15/49-52..... 2-1/2% Bond - 12/15/49-53....	2,098 491 1,786		Dec...	2% Bond - 12/15/52-54..... 2-1/2% Bond - 12/15/54-56.....	5,825				
	Total.....	6,682			Total.....	681	17,138				
1950						1955									
Mar.	2% Bond - 3/15/48-50..... 2% Bond - 3/15/50-52....	1,115 1,963		Mar...	2-7/8% Bond - 3/15/55-60.....	2,611				
Sept.	2-1/2% Bond - 9/15/50-52.... 2% Bond - 9/15/50-52....	1,186 4,939		June...	2-1/4% Bond - 6/15/52-55..... 2% Bond - 6/15/53-55.....	1,501 725				
Dec.	2% Bond - 12/15/48-50..... 1-1/2% Bond - 12/15/50.....	571 2,635		Sept...	2% Bond - 9/15/51-55.....	755				
	Total.....	2,635	8,088	1,687	Dec...	2% Bond - 12/15/51-55.....	510				
							Total.....	2,611	3,491				

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States^{1/}
As of September 30, 1947 - (Continued)**

27

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issues become bank eligible ^{3/}	Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible ^{3/}			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:					
			First call	Final matu- rity				First call	Final matu- rity				
1956					1964								
Mar...	2-1/2% Bond - 3/15/56-58.....	1,449		June...	2-1/2% Bond - 6/15/64-69.....	3,761			
June...	2-1/2% Bond - 6/15/54-56.....	681		Dec...	2-1/2% Bond - 12/15/64-69.....	3,838			
Sept...	2-3/4% Bond - 9/15/56-59.....	982		Total.....		7,600			
	2-1/2% Bond - 9/15/56-59.....	3,823									
	Total.....	6,253	681								
1958					1965								
Mar...	2-1/2% Bond - 3/15/56-58.....	1,449		Mar...	2-1/2% Bond - 3/15/65-70.....	5,197			
June...	2-3/4% Bond - 6/15/58-63.....	919		Dec...	2-3/4% Bond - 12/15/60-65.....	1,483			
	Total.....	919	1,449	Total.....	5,197	1,483			
1959					1966								
June...	2-1/2% Bond - 6/15/59-62.....	5,284	6/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481			
Sept...	2-3/4% Bond - 9/15/56-59.....	982		June...	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52			
	2-1/2% Bond - 9/15/56-59.....	3,823		Dec...	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62			
Dec...	2-1/2% Bond - 12/15/59-62.....	3,470	12/15/52	Sept...	2-1/2% Bond - 9/15/67-72.....	2,716			
	Total.....	8,754	4,804	Dec...	2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62			
						Total.....	22,372	2,118			
1960					1968								
Mar...	2-7/8% Bond - 3/15/55-60.....	2,611		Dec...	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52			
Dec...	2-3/4% Bond - 12/15/60-65.....	1,485									
	Total.....	1,485	2,611								
1961					1969								
June...	3% Panama Canal bond - 6/1/61	50		June...	2-1/2% Bond - 6/15/68-69.....	3,761	4/15/53			
						Dec...	2-1/2% Bond - 12/15/68-69.....	3,838	9/15/53			
						Total.....	7,600			
1962					1970								
June...	2-1/2% Bond - 6/15/59-62.....	5,284	6/15/52		Mar...	2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54			
	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52									
Dec...	2-1/2% Bond - 12/15/59-62.....	3,470	12/15/52								
	Total.....	2,118	8,754								
1963					1971								
June...	2-3/4% Bond - 6/15/58-63.....	919		Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54			
Dec...	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52									
	Total.....	2,831	919								

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		Amount issued		Allotment ratio
				Cash ^{2/}	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
11/20/44	{ 12/1/44	6th War Loan securities: ^{3/}						
		2-1/2% Bond - 3/15/66-71 ^{4/}	26 yr, 3 m (21 yr, 3 m)	3,448	-	3,448 ^{3/}	-	100
		2% Bond - 12/15/52-54	10 yr (8 yr)	7,922	^{3/}	7,922 ^{3/}	-	100
		1-1/4% Note - 9/15/47	2 yr, 9 m	1,550	-	1,550 ^{3/}	-	100
11/20/44	{ 12/1/44	7/8% Certificate - 12/1/45	1 yr	4,395	-	4,395 ^{3/}	-	100
		90% Note - 1/1/46	1 yr, 1 m	-	3,416	-	3,416	100
		2-1/2% Bond - 3/15/66-71 ^{4/}	26 yr, 3 m 6/ (21 yr, 3 m)	-	33	-	33	100
		2% Bond - 12/15/52-54 ^{5/}	10 yr 6/ (8 yr)	-	740	-	740	100
11/20/44	{ 12/1/44	1-1/4% Note - 9/15/47 ^{5/}	2 yr, 9 m 6/	-	137	-	137	100
		7/8% Certificate - 12/1/45	-	-	-	-	-
		7th War Loan securities: ^{3/}						
		2-1/2% Bond - 6/15/67-72 ^{4/}	27 yr (22 yr)	7,967	-	7,967 ^{3/}	-	100
5/14/45	{ 6/1/45	2-1/2% Bond - 6/15/59-62 ^{4/}	17 yr (14 yr)	5,284	-	5,284 ^{3/}	-	100
		2-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 ^{3/}	-	100
		1-1/2% Bond - 6/1/46	1 yr	4,799	-	4,799 ^{3/}	-	100
		7/8% Certificate - 6/1/46	-	-	-	-	-
5/21/45	6/1/45	90% Note - 7/1/46	1 yr, 1 m	-	4,910	-	4,910	100
		7/8% Certificate - 3/1/46	1 yr	-	2,470	-	2,470	100
		4/1/45	1 yr	-	4,811	-	4,811	100
		5/2/45	1 yr	-	1,579	-	1,579	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
		2-1/2% Bond - 12/15/59-62 ^{5/}	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 ^{3/}	-	100
		7/8% Certificate - 12/1/46	1 yr	3,768	-	3,768 ^{3/}	-	100
		12/3/45	-	-	-	-	-
9/24/45	10/1/45	7/8% Certificate - 10/1/46	1 yr	-	3,440	-	3,440	100
		7/8% Certificate - 11/1/46	11 m	-	3,778	-	3,778	100
		1/1/46	1 yr	-	3,330	-	3,330	100
		1/1/47	-	-	-	-	-
1/21/46	2/1/46	7/8% Certificate - 2/1/47	1 yr	-	4,954	-	4,954	100
		7/8% Certificate - 3/1/47	1 yr	-	4,106	-	3,133	76
		4/1/46	1 yr	-	4,742	-	2,820	59
		5/20/46	1 yr	-	4,168	-	2,775	66
6/14/46	6/1/46	7/1/46	1 yr	-	4,673	-	2,916	62
		7/1/46	1 yr	-	2,307	-	1,223	52
		8/1/46	1 yr	-	4,145	-	2,341	56
		9/1/46	1 yr	-	3,203	-	1,440	44
9/18/46	10/1/46	7/8% Certificate - 10/1/47	1 yr	-	3,432	-	1,775	51
		11/1/46	1 yr	-	3,281	-	3,281	100
		12/1/46	1 yr	-	3,134	-	3,134	100
		1/1/47	1 yr	-	-	-	-	-
1/20/47	2/1/47	7/8% Certificate - 2/1/48	1 yr	-	4,801	-	3,947	82
		7/8% Certificate - 3/1/48	1 yr	-	2,951	-	2,142	72
		3/19/47	1 yr	-	2,669	-	1,321	48
		4/1/47	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	11 m	-	1,127	-	1,127	100
		8/20/47	10 m	-	2,209	-	2,209	100
		9/2/47	12 1/2 m	-	4,092	-	4,992	100
9/22/47	10/1/47	9/15/47 1% Note - 10/1/48	1 yr	-	1,354	-	1,354	100
		10/1/47	1 yr	-	1,467 p	-	1,467 p	100
10/22/47	11/1/47	10/1/47 1% Certificate - 10/1/48-K	11 m	-	-	-	-	-
		10/1/47 1% Certificate - 10/1/48-K	-	-	-	-	-

Source: Bureau of the Public Debt.

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^{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 latest-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 ex-changed	
(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	
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
5/1/47	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
	1-1/2% 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	1,354	86	94	1% Certificate - 10/1/48
10/15/47	4-1/4% Treas. bond - 10/15/47....	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47....	11/1/46	1,775	-	1,775	1,467p	308p	83p	1% Certificate - 10/1/48

Source: Bureau of the Public Debt.

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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-Apr. 3.....	1947-July 3.....	91	1,721.5	1,303.2	1,288.0	15.3	-	1,311.3	17,030.4
Apr. 10.....	July 10.....	91	1,841.3	1,314.5	1,293.6	20.8	-	1,311.6	17,033.2
Apr. 17.....	July 17.....	91	1,693.6	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	1,309.6	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	782.8	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	1,181.4	1,314.5	15,760.0
July 17.....	Oct. 16.....	91	1,552.3	1,101.8	1,086.6	15.2	830.3	1,108.4	15,753.4
July 24.....	Oct. 23.....	91	1,601.0	1,101.5	1,083.6	17.8	846.2	1,100.4	15,754.4
July 31.....	Oct. 30.....	91	1,671.4	1,101.9	1,082.2	19.7	867.8	1,099.9	15,756.5
Aug. 7.....	Nov. 6.....	91	1,601.8	1,103.2	1,083.3	19.9	878.2	1,111.6	15,748.1
Aug. 14.....	Nov. 13.....	91	1,668.5	1,201.4	1,178.3	23.1	1,009.1	1,202.5	15,747.0
Aug. 21.....	Nov. 20.....	91	1,634.0	1,201.2	1,180.1	21.2	1,007.0	1,203.5	15,744.7
Aug. 28.....	Nov. 28.....	92	1,718.0	1,301.7	1,283.0	18.7	1,059.1	1,311.5	15,735.0
Sept. 4.....	Dec. 4.....	91	1,682.9	1,302.2	1,283.3	18.9	1,008.1	1,307.4	15,729.8
Sept. 11.....	Dec. 11.....	91	1,654.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5
Sept. 18.....	Dec. 18.....	91	1,519.5	1,302.3	1,277.0	25.3	1,120.2	1,305.4	15,726.4
Sept. 25.....	Dec. 26.....	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9

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

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

for earlier fiscal years.

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

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted				(Percent)	
	Average price per hundred	Equivalent average rate 1/	High		Low			
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/		
1947-Apr. 3.....	99.905	0.376	99.907	0.368	99.905	0.376	(Percent)	
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		
Sept. 4.....	99.806	0.766	99.815 3/	0.732	99.804	0.775		
Sept. 11.....	99.801	0.789	99.815 4/	0.732	99.798	0.799		
Sept. 18.....	99.797	0.802	99.812 2/	0.744	99.795	0.811		
Sept. 25.....	99.793	0.808	99.815 5/	0.724	99.790	0.822		

Source: Public Debt Service

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

1/ Except \$100,000 at 99.900.

2/ Except \$300,000 at 99.903.

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

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

5/ 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 September 30, 1947

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(in millions of dollars)							
Matured series:							
Series A.....	204	52	255	247	9	-	1/
Series B.....	370	93	463	438	25	-	1/
Total, Series A and B.....	574	145	718	685	34	-	1/
Unmatured series:							
Series C.....	1,010	242	1,252	575	-	677	45.91
Series D.....	2,365	399	2,764	530	-	2,234	19.17
Total, Series C and D.....	3,375	641	4,016	1,105	-	2,911	27.51
Series E.....	47,337	1,533	48,870	18,006	-	30,864	36.84
Series F.....	3,576	124	3,700	571	-	3,130	15.42
Series G.....	10,226	-	16,226	1,372	-	14,854	8.45
Total, Series E, F, and G.....	67,139	1,657	68,796	19,948	-	48,848	29.00
Total, Series C-G.....	70,514	2,298	72,812	21,053	-	51,759	28.51
Total, Series A-G.....	71,085	2,442	73,530	21,738	34	51,759	1/

Sources: 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.

1/ 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	Sale 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	3,571	379	369	9	-	3,195	-				
1941.....	3,036	77	3,1	168	162	6	-	6,140	-				
1942.....	9,157	102	9,2	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	434	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	5	764	398	378	20	55	50,717	.78				
March.....	616	56	671	149	129	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				
September.....	466	58	525	431	n.a.	n.a.	34	51,759	.83				
Total, inception to Sept. 30, 1947..	71,088	2,442	73,530	21,738	n.a.	n.a.	34	51,759	-				
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				
September.....	-	8	8	29	n.a.	n.a.	34	2,911	.98				
Total, inception to Sept. 30, 1947..	3,949	785	4,734	1,790	n.a.	n.a.	34	2,911	-				

(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					
September.....	466	51	517	403	n.a.	n.a.	48,848	.82					
Total, inception to Sept. 30, 1947..	67,139	1,657	68,796	19,948	n.a.	n.a.	48,848	-					
Series H													
Fiscal years:													
1941.....	203	-	203	-	-	-	203	-					
1942.....	3,526	1	3,528	60	60	-	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	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					
September.....	304	46	350	340	n.a.	n.a.	30,864	1.10					
Total, inception to Sept. 30, 1947..	47,337	1,533	48,870	18,006	n.a.	n.a.	30,864	-					

(Continued on following page)

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

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding			
				Total	Sales price	Accrued discount					
	(In millions of dollars)										
Series F											
Fiscal years:											
1941.....	67	-	67	-	-	-	67	-			
1942.....	435	•	435	3	3	•	499	-			
1943.....	758	2	760	17	17	•	1,242	-			
1944.....	802	9	811	58	57	•	1,996	-			
1945.....	679	19	698	89	88	1	2,604	-			
1946.....	407	33	440	149	147	3	2,895	-			
1947.....	360	47	407	203	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			
September.....	21	4	25	18	n.a.	n.a.	3,130	.58			
Total, inception to Sept. 30, 1947..	3,576	124	3,700	571	n.a.	n.a.	3,130	-			
Series G											
Fiscal years:											
1941.....	395	-	395	1	1	-	394	-			
1942.....	2,032	-	2,032	12	12	-	2,414	-			
1943.....	2,759	-	2,759	55	55	-	5,119	-			
1944.....	2,876	-	2,876	134	134	-	7,861	-			
1945.....	2,658	-	2,658	220	220	-	10,299	-			
1946.....	2,465	-	2,465	348	348	-	12,416	-			
1947.....	2,561	-	2,561	469	469	-	14,508	-			
Calendar years:											
1941.....	1,185	-	1,185	2	2	-	1,183	-			
1942.....	2,516	-	2,516	29	29	-	3,669	-			
1943.....	2,640	-	2,640	89	89	-	6,221	-			
1944.....	2,891	-	2,891	181	181	-	8,931	-			
1945.....	2,520	-	2,520	264	264	-	11,186	-			
1946.....	2,637	-	2,637	426	426	-	13,397	-			
Months:											
1947-January.....	364	-	364	38	38	-	13,723	.28			
February.....	278	-	278	37	37	-	13,964	.26			
March.....	209	-	209	43	43	-	14,130	.30			
April.....	191	-	191	37	37	-	14,284	.26			
May.....	158	-	158	44	44	-	14,398	.31			
June.....	157	-	157	47	47	-	14,508	.32			
July.....	193	-	193	48	48	-	14,653	.33			
August.....	144	-	144	42	42	-	14,756	.28			
September.....	142	-	142	44	44	-	14,854	.30			
Total, inception to Sept. 30, 1947..	16,226	-	16,226	1,372	1,372	-	14,854	-			

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

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

Sales and Redemptions of Treasury Savings Notes

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of September 30, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	402	65 1/	338	4	-
Series B.....	4,944	4,943	182 1/	4,761	1	-
Series C.....	30,654	25,105	6,106	18,999	18	5,531
Total.....	36,005	30,451	6,353	24,098	23	5,531

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,152	2,012	23	5,560
Calendar years:						
1943.....	7,958	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	5,343
April.....	174	143	92	52	30	5,477
May.....	164	119	90	29	26	5,525
June.....	570	538	330	206	23	5,560
July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	284	82	202	18	5,531

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(in millions of dollars)

End of fiscal year or month	Securities issued by United States 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 ^{2/}				Federal Reserve Banks	Private investors ^{2/ 3/}					U. S. Government agencies and trust funds and Federal Reserve Banks ^{2/}	Private investors ^{2/ 3/}		
		Total public and special issues	Public marketable issues	Public non-marketable issues ^{4/}	Special issues		Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues ^{5/}	
1938.....	36,576	4,466	1,791	•	2,676	2,564	29,545	27,989	1,556	4,553	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	176	1,186	150		
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375	
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424	
1947.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45	
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217	
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135	
Mar.....	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	-	36	130	
Apr.....	254,427	31,585	6,268	37	25,280	21,857	200,985	142,410	58,575	171	9	-	36	126	
May.....	254,975	32,142	5,919	37	26,186	22,088	200,744	141,919	58,826	171	10	-	36	125	
June.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45	
July.....	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	-	33	40	
Aug.....	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	-	33	39	
Sept.....	256,107	33,891 p	4,335 p	36 p	29,520	22,329	199,886 p	141,281 p	58,605 p	70	1 p	-	34 p	36	

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

p Preliminary.

• Less than \$500,000.

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

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

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

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

^{4/} Includes United States savings bonds, Series A-F at maturity value. 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/	Sold by banks			Sold by non-bank investors						State and local governments 6/	U. S. Government agencies and trust funds 7/
		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/		
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5	
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1	
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6	
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5	
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5	
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6	
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2	
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1	
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3	
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8	
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9	
-1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1	
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1	
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6	
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7	
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9	
June.....	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9	
September.....	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6	
December.....	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0	
1946-February (peak)	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0	
March.....	275.3	112.8	90.2	22.6	162.5	63.6	25.0	11.2	27.9	6.7	28.2	
June.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1	
September.....	264.6	104.3	80.2	24.0	160.3	62.8	25.4	11.7	23.7	6.3	30.4	
December.....	258.0	97.9	74.5	23.3	160.1	63.5	25.3	11.8	22.4	6.2	30.9	
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.2	25.4	11.9	22.0	6.2	31.2	
February.....	258.3	96.8	72.7	24.1	161.5	64.7	25.4	12.0	21.9	6.2	31.3	
March.....	256.0	94.1	71.5	22.6	161.9	65.2	25.1	12.0	21.7	6.3	31.6	
April.....	254.6	93.5	71.6 r	21.9	161.1 r	65.5 r	25.1	12.0	20.6 r	6.3	31.6	
May.....	255.1	92.8 r	70.7 r	22.1	162.4 r	65.6	25.2	12.0	21.0	6.3	32.2	
June.....	255.2	91.9 r	70.0 r	21.9	163.3 r	65.8	25.0	12.1	21.2 r	6.4	32.8	
July.....	256.4	91.9	70.4	21.5	164.5	66.1	25.0	12.2	21.5	6.4	33.3	
August p.....	257.2	91.9	69.7	22.2	165.3	66.3	24.9	12.2	21.8	6.4	33.7	

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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. Exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

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

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

7/ See footnote 2 on preceding page.

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	-1.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-	-2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	-3	-2.3	-3.4	-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	-45.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2.2	-12.5	.3	-	-
1946.....	-5.1	-7	-	.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
and by Federal Agencies, August 31, 1947**

The tables in Section I present summary data as of August 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 Banks bonds.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States
Table 1.- Summary of All Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/		
		Banks 1/		Insurance companies		637 fire, casualty, and marine insurance companies				
		7,313 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies					
Public securities:										
Marketable.....	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357		
Nonmarketable 4/.....	59,538	1,218	12	290	140	240	35	57,564		
Total public securities.....	227,963	63,453	464	12,182	20,770	3,448	26,687	100,920		
Special issues.....	29,220	-	-	-	-	-	29,220	-		
Total interest-bearing securities issued or guaranteed by the United States 5/.....	257,183	63,453	464	12,182	20,770	3,448	55,907	100,920		

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 head-note to this section.

4/ C.C.C. demands obligations in the amount of \$39 million, all held by commercial banks, are shown only as total amount outstanding; data for reporting banks are not available.

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

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/		
		Banks 1/		Insurance companies						
		7,313 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies				
Type of security:										
Issued by United States:										
Treasury bills.....	15,735	624	-	2	4	-	14,08	837		
Certificates of indebtedness.....	25,025	7,880	13	187	84	210	6,529	9,723		
Treasury notes.....	8,142	8,829	14	177	124	131	369	2,498		
Treasury bonds - bank eligible.....	69,586	47,559	218	2,904	3,569	1,440	1,660	12,337		
Treasury bonds - bank restricted 4/.....	49,636	1,259	206	8,618	16,835	1,425	3,418	17,846		
Postal savings and other bonds.....	165	14	*	*	*	1	36	113		
Guaranteed by United States 5/.....	34	11	2	4	13	1	1	2		
Total.....	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357		
Call classes:										
Due or first becoming callable:										
Within 1 year.....	52,131	15,529	29	533	290	403	21,483	13,863		
1 to 5 years.....	42,522	29,886	94	1,528	1,899	766	1,083	7,266		
5 to 10 years.....	18,932	11,715	99	1,143	1,392	473	455	3,654		
10 to 15 years.....	13,326	2,249	87	2,909	2,025	817	454	4,785		
15 to 20 years.....	27,076	205	96	4,128	11,951	423	2,424	7,848		
Over 20 years.....	14,405	2,640	45	1,647	3,058	325	751	5,938		
Various (Federal Housing Administration debentures).....	34	11	2	4	13	1	1	2		
Total.....	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357		
Tax status: 6/										
Wholly exempt from Federal income taxes.....	165	14	*	*	*	1	36	113		
Partially exempt from Federal income taxes.....	18,072	13,498	92	89	40	565	1,145	2,644		
Subject to Federal income taxes 7/.....	150,188	48,724	360	11,802	20,589	2,642	25,471	40,600		
Total	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357		

(Continued on following page)

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

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (tax status 6/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,313 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 firms, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,735	684	-	2	4	-	14,208	837
Certificates of indebtedness:								
7/8% September 1947.....(taxable)	2,741	705	2	15	4	25	802	788
7/8% October 1947.....(taxable)	1,440	656	1	19	3	16	97	647
7/8% November 1947.....(taxable)	1,775	740	1	19	12	27	207	769
7/8% December 1947.....(taxable)	3,281	757	0	25	6	37	165	2,290
7/8% January 1948.....(taxable)	3,134	1,295	1	33	2	24	780	1,000
7/8% February 1948.....(taxable)	3,947	1,019	3	30	45	27	1,792	1,031
7/8% March 1948.....(taxable)	2,142	844	2	23	2	19	468	784
7/8% April 1948.....(taxable)	1,321	440	1	4	1	7	325	513
7/8% June 1948.....(taxable)	1,777	366	1	7	4	13	466	920
7/8% July 1948-F.....(taxable)	2,742	978	1	14	5	15	1,334	395
7/8% July 1948-O.....(taxable)	1,127	78	1	0	-	-	493	554
Total certificates of indebtedness.....	25,025	7,880	13	187	84	210	6,929	9,723
Treasury notes:								
1-1/4% September 1947.....(taxable)	1,687	686	3	49	10	41	17	880
1-1/2% September 1947.....(taxable)	2,707	1,741	6	73	110	26	57	694
1-1/2% September 1948.....(taxable)	3,748	2,402	5	55	4	63	295	923
Total Treasury notes.....	8,142	4,829	14	177	124	131	369	2,498
Treasury bonds:								
Bank eligible:								
4-1/4% October 1947-52....(partially)	759	451	1	12	6	20	19	251
2% December 1947....(partially)	701	530	1	2	-	19	189	
2% March 1948-50....(taxable)	1,115	692	1	95	6	15	40	267
2-3/4% March 1948-51....(partially)	1,223	878	2	21	4	28	153	138
1-3/4% June 1948.....(taxable)	3,062	1,974	3	91	66	42	25	859
2-1/2% September 1948....(partially)	451	365	1	6	0	10	*	69
2% December 1948-50....(partially)	571	460	1	1	0	12	30	67
2% June 1949-51....(taxable)	1,014	742	1	64	48	8	8	183
2% September 1949-51....(taxable)	1,292	1,049	1	44	49	23	1	126
2% December 1949-51....(taxable)	2,098	1,531	5	58	123	28	1	352
3-1/8% December 1949-52....(partially)	491	370	1	3	11	14	38	55
2-1/2% December 1949-53....(partially)	1,785	1,394	3	5	3	34	167	180
2% March 1950-52....(taxable)	1,963	1,504	4	61	157	31	3	203
2% September 1950-52....(taxable)	1,939	3,271	9	170	350	74	37	1,027
2-1/2% September 1950-52....(partially)	1,186	1,038	0	7	2	42	92	5
1-1/2% December 1950.....(taxable)	2,635	1,634	2	19	1	34	*	946
2-3/4% June 1951-54....(partially)	1,627	1,273	10	7	1	36	132	167
2% September 1951-53....(taxable)	7,986	5,447	22	399	516	155	31	1,417
3% September 1951-55....(partially)	755	438	1	3	0	29	68	216
2% December 1951-55....(taxable)	510	384	2	11	23	9	2	50
2-1/4% December 1951-53....(partially)	1,118	940	1	3	3	26	79	66
2-1/2% March 1952-54....(taxable)	1,024	553	1	208	38	14	39	171
2% June 1952-54....(taxable)	5,825	4,152	20	256	393	99	6	900
2% December 1952-54....(taxable)	8,662	5,909	23	449	566	156	13	1,546

(Continued on following page)

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

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status ^{b/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors ^{c/}	
		Banks ^{d/}		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,313 commercial banks ^{e/}	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	939	2	149	177	26	53	154	
2% June 1953-55....(partially)	725	647	1	8	2	22	14	39	
2-1/4% June 1954-56....(partially)	681	571	2	1	1	30	14	62	
2-7/8% March 1955-60....(partially)	2,611	1,552	31	5	2	75	190	753	
2-1/2% March 1956-58....(taxable)	1,449	761	9	96	344	14	36	189	
2-3/4% September 1956-59....(partially)	982	734	16	1	2	47	56	125	
2-1/4% September 1956-59....(taxable)	3,823	1,540	17	590	476	126	133	939	
2-3/4% June 1958-63....(partially)	919	714	12	9	3	51	43	58	
2-3/4% December 1960-65....(partially)	1,485	1,140	9	3	1	69	50	214	
2-1/2% September 1967-72....(taxable)	2,716	1,979	2	55	195	21	88	375	
Total bank eligible.....	69,686	47,559	218	2,904	3,569	1,440	1,660	12,337	
Bank restricted: ^{b/}									
2-1/4% June 1959-62....(taxable)	5,284	96	36	1,828	586	358	210	2,170	
2-1/4% December 1959-62....(taxable)	3,470	289	23	676	345	280	1	1,856	
2-1/2% June 1962-67....(taxable)	2,118	8	8	394	1,090	60	150	408	
2-1/2% December 1963-68....(taxable)	2,831	2	8	582	1,348	64	184	642	
2-1/2% June 1964-69....(taxable)	3,761	3	18	955	1,609	59	116	1,002	
2-1/2% December 1964-69....(taxable)	3,838	7	16	661	1,698	67	220	1,170	
2-1/2% March 1965-70....(taxable)	5,197	60	17	407	2,586	56	672	1,439	
2-1/2% March 1966-71....(taxable)	3,481	58	13	254	1,591	25	628	911	
2-1/2% June 1967-72....(taxable)	7,967	75	25	1,268	3,158	152	605	2,684	
2-1/2% December 1967-72....(taxable)	11,689	661	43	1,592	2,863	304	663	5,563	
Total bank restricted.....	49,636	1,259	206	8,618	16,835	1,425	3,448	17,846	
Total Treasury bonds.....	119,323	48,818	424	11,522	20,404	2,864	5,108	30,183	
Other bonds:									
Postal savings bonds.....(wholly)	115	13	*	*	*	1	36	64	
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49	
Total other bonds.....	165	14	*	*	*	1	36	113	
Guaranteed securities: ^{g/}									
Federal Housing Administration debentures.....(taxable ^{f/})	34	11	2	4	13	1	1	2	
Total public marketable securities.....	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357	

Note: The Treasury Survey commenced with date 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.

^{d/} Securities held in trust departments are excluded.

^{e/} Includes trust companies.

^{f/} This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See heading to this section.

^{g/} 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. 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.

^{6/} Includes F. H. A. debentures; see footnote 5.

^{7/} A small indeterminate amount of these debentures is partially tax-exempt.

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

Table 4.- Public Nonmarketable Securities, by Issues

(Par values 1/- in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey					Held by all other investors 5/	
		Bank 3/		Insurance companies				
		7,313 commercial banks 4/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
United States savings bonds: 1/								
Series C-D.....(6/)	2,930	148	-	5	3	7	-	
Series E.....(taxable)	30,854	-	-	-	-	-	1	
Series F.....(taxable)	3,123	225	1	13	20	31	1	
Series G.....(taxable)	14,756	476	7	272	117	199	12	
Total United States savings bonds.....	51,664	850	8	290	140	237	14	
Treasury savings notes.....(taxable)	5,642	73	3	1	-	3	21	
Depository bonds.....(taxable)	328	295	-	-	-	-	-	
Armed forces leave bonds.....(taxable)	1,865	-	-	-	-	-	1,865	
Guaranteed securities: 1/								
Commodity Credit Corporation demand obligations 5/.....(taxable)	39	8/	-	-	-	-	-	
Total public nonmarketable securities 5/.....	59,538	1,218	12	290	140	240	35	
							57,504	

* Less than \$500,000.

1/ 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.

2/ See footnotes to Table 2, preceding.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance

companies which are not covered in the Treasury Survey. See head-note to this section.

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 \$39 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 outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		Banks 2/		Insurance companies				
		7,313 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: 5/								
1-1/2% October 1948-50.....(taxable)	169	143	1	2	-	2	-	
1-1/4% May 1950-52.....(taxable)	210	152	-	2	-	-	56	
1-1/2% January 1951-53.....(taxable)	198	166	-	-	-	-	32	
2-1/4% February 1953-55.....(taxable)	114	91	-	2	1	1	18	
Total Federal Land Bank bonds.....	692	551	1	6	2	4	-	
Federal Intermediate Credit Bank debentures.....(taxable)	383	286	-	6	1	4	-	
Federal Home Loan Bank bonds: 1-1/4% April 1948.....(taxable)	140	105	-	5	-	-	30	
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,215	942	1	18	2	8	-	
							244	

* 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

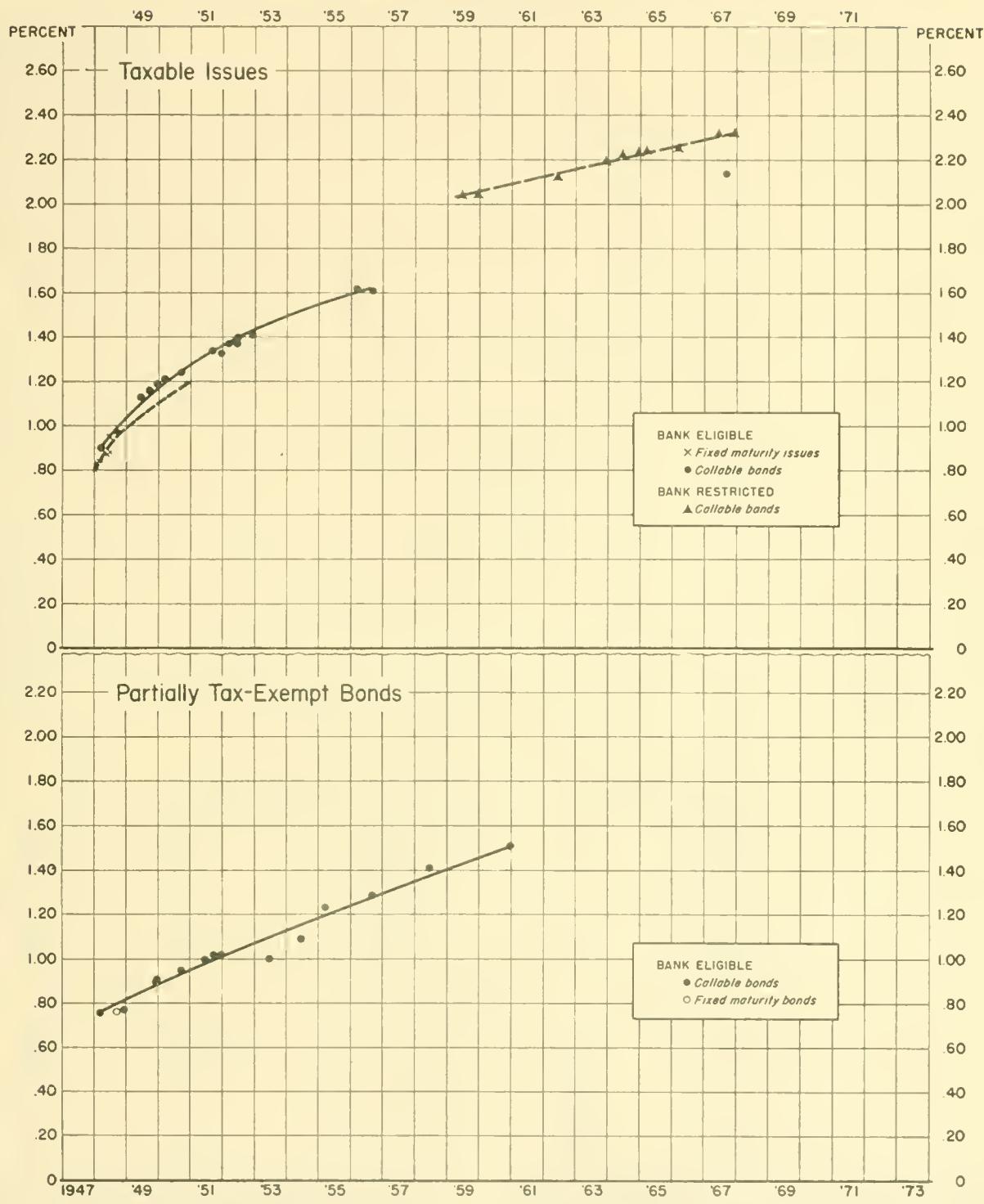
companies which are not covered in the Treasury Survey. See head-note to this section.

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES

YIELDS OF TREASURY SECURITIES SEPT. 30, 1947

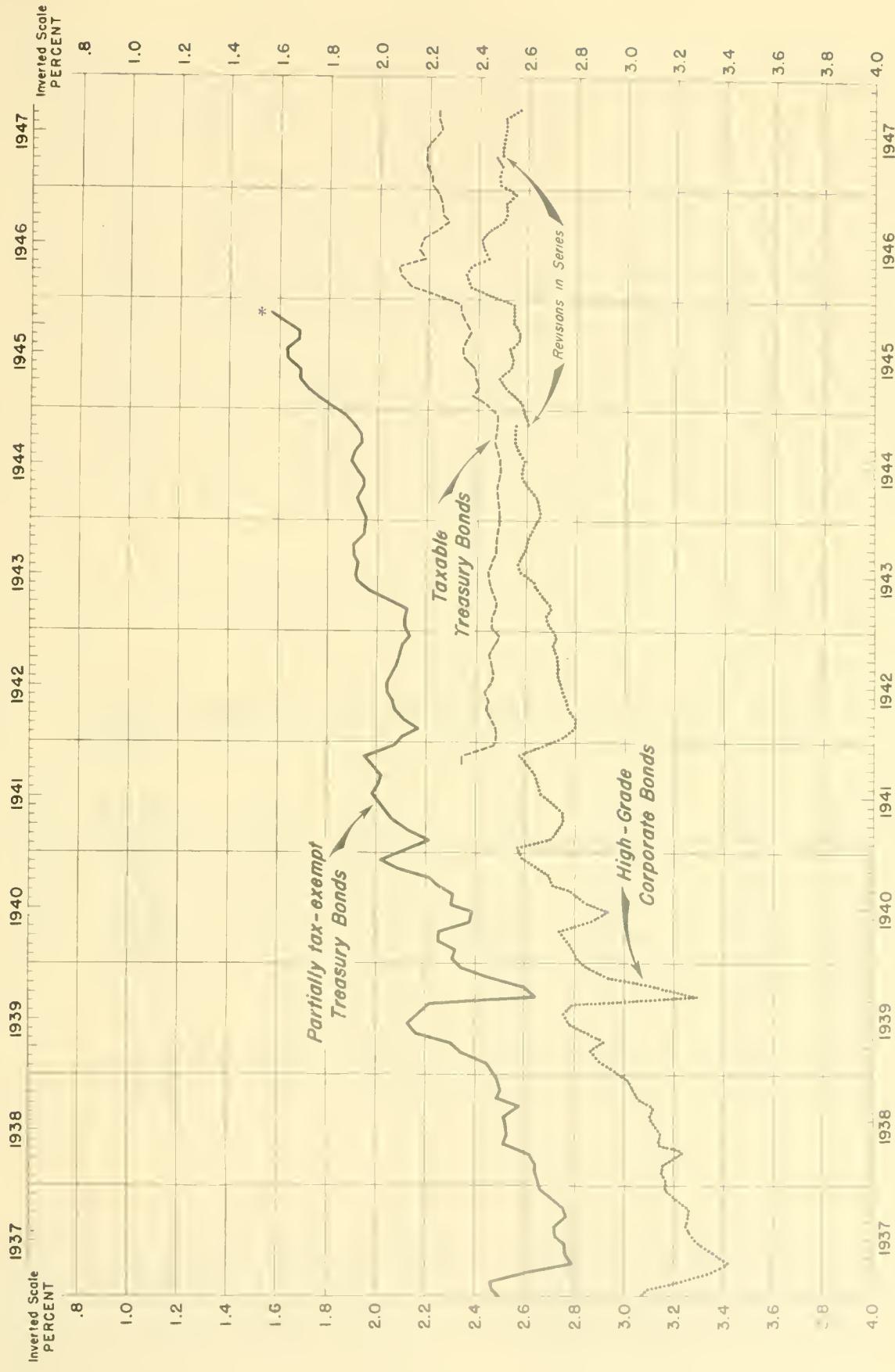
Based on Mean of Closing Bid and Asked Quotations



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 no exchange after has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}

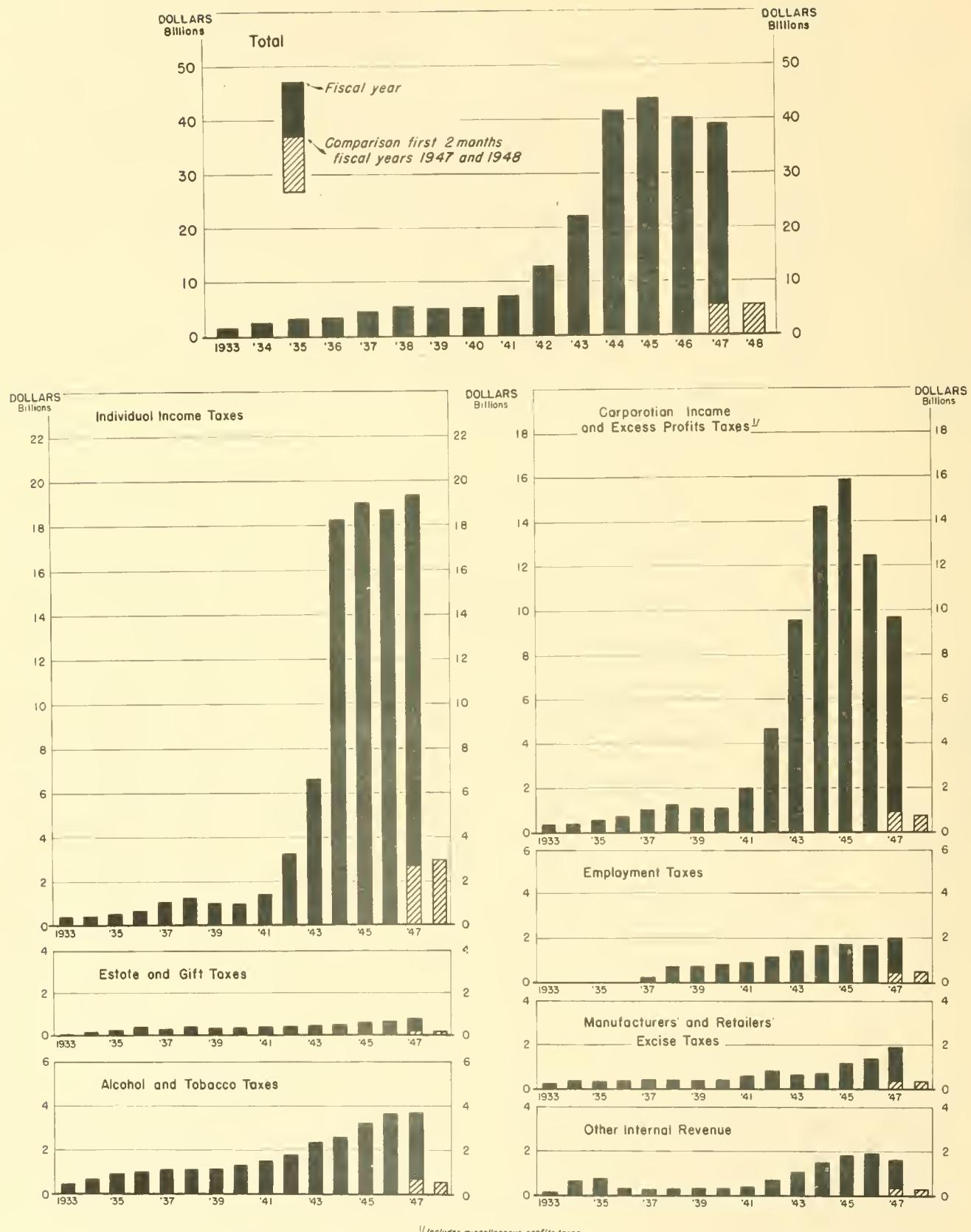


^{1/} Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table

INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		August 1946	August 1947	First 2 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	9,857,466	9,842,028	1,338,765	1,495,140	2,196,287	2,628,432
Revenue Act of 1942.....	123	254	2	28	3	32
Other:						
Current 2/.....	8,430,377	8,950,272	42,407	24,043	383,589	280,752
Back.....	416,571	550,743	34,197	38,100	67,635	78,533
Total individual income taxes.....	18,704,536	19,343,297	1,415,371	1,557,312	2,647,514	2,987,749
Corporation:						
Income taxes:						
Current 2/.....	3,901,917	5,441,776	109,926	216,872	269,077	536,090
Back.....	738,032	613,320	32,186	59,002	64,542	109,375
Excess profits taxes (Second Revenue Act of 1940, as amended).....	7,822,488	3,566,178	203,969	43,068	533,576	91,733
Total corporation taxes.....	12,462,437	9,621,274	346,082	318,942	867,196	737,199
Miscellaneous profits taxes:						
Declared value.....	91,130	55,185	4,192	1,309	8,286	3,592
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	35	298	3	4/	5	4/
Total miscellaneous profits taxes.....	91,165	55,483	4,196	1,309 4/	8,291	3,592 4/
Total income and profits taxes.....	31,258,138	29,020,054	1,765,649	1,877,563	3,523,001	3,728,539
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,237,825	1,458,934	239,705	269,195	349,665	407,911
Unemployment insurance 6/.....	178,745	185,876	8,475	9,634	11,744	12,527
Total Social Security taxes.....	1,416,570	1,644,810	248,180	278,829	361,409	420,437
Railroad retirement 7/.....	284,258	379,555	32,674	40,325	35,141	47,004
Total employment taxes.....	1,700,828	2,024,365	280,853	319,154	396,550	467,441
Miscellaneous internal revenue:						
Capital stock tax.....	352,121	1,597	62	379	298	400
Estate tax.....	629,601	708,794	57,349	76,790	130,745	141,914
Gift tax.....	47,232	70,497	625	2,659	1,487	3,277
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	143,080	121,562	9,661	6,322	23,463	14,401
Distilled spirits (domestic, excise).....	1,603,497	1,563,800	153,394	87,227	301,901	184,160
Distilled spirits rectification tax.....	41,880	43,485	4,092	2,154	7,914	4,037
Wines, cordials, etc. (imported, excise).....	2,594	2,906	106	131	519	269
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	5,536	3,592	11,298	7,073
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,061	9,443	1,434	1,318	5,369	5,512
Stamps for distilled spirits intended for export.....	25	9	•	1	•	1
Cess stamps for distilled spirits bottled in bond.....	840	746	69	36	144	61
Container stamps.....	13,309	13,282	1,166	805	2,277	1,436
Floor taxes.....	696	153	73	(-7)	123	10
Fermented malt liquors.....	650,824	661,418	60,042	69,547	120,009	142,059
Brewers; dealers in malt liquors (special taxes)....	3,106	3,662	572	563	2,009	2,299
Total alcoholic beverage taxes 8/.....	2,526,162	2,474,756	236,146	171,719	475,027	341,318
Tobacco taxes:						
Cigars (large).....	41,384	48,289	4,173	3,801	7,604	7,478
Cigars (small).....	70	66	6	5	11	8
Cigarettes (large).....	172	6	•	•	1	1
Cigarettes (small).....	1,072,799	1,145,262	101,335	101,710	190,378	205,133
Snuff.....	7,373	7,055	597	372	1,092	1,079
Tobacco (chewing and smoking).....	41,961	36,548	3,496	3,621	6,771	6,696
Cigarette papers and tubes.....	1,757	539	10	73	22	122
Leaf dealer penalties, etc.	•	1	-	•	-	•
Cigarette and cigar floor taxes.....	3	5	1	•	1r	•
Total tobacco taxes.....	1,165,519	1,237,768	109,617	109,581	205,881	220,518
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	47,393	49,106	4,766	4,106	9,404	8,633
Transfers of capital stock and similar interest sales.....	30,369	21,963	1,752	1,727	3,634	3,296
Playing cards.....	9,766	7,782	882	563	1,565	938
Silver bullion sales or transfers.....	149	1,127	127	17	140	38
Total stamp taxes.....	87,676	79,978	7,528	6,412	14,743	12,906

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		August 1946	August 1947	First 2 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	74,602	82,015	6,093	6,922	15,164	12,480
Gasoline.....	405,695	433,576	39,197	45,551	75,819	84,133
Tires and tubes.....	118,072	174,927	10,867	10,423	28,060	26,423
Floor taxes on tires and tubes.....	19	-	-	-	-	-
Automobile trucks and busses.....	37,144	62,099	3,463	4,739	6,841	10,100
Other automobile and motorcycles.....	25,893	204,680	13,386	16,953	24,562	41,800
Parts and accessories for automobiles.....	68,871	99,932	6,521	8,787	13,826	19,418
Electrical energy.....	59,112	63,014	5,062	5,403	10,106	11,267
Electric, gas, and oil appliances.....	25,492	65,608	4,379	6,376	8,627	13,907
Electric light bulbs and tubes.....	17,781	23,180	2,519	1,062	4,268	4,419
Radio sets, phonographs, components, etc.....	13,385	63,856	4,551	5,084	7,351	11,534
Phonograph records.....	3,902	8,492	60 ^f	477	1,219	1,065
Musical instruments.....	2,839	10,151	674	527	1,166	1,322
Mechanical refrigerators, air-conditioners, etc..	9,229	37,352	2,573	4,697	5,401	10,826
Matches.....	10,247	8,413	459	975	733	1,280
Floor taxes on matches.....	-	-	-	-	-	-
Business and store machines.....	15,792	25,183	1,625	2,624	3,766	5,189
Furs - retailers' excise.....	91,706	97,481	3,629	2,162	6,808	4,880
Jewelry - retailers' excise.....	223,342	236,615	17,793	14,359	37,038	33,002
Luggage - retailers' excise.....	81,423	84,588	7,204	5,294	14,909	12,474
Photographic apparatus.....	21,184	36,163	2,692	2,973	5,788	6,575
Sporting goods.....	7,878	17,054	1,500	1,425	2,825	2,970
Toilet preparations - retailers' excise.....	95,574	95,542	7,469	6,393	15,534	14,206
Firearms, shells and cartridges.....	5,232	9,031	533	881	1,400	1,798
Pistols and revolvers.....	61	384	244	48	259	90
Repealed taxes.....	241	184	13	4	18	13
Total manufacturers' and retailers' excise taxes.....	1,414,717	1,939,621	143,051	154,135	291,488	331,172
Miscellaneous taxes:						
Sugar Act of 1937.....	56,732	59,152	4,484	9,583	9,517	15,642
Telephone, telegraph, radio, and cable, leased wires, etc.....	234,393	252,746	20,194	16,805	42,918	38,257
Local telephone service.....	145,689	164,944	11,454	14,741	28,182	30,087
Transportation of oil by pipe lines.....	14,824	16,988	1,169	1,151	2,561	2,501
Transportation of persons, seats, berths.....	226,750	244,003	24,343	20,899	44,764	46,671
Transportation of property.....	220,121	275,701	22,160	21,961	44,011	48,834
Leases of safe-deposit boxes.....	7,857	8,560	721	777	1,403	1,553
Admissions to theaters, concerts, etc.....	343,191	392,873	33,748	29,483	67,865	64,563
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	5,790	4,029	11,921	9,132
Club dues and initiation fees.....	18,899	23,299	2,329	2,217	4,246	4,563
Bowling alleys, pool tables, etc.....	4,011	4,458	1,349	899	2,933	2,464
Coin operated devices.....	17,092	20,432	5,798	5,519	13,983	13,404
Adulterated and processed or renovated butter, and filled cheese.....	44	30	2	*	4	1
Oleomargarine, including special taxes.....	4,932	5,874	485	607	1,680	2,067
Narcotics, including marihuana and special taxes.....	694	792	42	42	224	217
Coconut and other vegetable oils processed.....	6,272	17,208	907	1,186	1,686	3,845
National Firearms Act.....	6	8	2	1	3	5
All other, including repealed taxes.....	116,347	422	35	-1 4/	234	2 4/
Total miscellaneous taxes.....	1,489,929	1,550,842	135,011	120,901	278,137	284,056
Total miscellaneous internal revenue.....	7,712,956	8,063,854	689,388	651,577	1,397,805	1,335,562
Total internal revenue collections.....	40,671,922	39,108,273	2,735,890	2,848,295	5,317,356	5,531,542
Adjustment to Daily Treasury Statement.....	-361,589	+271,136	-241,431	-185,930	-571,999	-743,415
Total receipts from internal revenue (Daily Treasury Statement).....	40,310,333	39,379,409	2,494,459	2,662,365	4,745,357	4,788,127

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 Contributors 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

Balance Sheet of the Exchange Stabilization Fund as of June 30, 1946, and June 30, 1947

	June 30, 1946	June 30, 1947
<u>Assets:</u>		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$6,451,671.34
Treasurer of the United States, checking account..	1,687,057.54	19,380,452.06
Federal Reserve Bank of New York, special account..	194,374,299.94	34,263.59
Bursing officers' balances and advance accounts.	25,873.62	
Total cash.....	<u>\$1,996,087,231.10</u>	<u>\$25,866,386.99</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold (Schedule 1).....	71,362,261.18	151,418,753.87
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$29,238.06	\$844,048.15
French francs.....	7.49	7.49
Belgas.....	363.08	363.08
Sterling.....	2,980.05	2,980.05
All other.....	3,905,971.35	100,970,819.84
Total due from foreign banks.....	3,938,560.03	101,618,218.61
Investments in United States Government securities (Schedule 2).....	20,000,000.00	20,000,000.00
Accrued interest receivable (Schedule 2).....	82,936.12	82,936.12
Other accounts (deferred charges).....	24.88	15.00
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,091,473,649.31</u>	<u>\$298,988,946.59</u>
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	\$1,476.72	2,920.02
Employees' pay-roll allotment account, United States savings bonds.....	1,942.17	2,738.09
Withholding taxes.....	23,545.10	-
Miscellaneous.....	337,475.40	\$3,692,893.43
Total accounts payable.....	\$364,439.39	\$3,698,551.54
Reserve for expenses and contingencies (act).....	12,203,560.70	12,720,608.39
Capital account.....	\$2,000,000,000.00	\$2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	275,000.00	1,800,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	79,180,649.22	82,569,786.66
Total liabilities and capital.....	<u>\$2,091,473,649.31</u>	<u>\$298,988,946.59</u>

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury

for 1940." Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin."

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1946		June 30, 1947	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	1,178,735.090	\$41,255,728.21	3,023,390.700	\$105,818,674.50
U. S. Assay Office, New York.....	860,186.663	30,106,532.97	1,302,859.421	45,600,079.37
Total.....	2,038,921.753	\$71,362,261.18	4,326,250.121	\$151,418,753.87

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1946				June 30, 1947			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70..	\$10,000,000	\$10,000,000	100.0000	\$72,690.22	\$10,000,000	\$10,000,000	100.0000	\$72,690.22
2-1/2% Treasury bonds, 1967-72..	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	10,245.90
Total United States Government securities.....	\$20,000,000	\$20,000,000	\$82,936.12	\$20,000,000	\$20,000,000	\$82,936.12

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1946	January 31, 1934 through June 30, 1947
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	29,074,704.72	32,924,354.77
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,198,066.90	5,698,066.90
Miscellaneous profits.....	750,398.69	745,833.23
Interest earned on foreign balances.....	123,888.59	249,642.02
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$83,240,065.77	\$87,710,903.79

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1946	January 31, 1934 through June 30, 1947
Salaries.....	\$2,584,401.41	\$3,483,130.52
Travel.....	118,521.85	153,416.65
Subsistence.....	111,282.81	199,010.33
Telephone and telegraph.....	451,317.50	482,546.69
Stationery, etc.....	27,399.96	30,244.20
All other.....	766,493.02	792,768.74
Total administrative expenses.....	\$4,059,416.55	\$5,141,117.13

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,843.4	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.....	21,337.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January.....	20,748.3	18,675.8	156.0	1,800.0	116.5
February.....	20,330.0	19,162.0	156.0	-	1,012.0
March.....	20,462.6	19,269.9	156.0	-	1,036.6
April.....	20,774.1	19,584.8	156.0	-	1,033.3
May.....	20,933.1	19,736.8	156.0	-	1,040.3
June.....	21,266.5	20,086.9	156.0	-	1,023.6
July.....	21,537.0	20,343.7	156.0	-	1,037.3
August.....	21,765.9	20,581.5	156.0	-	1,028.3
September p.....	21,955.1	20,770.0	156.0	-	1,029.0

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 ^a 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.....	30,774.1	3,525.9	14.5
May.....	20,933.1	3,524.9	14.4
June.....	21,266.5	3,525.7	14.2
July.....	21,537.0	3,530.6	14.1
August.....	21,765.9	3,533.1	14.0
September p.....	21,955.1	3,538.0	13.9

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

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1947

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coins.....	2,175,121.93	1,852,641.55	322,480.38
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,253,628.58	-	8,253,628.58
Total increment.....	\$2,818,979,023.73	\$2,674,786,917.97	\$144,192,105.76

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 outside Treasury		
	Silver bullion ^{2/}	Silver dollars	Subsidiary coins ^{3/}	Bullion for recoining ^{4/}	Bullion at cost ^{2/}	Silver dollars ^{1/}	Subsidiary coins ^{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	494.5	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	4,244.6
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	3,870.5
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.....	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September p.....	1,930.9	339.0	15.7	.2	93.4	154.4	910.3	3,538.0

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

p Preliminary.

* Less than \$50,000.

1/ Valued at \$1.29 per ounce.

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

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

3/ Valued at \$1.38 per ounce.

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					Total	
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}				
	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	72.5	27.1	143.1	77.2	
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0	
1943.....	40.8	5.5	3.9	-	-	5.5	3.9	
1944.....	35.7	.	.	-	-	.	.	
1945.....	29.3	.9	.6	-	-	.9	.6	
1946.....	21.4	4.9 ^{4/}	4.4 ^{4/}	-	-	4.9 ^{4/}	4.4 ^{4/}	
1947-January.....	2.5	2.7	2.4	-	-	2.7	2.4	
February.....	3.7	1.8	1.6	-	-	1.8	1.6	
March.....	3.3	2.0	1.8	-	-	2.0	1.8	
April.....	2.7	2.7	2.4	-	-	2.7	2.4	
May.....	3.9	2.7	2.4	-	-	2.7	2.4	
June.....	2.7	1.9	1.8	-	-	1.9	1.8	
July	1.9	3.8	3.4	-	-	3.8	3.4	
August.....	2.6	1.9	1.7	-	-	1.9	1.7	

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 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.6 cents per fine ounce until April 9, 1935; at 71.1 cents per fine ounce from that date until April 23, 1937; at

77.57 cents per fine ounce from April 23, 1937 to December 31, 1937; at 64.6 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939 and July 31, 1946)	Silver Pur- chase Act of June 19. 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January.....	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February.....	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March.....	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April.....	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8
May.....	506.0	48.7	87.6	69.5	832.1	34.7	1,072.6	157.4
June.....	508.8	48.7	87.6	70.4	832.1	34.7	1,073.5	153.0
July.....	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August.....	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September.....	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1

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							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve 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	106
May.....	28,261	26,910	48	2,070	1	321	23,953	410	107
June.....	28,297	26,942	48	2,061	1	320	23,999	406	106
July.....	28,149	26,792	48	2,033	1	317	23,887	400	106
August.....	28,434	27,072	47	2,051	1	320	24,151	397	106
September p.....	28,564	27,189	47	2,043	1	317	24,286	391	105

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	849.77
1939.....	558	42	361	155	53.84
1940.....	599	46	384	169	59.46
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.66
1947-January.....	1,337	147	864	327	197.80
February.....	1,337	147	864	327	197.76
March.....	1,344	147	869	328	196.92
April.....	1,351	147	873	331	195.79
May.....	1,351	148	874	330	196.49
June.....	1,355	148	876	331	196.66
July.....	1,356	149	875	332	195.50
August.....	1,362	150	878	338	197.36
September p.....	1,375	151	887	337	198.14

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

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

continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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

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

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

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

The last group contains monthly data regarding the

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

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

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

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

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

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

Section I - Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement is:			
		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	842,628	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-June 30, 1947).....	1,431,301	1,335,270	7,091	-71,168	160,108
Total (Jan. 2, 1935-June 30, 1947).....	9,140,791	7,488,611	160,830	393,356	1,397,994
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.....	67,840 r	1,047 r	-3,325	-152	70,270
February.....	1,882,574	1,979,406	6,201	-24,698	-76,335
March.....	-223,190	-248,493	-2,068	-25,362	52,733
April.....	34,798	-33,702	7,069	2,384	59,047
May.....	-263,263	-276,920	-5,174	-18,238	39,069
June.....	-67,458	-84,068	4,388	-5,102	17,324

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Capital Movements: Section III - Details for Month of June 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.....	39,340	22,886	13,858	950	8,078	16,454	8,073	2,862	5,519
France.....	20,090	730	90	248	392	19,360	2,310	1,535	15,515
Belgium.....	10,124	277	258	3	16	9,847	904	1,270	7,673
Denmark.....	583	75	53	20	2	508	97	59	352
Finland.....	11,381	3	2	-	1	11,378	2,979	7,572	827
Germany.....	30,348	51	6	28	17	30,297	17,063	66	13,168
Greece.....	12,889	168	-	38	130	12,721	10,845	-	1,876
Italy.....	24,093	445	3	437	5	23,648	12,672	2,774	8,202
Luxembourg.....	306	1	1	-	-	305	-	-	305
Netherlands.....	49,042	279	227	40	12	48,763	260	297	48,206
Norway.....	6,322	118	70	35	13	6,204	355	440	5,409
Portugal.....	1,514	153	151	-	2	1,361	80	11	1,270
Rumania.....	6,923	3	-	3	-	6,920	6,880	-	40
Spain.....	4,327	159	8	13	138	4,168	482	-	3,686
Sweden.....	7,471	564	286	242	36	6,907	224	903	5,780
Switzerland.....	7,812	986	175	797	14	6,826	5,300	151	1,375
U. S. S. R.....	5	5	5	-	-	-	-	-	-
Yugoslavia.....	8	6	-	-	6	2	-	-	2
Other Europe.....	35,373	235	189	37	9	35,138	22,835	500	11,803
Total Europe.....	267,951	27,144	15,382	2,891	8,871	240,807	91,359	18,440	131,008
Canada.....	36,723	19,762	12,952	4,988	1,822	16,621	1,412	1,480	13,729
Latin America:									
Argentina.....	57,62	1,134	341	725	68	56,488	33,378	3,686	19,424
Bolivia.....	3,561	-	-	-	-	3,561	333	-	3,228
Brazil.....	160,854	80,065	39	80,004	22	80,789	10,851	1,694	68,244
Chile.....	17,385	4	1	-	3	17,381	283	1,509	15,589
Colombia.....	40,254	197	-	195	2	40,057	13,231	4,429	22,397
Costa Rica.....	3,937	18	-	18	-	3,919	136	55	3,728
Cuba.....	45,981	2,182	2,165	-	17	43,799	24,235	7,685	11,879
French West Indies and Guiana.....	251	42	42	-	-	209	111	-	98
Mexico.....	32,869	1,620	995	14	611	31,249	5,205	4,144	21,900
Netherlands West Indies and Surinam.....	974	4	-	-	4	970	11	-	959
Panama.....	2,581	1	-	-	1	2,580	354	-	2,226
Peru.....	5,600	30	20	-	10	5,570	269	147	5,154
Venezuela.....	16,720	111	60	20	31	16,609	5,377	331	10,901
Other Latin America.....	36,261	115	81	-	34	36,146	11,763	1,485	22,898
Total Latin America.....	424,850	85,523	3,744	80,976	803	339,327	105,537	25,165	208,625
Asia:									
China and Manchuria.....	104,842	1,153	1,148	5	-	103,689	30,242	868	72,579
French Indo-China.....	77	3	-	-	3	74	-	23	51
Hong Kong.....	3,531	483	285	74	124	3,048	776	555	1,717
India, Burma, and Ceylon	32,797	21,295	299	20,975	21	11,502	4,985	2,535	3,982
British Malaya.....	2,178	-	-	-	-	2,178	663	1,242	273
Japan.....	183	3	2	1	-	180	141	-	39
Netherlands East Indies.	480	2	2	-	-	478	69	281	128
Philippine Islands.....	20,153	730	360	-	370	19,423	9,862	2,744	6,817
Singapore.....	3,316	28	-	28	-	3,288	658	-	2,630
Other Asia.....	5,774	43	30	-	7	5,731	260	29	5,442
Total Asia.....	173,331	23,740	2,132	21,083	525	149,591	47,656	8,277	93,658
Other countries:									
Australia.....	9,034	639	621	-	18	8,395	1,133	4,947	2,315
New Zealand.....	989	133	130	-	3	856	-	702	554
Egypt and Anglo-Egyptian Sudan.....	250	2	2	-	-	23	52	-	196
French Morocco.....	88	-	-	-	-	88	17	-	71
Union of South Africa.....	15,170	2,533	-	1,316	1,217	12,637	182	186	12,269
All other.....	4,539	28	7	-	21	4,511	1,054	-	3,457
Total other countries.....	30,070	3,335	760	2,316	1,259	26,735	2,438	5,435	18,862
Unidentified.....	440	-	-	-	-	440	-	-	440
Grand total.....	933,025	159,504	34,970	111,254	13,280	773,521	248,402	58,797	466,322

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